Alken Fund

Société d'investissement à capital variable

Annual report, including audited financial statements, as at December 31, 2025

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, 2025

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Annual report, including audited financial statements,
as at December 31, 2025

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Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, 31, Grand Rue, L-8372 Hobscheid, 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 VANDERSCHELDEN, Independent Director, VDS Consult, 1, Peternelchen, L-2370 Howald, 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 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
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
UCI Administrator	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision agréé/Auditor	Deloitte Audit, *Société à responsabilité limitée*, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Promoter	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

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, *succursale de Luxembourg*
Counterparty on Contracts for Difference (note 12)	UBS AG London
Counterparty on OTC Options Contracts (note 13)	Merrill Lynch International 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 period to which it refers.

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

Any other financial information to be published concerning the SICAV, including the Key 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, 2025, is available free of charge upon request at the registered office of the SICAV.

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.

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 period under review is available free of charge on request to the Representative in Switzerland.

Management report

MANAGEMENT REPORT 2025

Equity Market Review and Outlook

Alken's equity sub-funds European Opportunities, Small Cap Europe, Absolute Return Europe and Continental Europe began the year 2025 with strong momentum, driven by resilient economic data and constructive investor sentiment. Most sub-funds posted positive returns in 2025, with several sub funds outperforming their respective benchmarks over the period. Defense, technology, and financials were key contributors, while active stock selection helped mitigate volatility from trade policy headlines and sector-specific pressures. The focus on companies with domestic exposure and unique business drivers supported outperformance in a complex environment.

The second quarter saw continued recovery and impressive results, with small caps outperforming attractive valuations and expectations for ongoing monetary support. Portfolio positioning delivered outstanding returns, especially in energy and industrials, while defense and technology names remained strong. Despite volatility from geopolitical tensions and trade policy uncertainty, the Alken equity sub-funds maintained a disciplined approach, emphasizing stock picking and exposure to resilient sectors. Year-to-date relative performance exceeded 25% for several equity sub-funds by mid-year.

Equity markets remained resilient through the summer in 2025, supported by strong reporting seasons and AI-driven growth expectations. Alken's equity sub-funds continued to outperform against their benchmarks, with notable contributions from communications, financials, and defense. Some holdings faced pressure from regulatory changes and sector-specific headwinds, but overall sentiment stayed firm. Strategic positioning and a focus on distinctive investment ideas enabled the equity sub-funds to navigate ongoing political instability and deliver attractive returns.

The final quarter was marked by strong corporate results and renewed optimism, with most equity sub-funds closing the year at or near their highest relative performance levels. Achievements included material capital distributions, strong results from logistics and banking names, and resilience in financials and industrials. While some positions were crystallized after exceptional performance, Alken's equity sub-funds continued to identify new opportunities, maintaining a focus on companies with unique business drivers to sustain superior returns amid ongoing geopolitical uncertainty.

Fixed income Market Review and Outlook

Alken's fixed Income sub-funds Global Convertible and Income Opportunities started the year 2025 on a positive note. Global markets were rallying in January; convertibles rose 2.6% and the Income Opportunities sub-fund was up 0.8%. Strong performance was driven by technology, healthcare, and industrials, with North America and Europe leading regional contributions. February continued the trend, supported by robust US Treasuries and Asian credit, while March saw volatility from geopolitical tensions and trade war concerns, resulting in modest declines for both fixed income sub-funds. Despite market pressures, disciplined credit selection and a focus on quality issuers helped maintain resilience.

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

Management report (continued)

The second quarter was marked by significant volatility, but both fixed Income sub-funds delivered positive returns. April's environment was turbulent, yet convertibles ended flat and income opportunities rose 0.5%, with Europe and North America providing solid results. May and June saw a recovery, with convertibles up 3.0% and 2.2%, and income opportunities gaining 0.5% and 0.8%. Key contributors included industrials, technology, and financials, while Asia ex-Japan benefited from AI-driven demand. Tight credit spreads and resilient fundamentals supported performance, though caution remained due to stretched valuations.

During the summer, fixed income markets remained robust despite ongoing political instability and mixed economic signals. July and August saw steady gains, with convertibles up 1.2% and 1.8%, and income opportunities rising 0.7% in both months. North America and Asia ex-Japan were strong contributors, driven by technology, healthcare, and consumer discretionary sectors. September continued the positive trend, with convertibles up 3.6% and income opportunities gaining 0.9%. The fixed Income sub-funds benefited from supportive monetary policy, resilient credit markets, and successful security selection, maintaining a preference for quality and short-dated bonds.

The final quarter was characterized by mixed market conditions and persistent volatility. October and November saw convertibles rise 2.1% and fall -2.1%, while income opportunities posted gains of 0.6% and 0.2%. December closed the year with convertibles up 0.2% and income opportunities up 0.3%. Europe and North America remained key regions, with industrials, technology, and healthcare leading sector contributions. Despite tight spreads and limited upside, the fixed Income sub-funds maintained robust performance through selective opportunities in B-rated bonds and a disciplined, bottom-up approach to credit selection.

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

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

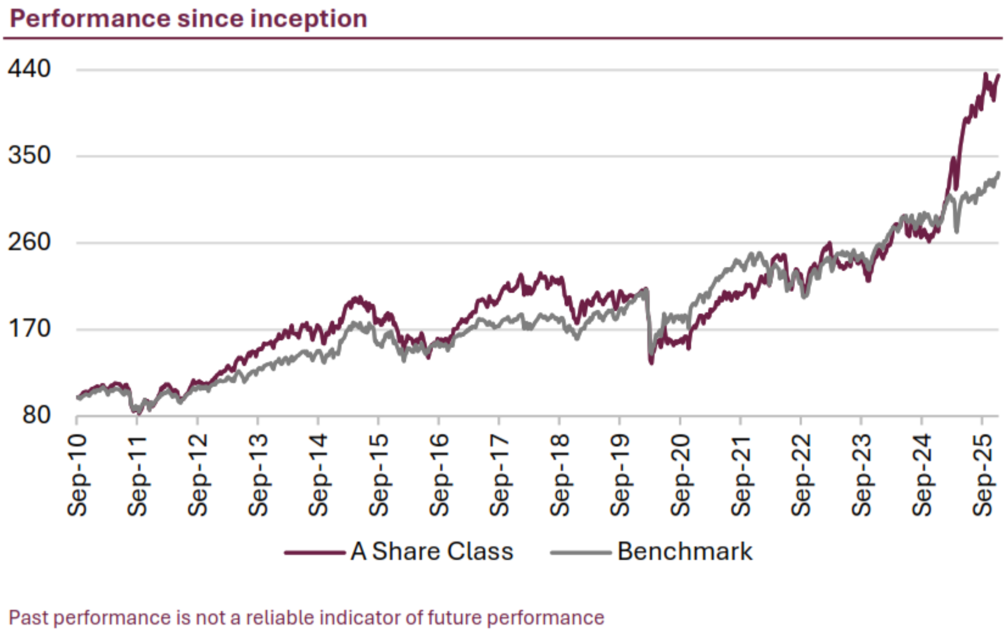
The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe or conduct the preponderant part of their activity in Europe. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) 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.

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

Management report (continued)

Performance Review 2025

The Alken Fund - European Opportunities sub-fund (Class A) was up 54.3 % vs. the composite Benchmark* being up 19.4% in 2025. This brought the relative performance to 34.9% in 2025.



*Until November 11, 2022 The sub-fund's performance was measured against the STOXX 600 EUR (Return) Index and then changed to: MSCI Europe Index (EUR)

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

Management report (continued)

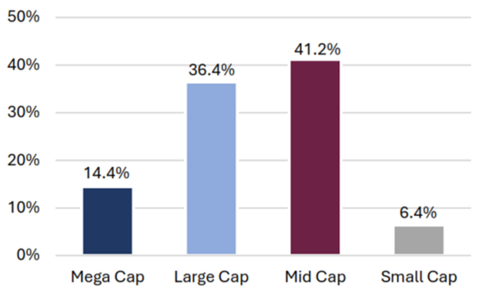
Key Statistics as of end of 2025

Key Contributors	Exposure	Contribution
C. Services (single stock)	9.5%	0.6%
Industrials (single stock)	5.0%	0.5%
Financials (single stock)	3.1%	0.4%

Concentration	Fund	Benchmark
Top 10 Holdings	45.0%	19.5%
Top 20 Holdings	65.8%	30.6%
Number of Holdings	74	403
Cash Holding	1.6%	

Key Detractors	Exposure	Contribution
Financials (single stock)	2.1%	-0.4%
Health Care (single stock)	1.1%	-0.2%
IT (single stock)	5.6%	-0.2%

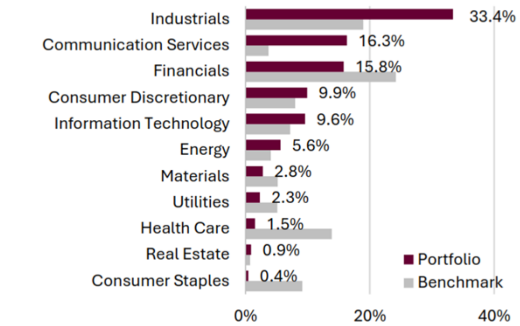
Market Capitalisation[1]



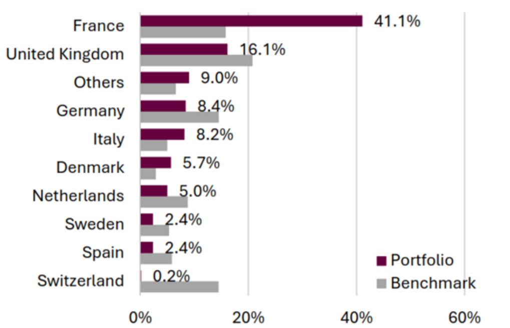
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap <€10 bn, Small Cap <€2 bn

Top 5 Holdings	Exposure
C. Services (single stock)	9.5%
IT (single stock)	5.6%
Industrials (single stock)	5.0%
C. Services (single stock)	4.5%
Industrials (single stock)	4.3%

Sector Breakdown



Country Breakdown



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

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 EUR 3 billion, and mid-caps being companies with a market capitalisation of around more than EUR 3 billion but less than EUR 10 billion. 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

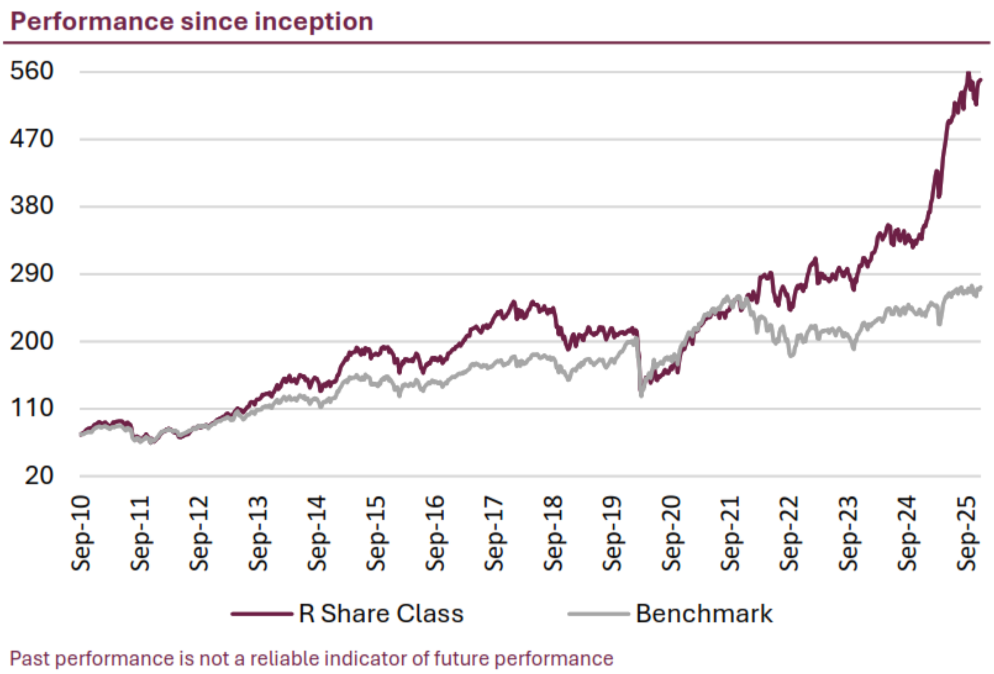
The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe or conduct the preponderant part of their activity in Europe, which are small and mid-caps as defined above. At least 90% of its net assets (excluding 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.

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

Management report (continued)

Performance Review 2025

The Alken Fund - Small Cap Europe (Class R) was up 58.0 % vs. the composite Benchmark* being up 16.4% in 2025. This brings the relative performance to 41.6 % in 2025.



*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)

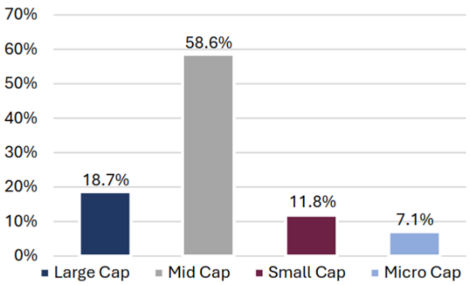
Key Statistics as of end of 2025

Key Contributors	Exposure	Contribution
C. Services (single stock)	9.4%	0.6%
Industrials (single stock)	3.7%	0.6%
Financials (single stock)	2.0%	0.4%

Concentration	Fund	Benchmark
Top 10 Holdings	42.2%	6.0%
Top 20 Holdings	62.6%	10.5%
Number of Holdings	77	823
Cash Holding	4.0%	

Key Detractors	Exposure	Contribution
Financials (single stock)	2.3%	-0.4%
IT (single stock)	5.5%	-0.2%
Energy (single stock)	2.5%	-0.1%

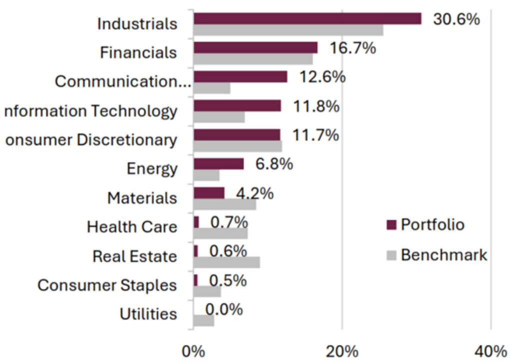
Market Capitalisation[1]



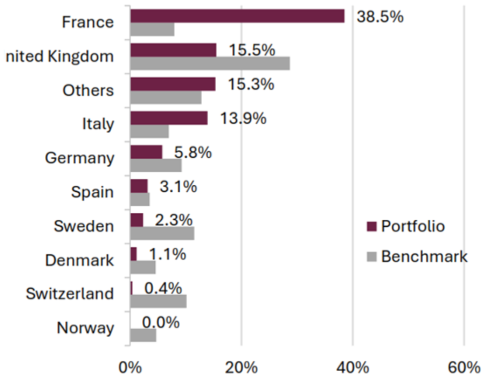
(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap <€2 bn, Micro Cap <€1 bn

Top 5 Holdings	Exposure
C. Services (single stock)	9.4%
IT (single stock)	5.5%
Industrials (single stock)	4.7%
Industrials (single stock)	3.7%
Industrials (single stock)	3.5%

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth on the long term. It may be suitable for Investors adhering to sustainability principle, 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.

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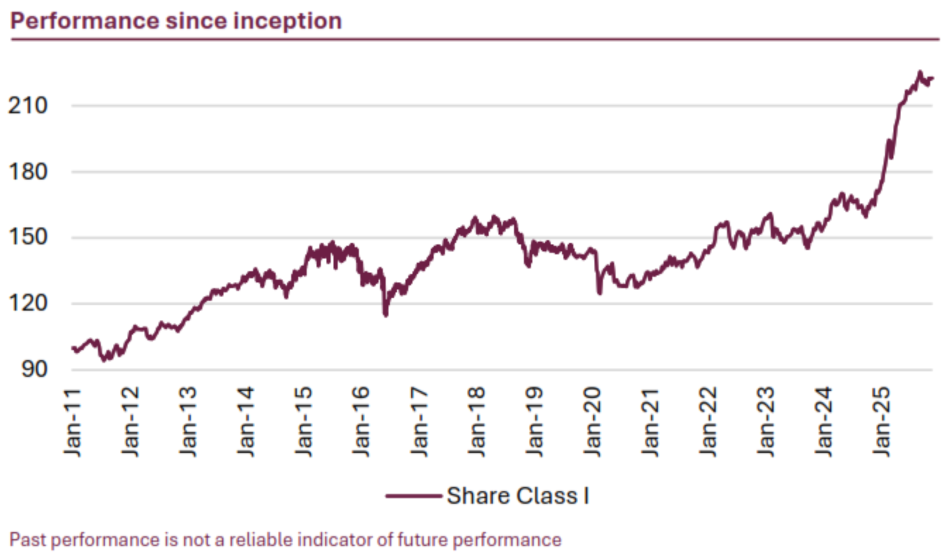
Management report (continued)

Performance Review 2025

The Alken Fund - Absolute Return Europe Sub-Fund (class I) was up 31.0 % in 2025.



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

Management report (continued)

Key Statistics as of end of 2025

Key Contributors	Exposure	Contribution
C. Services (single stock)	9.4%	0.6%
Industrials (single stock)	4.1%	0.4%
Industrials (single stock)	2.5%	0.3%

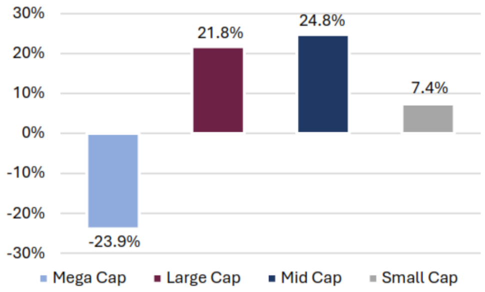
Key Detractors	Exposure	Contribution
Index (single short)	0.0%	-0.5%
Index (single short)	-36.2%	-0.4%
Financials (single stock)	2.2%	-0.3%

Portfolio Breakdown	Fund
Top 10 Holdings	34.3%
Number of Holdings	62
Long Exposure	65.7%
Short Exposure	-40.3%
Net Equity Exposure	25.4%
Gross Equity Exposure	105.9%

Contribution	MTD	YTD
Index	-0.9%	0.7%
Longs	1.9%	1.9%
Shorts	-0.3%	-0.3%
Bonds	0.0%	0.0%

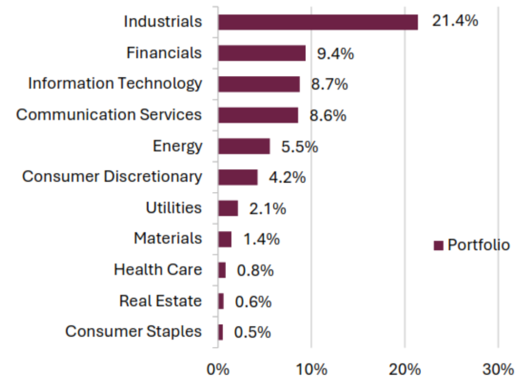
Top 5 Holdings	Exposure
C. Services (single stock)	9.3%
IT (single stock)	4.2%
Industrials (single stock)	4.1%
Energy (single stock)	2.7%
Industrials (single stock)	2.5%

Market Capitalisation[1]

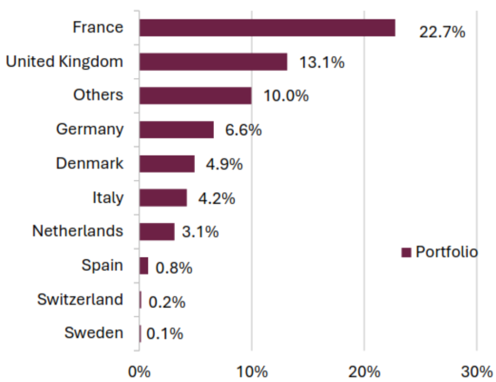


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Continental 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.

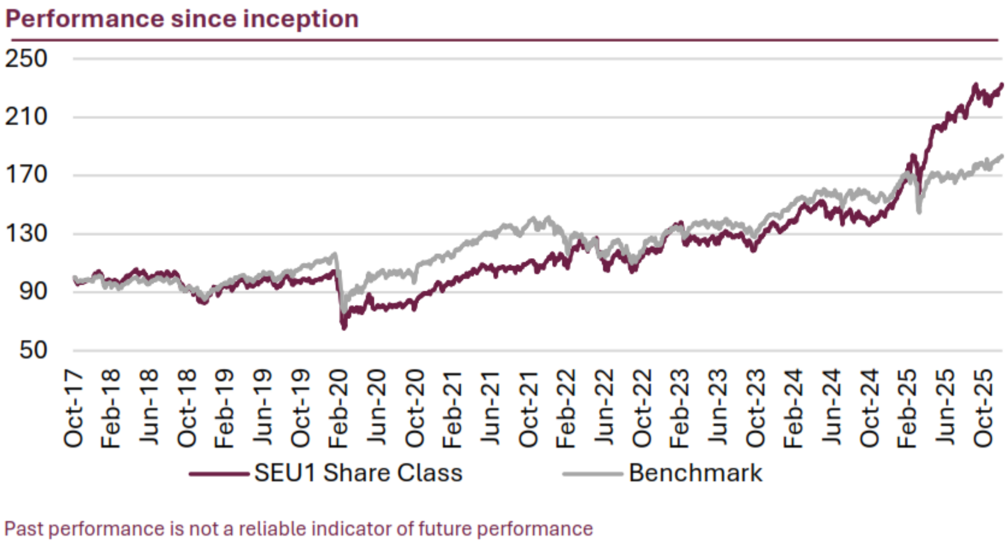
At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on 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.

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

Management report (continued)

Performance Review 2025

The Alken Fund - Continental Europe Sub-Fund (Class EU1) was up 56.4% vs. the MSCI Europe Ex Uk Net Return Index being up 19.5% in 2025. This brings the relative performance to 36.9% in 2025.



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

Management report (continued)

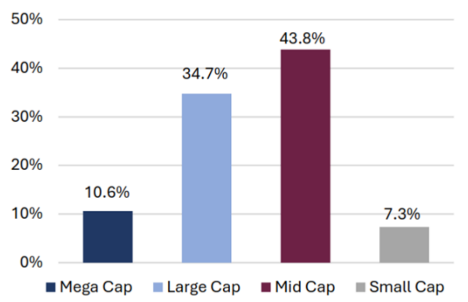
Key Statistics as of end of 2025

Key Contributors	Exposure	Contribution
C. Services (single stock)	9.6%	0.6%
Industrials (single stock)	3.0%	0.4%
Financials (single stock)	2.8%	0.4%

Concentration	Fund	Benchmark
Top 10 Holdings	42.7%	22.7%
Top 20 Holdings	66.9%	35.2%
Number of Holdings	66	331
Cash Holding	3.5%	

Key Detractors	Exposure	Contribution
Financials (single stock)	3.1%	-0.5%
Health Care (single stock)	1.2%	-0.2%
IT (single stock)	5.9%	-0.2%

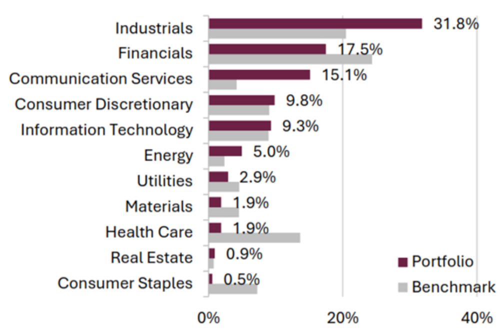
Market Capitalisation[1]



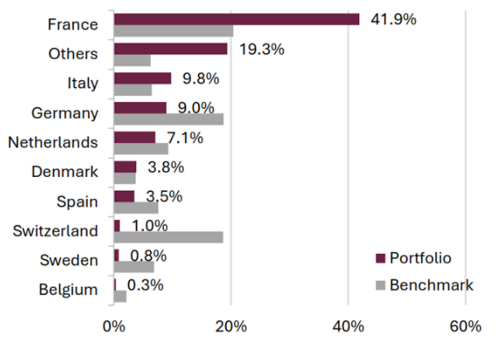
(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

Top 5 Holdings	Exposure
C. Services (single stock)	9.6%
IT (single stock)	5.9%
C. Discretionary (single stock)	3.9%
C. Services (single stock)	3.8%
Industrials (single stock)	3.6%

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Global 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

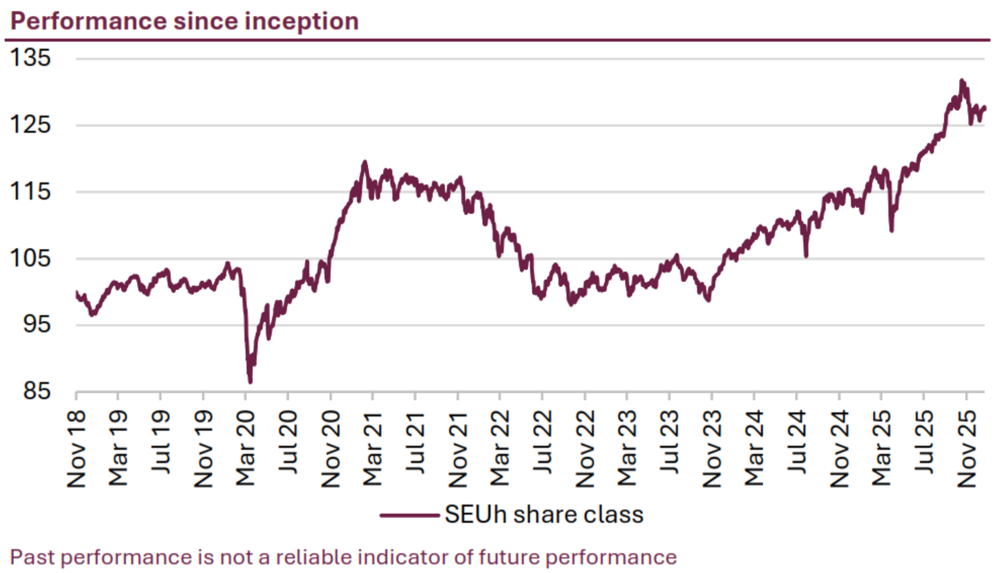
The investment objective of the sub-fund is to provide capital growth and income by investing primarily in a globally diversified portfolio of Convertible and Exchangeable bonds. The sub-fund is actively managed without reference to a benchmark. In line with the Sustainable Finance Disclosure Regulation, 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 2025

The Alken Fund - Global Convertible Sub-Fund (class SEUh) was up by 12.8% in 2025.



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

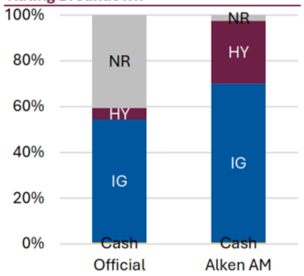
Management report (continued)

Key Statistics as of end of 2025

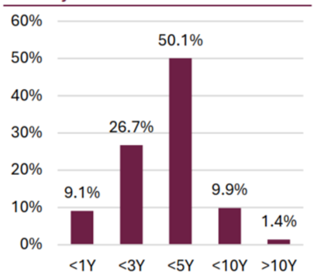
Key Portfolio Holdings	Sector	Fund
Sk Hynix 1.750% 11-Apr-2030	Information Technology	4.2%
Uber Technologies 0.875% 01-Dec-2028	Industrials	3.3%
Welltower 3.125% 15-Jul-2029	Real Estate	3.1%
Doordash 0.000% 15-May-2030	Consumer Discretionary	2.4%
Cms Energy 3.375% 01-May-2028	Utilities	2.4%

Portfolio Concentration	Fund
Top 10 Holdings	25.4%
Top 20 Holdings	42.0%
Number of Holdings	82
Cash Holding (%)	0.6%

Rating Breakdown [1]



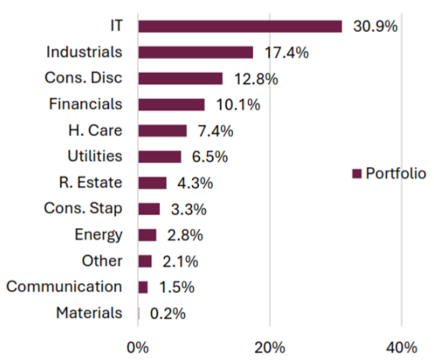
Maturity Schedule



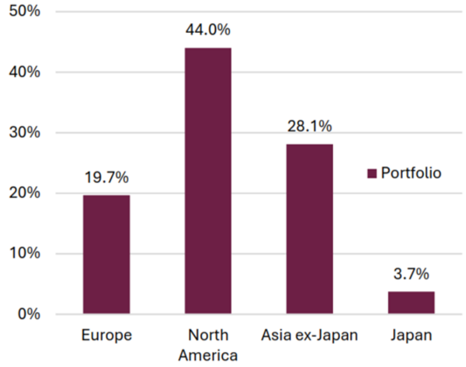
Portfolio characteristics	Fund
Equity sensitivity (%)	59.7
Convertible Price (%)	142.1
Parity (%)	114.0
Premium (%)	18.6
Bond Floor (%)	88.9
Rating (%) [2]	BBB
Yield (%) USD [3]	1.1
Coupon Yields (%) USD	1.5
Duration (Years)	1.4

(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

Sector Breakdown



Regional Breakdown



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

Management report (continued)

Alken Fund - 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

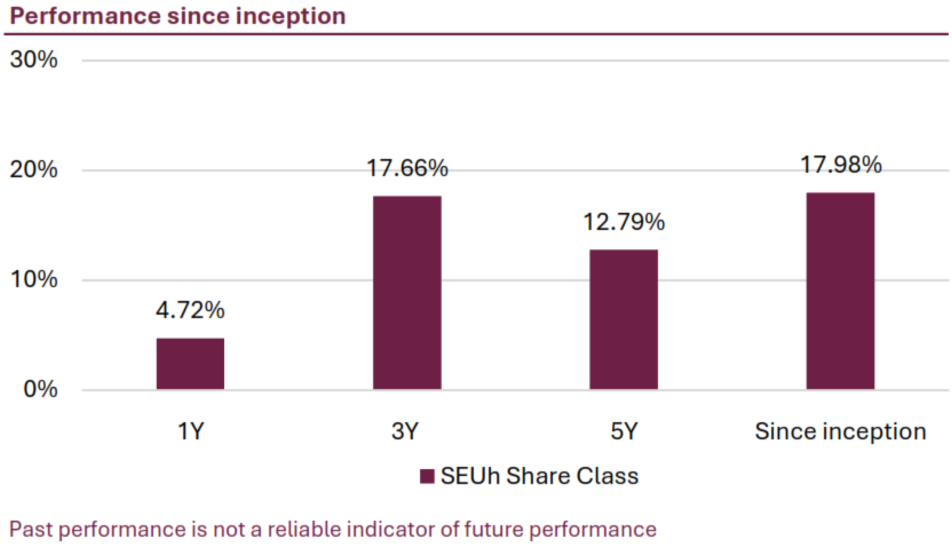
The sub-fund is an actively managed strategy and aims at investing in companies which have an attractive long-term value creation. The sub-fund will invest at least 67% of its net assets in bonds, corporate bonds, and other types of bonds. At least 90% of its net assets (excluding cash, derivatives or 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.

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

Management report (continued)

Performance Review 2025

The Alken Fund - Income Opportunities Sub-Fund (class SEUh) was up by 4.8% in 2025.



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

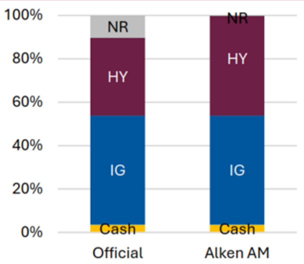
Management report (continued)

Key Statistics as of end of 2025

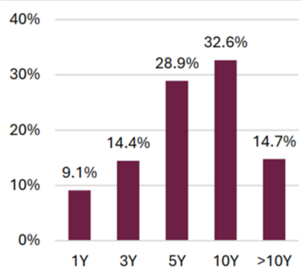
Key Portfolio Holdings	Sector	Fund
Match Group Inc 5.625% 15/02/2029	Communication Services	1.76%
Fnac Darty 6% 01/04/2029	Consumer Discretionary	1.69%
Snap 0.000% May 2027	Communication Services	1.56%
Zegona Finance Plc 6.75% 17/07/2029	Communication Services	1.54%
Deutsche Post / Jpm 0.500% Mar 2030	Industrials	1.36%

Portfolio Concentration	Fund
Top 10 Holdings	13.8%
Top 20 Holdings	24.3%
Number of Holdings	113
Cash Holding (%)	3.6%

Rating Breakdown [1]



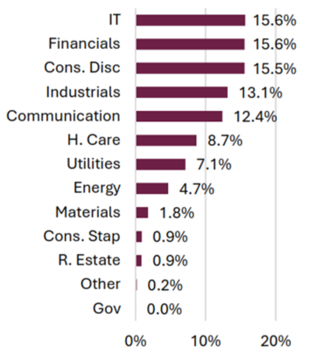
Maturity Schedule



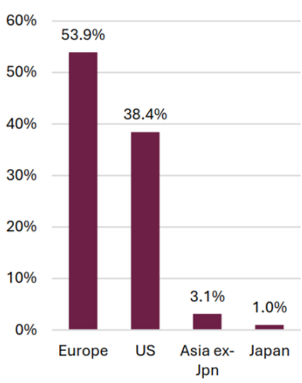
Portfolio characteristics	Fund
Rating [2]	BBB
Yield (%) $	5.1
Coupon Yields (%) $	4.3
Average Life (Years)	3.6
Duration	4.1

(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)

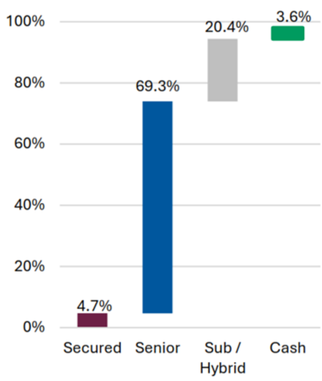
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



February 2026

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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

Deloitte Audit
Société à responsabilité limitée
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L-1821 Luxembourg

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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, 2025 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, 2025, 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B67.895
Autorisation d'établissement 10022179

Deloitte.

Other information

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

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

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

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

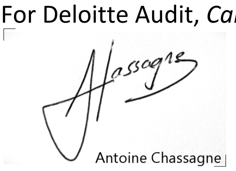
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level 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.
- 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*



Antoine Chassagne, *Réviseur d'entreprises agréé*
Partner

April 21, 2026

Statement of net assets as at December 31, 2025

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,464,109,277.78	661,694,587.31	536,686,952.33
Net unrealised gain on investments	442,724,567.41	209,507,167.55	168,831,041.11
Investments in securities at market value (note 2.d)	1,906,833,845.19	871,201,754.86	705,517,993.44
Options at market value (notes 2.l, 13)	2,088,473.39	0.00	0.00
Cash at banks (note 2.d)	38,202,260.52	13,403,957.07	15,263,749.37
Bank deposits	50,755,000.00	500,000.00	13,210,000.00
Interest receivable, net	600,055.89	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	21,317.64	13,501.61	0.00
	1,998,500,952.63	885,119,213.54	733,991,742.81
LIABILITIES			
Management fees payable (note 4)	6,064,248.54	2,764,762.05	2,500,186.20
Performance fees payable (note 6)	30,256,391.11	8,880,032.45	13,755,354.66
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	87,721.68	0.00	0.00
Other fees payable (note 7)	1,590,988.32	724,963.29	603,587.80
	37,999,349.65	12,369,757.79	16,859,128.66
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**1,960,501,602.98**	**872,749,455.75**	**717,132,614.15**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**825,778,943.07**	**340,584,519.88**	**220,081,307.71**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**812,511,112.02**	**366,005,193.39**	**173,336,894.34**

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

Statement of net assets as at December 31, 2025 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	70,592,241.74	48,838,559.43	138,057,897.26
Net unrealised gain on investments	30,581,053.42	21,299,807.23	13,182,248.52
Investments in securities at market value (note 2.d)	101,173,295.16	70,138,366.66	151,240,145.78
Options at market value (notes 2.l, 13)	0.00	0.00	2,452,807.54
Cash at banks (note 2.d)	7,488,810.71	835,334.67	1,130,618.67
Bank deposits	35,365,000.00	1,680,000.00	0.00
Interest receivable, net	4,853.33	0.00	297,054.57
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	7,816.03	0.00	0.00
	144,039,775.23	72,653,701.33	155,120,626.56
LIABILITIES			
Management fees payable (note 4)	466,347.40	131,980.43	193,260.88
Performance fees payable (note 6)	6,230,919.91	1,389,405.07	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00	0.00	81,794.91
Other fees payable (note 7)	117,203.72	61,083.80	83,788.51
	6,814,471.03	1,582,469.30	358,844.30
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**137,225,304.20**	**71,071,232.03**	**154,761,782.26**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**78,185,540.28**	**43,815,286.68**	**120,477,751.72**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**94,360,993.57**	**44,032,760.02**	**117,630,865.61**

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

Statement of net assets as at December 31, 2025 (continued)

	Alken Fund - Income Opportunities
	USD
ASSETS	
Investments in securities at acquisition cost (note 2.f)	33,760,537.67
Net unrealised gain on investments	1,504,833.49
Investments in securities at market value (note 2.d)	35,265,371.16
Options at market value (notes 2.l, 13)	0.00
Cash at banks (note 2.d)	290,945.80
Bank deposits	0.00
Interest receivable, net	401,981.07
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	0.00
	35,958,298.03
LIABILITIES	
Management fees payable (note 4)	42,771.22
Performance fees payable (note 6)	797.47
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	21,229.82
Other fees payable (note 7)	15,041.11
	79,839.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**35,878,458.41**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**27,715,042.22**
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	**31,248,689.93**

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, 2025

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**825,778,943.07**	**340,584,519.88**	**220,081,307.71**
INCOME			
Dividends, net (note 2.m)	48,486,976.68	23,884,358.29	18,716,911.16
Interest on bonds, net (note 2.m)	2,342,812.78	0.00	0.00
Bank interest	1,086,039.31	334,853.00	247,263.34
Other income	30,519.99	0.00	0.00
	51,946,348.76	24,219,211.29	18,964,174.50
EXPENSES			
Management fees (note 4)	17,392,107.02	7,934,933.31	6,780,039.38
Performance fees (note 6)	30,252,477.98	8,877,102.04	13,754,371.23
Bank charges and interest	149,800.28	33,062.41	22,471.79
Operating and administrative expenses (note 5)	4,722,766.40	2,105,922.56	1,692,302.45
Transaction fees (note 2.n)	4,241,610.20	2,265,027.46	1,495,073.07
	56,758,761.88	21,216,047.78	23,744,257.92
NET INVESTMENT INCOME/LOSS	**-4,812,413.12**	**3,003,163.51**	**-4,780,083.42**
Net realised gain/loss on sales of investments (note 2.e)	169,769,300.09	83,352,977.47	53,557,024.69
Net realised gain/loss on foreign exchange	-2,353,151.52	235,848.48	27,833.07
Net realised gain on options	5,976.70	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	10,233,982.86	-728,892.12	-35,709.37
Net realised gain/loss on forward contracts	-9,965,117.83	-1,324,858.71	-1,101,840.00
NET REALISED GAIN/LOSS	**162,878,577.18**	**84,538,238.63**	**47,667,224.97**
Change in net unrealised appreciation/depreciation:			
- on investments	300,381,406.98	138,412,155.45	127,365,333.17
- on options	1,006,513.63	0.00	0.00
- on forward foreign exchange contracts	-113,876.87	-16,980.52	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**464,152,620.92**	**222,933,413.56**	**175,032,558.14**
Proceeds from subscriptions of shares	1,056,912,522.80	487,742,926.08	480,542,856.46
Cost of shares redeemed	-384,073,239.50	-177,864,933.12	-158,524,108.16
Dividends paid (note 16)	-16,419.08	0.00	0.00
Revaluation difference*	14,678,871.32	-646,470.65	0.00
Revaluation difference on the net assets at the beginning of the year**	-16,931,696.55		
NET ASSETS AT THE END OF THE YEAR	**1,960,501,602.98**	**872,749,455.75**	**717,132,614.15**

** 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, 2024 and December 31, 2025.*
*** 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, 2024 and exchange rates applicable on December 31, 2025.*

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, 2025 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**78,185,540.28**	**43,815,286.68**	**120,477,751.72**
INCOME			
Dividends, net (note 2.m)	3,523,824.04	2,200,674.55	189,331.48
Interest on bonds, net (note 2.m)	84,387.09	0.00	1,576,134.91
Bank interest	433,559.89	6,917.06	57,917.40
Other income	0.00	0.00	35,844.20
	4,041,771.02	2,207,591.61	1,859,227.99
EXPENSES			
Management fees (note 4)	1,471,307.52	452,706.39	722,832.83
Performance fees (note 6)	6,230,919.78	1,389,405.07	0.00
Bank charges and interest	20,044.62	14,856.84	56,887.63
Operating and administrative expenses (note 5)	383,182.04	223,910.80	315,474.27
Transaction fees (note 2.n)	252,190.25	198,892.37	23,996.11
	8,357,644.21	2,279,771.47	1,119,190.84
NET INVESTMENT INCOME/LOSS	**-4,315,873.19**	**-72,179.86**	**740,037.15**
Net realised gain/loss on sales of investments (note 2.e)	23,999,593.39	11,769,111.51	-1,718,271.01
Net realised gain/loss on foreign exchange	235,334.36	2,999.48	-2,886,017.51
Net realised gain on options	0.00	0.00	7,019.33
Net realised gain/loss on forward foreign exchange contracts	-783,118.37	1,394.49	12,585,051.34
Net realised gain/loss on forward contracts	-7,451,956.60	-129,050.00	-13,763.96
NET REALISED GAIN/LOSS	**11,683,979.59**	**11,572,275.62**	**8,714,055.34**
Change in net unrealised appreciation/depreciation:			
- on investments	13,271,673.14	13,433,360.72	7,303,068.75
- on options	0.00	0.00	1,182,099.91
- on forward foreign exchange contracts	-35,777.31	0.00	159,513.69
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**24,919,875.42**	**25,005,636.34**	**17,358,737.69**
Proceeds from subscriptions of shares	73,508,283.90	3,554,866.63	7,148,667.49
Cost of shares redeemed	-38,515,516.80	-1,304,557.62	-6,228,864.43
Dividends paid (note 16)	0.00	0.00	0.00
Revaluation difference*	-872,878.60	0.00	16,005,489.79
NET ASSETS AT THE END OF THE YEAR	**137,225,304.20**	**71,071,232.03**	**154,761,782.26**

** 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, 2024 and December 31, 2025.*

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, 2025 (continued)

	Alken Fund - Income Opportunities
	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**27,715,042.22**
INCOME	
Dividends, net (note 2.m)	0.00
Interest on bonds, net (note 2.m)	1,076,273.10
Bank interest	16,596.78
Other income	0.00
	1,092,869.88
EXPENSES	
Management fees (note 4)	161,669.43
Performance fees (note 6)	798.46
Bank charges and interest	12,833.15
Operating and administrative expenses (note 5)	57,353.17
Transaction fees (note 2.n)	11,738.94
	244,393.15
NET INVESTMENT INCOME/LOSS	**848,476.73**
Net realised gain/loss on sales of investments (note 2.e)	-1,698,681.95
Net realised gain/loss on foreign exchange	-467,233.22
Net realised gain on options	0.00
Net realised gain/loss on forward foreign exchange contracts	1,250,331.44
Net realised gain/loss on forward contracts	63,780.82
NET REALISED GAIN/LOSS	**-3,326.18**
Change in net unrealised appreciation/depreciation:	
- on investments	1,973,776.01
- on options	0.00
- on forward foreign exchange contracts	-231,294.95
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,739,154.88**
Proceeds from subscriptions of shares	6,432,190.26
Cost of shares redeemed	-3,007,155.62
Dividends paid (note 16)	-19,283.39
Revaluation difference*	3,018,510.06
NET ASSETS AT THE END OF THE YEAR	**35,878,458.41**

** 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, 2024 and December 31, 2025.*

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

Statistics

Sub-fund Class	Currency	Number of shares outstanding 31.12.2025	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023
Alken Fund - European Opportunities					
US3h	USD	3,465.35	176.22	114.57	100.33
I	EUR	87,364.96	229.92	148.67	130.61
EU1d	EUR	9,711.39	251.49	162.68	142.99
US2h	USD	19,011.07	310.96	200.90	174.61
US1h	USD	19,598.23	340.04	218.84	189.76
CH1	CHF	17,875.03	242.64	158.49	138.02
US2	USD	38,045.03	281.35	160.75	151.46
CH2	CHF	11,931.13	253.56	165.76	145.06
US1	USD	16,455.51	322.30	183.70	172.25
GB1	GBP	4,242.15	404.45	247.81	228.26
EU1	EUR	724,267.38	426.87	276.19	242.75
A	EUR	148,450.85	440.08	285.16	252.98
Z	EUR	25,021.70	525.74	340.58	300.82
U	EUR	33,227.43	430.01	278.68	246.14
R	EUR	725,334.37	553.74	358.89	316.98
H	EUR	9,535.00	620.48	401.23	352.30
EUX	EUR	26,050.00	222.62	143.06	126.92
LEU3	EUR	879.73	203.49	134.10	119.31
EUN	EUR	-	-	125.84	110.21
Alken Fund - Small Cap Europe					
A	EUR	112,064.81	505.83	320.66	282.50
R	EUR	378,122.23	558.17	353.22	311.57
EU1	EUR	929,149.37	482.74	304.12	267.26
GB1	GBP	4,256.62	175.14	104.63	-
Alken Fund - Absolute Return Europe					
US3	USD	22,812.40	180.32	137.11	124.84
CH3	CHF	200.00	140.79	110.75	104.17
US2	USD	5,294.99	207.47	156.84	141.98
CH1	CHF	7,781.17	168.75	131.56	122.23
CH2	CHF	1,890.11	161.65	126.42	118.22
GB1	GBP	4,536.90	201.27	152.05	137.47
EU1	EUR	234,809.10	207.26	157.70	144.05
US1	USD	19,570.20	248.21	187.05	168.81
A	EUR	160,098.94	194.04	148.79	136.95
I	EUR	135,840.11	224.01	170.98	156.65
H	EUR	64,070.00	244.64	185.90	169.55
Alken Fund - Continental Europe					
SEU1	EUR	207,593.62	232.22	148.46	136.94
SGB1	GBP	83,346.41	230.87	139.76	135.11
EUX	EUR	1,000.00	228.11	144.58	134.96
EU1	EUR	5,446.42	109.71	-	-
Alken Fund - Global Convertible					
SUS	USD	10,619.94	147.16	127.54	117.90
US1	USD	-	-	117.92	109.41
SEUh	EUR	692,457.80	127.41	112.95	106.16
EU1h	EUR	313,059.05	126.91	112.89	106.48
EU3h	EUR	10,454.00	111.95	100.17	-
EUIh	EUR	8,929.00	109.40	97.31	91.78
CH1h	CHF	-	-	107.76	104.20
SGBh	GBP	2,512.86	116.60	101.41	94.07
GB1h	GBP	-	-	116.31	108.31

Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding 31.12.2025	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024	Net asset value per share 31.12.2023
Alken Fund - Income Opportunities					
US1d	USD	-	-	117.79	111.21
IUSd	USD	15,000.00	122.11	114.29	107.62
US3d	USD	-	-	112.62	106.68
EU1hd	EUR	1,000.00	97.77	95.43	93.34
EU3hd	EUR	923.00	96.07	94.36	92.85
CH1hd	CHF	-	-	107.86	106.09
CH3hd	CHF	2,835.00	87.25	88.22	89.29
GB1h	GBP	3,846.40	119.90	112.40	106.15
GB1hd	GBP	-	-	116.71	110.19
SUS	USD	59,682.32	135.23	126.14	118.42
US1	USD	-	-	118.06	111.21
SEUh	EUR	173,279.97	118.13	112.60	107.49
EU3h	EUR	2,136.15	107.14	103.10	99.36
EU1h	EUR	4,030.99	108.80	104.02	99.59
CH1h	CHF	-	-	107.86	106.09

Statement of investments and other net assets as at December 31, 2025 (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				
AUSTRIA				
ERSTE GROUP BANK	EUR	14,964.00	1,539,795.60	0.18
VIENNA INSURANCE GROUP	EUR	127,668.00	8,579,289.60	0.98
			10,119,085.20	1.16
BELGIUM				
WAREHOUSES DE PAUW	EUR	83,998.00	1,858,035.76	0.21
			1,858,035.76	0.21
BERMUDA				
CONDUIT	GBP	30,091.00	135,263.39	0.02
			135,263.39	0.02
CYPRUS				
THEON INTERNATIONAL	EUR	367,000.00	9,835,600.00	1.13
			9,835,600.00	1.13
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	206,264.00	44,599,667.17	5.10
NKT	DKK	52,333.00	5,594,821.14	0.64
			50,194,488.31	5.74
FRANCE				
ALSTOM	EUR	1,269,761.00	31,959,884.37	3.66
ATOS	EUR	182,577.00	9,159,888.09	1.05
AYVENS	EUR	3,354,913.00	38,380,204.72	4.40
BENETEAU	EUR	86,369.00	717,294.55	0.08
COMPAGNIE DE SAINT - GOBAIN	EUR	82,248.00	7,152,286.08	0.82
EDENRED	EUR	734,204.00	13,883,797.64	1.59
ELIS	EUR	401,674.00	9,744,611.24	1.12
ERAMET	EUR	20,182.00	1,163,492.30	0.13
ESSILORLUXOTTICA	EUR	34,902.00	9,420,049.80	1.08
EXOSENS	EUR	221,176.00	10,715,977.20	1.23
FORVIA	EUR	1,860,620.00	25,341,644.40	2.90
GAZTRANSPORT & TECHNIGAZ	EUR	17,863.00	2,797,345.80	0.32
KERING	EUR	61,633.00	18,551,533.00	2.13
MERSEN	EUR	104,210.00	2,485,408.50	0.28
ORPEA	EUR	167,777.00	2,404,244.41	0.28
PUBLICIS	EUR	451,451.00	40,007,587.62	4.58
SCOR	EUR	114,166.00	3,281,130.84	0.38
SOCIETE GENERALE	EUR	399,816.00	27,475,355.52	3.15
SOITEC	EUR	127,505.00	2,956,840.95	0.34
THERMADOR GROUPE	EUR	15,541.00	1,204,427.50	0.14
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	64,575.00	5,989,977.00	0.69

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VALEO	EUR	1,463,240.00	17,024,797.40	1.95
VALLOUREC	EUR	590,853.00	9,270,483.57	1.06
VUSIONGROUP	EUR	242,832.00	49,586,294.40	5.67
			340,674,556.90	39.03
GERMANY				
BILFINGER	EUR	131,619.00	14,135,880.60	1.62
DEUTSCHE BANK REG.	EUR	58,718.00	1,944,152.98	0.22
ELMOS SEMICONDUCTOR	EUR	28,134.00	2,728,998.00	0.31
MTU AERO ENGINES HOLDINGS	EUR	41,263.00	14,660,743.90	1.68
R.W.E.	EUR	385,419.00	17,444,063.94	2.00
RHEINMETALL	EUR	13,981.00	21,824,341.00	2.50
SALZGITTER	EUR	31,534.00	1,265,774.76	0.15
UNITED INTERNET REG.	EUR	11,616.00	321,530.88	0.04
			74,325,486.06	8.52
GREECE				
ALPHA BANK	EUR	2,342,640.00	8,386,651.20	0.96
EUROBANK	EUR	2,553,456.00	8,745,586.80	1.00
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	164,816.00	5,175,222.40	0.59
NATL BANK GREECE	EUR	298,937.00	3,886,181.00	0.45
PIRAEUS BANK	EUR	1,098,461.00	7,462,944.03	0.86
			33,656,585.43	3.86
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	515,793.00	4,095,396.42	0.47
RYANAIR HOLDINGS	EUR	1,161,787.00	34,330,805.85	3.93
			38,426,202.27	4.40
ITALY				
AZIMUT HOLDING	EUR	32,576.00	1,164,266.24	0.13
BFF BANK	EUR	1,962,592.00	18,644,624.00	2.14
DE LONGHI	EUR	141,382.00	5,160,443.00	0.59
INTERCOS	EUR	165.00	1,824.90	0.00
LOTTOMATICA GROUP	EUR	929,284.00	20,815,961.60	2.39
POSTE ITALIANE	EUR	150,506.00	3,232,868.88	0.37
TELECOM ITALIA	EUR	38,480,409.00	19,771,234.14	2.27
			68,791,222.76	7.89
LUXEMBOURG				
APERAM	EUR	195,992.00	6,906,758.08	0.79
			6,906,758.08	0.79
NETHERLANDS				
ASR NEDERLAND	EUR	233,775.00	14,171,440.50	1.62
DAVIDE CAMPARI-MILANO	EUR	691,603.00	3,830,097.41	0.44
EURONEXT	EUR	52,372.00	6,703,616.00	0.77

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

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
HEIJMANS SHS CERT.	EUR	54,065.00	3,654,794.00	0.42
IMCD	EUR	48,428.00	3,745,421.52	0.43
TECHNIP ENERGIES	EUR	690,675.00	22,433,124.00	2.57
			54,538,493.43	6.25
SPAIN				
CAIXABANK SA	EUR	47,830.00	499,584.35	0.06
INDRA SISTEMAS	EUR	421,729.00	20,470,725.66	2.35
			20,970,310.01	2.41
SWEDEN				
ALLEIMA	SEK	481,192.00	3,637,710.87	0.42
SSAB 'B'	SEK	1,617,566.00	10,407,264.11	1.19
VOLVO 'B'	SEK	258,010.00	7,051,355.33	0.81
			21,096,330.31	2.42
SWITZERLAND				
GALDERMA GROUP 144A/S	CHF	8,314.00	1,448,425.83	0.17
			1,448,425.83	0.17
UNITED KINGDOM				
3I GROUP	GBP	158,099.00	5,908,131.53	0.68
BABCOCK INTERNATIONAL GROUP	GBP	803,944.00	11,444,607.04	1.31
ENERGEAN OIL & GAS	GBP	992,408.00	10,069,964.44	1.15
JOHNSON MATTHEY	GBP	44,026.00	1,074,980.01	0.12
MELROSE INDUSTRIES	GBP	1,168,698.00	7,875,514.28	0.90
RELX PLC	GBP	432,605.00	14,962,440.49	1.71
SCOTTISH & SOUTHERN ENERGY	GBP	118,769.00	2,963,905.06	0.34
ZEGONA COMMUNICATIONS	GBP	5,253,093.00	83,925,368.27	9.61
			138,224,911.12	15.82
TOTAL SHARES			**871,201,754.86**	**99.82**
RIGHTS				
FRANCE				
WAGA ENERGY	EUR	50,396.00	0.00	0.00
WAGA ENERGY	EUR	50,396.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			**0.00**	**0.00**
TOTAL INVESTMENTS			**871,201,754.86**	**99.82**
CASH AT BANKS			13,403,957.07	1.54
BANK DEPOSITS			500,000.00	0.06
OTHER NET LIABILITIES			-12,356,256.18	-1.42
TOTAL NET ASSETS			**872,749,455.75**	**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, 2025

Geographical classification

(in % of net assets)	
France	39.03
United Kingdom	15.82
Germany	8.52
Italy	7.89
Netherlands	6.25
Denmark	5.74
Ireland	4.40
Greece	3.86
Sweden	2.42
Spain	2.41
Austria	1.16
Cyprus	1.13
Luxembourg	0.79
Belgium	0.21
Switzerland	0.17
Bermuda	0.02
	99.82

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	17.19
Holding and finance companies	10.78
Banks and credit institutions	9.43
Transport and freight	9.03
Automobiles	8.16
Utilities	6.79
Publishing and graphic arts	6.29
Construction of machines and appliances	3.27
Insurance	3.00
Construction and building materials	2.86
Oil and gas	2.57
Mining and steelworks	2.55
Public utilities	2.34
Communications	2.27
Photography and optics	2.21
Retail and supermarkets	2.13
Oil	1.74
Aeronautics and astronautics	1.68
Miscellaneous	1.59
Internet, software and IT services	1.09
Real Estate Shares	0.90
Miscellaneous consumer goods	0.59
Tobacco and alcohol	0.44
Healthcare & social services	0.28
Pharmaceuticals and cosmetics	0.17
Miscellaneous trade	0.14
Stainless steel	0.13
Precious metals and stones	0.12
Gastronomy	0.08
Rights	0.00
	99.82

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, 2025 (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				
AUSTRIA				
VIENNA INSURANCE GROUP	EUR	221,534.00	14,887,084.80	2.08
			14,887,084.80	2.08
BELGIUM				
WAREHOUSES DE PAUW	EUR	170,158.00	3,763,894.96	0.52
X - FAB SILICON FOUNDRIES	EUR	33,759.00	174,534.03	0.02
			3,938,428.99	0.54
BERMUDA				
CONDUIT	GBP	382,570.00	1,719,707.28	0.24
			1,719,707.28	0.24
CANADA				
INTERNATIONAL PETROLEUM	SEK	436.00	6,821.67	0.00
			6,821.67	0.00
CYPRUS				
THEON INTERNATIONAL	EUR	798,283.00	21,393,984.40	2.98
			21,393,984.40	2.98
DENMARK				
NKT	DKK	78,609.00	8,403,938.15	1.17
			8,403,938.15	1.17
FINLAND				
HIAB 'B'	EUR	119,303.00	5,907,884.56	0.82
KONECRANES	EUR	39,069.00	3,668,579.10	0.51
			9,576,463.66	1.33
FRANCE				
ATOS	EUR	243,472.00	12,214,990.24	1.70
AYVENS	EUR	3,027,012.00	34,629,017.28	4.84
BENETEAU	EUR	75,680.00	628,522.41	0.09
EDENRED	EUR	838,943.00	15,864,412.13	2.21
ELIS	EUR	366,491.00	8,891,071.66	1.24
ERAMET	EUR	13,686.00	788,997.90	0.11
EXAIL TECHNOLOGIES	EUR	314,047.00	25,594,830.50	3.57
EXOSENS	EUR	568,062.00	27,522,603.90	3.85
FIGEAC AERO	EUR	914,451.00	10,058,961.00	1.40
FNAC DARTY	EUR	143,606.00	4,157,393.70	0.58
FORVIA	EUR	1,797,270.00	24,478,817.40	3.41
GAZTRANSPORT & TECHNIGAZ	EUR	15,200.00	2,380,320.00	0.33
KAUFMAN & BROAD	EUR	37,556.00	1,122,924.40	0.16
MERSEN	EUR	255,598.00	6,096,012.30	0.85

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

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ORPEA	EUR	361,724.00	5,183,504.92	0.72
SCOR	EUR	79,870.00	2,295,463.80	0.32
SOITEC	EUR	135,117.00	3,133,363.23	0.44
SOPRA STERIA GROUP	EUR	35,971.00	5,561,116.60	0.78
THERMADOR GROUPE	EUR	18,977.00	1,470,717.50	0.21
VALEO	EUR	1,385,845.00	16,124,306.58	2.25
VALLOUREC	EUR	697,834.00	10,949,015.46	1.53
VUSIONGROUP	EUR	196,964.00	40,220,048.80	5.62
			259,366,411.71	36.21
GERMANY				
BILFINGER	EUR	115,235.00	12,376,239.00	1.73
ELMOS SEMICONDUCTOR	EUR	81,580.00	7,913,260.00	1.10
FRIEDRICH VORWERK	EUR	275.00	22,440.00	0.00
MTU AERO ENGINES HOLDINGS	EUR	12,577.00	4,468,608.10	0.62
RHEINMETALL	EUR	10,493.00	16,379,573.00	2.28
SALZGITTER	EUR	25,576.00	1,026,620.64	0.14
UNITED INTERNET REG.	EUR	9,617.00	266,198.56	0.04
			42,452,939.30	5.91
GREECE				
ALPHA BANK	EUR	2,257,465.00	8,081,724.70	1.13
EUROBANK	EUR	2,046,789.00	7,010,252.33	0.98
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	239,674.00	7,525,763.60	1.05
NATL BANK GREECE	EUR	243,368.00	3,163,784.00	0.44
OPTIMA BANK	EUR	384,113.00	2,961,511.23	0.41
PIRAEUS BANK	EUR	886,825.00	6,025,089.05	0.84
			34,768,124.91	4.85
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	840,504.00	6,673,601.76	0.93
			6,673,601.76	0.93
ITALY				
AZIMUT HOLDING	EUR	54,934.00	1,963,341.16	0.27
BANCA IFIS	EUR	220,987.00	5,608,650.06	0.78
BANCA SISTEMA	EUR	223,002.00	375,981.37	0.05
BFF BANK	EUR	1,797,983.00	17,080,838.50	2.38
DE LONGHI	EUR	375,741.00	13,714,546.50	1.91
GENERALFINANCE	EUR	243,261.00	5,157,133.20	0.72
INTERCOS	EUR	22,054.00	243,917.24	0.03
LOTTOMATICA GROUP	EUR	1,135,077.00	25,425,724.80	3.55
REVO INSURANCE	EUR	154,350.00	2,957,346.00	0.41
TELECOM ITALIA	EUR	44,687,600.00	22,960,488.88	3.20
			95,487,967.71	13.30
LUXEMBOURG				
APERAM	EUR	240,522.00	8,475,995.28	1.18
			8,475,995.28	1.18

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

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NETHERLANDS				
ARISTON HOLDING	EUR	666,579.00	2,970,276.02	0.41
ASR NEDERLAND	EUR	143,614.00	8,705,880.68	1.21
DAVIDE CAMPARI-MILANO	EUR	649,905.00	3,599,173.89	0.50
EURONEXT	EUR	38,498.00	4,927,744.00	0.69
HEIJMANS SHS CERT.	EUR	117,418.00	7,937,456.80	1.11
IMCD	EUR	40,916.00	3,164,443.44	0.44
TECHNIP ENERGIES	EUR	571,064.00	18,548,158.72	2.59
			49,853,133.55	6.95
SPAIN				
FLUIDRA	EUR	143,242.00	3,317,484.72	0.46
INDRA SISTEMAS	EUR	354,633.00	17,213,885.82	2.40
INMOBILIARIA DEL SUR	EUR	23,242.00	337,009.00	0.05
TUBACEX	EUR	657,311.00	2,192,132.19	0.31
			23,060,511.73	3.22
SWEDEN				
ALLEIMA	SEK	722,142.00	5,459,242.47	0.76
SSAB 'B'	SEK	1,809,384.00	11,641,402.67	1.62
			17,100,645.14	2.38
SWITZERLAND				
GALDERMA GROUP 144A/S	CHF	88.00	15,330.94	0.00
SWISSQUOTE GROUP HOLDING	CHF	5,908.00	3,092,236.30	0.43
			3,107,567.24	0.43
UNITED KINGDOM				
BABCOCK INTERNATIONAL GROUP	GBP	984,506.00	14,015,011.37	1.95
ENERGEAN OIL & GAS	GBP	1,018,345.00	10,333,147.19	1.44
JOHNSON MATTHEY	GBP	42,240.00	1,031,371.36	0.14
MELROSE INDUSTRIES	GBP	1,000,923.00	6,744,927.58	0.94
PHOENIX GROUP HOLDINGS	GBP	467,052.00	3,942,182.11	0.55
ZEGONA COMMUNICATIONS	GBP	4,330,021.00	69,178,026.55	9.66
			105,244,666.16	14.68
TOTAL SHARES			**705,517,993.44**	**98.38**
RIGHTS				
FRANCE				
WAGA ENERGY	EUR	356,070.00	0.00	0.00
WAGA ENERGY	EUR	356,070.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			**0.00**	**0.00**

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

Statement of investments and other net assets
as at December 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**705,517,993.44**	**98.38**
CASH AT BANKS	15,263,749.37	2.13
BANK DEPOSITS	13,210,000.00	1.84
OTHER NET LIABILITIES	-16,859,128.66	-2.35
TOTAL NET ASSETS	**717,132,614.15**	**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, 2025

Geographical classification

(in % of net assets)

France	36.21
United Kingdom	14.68
Italy	13.30
Netherlands	6.95
Germany	5.91
Greece	4.85
Spain	3.22
Cyprus	2.98
Sweden	2.38
Austria	2.08
Finland	1.33
Luxembourg	1.18
Denmark	1.17
Ireland	0.93
Belgium	0.54
Switzerland	0.43
Bermuda	0.24
Canada	0.00
	98.38

Industrial classification

(in % of net assets)

Holding and finance companies	16.55
Electronics and electrical equipment	15.64
Construction of machines and appliances	9.27
Automobiles	8.45
Banks and credit institutions	7.94
Utilities	6.39
Insurance	4.26
Mining and steelworks	4.01
Communications	3.20
Construction and building materials	3.00
Photography and optics	2.98
Oil and gas	2.59
Oil	2.49
Miscellaneous	2.21
Aeronautics and astronautics	2.02
Miscellaneous consumer goods	1.91
Internet, software and IT services	1.74
Computer and office equipment	0.78
Healthcare & social services	0.72
Retail and supermarkets	0.58
Real Estate Shares	0.57
Tobacco and alcohol	0.50
Miscellaneous trade	0.21
Precious metals and stones	0.14
Stainless steel	0.11
Gastronomy	0.09
Pharmaceuticals and cosmetics	0.03
Rights	0.00
	98.38

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

Statement of investments and other net assets as at December 31, 2025 (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				
AUSTRIA				
ERSTE GROUP BANK	EUR	2,493.00	256,529.70	0.19
VIENNA INSURANCE GROUP	EUR	6,614.00	444,460.80	0.32
			700,990.50	0.51
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	27,137.00	5,867,728.58	4.28
NKT	DKK	11,333.00	1,211,589.40	0.88
			7,079,317.98	5.16
FRANCE				
ALSTOM	EUR	143,159.00	3,603,312.03	2.63
AYVENS	EUR	318,685.00	3,645,756.40	2.66
BENETEAU	EUR	12,138.00	100,806.09	0.07
ELIS	EUR	66,729.00	1,618,845.54	1.18
ERAMET	EUR	3,137.00	180,848.05	0.13
ESSILORLUXOTTICA	EUR	5,869.00	1,584,043.10	1.15
FORVIA	EUR	144,056.00	1,962,042.72	1.43
KERING	EUR	7,371.00	2,218,671.00	1.62
MERSEN	EUR	43,078.00	1,027,410.30	0.75
SCOR	EUR	21,981.00	631,733.94	0.46
SOCIETE GENERALE	EUR	35,358.00	2,429,801.76	1.77
SOITEC	EUR	20,643.00	478,711.17	0.35
THERMADOR GROUPE	EUR	2,684.00	208,010.00	0.15
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	9,012.00	835,953.12	0.61
VALEO	EUR	214,509.00	2,495,812.22	1.82
VALLOUREC	EUR	83,666.00	1,312,719.54	0.96
VUSIONGROUP	EUR	29,875.00	6,100,475.00	4.44
			30,434,951.98	22.18
GERMANY				
BILFINGER	EUR	18,636.00	2,001,506.40	1.46
MTU AERO ENGINES HOLDINGS	EUR	5,069.00	1,801,015.70	1.31
R.W.E.	EUR	56,669.00	2,564,838.94	1.87
RHEINMETALL	EUR	2,028.00	3,165,708.00	2.31
			9,533,069.04	6.95
GREECE				
ALPHA BANK	EUR	45,500.00	162,890.00	0.12
EUROBANK	EUR	369,988.00	1,267,208.90	0.92
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	39,463.00	1,239,138.20	0.90
NATL BANK GREECE	EUR	41,609.00	540,917.00	0.39
PIRAEUS BANK	EUR	126,655.00	860,494.07	0.63
			4,070,648.17	2.96

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
IRELAND				
RYANAIR HOLDINGS	EUR	108,735.00	3,213,119.25	2.34
			3,213,119.25	2.34
ITALY				
BANCA IFIS	EUR	6,197.00	157,279.86	0.11
BFF BANK	EUR	325,067.00	3,088,136.50	2.25
INTERCOS	EUR	2,666.00	29,485.96	0.02
LOTTOMATICA GROUP	EUR	92,916.00	2,081,318.40	1.52
TELECOM ITALIA	EUR	3,264,592.00	1,677,347.37	1.22
			7,033,568.09	5.12
LUXEMBOURG				
APERAM	EUR	30,275.00	1,066,891.00	0.78
			1,066,891.00	0.78
NETHERLANDS				
ASR NEDERLAND	EUR	33,250.00	2,015,615.00	1.47
DAVIDE CAMPARI-MILANO	EUR	124,414.00	689,004.73	0.50
IMCD	EUR	7,670.00	593,197.80	0.43
TECHNIP ENERGIES	EUR	120,490.00	3,913,515.20	2.85
			7,211,332.73	5.25
SPAIN				
CAIXABANK SA	EUR	7,982.00	83,371.99	0.06
INDRA SISTEMAS	EUR	67,526.00	3,277,712.04	2.39
			3,361,084.03	2.45
SWEDEN				
ALLEIMA	SEK	93,740.00	708,654.79	0.52
VOLVO 'B'	SEK	42,674.00	1,166,270.83	0.85
			1,874,925.62	1.37
SWITZERLAND				
GALDERMA GROUP 144A/S	CHF	1,386.00	241,462.38	0.18
			241,462.38	0.18
UNITED KINGDOM				
3I GROUP	GBP	42,849.00	1,601,259.51	1.17
BABCOCK INTERNATIONAL GROUP	GBP	28,857.00	410,796.06	0.30
ENERGEAN OIL & GAS	GBP	150,833.00	1,530,502.52	1.12
JOHNSON MATTHEY	GBP	4,657.00	113,709.67	0.08
MELROSE INDUSTRIES	GBP	201,001.00	1,354,486.99	0.99
SCOTTISH & SOUTHERN ENERGY	GBP	19,710.00	491,867.14	0.36
ZEGONA COMMUNICATIONS	GBP	841,146.00	13,438,461.46	9.78
			18,941,083.35	13.80
TOTAL SHARES			**94,762,444.12**	**69.05**

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

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
RIGHTS				
FRANCE				
WAGA ENERGY	EUR	5,018.00	0.00	0.00
WAGA ENERGY	EUR	5,018.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			**0.00**	**0.00**
BONDS				
FRANCE				
5.20% ATOS SE 24/30 -SR-	EUR	2,800,000.00	2,780,876.56	2.03
			2,780,876.56	2.03
TOTAL BONDS			**2,780,876.56**	**2.03**
TOTAL I.			**97,543,320.68**	**71.08**
II. UNITS OF INVESTMENT FUNDS				
FRANCE				
FCT 157 RE 23 A EUR PRINCING -AT-RISK	EUR	1,000.00	48,430.00	0.04
FCT 157 RE 24 A EUR PRINCING	EUR	2,500.00	267,475.00	0.19
			315,905.00	0.23
LUXEMBOURG				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	3,314,069.48	2.42
			3,314,069.48	2.42
TOTAL II.			**3,629,974.48**	**2.65**
TOTAL INVESTMENTS			**101,173,295.16**	**73.73**
CASH AT BANKS			7,488,810.71	5.46
BANK DEPOSITS			35,365,000.00	25.77
OTHER NET LIABILITIES			-6,801,801.67	-4.96
TOTAL NET ASSETS			**137,225,304.20**	**100.00**

* Refer to note 19

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	24.44
United Kingdom	13.80
Germany	6.95
Netherlands	5.25
Denmark	5.16
Italy	5.12
Luxembourg	3.20
Greece	2.96
Spain	2.45
Ireland	2.34
Sweden	1.37
Austria	0.51
Switzerland	0.18
	73.73

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	16.78
Transport and freight	6.62
Holding and finance companies	6.59
Automobiles	6.41
Banks and credit institutions	6.38
Utilities	4.87
Oil and gas	2.85
Units of investment funds	2.65
Insurance	2.25
Construction of machines and appliances	2.25
Public utilities	2.23
Bonds issued by companies	2.03
Oil	2.02
Retail and supermarkets	1.62
Construction and building materials	1.46
Aeronautics and astronautics	1.31
Mining and steelworks	1.30
Communications	1.22
Photography and optics	1.15
Real Estate Shares	0.61
Tobacco and alcohol	0.50
Pharmaceuticals and cosmetics	0.20
Miscellaneous trade	0.15
Stainless steel	0.13
Precious metals and stones	0.08
Gastronomy	0.07
Rights	0.00
	73.73

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2025 (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				
AUSTRIA				
ERSTE GROUP BANK	EUR	1,273.00	130,991.70	0.18
VIENNA INSURANCE GROUP	EUR	5,431.00	364,963.20	0.51
			495,954.90	0.69
BELGIUM				
WAREHOUSES DE PAUW	EUR	10,383.00	229,671.96	0.32
X - FAB SILICON FOUNDRIES	EUR	2,197.00	11,358.49	0.02
			241,030.45	0.34
BERMUDA				
CONDUIT	GBP	30,014.00	134,917.26	0.19
			134,917.26	0.19
CYPRUS				
THEON INTERNATIONAL	EUR	68,097.00	1,824,999.60	2.57
			1,824,999.60	2.57
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	10,201.00	2,205,722.79	3.10
NKT	DKK	5,369.00	573,989.54	0.81
			2,779,712.33	3.91
FRANCE				
ALSTOM	EUR	90,061.00	2,266,835.37	3.19
AYVENS	EUR	229,023.00	2,620,023.12	3.69
BENETEAU	EUR	13,523.00	112,308.52	0.16
COMPAGNIE DE SAINT - GOBAIN	EUR	6,128.00	532,890.88	0.75
EDENRED	EUR	55,921.00	1,057,466.11	1.49
ELIS	EUR	53,215.00	1,290,995.90	1.82
ERAMET	EUR	2,406.00	138,705.90	0.20
ESSILORLUXOTTICA	EUR	3,162.00	853,423.80	1.20
EXOSENS	EUR	45,228.00	2,191,296.60	3.08
FIGEAC AERO	EUR	45,087.00	495,957.00	0.70
FORVIA	EUR	84,984.00	1,157,482.08	1.63
KERING	EUR	4,687.00	1,410,787.00	1.99
MERSEN	EUR	26,849.00	640,348.65	0.90
ORPEA	EUR	23,129.00	331,438.57	0.47
PUBLICIS	EUR	31,027.00	2,749,612.74	3.87
SCOR	EUR	13,390.00	384,828.60	0.54
SOCIETE GENERALE	EUR	29,842.00	2,050,742.24	2.89
SOITEC	EUR	12,216.00	283,289.04	0.40
THERMADOR GROUPE	EUR	2,744.00	212,660.00	0.30
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	4,632.00	429,664.32	0.60

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

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VALEO	EUR	141,087.00	1,641,547.25	2.31
VALLOUREC	EUR	55,939.00	877,682.91	1.23
VUSIONGROUP	EUR	21,099.00	4,308,415.80	6.06
			28,038,402.40	39.47
GERMANY				
BILFINGER	EUR	11,600.00	1,245,840.00	1.75
DEUTSCHE BANK REG.	EUR	6,967.00	230,677.37	0.32
MTU AERO ENGINES HOLDINGS	EUR	3,861.00	1,371,813.30	1.93
R.W.E.	EUR	41,822.00	1,892,863.72	2.66
RHEINMETALL	EUR	1,111.00	1,734,271.00	2.44
UNITED INTERNET REG.	EUR	1,077.00	29,811.36	0.04
			6,505,276.75	9.14
GREECE				
ALPHA BANK	EUR	212,685.00	761,412.30	1.07
EUROBANK	EUR	274,657.00	940,700.23	1.32
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	17,255.00	541,807.00	0.76
NATL BANK GREECE	EUR	29,680.00	385,840.00	0.54
PIRAEUS BANK	EUR	101,469.00	689,380.39	0.97
			3,319,139.92	4.66
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	39,095.00	310,414.30	0.44
RYANAIR HOLDINGS	EUR	88,500.00	2,615,175.00	3.68
			2,925,589.30	4.12
ITALY				
AZIMUT HOLDING	EUR	3,000.00	107,220.00	0.15
BANCA IFIS	EUR	3,977.00	100,936.26	0.14
BFF BANK	EUR	235,218.00	2,234,571.00	3.14
INTERCOS	EUR	2,411.00	26,665.66	0.04
LOTTOMATICA GROUP	EUR	126,473.00	2,832,995.20	3.99
REVO INSURANCE	EUR	11,414.00	218,692.24	0.31
TELECOM ITALIA	EUR	2,392,984.00	1,229,515.18	1.73
			6,750,595.54	9.50
LUXEMBOURG				
APERAM	EUR	24,619.00	867,573.56	1.22
			867,573.56	1.22
NETHERLANDS				
ASR NEDERLAND	EUR	21,875.00	1,326,062.50	1.87
DAVIDE CAMPARI-MILANO	EUR	64,635.00	357,948.63	0.50
EURONEXT	EUR	4,874.00	623,872.00	0.88
HEIJMANS SHS CERT.	EUR	5,481.00	370,515.60	0.52
IMCD	EUR	4,165.00	322,121.10	0.45
TECHNIP ENERGIES	EUR	67,344.00	2,187,333.12	3.08
			5,187,852.95	7.30

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPAIN				
CAIXABANK SA	EUR	4,073.00	42,542.49	0.06
INDRA SISTEMAS	EUR	44,470.00	2,158,573.80	3.04
TUBACEX	EUR	103,842.00	346,313.07	0.49
			2,547,429.36	3.59
SWEDEN				
VOLVO 'B'	SEK	21,891.00	598,276.11	0.84
			598,276.11	0.84
SWITZERLAND				
GALDERMA GROUP 144A/S	CHF	932.00	162,368.64	0.23
SWISSQUOTE GROUP HOLDING	CHF	1,130.00	591,439.91	0.83
			753,808.55	1.06
UNITED KINGDOM				
SCOTTISH & SOUTHERN ENERGY	GBP	8,451.00	210,896.46	0.30
ZEGONA COMMUNICATIONS	GBP	435,450.00	6,956,911.22	9.79
			7,167,807.68	10.09
TOTAL SHARES			**70,138,366.66**	**98.69**
RIGHTS				
FRANCE				
WAGA ENERGY	EUR	14,727.00	0.00	0.00
WAGA ENERGY	EUR	14,727.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			**0.00**	**0.00**
TOTAL INVESTMENTS			**70,138,366.66**	**98.69**
CASH AT BANKS			835,334.67	1.18
BANK DEPOSITS			1,680,000.00	2.36
OTHER NET LIABILITIES			-1,582,469.30	-2.23
TOTAL NET ASSETS			**71,071,232.03**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
France	39.47
United Kingdom	10.09
Italy	9.50
Germany	9.14
Netherlands	7.30
Greece	4.66
Ireland	4.12
Denmark	3.91
Spain	3.59
Cyprus	2.57
Luxembourg	1.22
Switzerland	1.06
Sweden	0.84
Austria	0.69
Belgium	0.34
Bermuda	0.19
	98.69

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	18.15
Holding and finance companies	14.50
Banks and credit institutions	11.01
Automobiles	7.22
Transport and freight	6.78
Utilities	6.51
Publishing and graphic arts	3.87
Photography and optics	3.77
Insurance	3.42
Oil and gas	3.08
Construction and building materials	3.02
Public utilities	2.96
Aeronautics and astronautics	2.63
Retail and supermarkets	1.99
Communications	1.73
Mining and steelworks	1.71
Miscellaneous	1.49
Construction of machines and appliances	1.23
Real Estate Shares	0.92
Oil	0.76
Tobacco and alcohol	0.50
Healthcare & social services	0.47
Miscellaneous trade	0.30
Pharmaceuticals and cosmetics	0.27
Stainless steel	0.20
Gastronomy	0.16
Internet, software and IT services	0.04
Rights	0.00
	98.69

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2025 (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					
UNITED STATES					
APOLLO GLOBAL MANAGEMENT PFD 6.75% 23/26		USD	23,800.00	1,797,376.00	1.16
ARES MANAGEMENT PFD CV 6.75% 24/27		USD	48,000.00	2,419,200.00	1.56
COCA-COLA		USD	10,200.00	713,082.00	0.46
MSCI		USD	1,000.00	573,730.00	0.37
				5,503,388.00	3.55
TOTAL SHARES				**5,503,388.00**	**3.55**
BONDS					
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL 24/29 -SR-	EUR	2,000,000.00	2,345,728.95	1.52
				2,345,728.95	1.52
CAYMAN ISLANDS					
0.00%	CV GRAB HOLDINGS 25/30 -SR-	USD	2,100,000.00	2,235,513.00	1.44
0.00%	CV SUB. BAIDU 25/32 -JR-	USD	2,300,000.00	2,335,604.00	1.51
0.00%	CV XIAOMI 20/27 -SR-	USD	1,100,000.00	1,298,671.00	0.84
0.00%	CV ZHEN DING 25/30 -SR-S	USD	1,600,000.00	1,593,808.00	1.03
0.25%	CV JD.COM 24/29 -SR-	USD	2,070,000.00	2,065,657.14	1.33
0.50%	CV ALIBABA 25/31 -SR-	USD	2,010,000.00	3,121,288.80	2.02
2.25%	CV GDS HOLDINGS 25/32 -SR- 144A	USD	1,251,000.00	1,640,223.63	1.06
				14,290,765.57	9.23
CHINA					
0.00%	CV CHINA PACIFIC INSURANCE GROUP 25/30 -SR-	HKD	18,000,000.00	2,470,029.20	1.60
0.00%	CV PING AN INSURANCE 25/30 -SR-S	HKD	15,000,000.00	2,429,566.62	1.57
				4,899,595.82	3.17
FRANCE					
0.70%	ACCOR 20/27 -SR-	EUR	36,498.00	2,465,599.14	1.59
0.70%	CV VINCI 25/30 -SR-	EUR	2,200,000.00	2,690,190.44	1.74
1.97%	CV SCHNEIDER ELECTRIC 23/30 -SR-	EUR	900,000.00	1,340,176.62	0.87
4.00%	EXAIL TECHNOLOGIES 25/PERP -SR-	EUR	1,700,000.00	2,204,946.46	1.42
				8,700,912.66	5.62
GERMANY					
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	1,700,000.00	2,225,131.73	1.44
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	300,000.00	1,777,406.73	1.15
				4,002,538.46	2.59

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

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
HONG KONG					
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,500,000.00	1,850,835.00	1.20
				1,850,835.00	1.20
ISRAEL					
0.00%	CV CYBER-ARK SFT 25/30 -SR- 144A	USD	2,800,000.00	3,004,736.00	1.94
				3,004,736.00	1.94
ITALY					
2.875%	SAIPEM 23/29 -SR-	EUR	1,000,000.00	1,750,376.77	1.13
				1,750,376.77	1.13
JAPAN					
0.00%	CV PARK24 23/28 -SR-S	JPY	260,000,000.00	1,723,287.65	1.11
0.00%	CV ROHTO PHARMACEUTICAL 25/32 -SR-	JPY	300,000,000.00	2,166,730.39	1.40
0.00%	CV SEINO HOLDINGS 21/26 -SR-	JPY	140,000,000.00	1,074,555.98	0.69
				4,964,574.02	3.20
JERSEY					
0.00%	CV GS FINANCE INTERNATIONAL 25/28 -SR-	USD	2,200,000.00	2,330,350.00	1.51
				2,330,350.00	1.51
MALAYSIA					
2.25%	CV CERAH CAPITAL 25/30 -SR-S	USD	2,200,000.00	2,239,424.00	1.45
				2,239,424.00	1.45
MAURITIUS					
0.00%	CV MAKEMYTRIP 25/30 -SR- 144A	USD	2,200,000.00	2,144,230.00	1.39
				2,144,230.00	1.39
NETHERLANDS					
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	2,200,000.00	2,579,121.23	1.67
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	2,000,000.00	2,202,868.86	1.42
1.50%	CV EURONEXT 25/32 -SR-S	EUR	1,200,000.00	1,396,317.68	0.90
				6,178,307.77	3.99
NEW ZEALAND					
1.625%	XERO 24/31 -SR-	USD	3,000,000.00	2,986,290.00	1.93
				2,986,290.00	1.93
SOUTH KOREA					
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,200,000.00	6,535,404.00	4.22
				6,535,404.00	4.22

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

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES					
0.00%	CV BOX 22/26 -SR-	USD	1,000,000.00	1,167,329.30	0.75
0.00%	CV CITIGROUP GLOBAL MARKET 25/28 -SR-	USD	2,100,000.00	2,240,532.00	1.45
0.00%	CV DOORDASH 25/30 -SR-	USD	3,580,000.00	3,736,302.80	2.41
0.00%	CV DROPBOX 21/28 -SR-	USD	2,030,000.00	2,039,033.50	1.32
0.00%	CV GOLDMAN SACHS GROUP 25/30 -SR- -WI-	EUR	1,700,000.00	2,355,627.22	1.52
0.00%	CV MACOM TECHNOLOGY SOLUTIONS 24/29 -SR- 144A	USD	2,200,000.00	2,673,088.00	1.73
0.25%	CV TYLER TECH. 21/26 -SR-	USD	2,200,000.00	2,222,440.00	1.44
0.25%	CV ZOETIS 25/29 -SR- 144A	USD	2,750,000.00	2,828,306.31	1.83
0.25%	NUTANIX 21/27 -SR-	USD	1,500,000.00	1,690,245.00	1.09
0.75%	CV ALPHATEC HOLDINGS 25/30 -SR- 144A	USD	970,000.00	1,490,977.30	0.96
0.875%	CV UBER TECHNOLOGIES 23/28 -SR-	USD	3,880,000.00	5,056,610.00	3.27
1.00%	ALNYLAM PHARMACEUTICALS 23/27 -SR-	USD	920,000.00	1,354,810.40	0.88
1.00%	HALOZYME THERAPEUTICS 23/28 -SR-	USD	1,871,000.00	2,459,972.09	1.59
1.375%	CV ITRON 24/30 -SR-	USD	1,940,000.00	1,945,529.00	1.26
1.50%	CV IRHYTHM TECHNOLOGIES 24/29 -SR-	USD	1,750,000.00	2,423,207.50	1.57
1.50%	TRANSMEDICS 24/28 -SR-	USD	425,000.00	638,749.50	0.41
2.50%	CV POST HOLDINGS 22/27 -SR-	USD	2,100,000.00	2,251,347.00	1.45
2.625%	CV PARSONS 25/29 -SR-	USD	1,700,000.00	1,733,626.00	1.12
2.875%	CV GREENBRIER 21/28 -SR-	USD	1,415,000.00	1,516,880.00	0.98
3.125%	CV WELLTOWER 24/29 -SR- 144A	USD	3,130,000.00	4,769,587.90	3.08
3.25%	CV FEDERAL REALTY 24/29 -SR- 144A	USD	1,900,000.00	1,920,615.00	1.24
3.375%	CMS ENERGY 23/28 -SR-	USD	3,480,000.00	3,709,714.80	2.40
3.50%	CV INTERDIGITAL 16/27 -SR-	USD	775,000.00	3,211,724.00	2.08
4.125%	DUKE ENERGY 24/26 -SR-	USD	3,050,000.00	3,153,700.00	2.04
				58,589,954.62	37.87
TOTAL BONDS				**126,814,023.64**	**81.96**
STRUCTURED PRODUCTS					
JERSEY					
GOLDMAN SACHS (700HK) -ELN- 25/30		USD	2,100,000.00	2,279,991.00	1.47
				2,279,991.00	1.47
UNITED STATES					
MS (2330)-ELN- 25/28		USD	1,800,000.00	2,387,700.00	1.54
				2,387,700.00	1.54
TOTAL STRUCTURED PRODUCTS				**4,667,691.00**	**3.01**
TOTAL I.				**136,985,102.64**	**88.52**

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
FRANCE					
1.50%	CV CARA OBLIGATION 25/30 -SR-	EUR	1,100,000.00	1,657,656.29	1.07
1.50%	CV LEGRAND 25/33 -SR-	EUR	1,300,000.00	1,627,613.86	1.05
				3,285,270.15	2.12
UNITED STATES					
0.00%	CV AEROVIRONMENT 25/30 -SR-	USD	1,400,000.00	1,518,188.00	0.98
0.00%	CV DATADOG 24/29 -SR-	USD	1,500,000.00	1,497,261.00	0.97
0.00%	CV RUBRIK INC 25/30 -SR- 144A	USD	2,550,000.00	2,488,886.70	1.61
1.25%	CV GUIDEWIRE SFT 24/29 -SR-	USD	1,300,000.00	1,429,779.00	0.92
				6,934,114.70	4.48
TOTAL BONDS				**10,219,384.85**	**6.60**
WARRANTS					
CAYMAN ISLANDS					
SPICA		JPY	40.00	134,741.20	0.09
SPICA		JPY	20.00	79,747.40	0.05
SPICA		JPY	30.00	170,149.05	0.11
TAKUMI		JPY	17.00	193,052.50	0.12
WESSEX		JPY	20.00	250,087.84	0.16
				827,777.99	0.53
TOTAL WARRANTS				**827,777.99**	**0.53**
TOTAL II.				**11,047,162.84**	**7.13**
III. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- *		USD	15,000.00	1,831,650.00	1.18
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *		EUR	9,919.65	1,376,230.30	0.89
				3,207,880.30	2.07
TOTAL III.				**3,207,880.30**	**2.07**
TOTAL INVESTMENTS				**151,240,145.78**	**97.72**
CASH AT BANKS				1,130,618.67	0.73
OTHER NET ASSETS				2,391,017.81	1.55
TOTAL NET ASSETS				**154,761,782.26**	**100.00**

* Refer to note 19

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	47.44
Cayman Islands	9.76
France	7.74
South Korea	4.22
Netherlands	3.99
Japan	3.20
China	3.17
Jersey	2.98
Germany	2.59
Luxembourg	2.07
Israel	1.94
New Zealand	1.93
British Virgin Islands	1.52
Malaysia	1.45
Mauritius	1.39
Hong Kong	1.20
Italy	1.13
	97.72

Industrial classification

(in % of net assets)	
Bonds issued by companies	88.56
Structured products	3.01
Units of investment funds	2.07
Real Estate Shares	1.56
Mortgage and funding institutions	1.16
Warrants	0.53
Food and soft drinks	0.46
Holding and finance companies	0.37
	97.72

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2025 (expressed in USD)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
2.875%	SUB. OMV 20/PERP -JR-	EUR	300,000.00	343,277.47	0.96
3.25%	ERSTE GROUP BANK 24/32 -SR-	EUR	300,000.00	351,264.84	0.98
				694,542.31	1.94
CAYMAN ISLANDS					
0.00%	CV SUB. BAIDU 25/32 -JR-	USD	400,000.00	406,192.00	1.13
0.25%	CV JD.COM 24/29 -SR-	USD	300,000.00	299,370.60	0.83
				705,562.60	1.96
FRANCE					
0.70%	CV VINCI 25/30 -SR-	EUR	300,000.00	366,844.15	1.02
0.875%	CV KORIAN 20/27 -SR-S	EUR	5,000.00	335,892.70	0.94
2.875%	CV UBISOFT ENTERTAINMENT 23/31 -SR-	EUR	500,000.00	456,567.43	1.27
3.125%	BUREAU VERITAS 24/31 -SR-	EUR	300,000.00	350,504.56	0.98
3.50%	SCHNEIDER ELECTRIC 22/32 -SR-	EUR	300,000.00	358,683.40	1.00
3.75%	ELIOR 21/26 -SR-	EUR	200,000.00	235,050.27	0.66
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	300,000.00	359,744.96	1.00
4.125%	NEXANS 24/29 -SR-	EUR	300,000.00	361,353.17	1.01
4.75%	SUB. ENGIE 24/PERP -JR-	EUR	300,000.00	366,623.48	1.02
5.20%	ATOS SE 24/30 -SR-	EUR	300,000.00	349,928.61	0.98
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	200,000.00	249,434.91	0.70
5.868%	SUB. ALSTOM 24/PERP	EUR	300,000.00	373,094.31	1.04
5.993%	SUB. VEOLIA 23/PERP	EUR	200,000.00	250,101.48	0.70
6.00%	FNAC DARTY 24/29 -SR-	EUR	500,000.00	610,023.30	1.70
7.50%	VALLOUREC 24/32 -SR- 144A	USD	356,000.00	378,590.00	1.06
				5,402,436.73	15.08
GERMANY					
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	200,000.00	261,780.20	0.73
2.125%	CV DELIVERY HERO 21/29 -SR-S	EUR	300,000.00	321,734.70	0.90
3.75%	DEUTSCHE BOERSE 23/29 -SR-	EUR	300,000.00	364,078.11	1.01
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	300,000.00	355,412.04	0.99
4.125%	SUB. RWE 25/55	EUR	300,000.00	355,136.62	0.99
				1,658,141.67	4.62
IRELAND					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	394,834.88	1.10
				394,834.88	1.10
ITALY					
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	250,000.00	290,208.02	0.81
4.75%	SUB. ENEL 24/PERP -JR-	EUR	250,000.00	302,762.04	0.84
4.875%	LOTT 25/31 -SR-S	EUR	300,000.00	363,028.44	1.01

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

Statement of investments and other net assets
as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	300,000.00	367,327.25	1.02
5.80%	SUB. ASSICURAZIONI GENERALI 22/32 -SR-	EUR	200,000.00	261,091.62	0.73
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	300,000.00	440,425.73	1.23
				2,024,843.10	5.64
JAPAN					
0.00%	CV PARK24 23/28 -SR-S	JPY	50,000,000.00	331,401.47	0.92
5.25%	SOFTBANK GRP 25/29 -SR-	EUR	300,000.00	358,063.96	1.00
9.75%	RAKUTEN 24/29 -SR- 144A	USD	330,000.00	369,439.84	1.03
				1,058,905.27	2.95
MALAYSIA					
2.25%	CV CERAH CAPITAL 25/30 -SR-S	USD	400,000.00	407,168.00	1.13
				407,168.00	1.13
NETHERLANDS					
0.10%	CV MERRILL LYNCH 25/30 -SR-	EUR	300,000.00	330,430.33	0.92
0.50%	ALLIANZ FINANCE 20/31 -SR-S	EUR	300,000.00	314,960.25	0.88
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	300,000.00	324,538.97	0.90
2.25%	ASML HOLDING 22/32 -SR-	EUR	300,000.00	339,806.21	0.95
4.875%	SUB. KPN 24/PERP -JR-	EUR	300,000.00	364,892.77	1.02
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	300,000.00	376,316.15	1.05
				2,050,944.68	5.72
PORTUGAL					
4.75%	SUB. EDP 24/54	EUR	300,000.00	363,782.63	1.01
				363,782.63	1.01
SPAIN					
3.225%	SUB. BANCO SANTANDER 21/32	USD	400,000.00	366,906.98	1.02
4.125%	CAIXABANK 24/32 -SR-	EUR	300,000.00	365,045.88	1.02
				731,952.86	2.04
SWEDEN					
2.875%	SVENSKA HANDELSBANKEN 25/32 -SR-	EUR	300,000.00	350,129.99	0.98
				350,129.99	0.98
UNITED KINGDOM					
1.00%	CV BARCLAYS BANK 24/29 -SR-	USD	250,000.00	274,765.63	0.77
1.625%	SAGE GROUP 21/31 -SR-S	GBP	250,000.00	290,591.69	0.81
1.625%	WH SMITH 21/26 -SR-	GBP	200,000.00	264,262.01	0.74
2.75%	TESCO CORPORATE TREASURY SERVICES 20/30 -SR-	GBP	250,000.00	313,195.61	0.87
3.375%	BUNZL FINANCE 24/32 -SR-	EUR	250,000.00	289,737.36	0.81
4.00%	SUB. SSE 22/PERP	EUR	270,000.00	321,216.31	0.90
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	200,000.00	263,039.68	0.73
5.125%	SUB. BRITISH TELECOM 24/54	EUR	300,000.00	366,990.64	1.02
5.25%	GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	300,000.00	422,055.01	1.18
5.75%	3I GROUP 99/32 -SR-S	GBP	200,000.00	281,547.40	0.78

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

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
6.50%	SUB. CENTRICA 24/55 -SR-S	GBP	200,000.00	277,549.49	0.77
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	450,000.00	556,300.61	1.55
7.00%	ENDEAVOUR MIN 25/30 -SR-S	USD	300,000.00	310,264.47	0.86
				4,231,515.91	11.79
UNITED STATES					
0.00%	CV ALARM. COM 22/26 -SR-	USD	300,000.00	299,431.22	0.83
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	400,000.00	380,329.41	1.06
0.00%	CV CITIGROUP GLOBAL MARKET 25/28 -SR-	USD	400,000.00	426,768.00	1.19
0.00%	CV DIGITALOCEAN 21/26 -SR-	USD	300,000.00	289,514.82	0.81
0.00%	CV DOORDASH 25/30 -SR-	USD	350,000.00	365,281.00	1.02
0.00%	CV RINGCENTRAL 20/26 -SR-	USD	300,000.00	293,351.70	0.82
0.00%	CV SNAP 21/27 -SR-	USD	600,000.00	561,081.15	1.56
0.00%	CV UNITY SOFT 21/26 -SR-	USD	300,000.00	287,928.00	0.80
0.125%	CV ETSY 20/27 -SR-	USD	300,000.00	276,704.70	0.77
0.25%	CV TRIPADVISOR 21/26 -SR-	USD	250,000.00	244,406.00	0.68
0.25%	CV UPSTART HOLDINGS BONDS 21/26 -SR-	USD	350,000.00	336,462.15	0.94
0.50%	CV JPM CHASE (DHL) 25/30 -SR-	EUR	400,000.00	499,023.80	1.39
1.25%	SAREPTA THERAPEUTICS 22/27 -SR-	USD	400,000.00	358,241.60	1.00
1.50%	CV GLOBAL PAYMENTS 24/31 -SR-	USD	400,000.00	356,629.20	0.99
1.75%	MMS USA HOLDINGS 19/31 -SR-	EUR	300,000.00	325,096.69	0.91
1.90%	LAM RESEARCH 20/30 -SR-	USD	300,000.00	273,145.07	0.76
2.75%	CARLISLE COS 20/30 -SR-	USD	300,000.00	283,097.34	0.79
3.25%	CV FEDERAL REALTY 24/29 -SR- 144A	USD	300,000.00	303,255.00	0.85
3.375%	CMS ENERGY 23/28 -SR-	USD	250,000.00	266,502.50	0.74
3.60%	AFLAC 20/30 -SR-	USD	300,000.00	295,441.58	0.82
3.625%	GAP 21/29 SR 144A	USD	350,000.00	332,230.99	0.93
3.625%	TOPBUILD 21/29 -SR- 144A	USD	300,000.00	290,900.85	0.81
3.875%	MSCI 20/31 -SR- 144A	USD	300,000.00	288,577.53	0.80
4.25%	CROCS 21/29 -SR- 144A	USD	300,000.00	290,623.32	0.81
4.35%	MASTERCARD 24/32 -SR-	USD	300,000.00	301,909.03	0.84
4.375%	MOLINA HEALTHCARE 20/28 -SR- 144A	USD	300,000.00	295,251.83	0.82
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	300,000.00	296,620.14	0.83
4.75%	ALLISON TRANSMISSION 17/27 -SR- 144A	USD	300,000.00	299,936.03	0.84
4.75%	KFC HOLDING 17/27 -SR- 144A	USD	250,000.00	250,069.91	0.70
4.85%	HOWMET AEROSPACE 24/31 -SR-	USD	300,000.00	308,271.55	0.86
4.875%	ASTRAZENECA 23/33 -SR-	USD	300,000.00	309,728.54	0.86
4.95%	ADOBE 24/34 -SR-	USD	300,000.00	310,249.85	0.86
5.20%	INTUIT 23/33 -SR-	USD	300,000.00	313,725.48	0.87
5.25%	S&P GLOBAL 24/33 -SR-	USD	300,000.00	315,295.19	0.88
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	627,873.83	1.75
5.75%	INSTALLED BUILDING19/28 -SR- 144A	USD	300,000.00	300,733.31	0.84
5.875%	HILTON DOMESTIC OPERATING 24/29 -SR- 144A	USD	300,000.00	307,311.09	0.86
5.90%	BRISTOL-MYERS 23/33 -SR-	USD	300,000.00	327,886.74	0.91
6.50%	FOX 23/33 -SR-	USD	300,000.00	331,167.30	0.92
6.50%	IQVIA 23/30 -SR- 144A	USD	300,000.00	311,729.24	0.87
6.625%	KINETIK HOLDINGS 23/28 -SR-	USD	300,000.00	309,051.89	0.86
7.25%	ATI INC 23/30 -SR-	USD	250,000.00	263,978.88	0.74
				13,704,813.45	38.19
TOTAL I.				**33,779,574.08**	**94.15**

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

Statement of investments and other net assets as at December 31, 2025 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
ITALY					
0.00%	CV NEXI SPA 21/28 -SR-	EUR	300,000.00	324,588.61	0.90
				324,588.61	0.90
UNITED STATES					
0.00%	ENPHASE 21/28 -SR-	USD	400,000.00	348,549.60	0.97
7.25%	WAYFAIR LLC 24/29 -SR-	USD	350,000.00	365,281.89	1.02
7.50%	LIGHT & WONDER INTERNATIONAL 23/31 -SR- 144A	USD	350,000.00	366,414.66	1.02
				1,080,246.15	3.01
TOTAL BONDS				**1,404,834.76**	**3.91**
WARRANTS					
CAYMAN ISLANDS					
SPICA		JPY	5.00	24,083.71	0.07
				24,083.71	0.07
TOTAL WARRANTS				**24,083.71**	**0.07**
TOTAL II.				**1,428,918.47**	**3.98**
III. UNITS OF INVESTMENT FUNDS					
FRANCE					
FCT 157 RE 23 A EUR PRINCING -AT-RISK		EUR	1,000.00	56,878.61	0.16
				56,878.61	0.16
TOTAL III.				**56,878.61**	**0.16**
TOTAL INVESTMENTS				**35,265,371.16**	**98.29**
CASH AT BANKS				290,945.80	0.81
OTHER NET ASSETS				322,141.45	0.90
TOTAL NET ASSETS				**35,878,458.41**	**100.00**

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

Geographical and industrial classification of investments as at December 31, 2025

Geographical classification

(in % of net assets)	
United States	41.20
France	15.24
United Kingdom	11.79
Italy	6.54
Netherlands	5.72
Germany	4.62
Japan	2.95
Spain	2.04
Cayman Islands	2.03
Austria	1.94
Malaysia	1.13
Ireland	1.10
Portugal	1.01
Sweden	0.98
	98.29

Industrial classification

(in % of net assets)	
Bonds issued by companies	98.06
Units of investment funds	0.16
Warrants	0.07
	98.29

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

Notes to the financial statements as at December 31, 2025

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, 2025, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

No significant event occurred during the year 2025.

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, 2025 (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.

For the sub-fund Alken Fund - Continental Europe, the net assets value as presented in the financial statements differs from the published one by 0.37%. The difference is related to a correction made on the performance fees balance for an amount of EUR 261,920.

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, 2025.

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.

Notes to the financial statements as at December 31, 2025 (continued)

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.

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

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.

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".

Notes to the financial statements as at December 31, 2025 (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 (until July 25, 2025)	0.95%
Alken Fund - Small Cap Europe	EU1	1.25%
	A	1.95%
	R	1.75%
	GB1	1.25%
Alken Fund - Absolute Return Europe	CH3	2.25%
	US3	2.25%
	US2	1.50%
	CH1	1.10%
	CH2	1.50%
	GB1	1.10%
	EU1	1.10%
	US1	1.10%
	A	2.10%
	I	1.50%
	H	0.90%
Alken Fund - Continental Europe	EU1 (since July 21, 2025)	1.00%
	SEU1	0.75%
	SGB1	0.75%
	EUX	2.00%
Alken Fund - Global Convertible	SUS	0.45%
	US1 (until May 16, 2025)	0.60%
	SEUh	0.45%
	EU1h	0.60%
	EUIh	0.60%
	CH1h (until May 16, 2025)	0.60%
	SGBh	0.45%
	GB1h (until May 16, 2025)	0.60%
	EU3h	1.20%

Notes to the financial statements as at December 31, 2025 (continued)

Sub-fund	Class	Maximum rate
Alken Fund - Income Opportunities	US1d (until May 16, 2025)	0.60%
	IUSd	0.60%
	US3d (until May 16, 2025)	1.20%
	EU1hd	0.60%
	EU3hd	1.20%
	CH1hd (until May 16, 2025)	0.60%
	CH3hd	1.20%
	GB1hd (until May 16, 2025)	0.60%
	SUS	0.45%
	US1 (until May 16, 2025)	0.60%
	SEUh	0.45%
	EU3h	1.20%
	EU1h	0.60%
	CH1h (until May 16, 2025)	0.60%

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

NOTE 5 OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

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

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

The Management Company then bears all fees and expenses incurred in the day to day operation and administration of the SICAV, including but not limited to formation expenses such as organisation and registration costs, accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the SICAV's Prospectus, Key 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.

Notes to the financial statements as at December 31, 2025 (continued)

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

** Except for the EUX share class: 0%*

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

Notes to the financial statements as at December 31, 2025 (continued)

The performance fee for the year ended December 31, 2025 amounts to:

Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1349318508	US3h	USD	12,457.77	2.81%
LU1731103088	I	EUR	273,935.21	1.87%
LU1164024165	EU1d	EUR	35,590.76	1.80%
LU1164021575	US2h	USD	103,148.72	2.83%
LU1139087693	US1h	USD	100,038.12	2.57%
LU0866838658	CH1	CHF	18,677.41	0.94%
LU0866838492	US2	USD	99,913.93	1.77%
LU0866838732	CH2	CHF	15,667.94	1.18%
LU0832413909	US1	USD	44,225.56	1.99%
LU0832414030	GB1	GBP	21,892.29	1.38%
LU0866838575	EU1	EUR	3,835,682.35	1.68%
LU0524465977	A	EUR	414,682.11	0.94%
LU0432793510	Z	EUR	177,587.79	1.48%
LU0347565383	U	EUR	132,438.99	1.34%
LU0235308482	R	EUR	3,488,858.38	1.34%
LU0235308136	H	EUR	99,740.35	1.91%
LU2309346497	LEU3	EUR	2,564.37	2.13%
LU2381605703	EUN**	EUR	-	-

** based on the average net asset value of the share class for the year ended December 31, 2025.*
*** based on the average net asset value of the share class for the period from January 1, 2025 to July 25, 2025 (liquidation date)*

Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0524465548	A	EUR	640,445.68	2.20%
LU0300834669	R	EUR	2,702,489.66	2.27%
LU0953331096	EU1	EUR	10,395,353.34	3.14%
LU0953349890	GB1	GBP	17,065.98	2.81%

** based on the average net asset value of the share class for the year ended December 31, 2025.*

Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0866838062	CH1	CHF	31,322.59	4.29%
LU0866838146	CH2	CHF	17,437.72	5.83%
LU1040153956	CH3	CHF	1,614.35	5.72%
LU0832413578	GB1	GBP	44,182.76	4.74%
LU0866838229	EU1	EUR	1,678,125.70	5.45%
LU0832412760	US1	USD	254,763.03	5.02%
LU0866837924	US2	USD	47,457.59	4.80%
LU1040154095	US3	USD	202,308.50	4.81%
LU0572586591	A	EUR	1,301,526.18	5.49%
LU0572586674	I	EUR	1,558,174.17	6.03%
LU0572586757	H	EUR	1,094,007.32	6.83%

** based on the average net asset value of the share class for the year ended December 31, 2025.*

Alken Fund - Continental Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1696658423	SEU1	EUR	947,370.08	2.33%
LU1696658696	SGB1	GBP	442,034.99	2.03%

** based on the average net asset value of the share class for the year ended December 31, 2025.*

Notes to the financial statements as at December 31, 2025 (continued)

Alken Fund - Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864130593	US1d**	USD	-	-
LU1864131997	IUSd	USD	797.47	0.04%
LU1864132029	US3d**	USD	-	-
LU1864130916	EU1hd	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1907580010	CH1hd**	CHF	-	-
LU1907580283	CH3hd	CHF	-	-
LU1864132706	GB1h	GBP	-	-
LU1864131302	GB1hd**	GBP	-	-
LU1864131641	SUS	USD	-	-
LU1864131724	US1**	USD	-	-
LU1864132292	SEUh	EUR	-	-
LU1864132532	EU3h	EUR	-	-
LU1864132375	EU1h	EUR	-	-
LU1907580440	CH1h**	CHF	-	-

** based on the average net asset value of the share class for the year ended December 31, 2025.*
*** based on the average net asset value of the share class for the period from January 1, 2025 to May 16, 2025 (liquidation date)*

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2025, 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.

During the year ended December 31, 2025, none of the sub-funds used the dilution levy mechanism.

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

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

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

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, 2025:

1 EUR = 1.17444998 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, 2025:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
EUR	12,852.70	CHF	11,968.30	05/01/2026
USD	13,016,665.45	EUR	11,053,929.70	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 13,501.61 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2025 (continued)

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,637,715.31	EUR	1,764,015.28	30/01/2026
GBP	908,583.94	EUR	1,040,946.66	30/01/2026
USD	10,007,875.60	EUR	8,498,824.35	30/01/2026

The net unrealised gain on these contracts as at December 31, 2025 was EUR 7,816.03 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	130,355,667.21	USD	153,507,124.15	30/01/2026
GBP	292,145.97	USD	394,310.87	30/01/2026
USD	30,853,227.00	EUR	26,206,595.78	21/01/2026
USD	4,824,959.00	HKD	37,521,294.63	21/01/2026
USD	5,632,254.00	JPY	870,415,911.00	21/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was USD 81,794.91 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	247,096.48	USD	313,188.69	30/01/2026
EUR	21,308,261.23	USD	25,092,714.96	30/01/2026
GBP	460,247.98	USD	621,199.00	30/01/2026
USD	15,395,100.00	EUR	13,077,094.73	21/01/2026
USD	2,552,032.00	GBP	1,906,573.11	21/01/2026
USD	339,204.00	JPY	52,416,641.00	21/01/2026

The net unrealised loss on these contracts as at December 31, 2025 was USD 21,229.82 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, 2025:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 889.00 Euro Stoxx 50 Estx 50 EUR	20/03/2026	EUR	-51,485,634.90

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Purchase of 15.00 United Kingdom 10Y L-Gilt Gov Bond	27/03/2026	GBP	1,308,591.57
Purchase of 17.00 United States 10YUL Treasury Bond	20/03/2026	USD	1,713,679.69

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2025:

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Biomerieux	-6,100	EUR	-672,830.00
Brunello Cucinelli	-10,951	EUR	-1,077,797.42
Cellnex Telecom	-81,368	EUR	-2,231,924.24
Hennes & Mauritz 'B'	-97,597	SEK	-1,675,741.14
Infrastrutture Wireless Italiane	-69,904	EUR	-551,193.04

NOTE 13 OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2025:

Alken Fund - Global Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Microsoft	151	525	16/03/2029	USD	4,472,150.21	1,433,202.91
CALL RWE	645	44	19/06/2026	EUR	2,090,087.37	287,100.17
CALL RWE	630	36	19/06/2026	EUR	3,048,378.75	732,504.46

The market value on these contracts as at December 31, 2025, was USD 2,452,807.54 and is included in the assets part of the statement of net assets.

NOTE 14 WARRANTS

As at December 31, 2025, the SICAV had the following warrants:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Wessex	20.00	22/10/2030	JPY	1,275,957.77
Parsons	30.00	08/03/2029	JPY	1,913,936.65
Nagoya	40.00	17/06/2033	JPY	1,243.81
SPICA (JFE)	20.00	28/09/2028	JPY	1,275,957.77
Takumi	17.00	23/10/2028	JPY	1,084,564.10

Alken Fund - Income Opportunities

Name	Quantity	Maturity date	Currency	Commitment in USD
SPICA (NAGOYA)	5.00	16/06/2034	JPY	318,989.44

Notes to the financial statements as at December 31, 2025 (continued)

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 - Income Opportunities	CH3hd	CHF	0.48	07/01/2025	09/01/2025
	EU3hd	EUR	0.49	07/01/2025	09/01/2025
	EU1hd	EUR	0.49	07/01/2025	09/01/2025
	CH3hd	CHF	0.44	02/04/2025	04/04/2025
	EU3hd	EUR	0.47	02/04/2025	04/04/2025
	EU1hd	EUR	0.48	02/04/2025	04/04/2025
	CH3hd	CHF	0.48	02/07/2025	04/07/2025
	EU3hd	EUR	0.49	02/07/2025	04/07/2025
	EU1hd	EUR	0.49	02/07/2025	04/07/2025
	CH3hd	CHF	0.48	02/10/2025	06/10/2025
	EU3hd	EUR	0.49	02/10/2025	06/10/2025
	EU1hd	EUR	0.49	02/10/2025	06/10/2025

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, 2025, the sub-fund is not using this credit line.

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 - Continental 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, 2025, the sub-fund is not using this credit line.

Notes to the financial statements as at December 31, 2025 (continued)

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 Convertible, for an unconfirmed credit line amount fixed to USD 16,000,000.00.

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, 2025, the sub-fund is not using this credit.

On November 11, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on February 24, 2021, in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 8,000,000.00.

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, 2025, the sub-fund is not using this credit line.

On May 16, 2021, the SICAV entered into a Loan Agreement with the Bank in respect of the sub-fund Alken Fund - Income Opportunities, for an unconfirmed credit line amount fixed to USD 2,900,000.00.

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, 2025, the sub-fund is not using this credit line.

On September 3, 2021, the SICAV entered into a Loan Agreement with the Bank in respect of the sub-fund Alken Fund - Absolute Return Europe, for an unconfirmed credit line amount fixed to EUR 7,500,000.00.

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, 2025, the sub-fund is not using this credit line.

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

The statement of changes in the composition of the portfolio during the year ended December 31, 2025 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 19 CROSS INVESTMENT BETWEEN SUB-FUNDS

As at December 31, 2025, 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 - Income Opportunities	3,314,069.48	2.42%

Notes to the financial statements as at December 31, 2025 (continued)

As at December 31, 2025, the sub-fund Alken Fund - Global Convertible invests in the following sub-fund:

Investee sub-fund	Investment amount in USD	% of net assets
Alken Fund - Income Opportunities	3,447,963.648	2.07%

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 6,249,880.89 and represents 0.32% of the SICAV's combined net assets, which represents a total amount of EUR 1,954,513,642.09 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, 2024 to December 31, 2025, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
US3h	USD	5.40%	2.60%
I	EUR	3.17%	1.30%
EU1d	EUR	3.14%	1.35%
US2h	USD	4.67%	1.84%
US1h	USD	3.92%	1.35%
CH1	CHF	2.36%	1.35%
US2	USD	3.35%	1.85%
CH2	CHF	3.11%	1.85%
US1	USD	3.04%	1.35%
GB1	GBP	2.93%	1.35%
EU1	EUR	3.03%	1.35%
A	EUR	3.24%	2.30%
Z	EUR	3.33%	1.85%
U	EUR	3.19%	1.85%
R	EUR	3.19%	1.85%
H	EUR	3.16%	1.25%
EUX	EUR	2.31%	2.31%
LEU3	EUR	4.73%	2.60%
Alken Fund - Small Cap Europe			
A	EUR	4.51%	2.30%
R	EUR	4.38%	2.10%
EU1	EUR	4.74%	1.60%
GB1	GBP	4.67%	1.60%
Alken Fund - Absolute Return Europe			
US3	USD	9.01%	2.54%
CH3	CHF	8.26%	2.54%
US2	USD	8.27%	1.81%
CH1	CHF	5.69%	1.42%
CH2	CHF	7.63%	1.81%
GB1	GBP	6.17%	1.42%
EU1	EUR	6.90%	1.43%
US1	USD	8.17%	1.43%

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	7.90%	2.40%
I	EUR	7.85%	1.81%
H	EUR	8.08%	1.26%
Alken Fund - Continental Europe			
SEU1	EUR	3.45%	1.12%
SGB1	GBP	2.07%	1.12%
EUX	EUR	2.32%	2.32%
EU1	EUR	1.36%	1.36%
Alken Fund - Global Convertible			
SUS	USD	0.59%	0.59%
SEUh	EUR	0.59%	0.59%
EU1h	EUR	0.94%	0.94%
EU3h	EUR	1.52%	1.52%
EUIh	EUR	0.94%	0.94%
SGBh	GBP	0.59%	0.59%
Alken Fund - Income Opportunities			
IUSd	USD	0.95%	0.90%
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.55%	1.55%
CH3hd	CHF	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
SUS	USD	0.60%	0.60%
SEUh	EUR	0.60%	0.60%
EU3h	EUR	1.55%	1.55%
EU1h	EUR	0.90%	0.90%

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, 2025, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
Alken Fund - European Opportunities				
US3h	USD	53.81%	14.19%	0.33% *
I	EUR	54.65%	13.83%	10.93%
EU1d	EUR	54.59%	13.77%	10.86%
US2h	USD	54.78%	15.06%	12.83%
US1h	USD	55.38%	15.32%	13.45%
CH1	CHF	53.09%	14.83%	4.39%
US2	USD	75.02%	6.13%	14.18%
CH2	CHF	52.97%	14.27%	3.87%
US1	USD	75.45%	6.65%	14.75%
GB1	GBP	63.21%	8.56%	8.27%
EU1	EUR	54.56%	13.78%	10.86%
A	EUR	54.33%	12.72%	9.52%
Z	EUR	54.37%	13.22%	10.32%
U	EUR	54.30%	13.22%	10.32%
R	EUR	54.29%	13.22%	10.32%
H	EUR	54.64%	13.89%	10.97%
EUX	EUR	55.61%	12.72%	9.83%
LEU3	EUR	51.74%	12.40%	9.55%
Alken Fund - Small Cap Europe				
A	EUR	57.75%	13.51%	13.90%
R	EUR	58.02%	13.37%	14.46%
EU1	EUR	58.73%	13.79%	14.83%
GB1	GBP	67.39%	4.63% *	-
Alken Fund - Absolute Return Europe				
US3	USD	31.51%	9.83%	3.82%
CH3	CHF	27.12%	6.32%	0.39%
US2	USD	32.28%	10.47%	4.43%
CH1	CHF	28.27%	7.63%	0.92%
CH2	CHF	27.87%	6.94%	0.99%
GB1	GBP	32.37%	10.61%	4.11%
EU1	EUR	31.43%	9.48%	2.94%
US1	USD	32.70%	10.81%	4.76%
A	EUR	30.41%	8.65%	2.00%
I	EUR	31.02%	9.15%	2.61%

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2025	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023
Alken Fund - Absolute Return Europe (continued)				
H	EUR	31.60%	9.64%	3.10%
Alken Fund - Continental Europe				
SEU1	EUR	56.42%	8.41%	16.07%
SGB1	GBP	67.16%	3.44%	13.37%
EUX	EUR	57.77%	7.13%	14.71%
EU1	EUR	9.71% *	-	-
Alken Fund - Global Convertible				
SUS	USD	15.38%	8.18%	8.05%
SEUh	EUR	12.80%	6.40%	5.81%
EU1h	EUR	12.42%	6.02%	5.44%
EU3h	EUR	11.76%	0.17% *	-
EUIh	EUR	12.42%	6.03%	5.45%
SGBh	GBP	14.98%	7.80%	7.37%
Alken Fund - Income Opportunities				
IUSd	USD	6.84%	6.40%	7.85%
EU1hd	EUR	4.55%	4.38%	5.74%
EU3hd	EUR	3.91%	3.76%	5.12%
CH3hd	CHF	1.04%	0.94%	3.06%
GB1h	GBP	6.67%	5.89%	7.33%
SUS	USD	7.21%	6.52%	8.36%
SEUh	EUR	4.91%	4.75%	6.10%
EU3h	EUR	3.92%	3.76%	5.13%
EU1h	EUR	4.60%	4.45%	5.78%

** 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 2025

	Number of beneficiaries in the staff	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
For the Management Company				
Members	14	EUR 1,532,548	EUR 1,161,500	EUR 2,694,048

The figures are provided on the basis of present employees on December 31, 2025.

1. Information on fixed and variable remuneration paid excludes staff that left before December 31, 2025.

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 2025 on the basis of the performance of the year 2024. 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 2025.

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

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2025, 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.

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 2025.

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 - Continental Europe
- Alken Fund - Global Convertible
- Alken Fund - 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 - Continental Europe	Commitment Approach
Alken Fund - Global Convertible	Commitment Approach
Alken Fund - Income Opportunities	Commitment Approach

Alken Fund - Methodology used for the global exposure monitoring

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

Other information to Shareholders (Unaudited Appendix 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 Fund - Absolute Return Europe for the year 2025.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	4.70
Maximum VaR	11.35
Average VaR	7.54
Leverage	
Minimum leverage	23.27
Maximum leverage	79.37
Average leverage	35.38

Alken Fund - Absolute Return Europe - VaR and leverage figures 2025

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 2025.

	Global Exposure Monitoring		
Sub-Fund	Min	Max	Average
Alken Fund - European Opportunities	0.00	0.00	0.00
Alken Fund - Continental Europe	0.00	0.01	0.00
Alken Fund - Small Cap Europe	0.00	0.03	0.00
Alken Fund - Global Convertible	50.67	65.68	58.60
Alken Fund - Income Opportunities	9.20	16.68	11.70

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, 2025:

Sub-fund	**SFDR categorization as at 31.12.2025**
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 - Continental Europe	Article 8 product
Alken Fund - Global Convertible	Article 8 product
Alken Fund - 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

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 – European Opportunities (the "Sub-Fund")

Legal entity identifier:
549300623OUMWVDRT506

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

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 primarly focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

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**	**2024**	**2025**
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	16%	32%	7%	14%
4. Engaged	22%	10%	4%	16%
5. Reviewed environmental or social controversies	23%	23%	11%	14%

Overall, the Investment Manager heavily relies on its data provider to review and promote the environmental and social characteristics of the product. Its internal research complements potential gaps in the data provider's information.

No indicators were submitted to an assurance process.

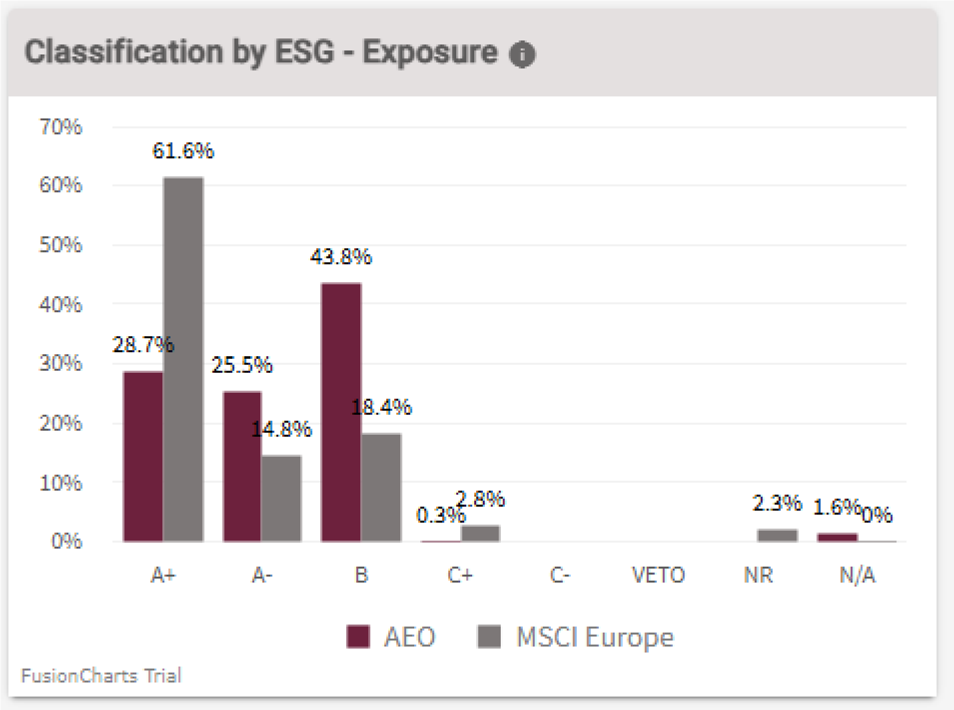
How did the sustainability indicators perform?

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.

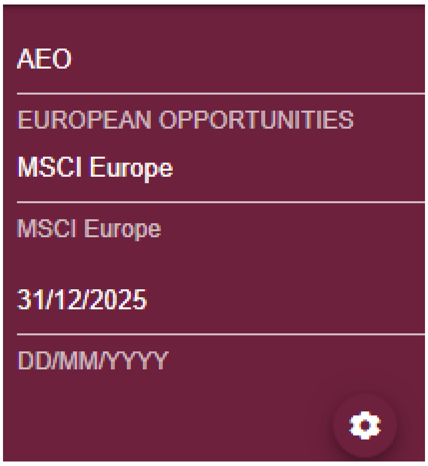
This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

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 2025.



Data extracted from the Investment Manager's internal ESG portal, as of end of December 31st 2025 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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

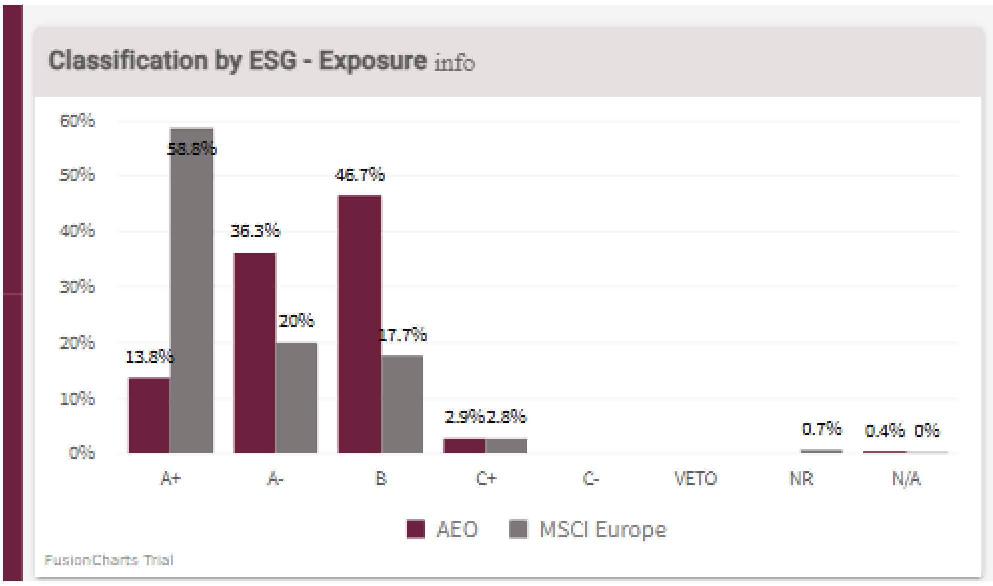
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	*“**B**”: The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*“**B**”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*
ESG risk	*“**B**”: Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics*
CSR culture	*“**B**”: Efforts are being made in order to promote the issuer’s internal CSR DNA on the selected environmental and social characterics*

…and compared to previous periods?

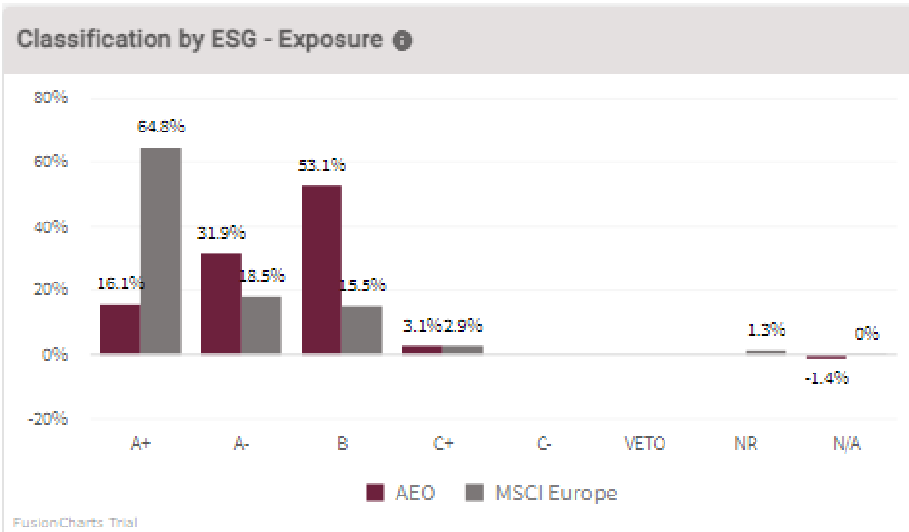
2024

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2024.



2023

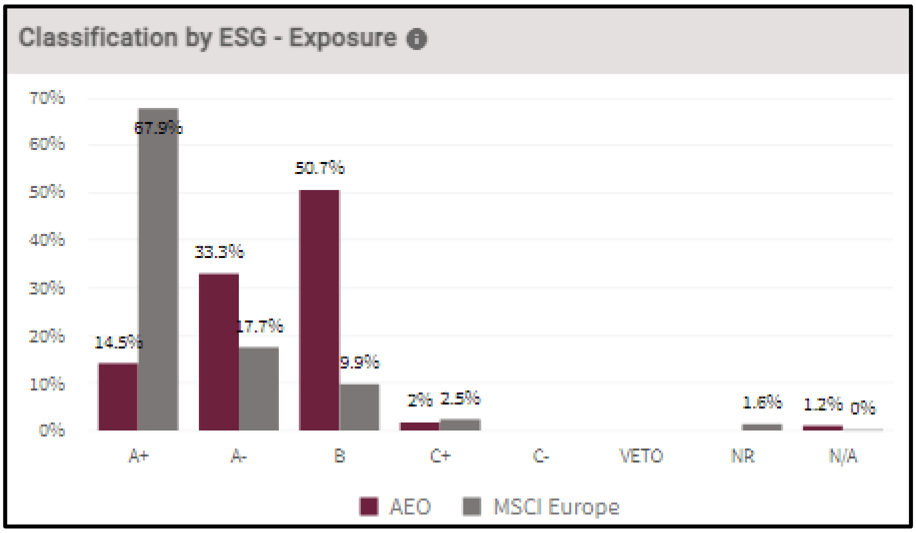
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



Data extracted from the Investment Manager's internal ESG portal, as of end of December 30th 2024, of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

2022

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?

Overall, the contribution of the sub fund to climate change mitigation has been of: 80.36% (note that climate change mitigation was the only sustainable investment objective).

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.

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 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.
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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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:

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 2025 to 31 December 2025**[1]**.**

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[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

	SFDR Report: Principal Adverse Sustainability Impacts (PASI) Statement						
	Principal adverse sustainability impacts statement						
		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Actions taken, and actions planned and targets set for the next reference period**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO2 equivalent	99,186.23	157,785.71	157,161.49	142,514.21	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO_2 equivalent	9,106.64	12,204.66	25,241.58	22,795.60	
		Scope 3 GHG emissions in tons of CO_2 equivalent	671,398.73	764,846.32	923,434.19	929,780.84	
		Total GHG emissions in tons of CO_2 equivalent	796,598.64	924,874.64	1,105,837.25	1,095,090.65	
	2. Carbon footprint	Carbon footprint in tons of CO_2 equivalent per million EUR	933.12	739.79	1,200.43	1,204.03	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of	1,438.62	1,669.81	1,679.59	1,844.73	
	4. Exposure to companies active in the fossil	Share of investments in companies active in the fossil fuel sector	7.01%	12.13%	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	65.03%	68.21%	75.76%	77.92%	
	6. Energy consumption intensity per high impact 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: 0.29 Nace Code C: 0.21 Nace Code D: 6.83 Nace Code E: N/A	NACE Code A: N/A NACE Code B: 0.38 NACE Code C: 0.48 NACE Code D: 1.28 NACE Code E: N/A NACE Code F: 0.03	NACE Code A: N/A NACE Code B: 0.43 NACE Code C: 1.08 NACE Code D: 1.08 NACE Code E:	NACE Code A: N/A NACE Code B: 0.44 NACE Code C: 0.76 NACE Code D: 0.72 NACE Code E:	

		expressed as a percentage of total				
	6. Energy consumption intensity per high impact 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: 0.29 Nace Code C: 0.21 Nace Code D: 6.83 Nace Code E: N/A Nace Code F: 0.04 Nace Code G: 0.32 Nace Code H: 3.51 Nace Code L: 0.14	NACE Code A: N/A NACE Code B: 0.38 NACE Code C: 0.48 NACE Code D: 1.28 NACE Code E: N/A NACE Code F: 0.03 NACE Code G: N/A NACE Code H: 5.34 NACE Code L: 0.28	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 G: 0.49	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 NACE Code G: 0.24
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas	6.81%	14.04%	0.00%	20.54%
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.03%	0.00%	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	1.61%	2.02%	67.22	102.61
	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%	1.43%	0.00%

Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational	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	0.23%	3.16%	17.27%	N/A
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.67%	7.46%	13.14%	N/A
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.57%	39.23%	39.92%	N/A
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	N/A
			OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS			
	15. Deforestation (E FACTOR)	Share of investments in companies without a policy to address deforestation	95.79%	87.02%	89.35%	88.45%
	7. Incidents of discrimination (S FACTOR)	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	0	0	0

12. Operations and supplier significant risk of incident Labour (HR	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	0.20%	4.84%	17.97%	23.85%	Same as above.
15. Lack of anti-corruption and bribery policies (G	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.00%	0.00%	0.00%	0.00%	

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)].

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. 2025.

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:

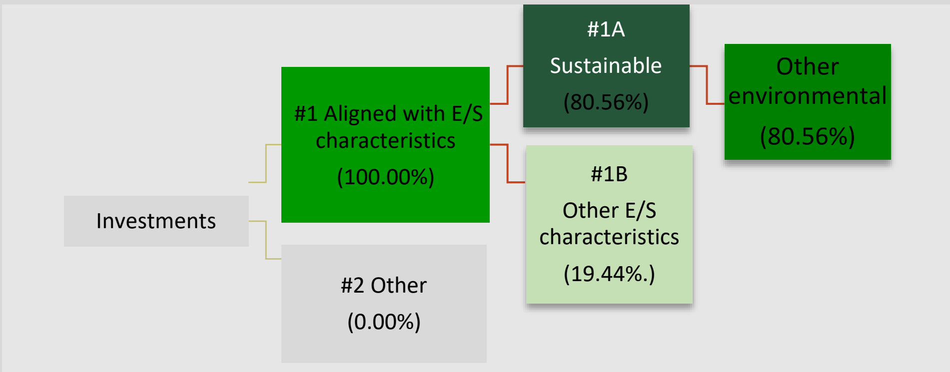
Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	9.29%
RHEINMETALL	AEROSPACE TECHNOLOGY	6.58%
VUSIONGROUP	MISCELLANEOUS SERVICES	6.35%
RWE	ENERGY & WATER SUPPLY	3.91%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	3.52%
AYVENS	HOLDING & FINANCIAL TRUST	3.31%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	3.09%
ALSTOM	ELECTRICAL APLLIANCES & COMPONENTS	2.80%
PUBLICIS GROUPE	GRAPHICS PUBLISHING & PRINTING MEDIA	2.59%
SOCIETE GENERALE	BANK & OTHER CREDIT INSTITUTIONS	2.51%
LOTTOMATICA GRP	LODGING & CATERING IND., LEISURE FACILITIE	2.50%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	2.46%
VALLOUREC	MACHINERY & APPARELS	2.41%
ELIS	MISCELLANEOUS SERVICES	2.29%
VALEO	VEHICLES	2.23%

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 80.56%.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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**	**2024**	**2025**
#1 Aligned with E/S characteristics	100.00%	100.00%	99.86%	100.00%
#2 Other	0.00%	0.00%	0.14%	0.00%
#1A Sustainable	92.45%	90.35%	80.36%	80.56%
#1B Other E/S characteristics	7.55%.	9.65%.	19.50%	19.44%
Other environmental	92.45%	90.35%	80.36%	80.56%

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%****.*

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Economic Sector	%
MISCELLANEOUS SERVICES	13.08%
ELECTRONICS & SEMICONDUCTORS	10.29%
BANK & OTHER CREDIT INSTITUTIONS	9.46%
VEHICLES	8.84%
ENERGY & WATER SUPPLY	7.51%
HOLDING & FINANCIAL TRUST	7.10%
AEROSPACE TECHNOLOGY	5.61%
TRAFFIC & TRANSPORTATION	4.68%
MACHINERY & APPARELS	4.65%
PETROLEUM	3.44%
ELECTRICAL APLLIANCES & COMPONENTS	3.32%
LODGING & CATERING IND., LEISURE FACILITIES	3.17%
INTERNET, SOFTWARE & IT SERVICES	3.07%
GRAPHICS PUBLISHING & PRINTING MEDIA	3.06%
INSURANCE	2.89%
TELECOMMUNICATION	2.21%
MINING, COAL & STEEL INDUSTRY	1.85%
PHOTOGRAPHY AND OPTICS	1.02%
REAL ESTATE	0.98%
RETAIL TRADE & DEPARTEMENT STORES	0.94%
PHARMACEUTICALS AND COSMETICS	0.72%
BUILDING MATERIALS & BUILDING INDUSTRY	0.67%
MISCELLANEOUS TRADING COMPANIES	0.47%
NON-FERROUS METALS	0.23%
HEALTHCARE & SOCIAL SERVICES	0.22%
PRECIOUS METAL & STONES	0.17%
MISC. CONSUMER GOODS	0.15%
ALCOHOL & TOBACCO	0.13%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.10%

Sector allocation by average of the EOQ 2025

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 31/12/2025:

Integrated Oil & Gas	0.00 %
Oil & Gas Exploration & Production	1.16 %
Diversified Metals & Mining	0.00 %

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

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.

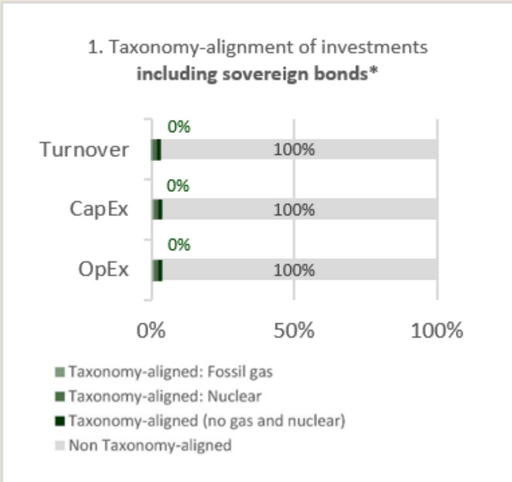
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

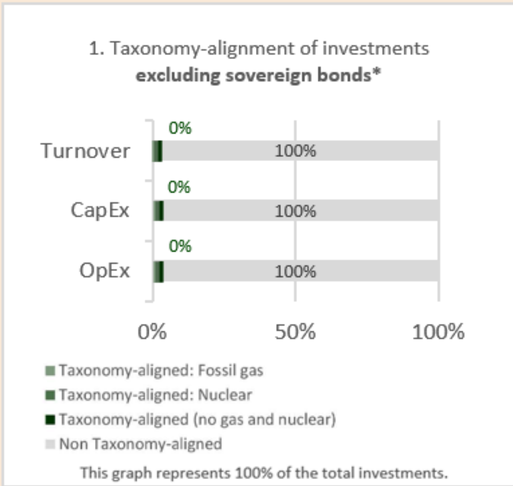
N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

☐ 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?***

[2] 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.

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 79.30%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly 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?

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.

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

<u>Action 1:</u> The first and most prominent engagement theme over 2025 is **ESG reporting & regulatory readiness,** reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager's stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third-party scoring methodologies.

<u>Action 2:</u> Beyond disclosure and data, the engagement themes also show meaningful attention to **environmental transition and operational risk controls.** Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action-oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: **Governance** remains a consistent thread throughout: anti-corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow-up where issuers have disclosure gaps or remain non-responsive.

Action 4: The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: **Voting** is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

- Conclusion: Overall, the Investment Manager is satisfied with its engagement strategy and will continue to dedicate resources in order to have meaningful engagements.

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 – Small Cap Europe (the "Sub-Fund")

Legal entity identifier:
549300353V37QUFNJU68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

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 primarly focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

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**	**2024**	**2025**
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	13%	29%	8%	18%
4. Engaged	16%	13%	4%	22%
5. Reviewed environmental or social controversies	11%	11%	8%	12%

Overall, the Investment Manager heavily relies on its data provider to review and promote the environmental and social characteristics of the product. Its internal research complements potential gaps in the data provider's information.

No indicators were submitted to an assurance process.

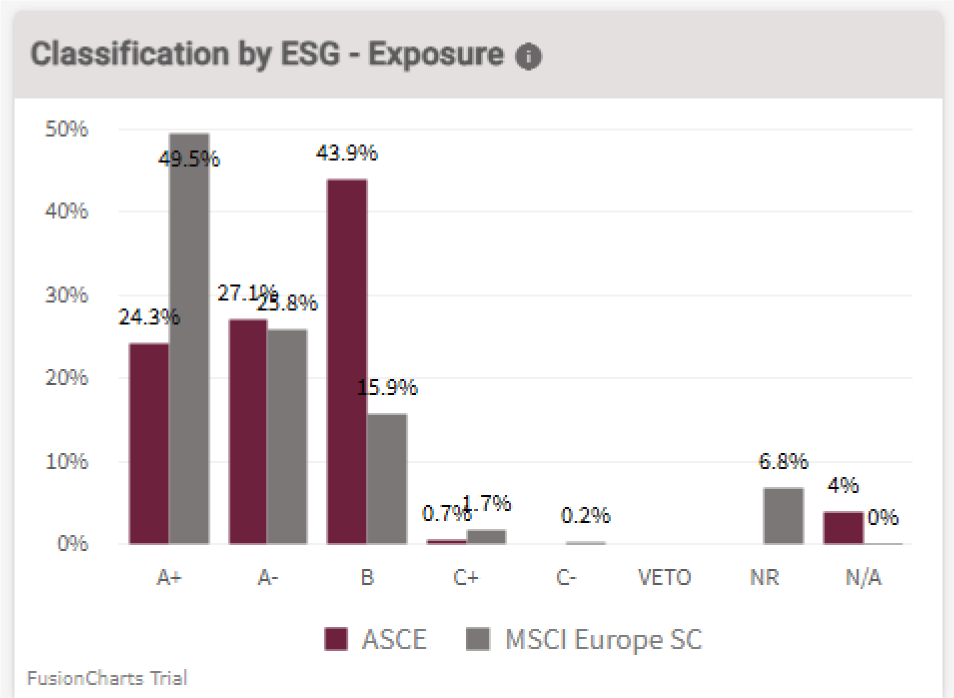
How did the sustainability indicators perform?

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 2025.



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 Small Cap Europe.

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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

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

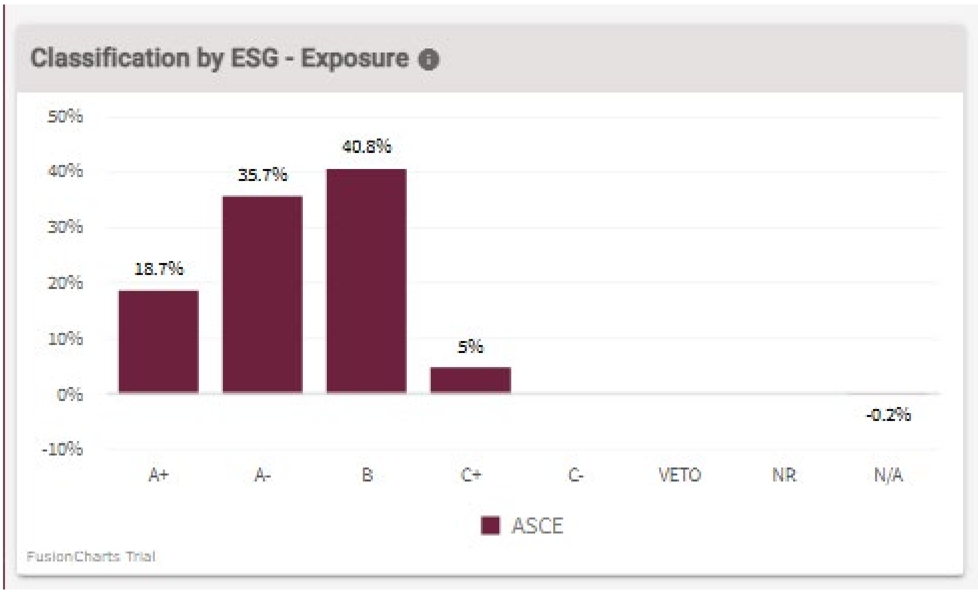
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*

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

…and compared to previous periods?

2024

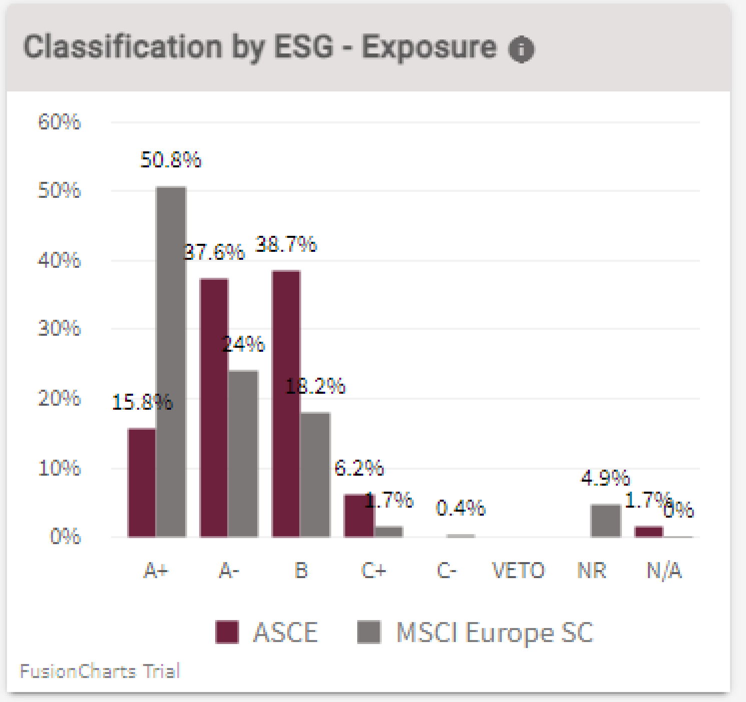
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2024.



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 Small Cap Europe.

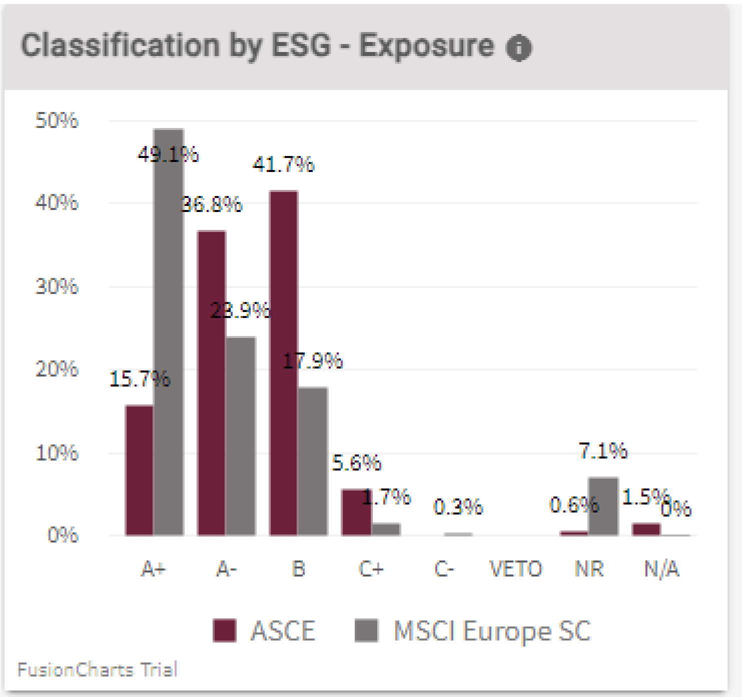
2023

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



2022

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?

Overall, the contribution of the sub fund to climate change mitigation has been of: 72.39% (note that climate change mitigation was the only sustainable investment objective).

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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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:

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 2025 to 31 December 2025**[1]**.**

[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

	SFDR Report: Principal Adverse Sustainability Impacts (PASI) Statement						
	Principal adverse sustainability impacts statement						
		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Actions taken, and actions planned and targets set for the next reference period**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO2 equivalent	33,198.47	49,413.58	149,522.49	151,604.39	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO_2 equivalent	10,560.60	13,359.01	25,201.94	32,586.95	
		Scope 3 GHG emissions in tons of CO_2 equivalent	563,406.15	708,371.91	750,406.83	1,591,564.20	
		Total GHG emissions in tons of CO_2 equivalent	621,191.36	764,803.60	925,070.21	1,775,452.77	
	2. Carbon footprint	Carbon footprint in tons of CO_2 equivalent per million EUR invested	727.39	826.18	1,033.34	1,815.69	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales	1,074.72	1,506.72	1,236.01	1,810.73	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.23%	9.38%	21.65%	26.69%	
	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	68.09%	71.60%	74.55%	81.19%	
	6. Energy consumption intensity per high impact 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: 0.30 NACE Code C: 0.28 NACE Code D: N/A NACE Code E: N/A NACE Code F: 0.03 NACE Code G: 0.03 NACE Code H: 0.05 NACE Code L: N/A	NACE Code A: N/A NACE Code B: 0.36 NACE Code C: 0.57 NACE Code D: N/A NACE Code E: 1.09 NACE Code F: 0.02 NACE Code G: N/A NACE Code H: N/A NACE Code L: 0.27	NACE Code A (Agriculture, Forestry and Fishing): N/A NACE Code B (Mining and Quarrying): 1.27 NACE Code C (Manufacturing): 0.91	NACE Code A (Agriculture, Forestry and Fishing): N/A NACE Code B (Mining and Quarrying): 1.39 NACE Code C (Manufacturing): 1.20 NACE Code D	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversitysensitive areas where activities of those investee companies negatively affect those areas	4.49%	7.46%	0.07%	0.20%	
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	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	2.26	2.35	39.66	257.72	
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%	0.47%	2.50%	
	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	0.69%	4.89%	28.47%	28.23%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.31%	5.32%	15.99%	15.14%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.08%	38.49%	37.24%	36.84%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	0.00%	
			OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS				
	15. Deforestation (E FACTOR)	Share of investments in companies without a policy to address	88.63%	82.24%	91.00%	92.38%	Same as above.
	7. Incidents of discrimination (S FACTOR)	Number of incidents of discrimination reported in investee companies	0	0	0	0	
	12. Operations and suppliers at significant risk of incidents of child	Share of investments in investee companies exposed to operations and	0.14%	5.31%	13.68%	13.68%	
	15. Lack of anti-corruption and anti-bribery policies (G FACTOR)	Share of investments in entities without policies on anti-corruption and	0.24%	0.00%	2.62%	3.43%	

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).

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. 2024.

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:

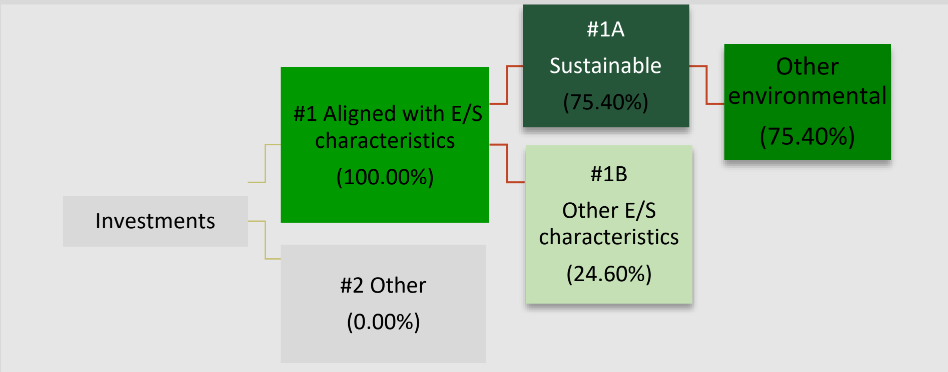
Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	9.07%
VUSIONGROUP	MISCELLANEOUS SERVICES	6.47%
RHEINMETALL	AEROSPACE TECHNOLOGY	5.82%
EXAIL TECHNOLOGIES	MACHINERY & APPARELS	3.82%
LOTTOMATICA GRP	LODGING & CATERING IND., LEISURE FACILITIE	3.72%
TELECOM ITALIA	TELECOMMUNICATION	3.49%
EXOSENS	HOLDING & FINANCIAL TRUST	3.46%
THEON INTL	PHOTOGRAPHY AND OPTICS	3.38%
AYVENS	HOLDING & FINANCIAL TRUST	3.24%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	3.00%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	2.61%
ELIS	MISCELLANEOUS SERVICES	2.48%
VALEO	VEHICLES	2.37%
VALLOUREC	MACHINERY & APPARELS	2.31%
INDRA SISTEMAS	INTERNET, SOFTWARE & IT SERVICES	2.24%

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 75.40%.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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**	**2024**	**2025**
#1 Aligned with E/S characteristics	100.00%	100.00%	100%	100%
#2 Other	0.00%	0.00%	0.00%	0.00%
#1A Sustainable	85.44%	79.40%	72.39%	75.40%
#1B Other E/S characteristics	14.56%	20.60%	27.61%	24.60%
Other environmental	85.44%	79.40%	72.39%	75.40%

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?

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

Economic Sector	**%**
MISCELLANEOUS SERVICES	13.86%
ELECTRONICS & SEMICONDUCTORS	10.31%
HOLDING & FINANCIAL TRUST	9.60%
MACHINERY & APPARELS	8.92%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are

BANK & OTHER CREDIT INSTITUTIONS	8.11%
VEHICLES	7.86%
LODGING & CATERING IND., LEISURE FACILITIES	4.49%
PETROLEUM	4.13%
AEROSPACE TECHNOLOGY	4.10%
INTERNET, SOFTWARE & IT SERVICES	3.87%
INSURANCE	3.64%
TELECOMMUNICATION	3.49%
PHOTOGRAPHY AND OPTICS	3.38%
MINING, COAL & STEEL INDUSTRY	3.19%
ENERGY & WATER SUPPLY	3.00%
ELECTRICAL APLLIANCES & COMPONENTS	2.79%
BUILDING MATERIALS & BUILDING INDUSTRY	0.88%
REAL ESTATE	0.80%
HEALTHCARE & SOCIAL SERVICES	0.75%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.65%
MISCELLANEOUS TRADING COMPANIES	0.56%
MISC. CONSUMER GOODS	0.49%
TRAFFIC & TRANSPORTATION	0.45%
GRAPHICS PUBLISHING & PRINTING MEDIA	0.25%
NON-FERROUS METALS	0.19%
ALCOHOL & TOBACCO	0.14%
PHARMACEUTICALS AND COSMETICS	0.07%
PRECIOUS METAL & STONES	0.04%
CHEMICALS	0.01%

Sector allocation by average of the EOQ 2025

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 31/12/2025:

Integrated Oil & Gas	0.00%
Oil & Gas Exploration & Production	1.47%
Diversified Metals & Mining	0.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management.

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

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.

N/A

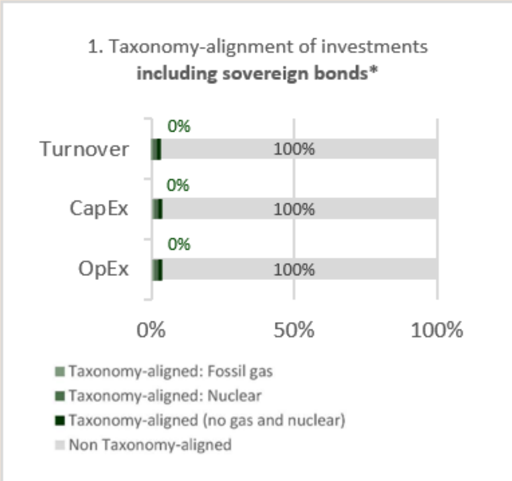
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

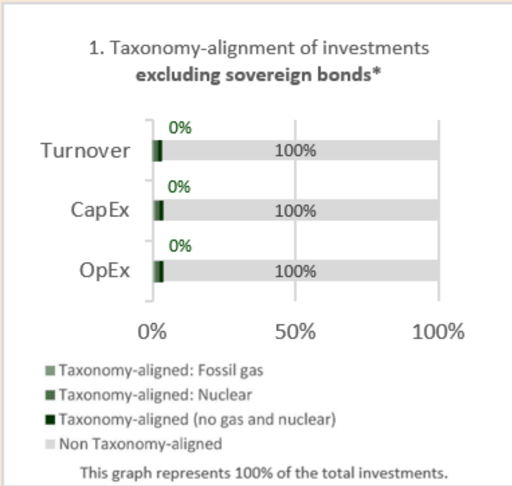
☐ Yes:

☐ 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?

[2] 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.

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 75.40%%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly 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:

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

Action 1: The first and most prominent engagement theme over 2025 is ESG reporting & regulatory readiness, reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager's stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third party scoring methodologies.

Action 2: Beyond disclosure and data, the engagement themes also show meaningful attention to environmental transition and operational risk controls. Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: Governance remains a consistent thread throughout: anti corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow up where issuers have disclosure gaps or remain non responsive.

Action 4: The Investment Manager also uses collaborative partnerships in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, each year endeavouring to improve its methodology and promote meaningful dialogues.

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

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 – ABSOLUTE RETURN EUROPE (the "Sub-Fund")

Legal entity identifier:
549300EZLBDG6VAQCH10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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.

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

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 primarly focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

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 8%** 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	2024	2025
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	11%	24%	8%	14%
4. Engaged	14%	8%	4%	18%
5. Reviewed environmental or social controversies	18%	20%	19%	17%

Overall, the Investment Manager heavily relies on its data provider to review and promote the environmental and social characteristics of the product. Its internal research complements potential gaps in the data provider’s information.

No indicators were submitted to an assurance process.

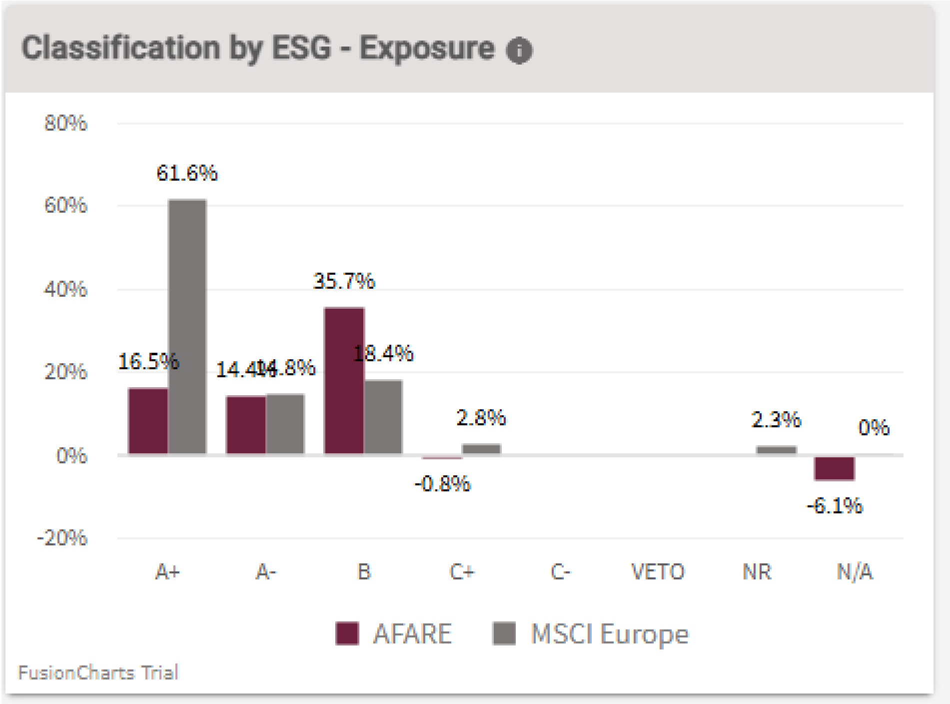
How did the sustainability indicators perform?

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 2025.



Data extracted from the Investment Manager's internal ESG portal, as of December 31st 2025 of the relevant year since inception, for the selected sub-fund Alken Fund Absolute Return.

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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

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

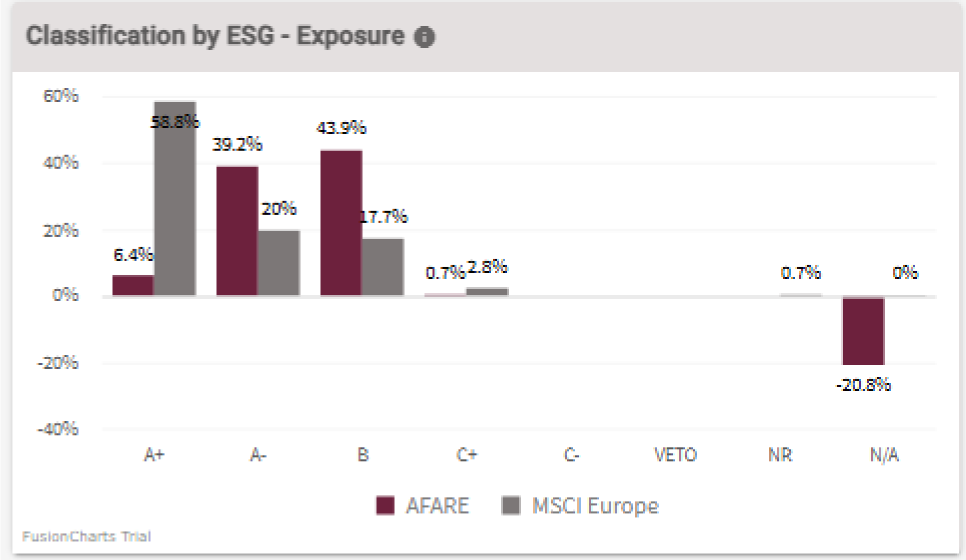
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*

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

…and compared to previous periods?

2024

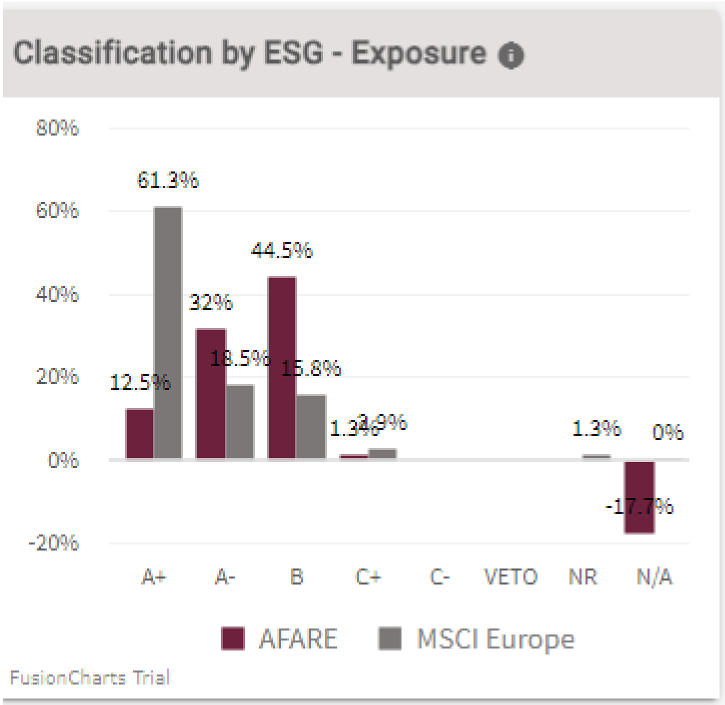
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2024.



Data extracted from the Investment Manager's internal ESG portal, as of December 31st 2024 of the relevant year since inception, for the selected sub-fund Alken Fund Absolute Return.

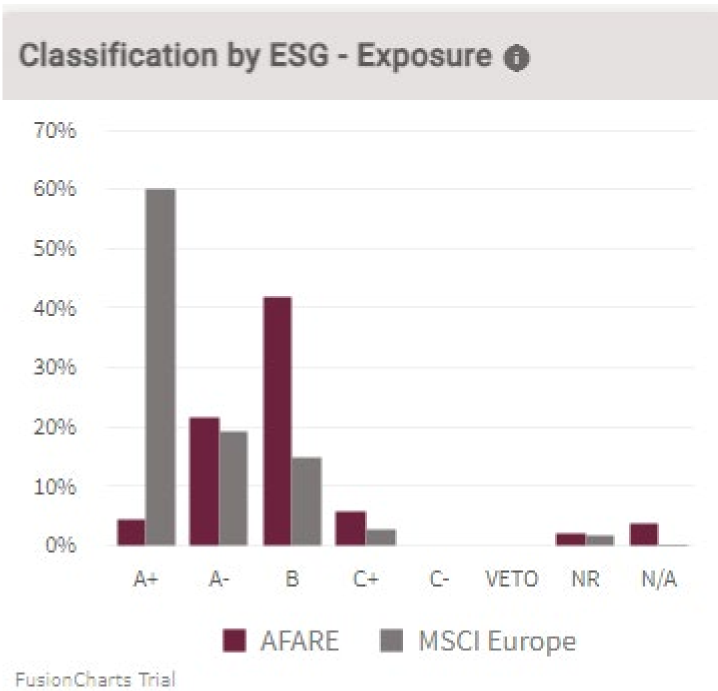
2023

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



2022

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?***

Overall, the contribution of the sub fund to climate change mitigation has been of 54.20% (note that climate change mitigation was the only sustainable investment objective).

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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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.

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 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.

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:

Summary

Alken FUND ABSOLUTE RETURN 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 2025 to 31 December 2025[1].**

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[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

	SFDR Report: Principal Adverse Sustainability Impacts (PASI) Statement						
	Principal adverse sustainability impacts statement						
		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Actions taken, and actions planned and targets set for the next reference period**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO2 equivalent	89,144.49	157,785.71	157,161.49	142,514.21	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO_2 equivalent	8,533.04	12,204.66	25,241.58	22,795.60	
		Scope 3 GHG emissions in tons of CO_2 equivalent	724,611.35	764,846.32	923,434.19	929,780.84	
		Total GHG emissions in tons of CO_2 equivalent	840,152.66	924,874.64	1,105,837.25	1,095,090.65	
	2. Carbon footprint	Carbon footprint in tons of CO_2 equivalent per million EUR invested	1,029.31	739.79	1,200.43	1,204.03	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales	0.00	1,669.81	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	N/A	12.13%	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	68.44%	68.21%	75.76%	77.92%	
	6. Energy consumption intensity per high impact 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: 0.26 Nace Code C: 0.23 Nace Code D: 6.80 Nace Code E: N/A Nace Code F: 0.04 Nace Code G: 0.03 Nace Code H: 3.32 Nace Code L: 0.19	NACE Code A: N/A NACE Code B: 0.38 NACE Code C: 0.48 NACE Code D: 1.28 NACE Code E: N/A NACE Code F: 0.03 NACE Code G: N/A NACE Code H: 5.34 NACE Code L: 0.28	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 G: 0.49 NACE Code H: 5.99 NACE Code L: 0.33	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 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 biodiversitysensitive areas where activities of those investee companies negatively affect those areas	8.59%	14.04%	0.00%	20.54%	
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00%	0.00%	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	1.46%	2.02%	67.22	102.61	
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	0.00%	0.00%	1.43%	0.00%	
	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	0.25%	3.16%	17.27%	N/A	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.44%	7.46%	13.14%	N/A	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.73%	39.23%	39.92%	N/A	
	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%	0.00%	N/A	
			OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS				
	15. Deforestation (E FACTOR)	Share of investments in companies without a policy to address deforestation	96.94%	87.02%	89.35%	88.45%	Same as above.
	7. Incidents of discrimination (S FACTOR)	Number of incidents of discrimination reported in investee companies	0	0	0	0	
	significant risk of incidents of child Labour (HR FACTOR)	companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous	0.30%	4.84%	17.97%	23.85%	
	15. Lack of anti-corruption and anti-bribery policies (G FACTOR)	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations	0.00%	0.00%	0.00%	0.00%	

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).

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:

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. 2025

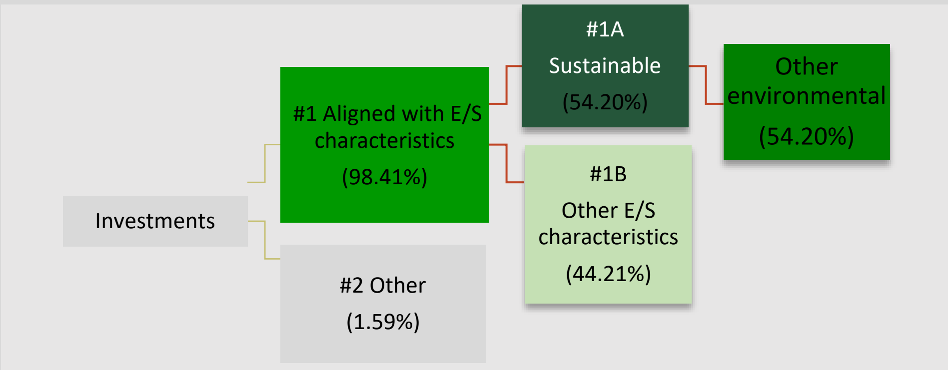
Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	12.19%
RHEINMETALL	AEROSPACE TECHNOLOGY	7.66%
VUSIONGROUP	MISCELLANEOUS SERVICES	6.19%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	4.49%
ALKEN FD-INC.OPP.AIOSEUH EUR	UCITS	3.70%
RWE	ENERGY & WATER SUPPLY	3.61%
AYVENS	HOLDING & FINANCIAL TRUST	3.23%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.20%
INDRA SISTEMAS	INTERNET, SOFTWARE & IT SERVICES	2.82%
ELIS	MISCELLANEOUS SERVICES	2.74%
VALLOUREC	MACHINERY & APPARELS	2.73%
ALSTOM	ELECTRICAL APLLIANCES & COMPONENTS	2.60%
VALEO	VEHICLES	2.41%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	2.26%
3I GROUP	HOLDING & FINANCIAL TRUST	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 54.20%.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Ass des sha inv spe

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

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	2024	2025
#1 Aligned with E/S characteristics	92.17 %	100.00%	88.86%	98.41%
#2 Other	7.83 %	0.00%	11.14%	1.59%
#1A Sustainable	85.37%	89.80%	71.53%	54.20%
#1B Other E/S characteristics	6.81%.	10.20%.	17.33%	44.21%
Other environmental	85.37%	89.80%	71.53%	54.20%

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?

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

Economic Sector	%
ELECTRONICS & SEMICONDUCTORS	13.28%

MISCELLANEOUS SERVICES	12.72%
VEHICLES	8.91%
ENERGY & WATER SUPPLY	8.22%
BANK & OTHER CREDIT INSTITUTIONS	8.16%
HOLDING & FINANCIAL TRUST	6.06%
AEROSPACE TECHNOLOGY	5.41%
MACHINERY & APPARELS	4.74%
UCITS	4.52%
INTERNET, SOFTWARE & IT SERVICES	4.19%
ELECTRICAL APLLIANCES & COMPONENTS	4.14%
PETROLEUM	4.03%
TRAFFIC & TRANSPORTATION	3.91%
INSURANCE	3.45%
LODGING & CATERING IND., LEISURE FACILITIES	1.89%
MINING, COAL & STEEL INDUSTRY	1.84%
TELECOMMUNICATION	1.43%
RETAIL TRADE & DEPARTEMENT STORES	0.92%
PHARMACEUTICALS AND COSMETICS	0.81%
MISCELLANEOUS TRADING COMPANIES	0.60%
NON-FERROUS METALS	0.25%
REAL ESTATE	0.21%
ALCOHOL & TOBACCO	0.19%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.07%
PRECIOUS METAL & STONES	0.03%
TEXTILE & CLOTHING	0.00%

Sector allocation by average of the EOQ 2025

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 31/12/2025:

Integrated Oil & Gas	0.00%
Oil & Gas Exploration & Production	1.51%
Diversified Metals & Mining	0.00%

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.

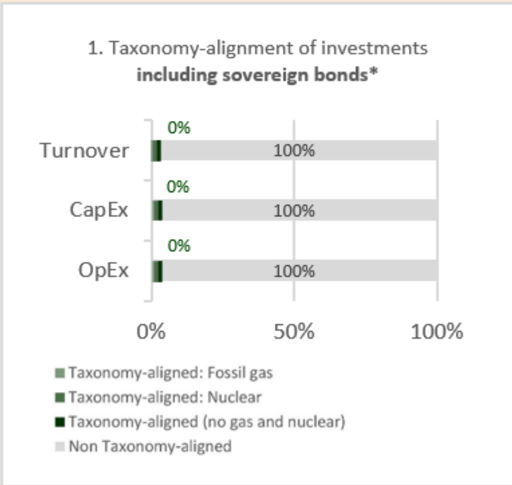
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

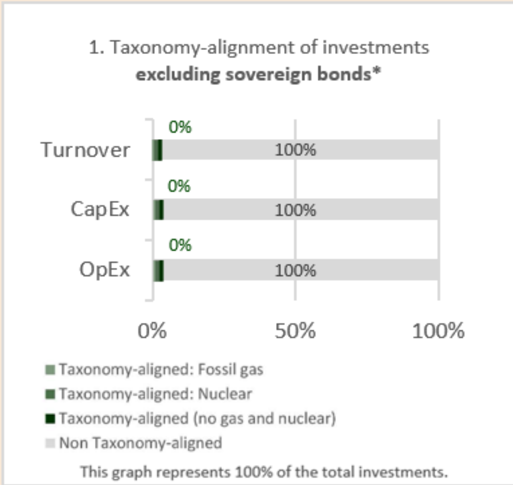
☐ Yes:

☐ 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 52.08%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly mature and available yet to commit to a minimum alignment for the product.

[2] 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 engagement actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The first and most prominent engagement theme over 2025 is **ESG reporting & regulatory readiness**, reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager’s stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third party scoring methodologies.

Action 2: Beyond disclosure and data, the engagement themes also show meaningful attention to **environmental transition and operational risk controls.** Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: Governance remains a consistent thread throughout: anti corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow up where issuers have disclosure gaps or remain non responsive.

Action 4: The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

- Conclusion: Overall, the Investment Manager is satisfied with its engagement strategy and will continue to dedicate resources in order to have meaningful engagements.

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

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 – Continental Europe (the "Sub-Fund")

Legal entity identifier:
222100WHRR0JRV4INU51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

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 primarly focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

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**	**2024**	**2025**
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	14%	29%	9%	20%
4. Engaged	19%	13%	4%	24%
5. Reviewed environmental or social controversies	18%	19%	11%	15%

Overall, the Investment Manager heavily relies on its data provider to review and promote the environmental and social characteristics of the product. Its internal research complements potential gaps in the data provider's information.

No indicators were submitted to an assurance process.

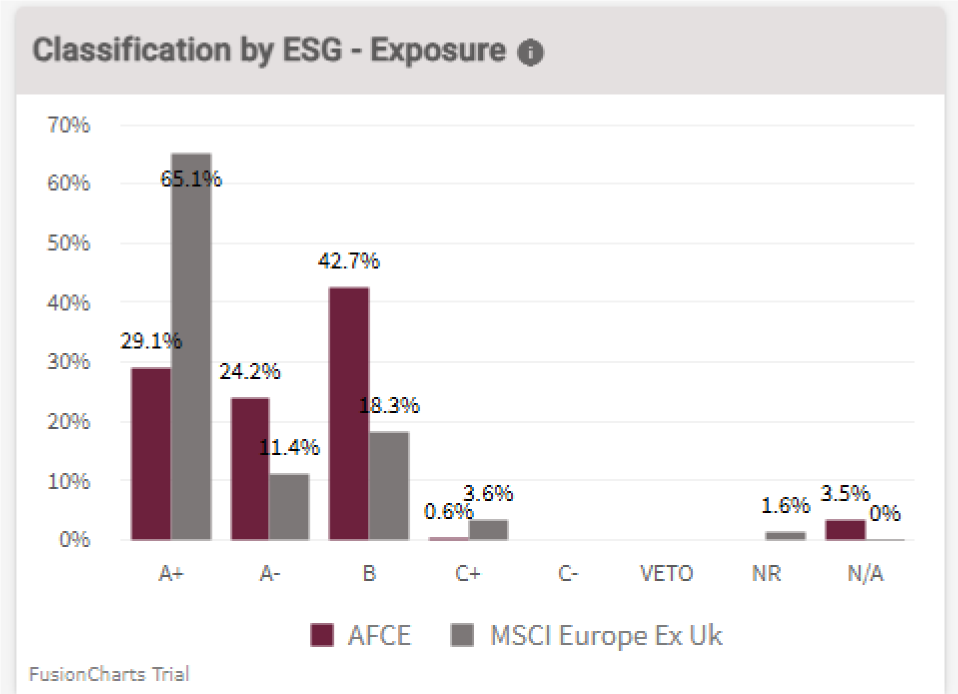
How did the sustainability indicators perform?

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 2025.



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 Continental Europe.

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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

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

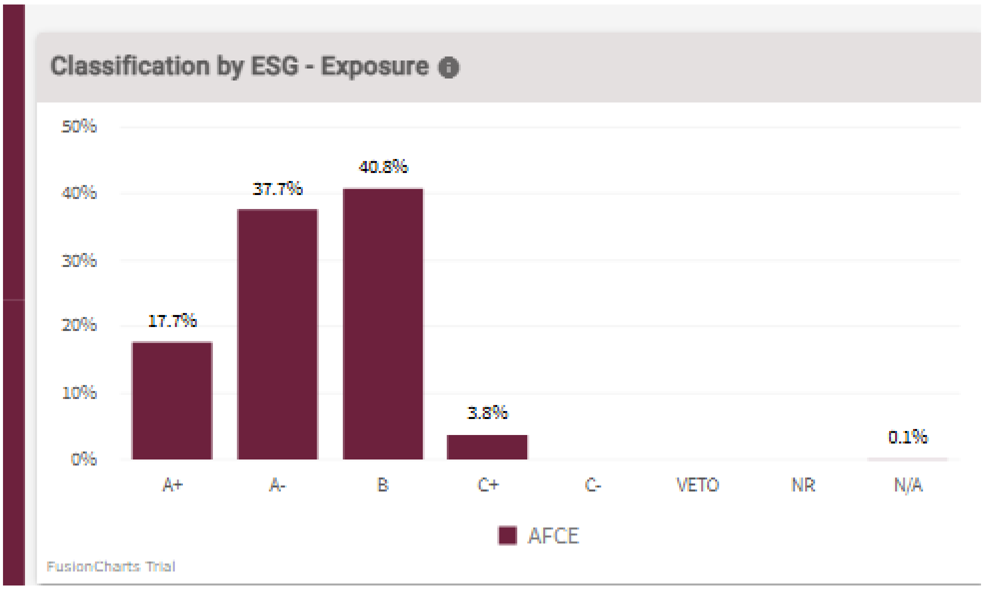
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*

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

…and compared to previous periods?

2024

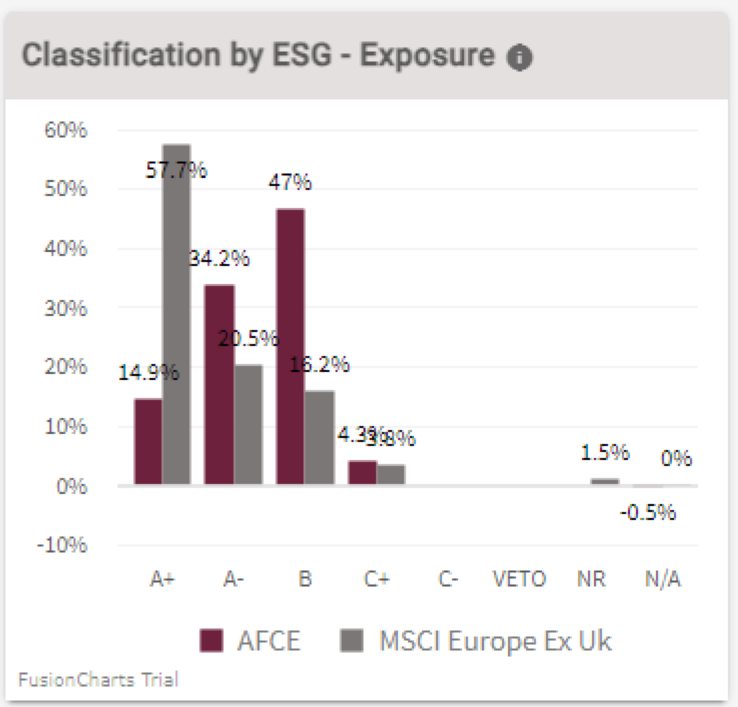
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2024.



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 Continental Europe.

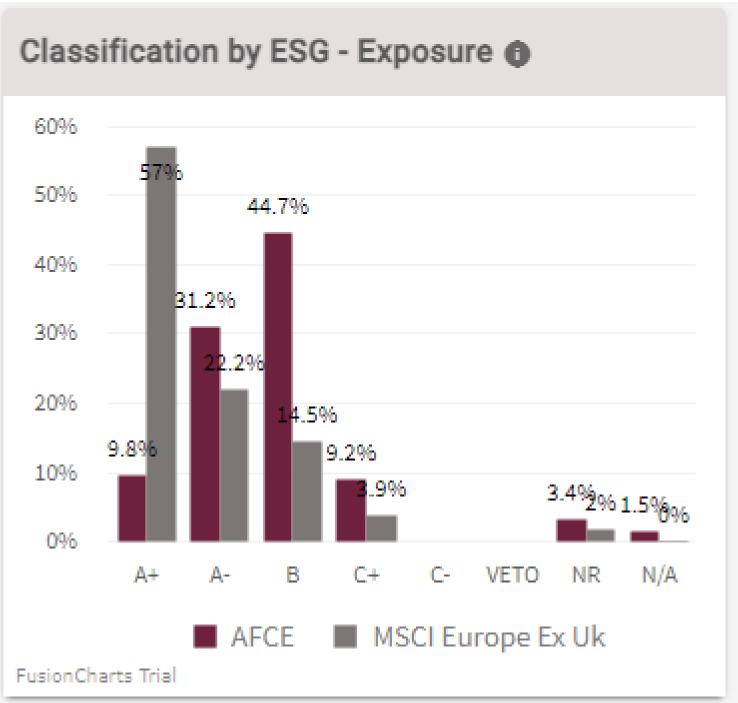
2023

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



2022

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?

Overall, the contribution of the sub fund to climate change mitigation has been of 76.40% (note that climate change mitigation was the only sustainable investment objective).

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 <u>OR</u>
- MSCI SBTi disclosures SBTI APPROVED, looking for the "YES" indicator <u>OR</u>
- 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 <u>one of those four conditions</u> 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?

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.

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.

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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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.

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 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.

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:

Summary

Alken FUND CONTINENTAL 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 2025 to 31 December 2025**[1]

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[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact 2025	Impact 2024	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	99,053.67	158,649.05	161,713.00	144,922.02	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions	8,474.92	15,458.39	29,952.10	30,819.25	
		Scope 3 GHG emissions	627,091.13	734,355.92	833,135.90	878,538.82	
		Total GHG emissions	752,626.46	908,569.45	1,024,801.00	1,054,280.09	
2.	**Carbon Footprint**	Carbon Footprint	879.86	979.88	1,104.14	1,159.49	
3.	**GHG intensity of investee company**	GHG Intensity of investee companies	1,155.93	1,209.67	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	5.34%	7.03%	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	63.55%	66.01%	73.65%	73.71%	
6.	**Energy consumption intensity per high impact climate sector**	NACE Code A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A	N/A	
		NACE Code B (Mining and Quarrying)	0.16	0.34	0.12	0.17	
		NACE Code C (Manufacturing)	0.25	0.55	0.87	1.15	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	6.91	1.28	1.08	1.08	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	1.09	4.39	N.A	
		NACE Code F (Construction)	0.04	0.04	0.08	0.09	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.24	N/A	0.63	0.31	
		NACE Code H (Transportation and Storage)	3.79	5.34	6.05	5.64	
		NACE Code L (Real Estate Activities)	0.13	0.19	0.33	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	5.86%	14.35%	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	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	1.56	2.67	3.04	2.13	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]		Impact	Impact	Impact	
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%	0.00%	0.00%	Same as above
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	0.45%	5.05%	7.61%	7.45%	
12.	**Unadjusted gender pay gap**	Average unadjusted gender pay gap of investee companies	14.55%	12.49%	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	40.93%	39.30%	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%	0.00%	0.00%	
15.	**Deforestation**	Share of investments in companies without a policy to address deforestation	93.53%	83.23%	88.90%	90.47%	
7.	**Incidents of discrimination**	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	0.00	0.00	
12.	**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 in terms of geographic areas or type of operation	0.21%	5.68%	19.88%	23.51%	
15.	**Lack of anti-corruption and anti-bribery 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%	0.03%	0.00%	

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).

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. 2025

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:

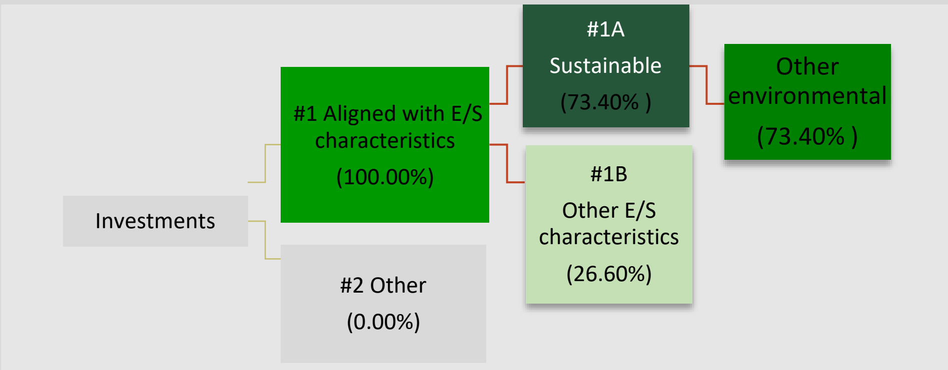
Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	9.65%
RHEINMETALL	AEROSPACE TECHNOLOGY	6.44%
VUSIONGROUP	MISCELLANEOUS SERVICES	6.29%
RWE	ENERGY & WATER SUPPLY	4.26%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	4.02%
LOTTOMATICA GRP	LODGING & CATERING IND., LEISURE FACILITIE	3.95%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.25%
AYVENS	HOLDING & FINANCIAL TRUST	3.21%
ELIS	MISCELLANEOUS SERVICES	2.94%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	2.91%
VALLOUREC	MACHINERY & APPARELS	2.75%
INDRA SISTEMAS	INTERNET, SOFTWARE & IT SERVICES	2.67%
EXOSENS	HOLDING & FINANCIAL TRUST	2.66%
THEON INTL	PHOTOGRAPHY AND OPTICS	2.52%
ALSTOM	ELECTRICAL APLLIANCES & COMPONENTS	2.41%

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 73.40%.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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**	**2024**	**2025**
#1 Aligned with E/S characteristics	100.00%	100.00%	99.94	100.00%
#2 Other	0.00%	0.00%	0.06	0.00%
#1A Sustainable	90.23%	87.74%	76.40	73.40%
#1B Other E/S characteristics	9.77%	12.26%	23.54	26.60%
Other environmental	90.23%	87.74%	76.40	73.40%

*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%**.*

Asset allocation describes the share of investments in specific assets.

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

Economic Sector	**%**
MISCELLANEOUS SERVICES	12.82%
BANK & OTHER CREDIT INSTITUTIONS	10.64%
ELECTRONICS & SEMICONDUCTORS	10.57%
VEHICLES	8.44%
ENERGY & WATER SUPPLY	8.35%
HOLDING & FINANCIAL TRUST	7.60%

AEROSPACE TECHNOLOGY	4.33%
LODGING & CATERING IND., LEISURE FACILITIES	4.33%
TRAFFIC & TRANSPORTATION	3.84%
ELECTRICAL APLLIANCES & COMPONENTS	3.75%
MACHINERY & APPARELS	3.65%
INSURANCE	3.53%
INTERNET, SOFTWARE & IT SERVICES	2.83%
MINING, COAL & STEEL INDUSTRY	2.78%
PHOTOGRAPHY AND OPTICS	2.52%
GRAPHICS PUBLISHING & PRINTING MEDIA	2.01%
TELECOMMUNICATION	1.44%
PETROLEUM	1.33%
REAL ESTATE	1.04%
PHARMACEUTICALS AND COSMETICS	0.92%
RETAIL TRADE & DEPARTEMENT STORES	0.89%
BUILDING MATERIALS & BUILDING INDUSTRY	0.64%
MISCELLANEOUS TRADING COMPANIES	0.60%
HEALTHCARE & SOCIAL SERVICES	0.47%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.28%
NON-FERROUS METALS	0.26%
ALCOHOL & TOBACCO	0.14%

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

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 31/12/2025:

Integrated Oil & Gas	0.00%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	0.00%

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 Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

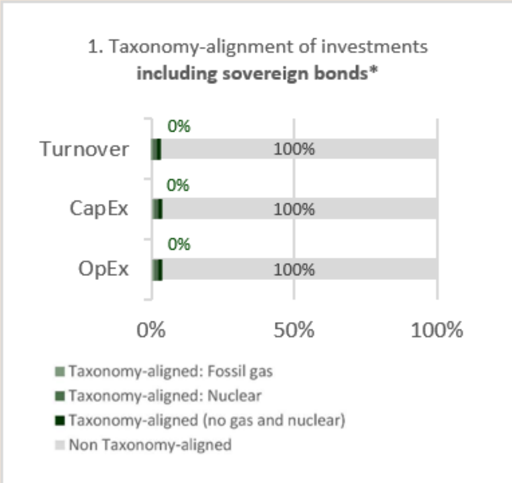
☒ No

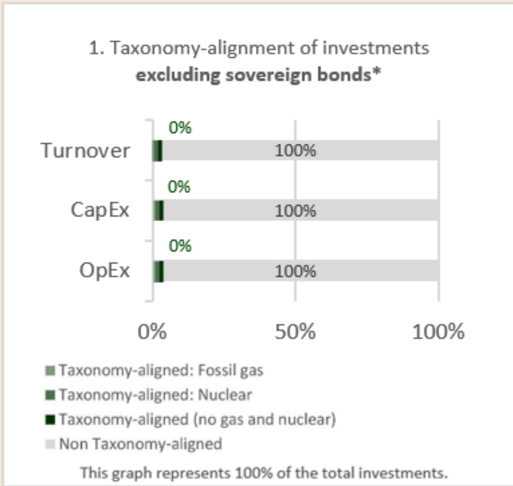
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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

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 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 73.40%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly 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 engagement actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The first and most prominent engagement theme over 2025 is ESG reporting & regulatory readiness, reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager's stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third party scoring methodologies.

Action 2: Beyond disclosure and data, the engagement themes also show meaningful attention to environmental transition and operational risk controls. Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: Governance remains a consistent thread throughout: anti corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow up where issuers have disclosure gaps or remain non responsive.

Action 4: The Investment Manager also uses collaborative partnerships in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

Conclusion: Overall, the Investment Manager is satisfied with its engagement strategy and will continue to dedicate resources in order to have meaningful engagements.

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.

Product name:
Alken Fund – GLOBAL CONVERTIBLE
(the "Sub-Fund")

Legal entity identifier:
2221009SG5MY582G7Z77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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?

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

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 primarly focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

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	2024	2025
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	6%	28%	10%	13%
4. Engaged	2%	8%	6%	5%
5. Reviewed environmental or social controversies	20%	21%	24%	22%

Overall, the Investment Manager heavily relies on its data provider to review and promote the environmental and social characteristics of the product. Its internal research complements potential gaps in the data provider’s information.

No indicators were submitted to an assurance process.

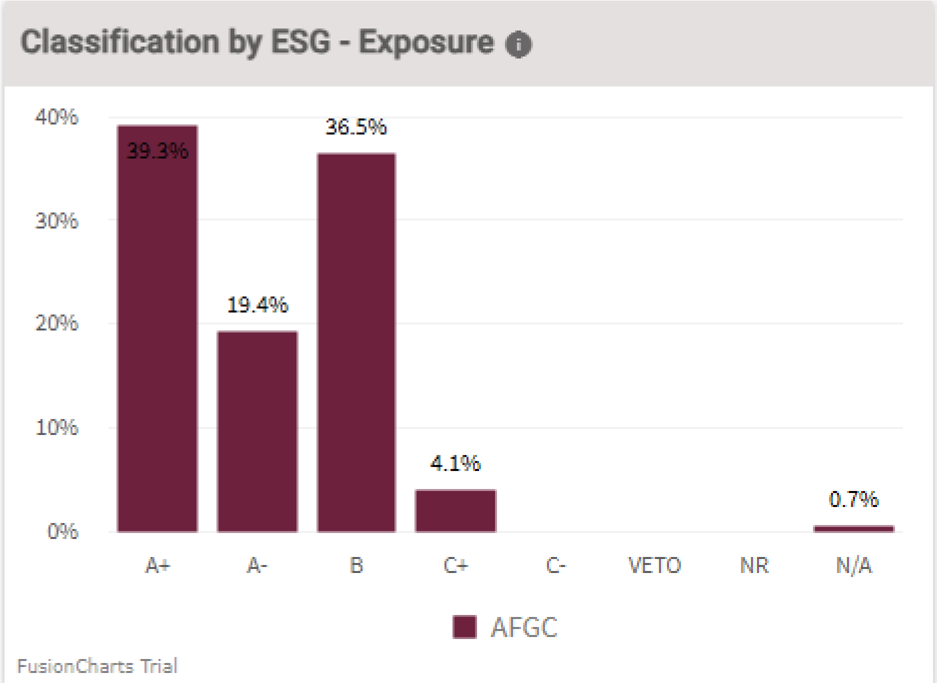
How did the sustainability indicators perform?

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 2025.



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 Global Convertible.

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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

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

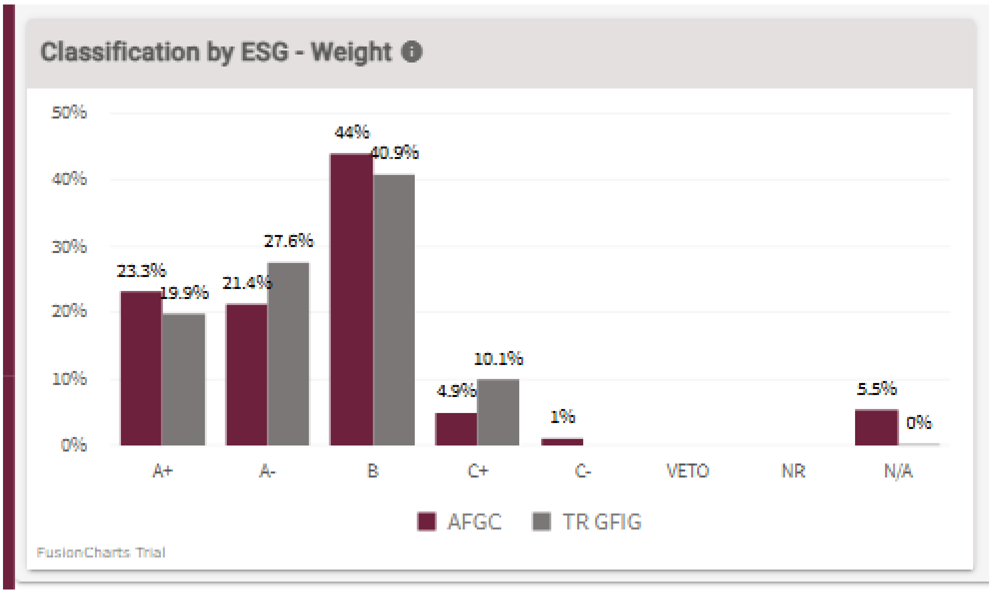
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*

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

…and compared to previous periods?

2024

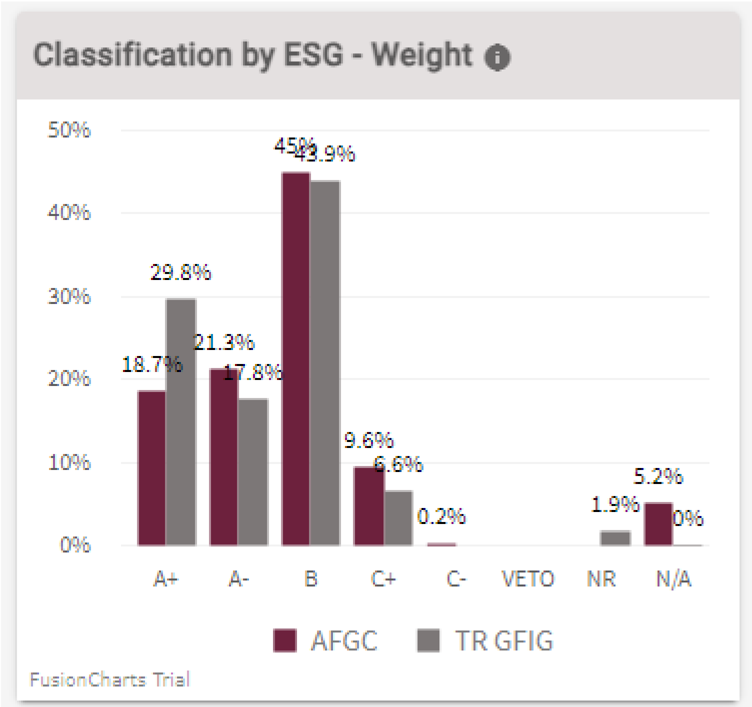
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2024.



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 Global Convertible.

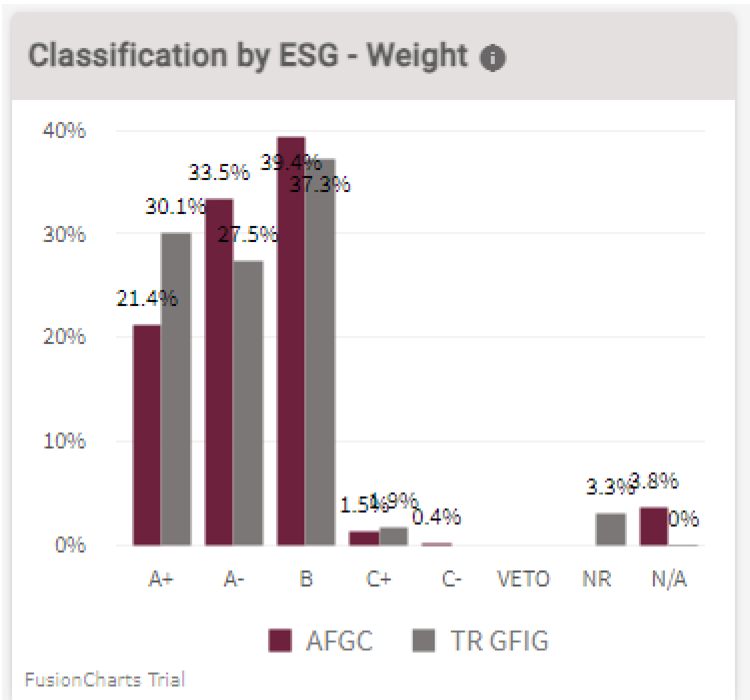
2023

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



2022

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?

Overall, the contribution of the sub fund to climate change mitigation has been of: 73.69% (note that climate change mitigation was the only sustainable investment objective).

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 <u>OR</u>
- MSCI SBTi disclosures SBTI APPROVED, looking for the “YES” indicator <u>OR</u>
- 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 <u>one of those four conditions</u> 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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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.

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.

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.

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:

Summary

Alken FUND GLOBAL CONVERTIBLES 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 2025 to 31 December 2025[1].**

[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact 2025	Impact 2024	Impact 2023	Impact 2023	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions							
1.	**GHG Emissions**	Scope 1 GHG emissions	42,182.04	142,759.14	123,899.07	137,090.05	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions	7,562.69	13,125.58	16,318.42	16,948.22	
		Scope 3 GHG emissions	122,045.33	296,758.90	352,430.84	394,824.34	
		Total GHG emissions	172,579.06	452,967.94	492,638.34	548,862.60	
2.	**Carbon Footprint**	Carbon Footprint	317.89	624.88	660.58	810.87	
3.	**GHG intensity of investee company**	GHG Intensity of investee companies	0.00	1,131.44	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	N/A	15.41%	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	76.74%	80.26%	77.64%	74.29%	
6.	**Energy consumption intensity per high impact climate sector**	NACE Code A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A	N/A	
		NACE Code B (Mining and Quarrying)	N/A	0.24	0.28	0.22	
		NACE Code C (Manufacturing)	0.52	0.58	0.87	0.91	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	9.56	4.95	6.04	5.48	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	1.42	4.39	2.84	
		NACE Code F (Construction)	0.15	0.01	N/A	2.84	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.06	0.05	0.16	0.31	
		NACE Code H (Transportation and Storage)	2.20	1.53	13.29	2.27	
		NACE Code L (Real Estate Activities)	0.24	0.50	0.14	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	2.93%	7.43%	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	0.01	0.00	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	13.97	36.78	57.58	91.38	
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES							
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]		Impact	Impact	Impact	
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%	1.29%	0.00%	Same as above
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	0.88%	0.60%	42.58%	0.32%	
12.	**Unadjusted gender pay gap**	Average unadjusted gender pay gap of investee companies	10.87%	12.41%	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	32.51%	32.88%	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%	0.00%	0.00%	
15.	**Deforestation**	Share of investments in companies without a policy to address deforestation	94.87%	94.51%	89.63%	90.42%	
7.	**Incidents of discrimination**	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	0.00	0.00	
12.	**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 in terms of geographic areas or type of operation	2.91%	6.31%	13.16%	16.28%	
15.	**Lack of anti-corruption and anti-bribery policies**	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	4.96%	2.96%	3.27%	3.12%	

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)](alken-am.com).

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. 2025.

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:

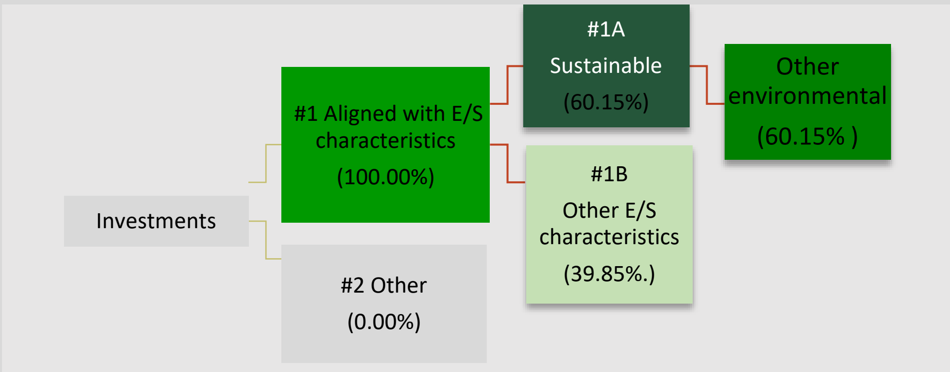
Largest investments	Sector	% Assets
0.875% CV UBER TECH. 23/28 SR	INTERNET, SOFTWARE & IT SERVICES	3.11%
3.125% CV WELLTOWER 24/29 SR 144A	REAL ESTATE	2.92%
1.75% CV SK HYNIX 23/30 SR S	ELECTRONICS & SEMICONDUCTORS	2.91%
3.375% CV CMS ENERGY 23/28 SR	ENERGY & WATER SUPPLY	2.53%
4.125% CV DUKE ENERGY 24/26 SR	ELECTRICAL APLLIANCES & COMPONENTS	2.34%
3.50% CV INTERDIGITAL 16/27 SR	TELECOMMUNICATION	2.30%
0% CV MERRILL LYNCH (TTE) 23/26 SR	BANK & OTHER CREDIT INSTITUTIONS	2.06%
4.625% USA 25/35 SR	COUNTRIES AND CENTRAL GOUVERNMENTS, C	2.01%
1.0% CV HALOZYME THER 23/28 SR	BIOTECHNOLOGY	1.98%
4.375% USA 24/26 SR	COUNTRIES AND CENTRAL GOUVERNMENTS, C	1.95%
1.625% CV XERO 24/31 SR	HOLDING & FINANCIAL TRUST	1.89%
0% CV DOORDASH 25/30 SR	FOOD & NO ALCOHOLIC BEVERAGE	1.64%
4.50% CV EVERGY 23/27 SR	HOLDING & FINANCIAL TRUST	1.60%
0.70% CV VINCI 25/30 SR	BUILDING MATERIALS & BUILDING INDUSTRY	1.57%
0.7% CV ACCOR 20/27 SR	LODGING & CATERING IND., LEISURE FACILITIE	1.56%

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 60.15%.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	2024	2025
#1 Aligned with E/S characteristics	96.56%	97.38%	100.00%	100.00%
#2 Other	3.44%	2.62%	0.00%	0.00%
#1A Sustainable	65.02%	69.82%	73.69%	60.15%
#1B Other E/S characteristics	31.54%	27.56%.	26.31%	39.85%
Other environmental	65.02%	69.82%	73.69%	60.15%

*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%**.*

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Economic Sector	%
INTERNET, SOFTWARE & IT SERVICES	21.40%
HOLDING & FINANCIAL TRUST	12.11%
ELECTRONICS & SEMICONDUCTORS	6.01%
REAL ESTATE	5.72%

COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	3.96%
BANK & OTHER CREDIT INSTITUTIONS	3.91%
FOOD & NO ALCOHOLIC BEVERAGE	3.64%
ELECTRICAL APLLIANCES & COMPONENTS	3.55%
ENERGY & WATER SUPPLY	3.54%
RETAIL TRADE & DEPARTEMENT STORES	3.40%
TELECOMMUNICATION	3.19%
LODGING & CATERING IND., LEISURE FACILITIES	3.18%
AEROSPACE TECHNOLOGY	2.86%
PHARMACEUTICALS AND COSMETICS	2.84%
UCITS	2.22%
COMPUTER HARDWARE & NETWORKING	2.16%
BIOTECHNOLOGY	2.14%
MISCELLANEOUS SERVICES	1.68%
BUILDING MATERIALS & BUILDING INDUSTRY	1.66%
HEALTHCARE & SOCIAL SERVICES	1.49%
INSURANCE	1.48%
TRAFFIC & TRANSPORTATION	1.36%
MORTGAGE & FUNDING INSTITUTIONS	1.25%
VEHICLES	1.18%
PETROLEUM	1.13%
ENVIRONMENTAL SERVICES & RECYCLING	0.88%
NON-FERROUS METALS	0.52%
MACHINERY & APPARELS	0.52%
MINING, COAL & STEEL INDUSTRY	0.39%
GRAPHICS PUBLISHING & PRINTING MEDIA	0.32%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.29%
BROADCASTING RADIO & TELEV.	0.00%

Sector allocation by average of the EOQ 2025

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 31/12/2025:

Integrated Oil & Gas	0.00%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	0.00%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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

N/A

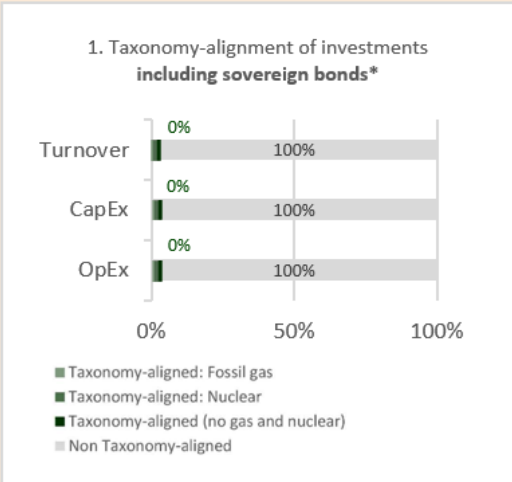
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

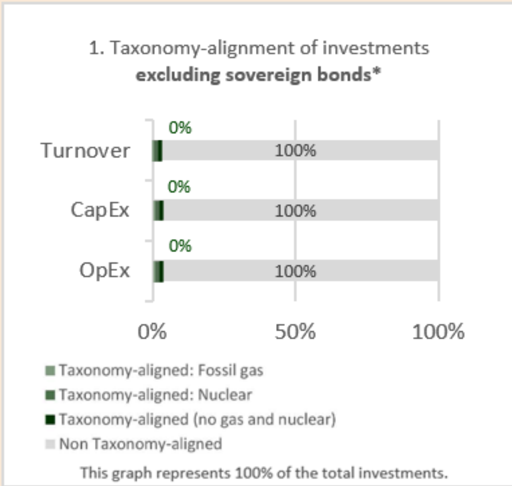
Yes:

In fossil gas   In nuclear energy

x 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

[2] 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 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 55.48%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly 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 first and most prominent engagement theme over 2025 is **ESG reporting & regulatory readiness**, reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager's stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third party scoring methodologies.

Action 2: Beyond disclosure and data, the engagement themes also show meaningful attention to **environmental transition and operational risk controls.** Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: Governance remains a consistent thread throughout: anti corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow up where issuers have disclosure gaps or remain non responsive.

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.

Action 4: The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

Conclusion: Overall, the Investment Manager is satisfied with its engagement strategy and will continue to dedicate resources in order to have meaningful engagements.

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

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 – Income Opportunities
(the "Sub-Fund")

Legal entity identifier:
222100MLJ4IMGF3JA604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

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

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:

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**	**2024**	**2025**
1. Excluded issuers	100%	100%	100%	100%
2. Categorised issuers	100%	100%	100%	100%
3. Reviewed the ESG risk profiles	5%	24%	4%	13%
4. Engaged	2%	15%	10%	4%
5. Reviewed environmental or social controversies	17%	21%	20%	27%

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.

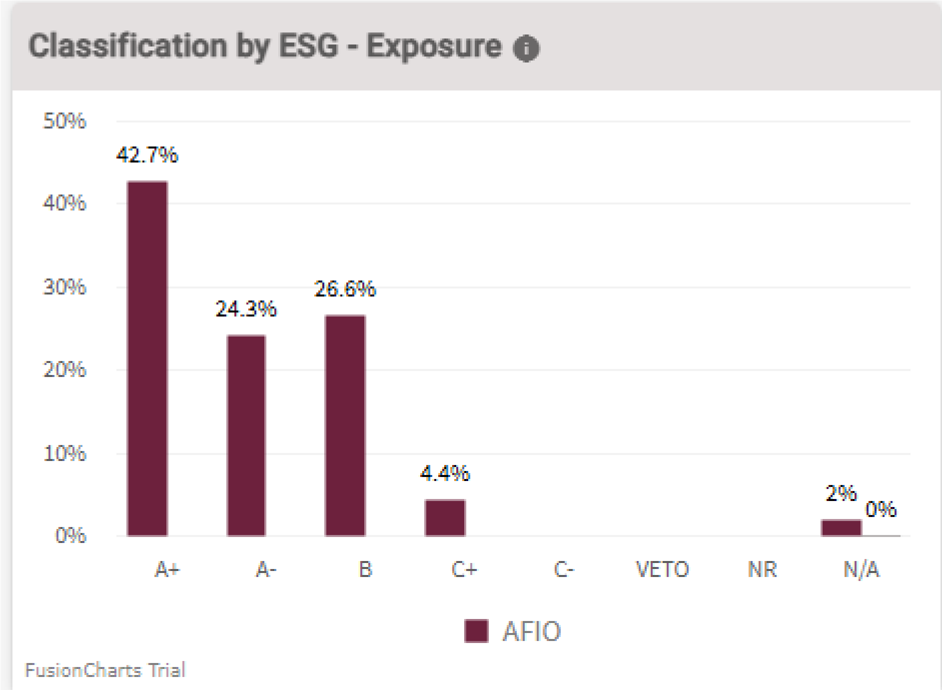
How did the sustainability indicators perform?

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 2025.



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 Fixed Income.

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	*Good overall ESG performance, but some reservations*	*Good overall ESG quality on the selected indicators, some improvements that can be made*

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

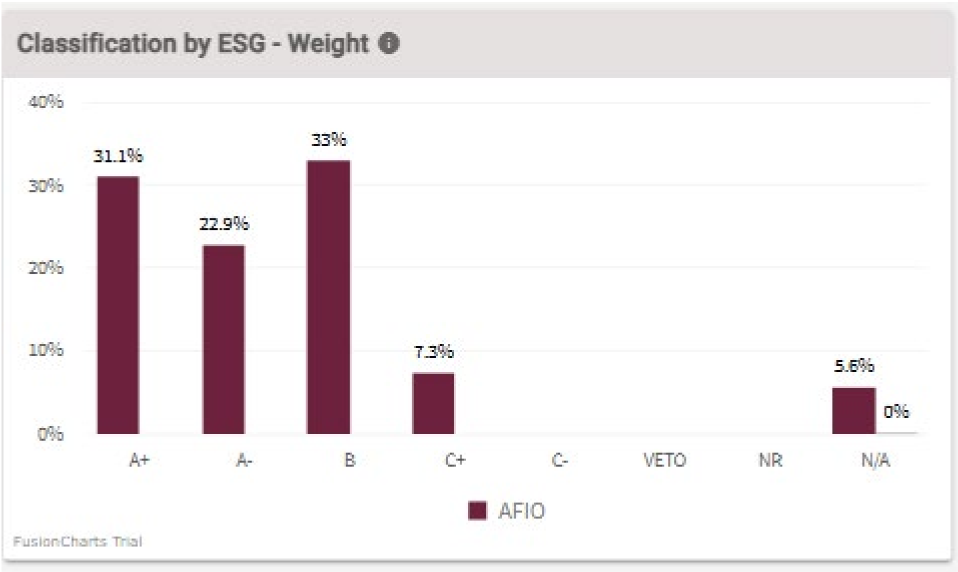
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*

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

…and compared to previous periods?

2024

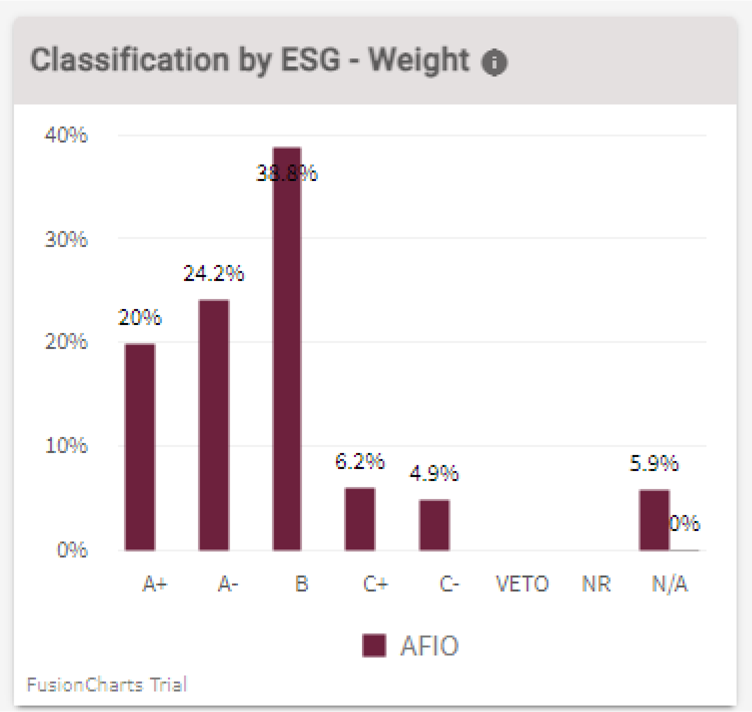
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2024.



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 Fixed Income.

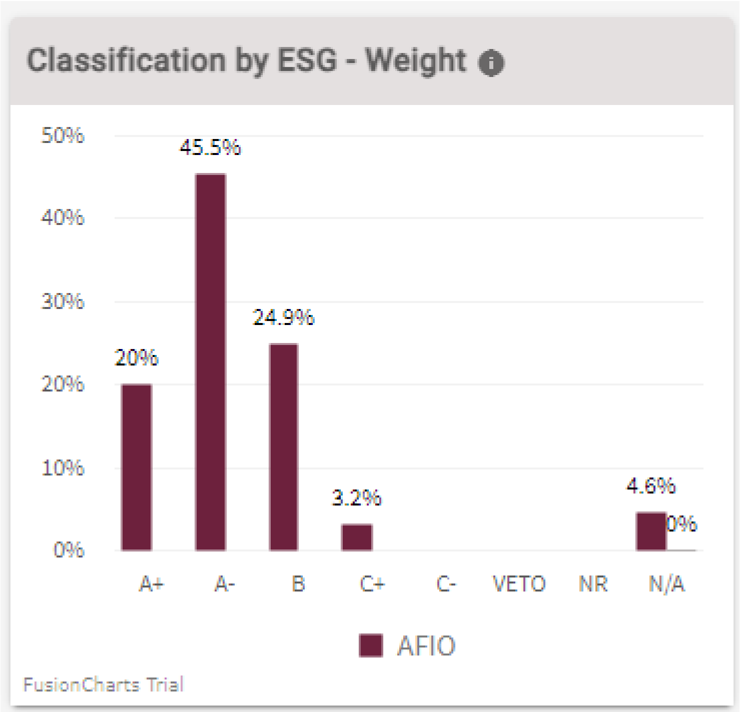
2023

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



2022

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?***

Overall, the contribution of the sub fund to climate change mitigation has been of: 74.73% (note that climate change mitigation was the only sustainable investment objective).

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 <u>OR</u>
- MSCI SBTi disclosures SBTI APPROVED, looking for the "YES" indicator <u>OR</u>
- 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 <u>one of those four conditions</u> 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 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

Today, our opinion is that a number of PAIs shall be used to meet the definition of DNSH, but not the 14 mandatory PAI specifically.

Why so? We believe that requesting the 14 mandatory PAI would in effect prevent strategies which are oriented towards "transition" from in fact investing in the high-emitting sectors, which have more capacity to in fact meet the long-term transition goals and achieve a meaningful percentage of Taxonomy Alignment, but which also have short-term PAIs. As such, we believe that the regulator does not in fact expect firms to stop investing in such sectors, on the opposite.

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.

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

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.

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:

Summary

Alken FUND 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 2025 to 31 December 2025[1].**

[1] Note that for the below table, the following metrics have been used:

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: 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
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: 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
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: 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
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: 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
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

	SFDR Report: Principal Adverse Sustainability Impacts (PASI) Statement						
	Principal adverse sustainability impacts statement						
		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Adverse sustainability indicator		**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Actions taken, and actions planned and**
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO2 equivalent	30,627.71	83,898.16	112,284.15	141,942.50	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO_2 equivalent	5,518.78	8,188.46	7,378.92	11,864.25	
		Scope 3 GHG emissions in tons of CO_2 equivalent	309,922.76	462,408.89	357,979.89	434,744.67	
		Total GHG emissions in tons of CO_2 equivalent	346,640.01	554,201.10	477,642.96	588,744.67	
	2. Carbon footprint	Carbon footprint in tons of CO_2 equivalent per million EUR invested	427.54	629.31	609.35	624.82	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO_2 equivalent per million	801.33	733.31	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	14.69%	12.42%	11.40%	8.97%	
	5. Share of non-renewable energy consumption and	Share of non-renewable energy consumption and non-renewable energy	60.42%	64.36%	72.74%	74.74%	
	6. Energy consumption intensity per high impact 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: 1.30 NACE Code C: 0.33 NACE Code D: 3.02 NACE Code E: 2.74 NACE Code F: 0.35 NACE Code G: 0.03 NACE Code H: 0.50 NACE Code L: 0.09	NACE Code A: N/A NACE Code B: 2.79 NACE Code C: 0.53 NACE Code D: 2.09 NACE Code E: 2.74 NACE Code F: 0.02 NACE Code G: 0.02 NACE Code H: 1.60 NACE Code L: 0.69	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 H: 0.08 NACE Code L: 0.20	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: 0.46 NACE Code L: 0.25	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located	7.63%	7.19%	5.58%	6.94%	
Water	8. Emission to water	Tonnes of emissions to water generated by	0.70	0.01%	N/A	N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive	1.80	1.79%	1.21	0.93	
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%	0.00%	0.00%	
	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	0.85%	0.88%	2.05%	0.89%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of	8.77%	8.45%	3.20%	7.00%	
	13. Board gender diversity	Average ratio of female to male board members in	38.57%	38.72%	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%	0.00%	0.00%	
			OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS				
	15. Deforestation (E FACTOR)	Share of investments in companies without a policy to address deforestation	91.56%	79.13%	73.79%	78.76%	Same as above.
	7. Incidents of discrimination (S FACTOR)	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	0	0	0	
	12. Operations and suppliers at significant risk of incidents of child Labour (HR FACTOR)	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	3.42%	3.77%	6.34%	9.61%	
	15. Lack of anti-corruption and anti-bribery policies (G FACTOR)	Share of investments in entities without policies on anti-corruption and consistent with the United Nations Convention against Corruption	1.62%	1.88%	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)](alken-am.com).

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
1.25% CV JUST EAT TAKEAWAY 20/26 SR	FOOD & NO ALCOHOLIC BEVERAGE	2.42%
5.625% MATCH GROUP 19/29 SR 144A	LODGING & CATERING IND., LEISURE FACILITIE	1.94%
6.0% FNAC DARTY 24/29 SR	MISCELLANEOUS SERVICES	1.89%
6.75% ZEGONA FIN 24/29 SR S	HOLDING & FINANCIAL TRUST	1.82%
0% CV SNAP 21/27 SR	GRAPHICS PUBLISHING & PRINTING MEDIA	1.69%
1.875% SUB EDP 21/81 JR	ENERGY & WATER SUPPLY	1.49%
2.875% CV UBISOFT ENT. 23/31 SR	INTERNET, SOFTWARE & IT SERVICES	1.44%
7.50% VALLOUREC 24/32 SR 144A	MACHINERY & APPARELS	1.27%
0% CV SUB BAIDU 25/32 JR	INTERNET, SOFTWARE & IT SERVICES	1.24%
6.625% INTESA SP 23/33 SR	BANK & OTHER CREDIT INSTITUTIONS	1.22%
4.375% JAZZ PHARMA 21/29 SR	PHARMACEUTICALS AND COSMETICS	1.21%
0% CV BILL HOLDINGS 21/27 SR	INTERNET, SOFTWARE & IT SERVICES	1.14%
3.25% BP CAP. MARKETS 20/PERP SR	HOLDING & FINANCIAL TRUST	1.13%
4.125% CAIXABANK 24/32 SR	BANK & OTHER CREDIT INSTITUTIONS	1.12%
4.75% SUB ENGIE 24/PERP JR	ENERGY & WATER SUPPLY	1.12%

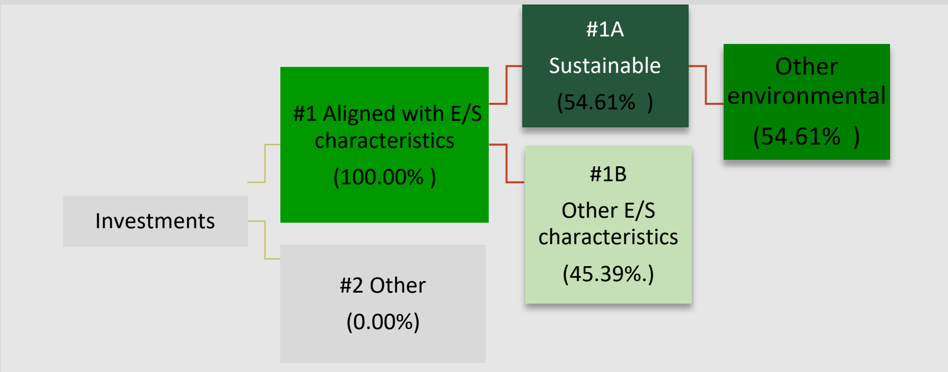
The list above represents the average of the Fund's holdings at quarter end of the reference period.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 54.61%.

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. 2025.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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**	**2024**	**2025**
#1 Aligned with E/S characteristics	93.61%	86.27%	95.73%	100.00%
#2 Other	6.39%	13.73%	4.27%	0.00%
#1A Sustainable	55.44%	60.64%	74.73%	54.61%
#1B Other E/S characteristics	38.16%	25.62%	21.00%	45.39%
Other environmental	55.44%	60.64%	74.73%	54.61%

*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%**.*

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Economic Sector	%
HOLDING & FINANCIAL TRUST	16.20%
INTERNET, SOFTWARE & IT SERVICES	13.93%
BANK & OTHER CREDIT INSTITUTIONS	9.62%
ENERGY & WATER SUPPLY	9.33%

RETAIL TRADE & DEPARTEMENT STORES	4.18%
GRAPHICS PUBLISHING & PRINTING MEDIA	4.11%
MISCELLANEOUS SERVICES	4.03%
LODGING & CATERING IND., LEISURE FACILITIES	3.38%
FOOD & NO ALCOHOLIC BEVERAGE	2.96%
INSURANCE	2.67%
BUILDING MATERIALS & BUILDING INDUSTRY	2.65%
ELECTRONICS & SEMICONDUCTORS	2.35%
ELECTRICAL APLLIANCES & COMPONENTS	2.32%
MACHINERY & APPARELS	2.28%
PHARMACEUTICALS AND COSMETICS	2.21%
PETROLEUM	2.17%
TELECOMMUNICATION	2.12%
HEALTHCARE & SOCIAL SERVICES	2.09%
TEXTILE & CLOTHING	1.44%
COMPUTER HARDWARE & NETWORKING	1.38%
NON-FERROUS METALS	1.24%
REAL ESTATE	1.17%
ENVIRONMENTAL SERVICES & RECYCLING	1.05%
VEHICLES	0.93%
UCITS	0.88%
MINING, COAL & STEEL INDUSTRY	0.82%
AEROSPACE TECHNOLOGY	0.79%
MISC. CONSUMER GOODS	0.53%
PRECIOUS METAL & STONES	0.45%
COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	0.38%
BIOTECHNOLOGY	0.25%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.06%

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

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 31/12/2025:

Integrated Oil & Gas	2.84%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	0.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management.

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.

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

N/A

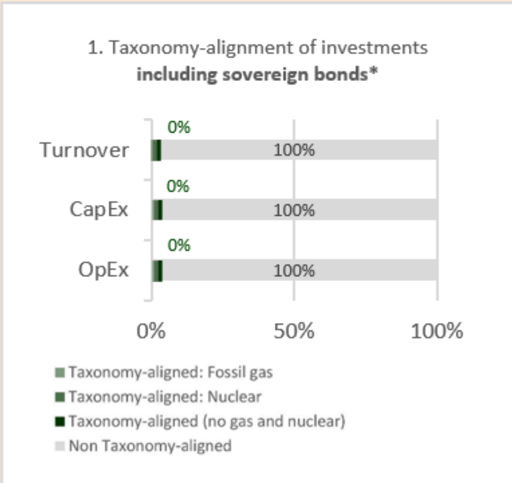
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

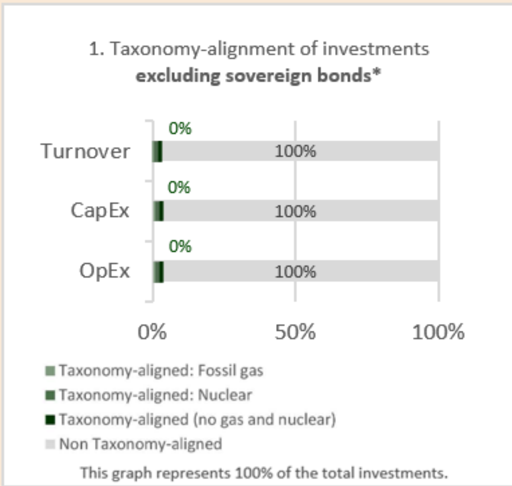
☐ Yes:

☐ 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?***

[2] 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.

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 54.61%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly 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.

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 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 engagement actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The first and most prominent engagement theme over 2025 is **ESG reporting & regulatory readiness**, reflecting frequent requests for clearer disclosure, reporting plans, and supporting evidence for reported metrics. Closely related, data quality and interaction with ESG data providers (e.g., disputes or downgrades from MSCI) appears in a number of engagements conducted, highlighting a practical challenge: teams are spending substantial time verifying contested datapoints, requesting missing policy documentation, and feeding corrections back to providers. Together, these two themes suggest that data integrity and reporting consistency remain central to the Investment Manager's stewardship efforts, and that engagement is increasingly shaped by the interface between corporate disclosure, regulation, and third party scoring methodologies.

Action 2: Beyond disclosure and data, the engagement themes also show meaningful attention to **environmental transition and operational risk controls.** Key environmental topics include climate strategy and decarbonisation - where issuers are asked for Scope 1–3 targets, credible transition plans, and milestones—as well as waste/pollution and hazardous materials (20 engagements) and health & safety / incident management. These conversations tend to be action oriented, focused on verifying site-level controls, remediation plans, and measurable improvements.

Action 3: Governance remains a consistent thread throughout: anti corruption and business ethics also appears in a number of engagements, alongside broader governance topics like ownership structure and minority shareholder rights and ongoing follow up where issuers have disclosure gaps or remain non responsive.

Action 4: The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote.

Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

- Conclusion: Overall, the Investment Manager is satisfied with its engagement strategy and will continue to dedicate resources in order to have meaningful engagements.

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.