Alken Fund

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2026

R.C.S. Luxembourg B111842

Alken Fund

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

Unaudited semi-annual report as at June 30, 2026

Alken Fund

Unaudited semi-annual report as at June 30, 2026

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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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, Director, 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 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

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 period ended June 30, 2026, is available free of charge upon request at the registered office of the SICAV.

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.

Statement of net assets as at June 30, 2026

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	1,684,191,956.57	745,503,058.11	611,852,673.38
Net unrealised gain on investments	428,734,229.26	174,554,257.44	193,465,673.56
Investments in securities at market value (note 2.d)	2,112,926,185.83	920,057,315.55	805,318,346.94
Cash at banks (note 2.d)	6,061,390.99	0.00	4,016,821.72
Bank deposits	7,600,000.00	0.00	6,510,000.00
Interest receivable, net	514,801.61	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	1,210,007.94	0.00	0.00
	2,128,312,386.37	920,057,315.55	815,845,168.66
LIABILITIES			
Bank overdraft (note 2.d)	30,906,585.88	22,509,579.33	0.00
Management fees payable (note 4)	6,801,630.55	3,013,003.33	2,936,844.48
Performance fees payable (note 6)	3,557,819.83	17,350.10	3,501,625.85
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	59,215.68	37,817.01	0.00
Other fees payable (note 7)	1,769,147.61	783,139.58	704,844.18
	43,094,399.55	26,360,889.35	7,143,314.51
TOTAL NET ASSETS AS AT JUNE 30, 2026	**2,085,217,986.82**	**893,696,426.20**	**808,701,854.15**
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**

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

Statement of net assets as at June 30, 2026 (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)	110,785,600.96	54,887,868.40	150,780,675.43
Net unrealised gain on investments	25,462,462.16	19,517,972.23	17,235,351.34
Investments in securities at market value (note 2.d)	136,248,063.12	74,405,840.63	168,016,026.77
Cash at banks (note 2.d)	0.00	0.00	1,366,141.82
Bank deposits	0.00	1,090,000.00	0.00
Interest receivable, net	4,717.92	0.00	229,865.94
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	0.00	0.00	1,050,367.28
	136,252,781.04	75,495,840.63	170,662,401.81
LIABILITIES			
Bank overdraft (note 2.d)	7,941,157.63	455,848.92	0.00
Management fees payable (note 4)	497,291.20	140,627.77	202,012.64
Performance fees payable (note 6)	38,819.36	24.52	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	21,398.67	0.00	0.00
Other fees payable (note 7)	124,413.79	65,071.20	89,747.88
	8,623,080.65	661,572.41	291,760.52
TOTAL NET ASSETS AS AT JUNE 30, 2026	**127,629,700.39**	**74,834,268.22**	**170,370,641.29**
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**

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

Statement of net assets as at June 30, 2026 (continued)

	Alken Fund - Income Opportunities
	USD
ASSETS	
Investments in securities at acquisition cost (note 2.f)	33,476,713.47
Net unrealised gain on investments	753,176.23
Investments in securities at market value (note 2.d)	34,229,889.70
Cash at banks (note 2.d)	971,414.36
Bank deposits	0.00
Interest receivable, net	353,312.78
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	333,034.88
	35,887,651.72
LIABILITIES	
Bank overdraft (note 2.d)	0.00
Management fees payable (note 4)	42,497.82
Performance fees payable (note 6)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00
Other fees payable (note 7)	15,068.57
	57,566.39
TOTAL NET ASSETS AS AT JUNE 30, 2026	**35,830,085.33**
TOTAL NET ASSETS AS AT DECEMBER 31, 2025	**35,878,458.41**
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	**27,715,042.22**

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

Statement of operations and changes in net assets for the period ended June 30, 2026

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**1,960,501,602.98**	**872,749,455.75**	**717,132,614.15**
INCOME			
Dividends, net (note 2.m)	34,782,615.78	20,151,051.74	12,156,658.04
Interest on bonds, net (note 2.m)	1,084,415.63	0.00	0.00
Bank interest	346,452.04	9,592.78	59,822.71
Other income	1,230,256.24	0.00	1,230,256.24
	37,443,739.69	20,160,644.52	13,446,736.99
EXPENSES			
Management fees (note 4)	13,461,818.39	6,023,314.86	5,763,126.77
Performance fees (note 6)	3,554,933.29	14,463.63	3,501,625.73
Bank charges and interest	601,245.57	262,093.81	293,656.92
Operating and administrative expenses (note 5)	3,536,984.03	1,575,541.25	1,393,762.57
Transaction fees (note 2.n)	2,935,704.86	1,442,664.89	1,125,697.39
	24,090,686.14	9,318,078.44	12,077,869.38
NET INVESTMENT INCOME	**13,353,053.55**	**10,842,566.08**	**1,368,867.61**
Net realised gain on sales of investments (note 2.e)	120,324,150.78	47,892,803.41	43,287,938.68
Net realised gain/loss on foreign exchange	1,507,195.74	-135,859.66	34,910.39
Net realised gain on options	1,342,981.97	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-5,350,064.69	530,344.11	-30,316.58
Net realised loss on forward contracts	-5,995,970.41	0.00	0.00
NET REALISED GAIN	**125,181,346.94**	**59,129,853.94**	**44,661,400.10**
Change in net unrealised appreciation/depreciation:			
- on investments	-14,331,058.18	-34,952,910.11	24,634,632.45
- on options	-519,501.22	0.00	0.00
- on forward foreign exchange contracts	1,219,586.34	-51,318.62	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**111,550,373.88**	**24,125,625.21**	**69,296,032.55**
Proceeds from subscriptions of shares	473,728,807.28	249,821,047.22	178,715,982.13
Cost of shares redeemed	-461,407,791.96	-253,305,611.60	-156,442,774.68
Dividends paid (note 14)	-4,703.41	0.00	0.00
Revaluation difference*	-3,572,892.43	305,909.62	0.00
Revaluation difference on the net assets at the beginning of the period**	4,422,590.48		
NET ASSETS AT THE END OF THE PERIOD	**2,085,217,986.82**	**893,696,426.20**	**808,701,854.15**

** 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, 2025 and June 30, 2026.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2025 and exchange rates applicable on June 30, 2026.*

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

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**137,225,304.20**	**71,071,232.03**	**154,761,782.26**
INCOME			
Dividends, net (note 2.m)	1,362,314.10	979,765.03	137,814.91
Interest on bonds, net (note 2.m)	157,793.84	0.00	480,151.85
Bank interest	252,476.28	11,471.63	8,498.65
Other income	0.00	0.00	0.00
	1,772,584.22	991,236.66	626,465.41
EXPENSES			
Management fees (note 4)	986,711.93	274,630.02	389,432.57
Performance fees (note 6)	38,819.36	24.57	0.00
Bank charges and interest	14,237.93	4,416.83	25,513.95
Operating and administrative expenses (note 5)	255,681.97	136,226.21	171,286.35
Transaction fees (note 2.n)	217,694.69	136,700.00	10,179.91
	1,513,145.88	551,997.63	596,412.78
NET INVESTMENT INCOME	**259,438.34**	**439,239.03**	**30,052.63**
Net realised gain on sales of investments (note 2.e)	6,937,303.06	4,681,125.17	19,219,278.59
Net realised gain/loss on foreign exchange	-60,066.07	305.13	1,729,394.18
Net realised gain on options	0.00	0.00	1,535,431.37
Net realised gain/loss on forward foreign exchange contracts	353,829.67	-536.89	-6,225,332.85
Net realised loss on forward contracts	-5,771,160.05	0.00	-196,858.19
NET REALISED GAIN	**1,719,344.95**	**5,120,132.44**	**16,091,965.73**
Change in net unrealised appreciation/depreciation:			
- on investments	-5,118,591.26	-1,781,835.00	4,053,102.82
- on options	0.00	0.00	-593,945.78
- on forward foreign exchange contracts	-29,214.70	0.00	1,132,162.19
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**-3,428,461.01**	**3,338,297.44**	**20,683,284.96**
Proceeds from subscriptions of shares	32,920,275.57	568,463.95	10,664,728.77
Cost of shares redeemed	-39,351,062.19	-143,725.20	-11,681,099.79
Dividends paid (note 14)	0.00	0.00	0.00
Revaluation difference*	263,643.82	0.00	-4,058,054.91
NET ASSETS AT THE END OF THE PERIOD	**127,629,700.39**	**74,834,268.22**	**170,370,641.29**

** 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, 2025 and June 30, 2026.*

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

Statement of operations and changes in net assets for the period ended June 30, 2026 (continued)

	Alken Fund - Income Opportunities
	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	**35,878,458.41**
INCOME	
Dividends, net (note 2.m)	14,046.06
Interest on bonds, net (note 2.m)	579,254.90
Bank interest	6,465.59
Other income	0.00
	599,766.55
EXPENSES	
Management fees (note 4)	83,933.46
Performance fees (note 6)	0.00
Bank charges and interest	5,172.32
Operating and administrative expenses (note 5)	29,673.82
Transaction fees (note 2.n)	4,623.41
	123,403.01
NET INVESTMENT INCOME	**476,363.54**
Net realised gain on sales of investments (note 2.e)	817,032.69
Net realised gain/loss on foreign exchange	177,522.80
Net realised gain on options	0.00
Net realised gain/loss on forward foreign exchange contracts	-866,997.62
Net realised loss on forward contracts	-60,167.51
NET REALISED GAIN	**543,753.90**
Change in net unrealised appreciation/depreciation:	
- on investments	-751,657.26
- on options	0.00
- on forward foreign exchange contracts	354,264.70
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**146,361.34**
Proceeds from subscriptions of shares	2,715,355.79
Cost of shares redeemed	-2,226,709.08
Dividends paid (note 14)	-5,377.41
Revaluation difference*	-678,003.72
NET ASSETS AT THE END OF THE PERIOD	**35,830,085.33**

** 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, 2025 and June 30, 2026.*

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

Alken Fund

Statistics

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Alken Fund - European Opportunities					
A	EUR	176,335.00	451.84	440.08	285.16
CH1	CHF	27,085.82	248.08	242.64	158.49
CH2	CHF	14,978.48	258.61	253.56	165.76
EU1	EUR	704,592.07	440.47	426.87	276.19
EU1d	EUR	9,116.37	259.53	251.49	162.68
EUX	EUR	5,000.00	228.57	222.62	143.06
GB1	GBP	8,930.24	411.65	404.45	247.81
H	EUR	5,275.00	640.70	620.48	401.23
I	EUR	67,615.06	237.28	229.92	148.67
LEU3	EUR	-	-	203.49	134.10
R	EUR	711,902.30	569.88	553.74	358.89
U	EUR	36,143.21	442.55	430.01	278.68
US1	USD	35,995.77	323.70	322.30	183.70
US1h	USD	19,383.75	354.53	340.04	218.84
US2	USD	28,965.05	281.88	281.35	160.75
US2h	USD	24,972.73	323.35	310.96	200.90
US3h	USD	3,216.15	182.61	176.22	114.57
Z	EUR	22,852.47	541.17	525.74	340.58
Alken Fund - Small Cap Europe					
A	EUR	120,811.20	554.47	505.83	320.66
EU1	EUR	921,054.14	530.82	482.74	304.12
EU2	EUR	56,425.45	104.39	-	-
EU3	EUR	52,299.56	100.84	-	-
GB1	GBP	8,364.68	190.26	175.14	104.63
R	EUR	387,493.78	612.40	558.17	353.22
R2	EUR	449.00	95.21	-	-
R3	EUR	24,349.20	100.50	-	-
Alken Fund - Absolute Return Europe					
A	EUR	167,924.77	188.90	194.04	148.79
CH1	CHF	6,940.42	163.07	168.75	131.56
CH2	CHF	1,627.06	155.94	161.65	126.42
CH3	CHF	200.00	135.33	140.79	110.75
EU1	EUR	219,240.19	202.75	207.26	157.70
GB1	GBP	5,104.23	198.56	201.27	152.05
H	EUR	44,847.00	239.68	244.64	185.90
I	EUR	136,272.47	218.74	224.01	170.98
US1	USD	19,570.20	245.08	248.21	187.05
US2	USD	5,763.69	204.31	207.47	156.84
US3	USD	19,165.05	177.04	180.32	137.11
Alken Fund - Continental Europe					
EU1	EUR	5,446.42	114.58	109.71	-
EUX	EUR	1,000.00	237.11	228.11	144.58
SEU1	EUR	208,648.60	243.01	232.22	148.46
SGB1	GBP	84,088.75	238.37	230.87	139.76
Alken Fund - Global Convertible					
EU1h	EUR	316,431.65	144.15	126.91	112.89
EU3h	EUR	10,546.23	126.79	111.95	100.17
EUIh	EUR	8,929.00	124.28	109.40	97.31
GB1h	GBP	60,734.50	112.20	-	116.31
SEUh	EUR	629,973.33	144.97	127.41	112.95
SGBh	GBP	2,512.86	133.79	116.60	101.41
SUS	USD	8,971.94	169.14	147.16	127.54

Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding 30.06.2026	Net asset value per share 30.06.2026	Net asset value per share 31.12.2025	Net asset value per share 31.12.2024
Alken Fund - Income Opportunities					
CH3hd	CHF	2,835.00	85.11	87.25	88.22
EU1h	EUR	3,138.01	108.81	108.80	104.02
EU1hd	EUR	1,000.00	96.78	97.77	95.43
EU3h	EUR	2,104.15	106.82	107.14	103.10
EU3hd	EUR	923.00	94.81	96.07	94.36
GB1h	GBP	5,109.77	120.95	119.90	112.40
IUSd	USD	15,000.00	123.26	122.11	114.29
SEUh	EUR	185,479.84	118.34	118.13	112.60
SUS	USD	50,542.17	136.71	135.23	126.14

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2026 (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				
AT & S AUSTRIA TECHNOLOGIE & SYS.	EUR	22,077.00	4,658,247.00	0.52
ERSTE GROUP BANK	EUR	14,494.00	1,697,247.40	0.19
RAIFFEISEN INTERNATIONAL BANK	EUR	98,135.00	5,480,839.75	0.61
VIENNA INSURANCE GROUP	EUR	258,408.00	16,641,475.20	1.86
			28,477,809.35	3.18
CYPRUS				
THEON INTERNATIONAL	EUR	337,683.00	10,076,460.72	1.13
			10,076,460.72	1.13
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	167,407.00	34,691,245.24	3.88
NKT	DKK	30,961.00	4,042,589.60	0.45
			38,733,834.84	4.33
FINLAND				
HIAB 'B'	EUR	110,694.00	6,137,982.30	0.69
			6,137,982.30	0.69
FRANCE				
ALD	EUR	2,323,585.00	26,767,699.20	3.00
ALSTOM	EUR	1,742,574.00	26,513,263.41	2.97
ATOS	EUR	119,787.00	4,029,634.68	0.45
EDENRED	EUR	1,753,518.00	39,454,155.00	4.41
ELIS	EUR	85,537.00	2,318,052.70	0.26
EXAIL TECHNOLOGIES	EUR	28,712.00	3,448,311.20	0.39
EXOSENS	EUR	210,118.00	11,997,737.80	1.34
FORVIA	EUR	1,932,742.00	16,880,568.63	1.89
GAZTRANSPORT & TECHNIGAZ	EUR	17,863.00	3,320,731.70	0.37
IPSOS	EUR	85,708.00	2,986,066.72	0.33
MERSEN	EUR	104,210.00	4,341,388.60	0.49
PUBLICIS	EUR	365,980.00	31,642,630.80	3.54
SCOR	EUR	114,166.00	3,623,628.84	0.41
SOCIETE GENERALE	EUR	307,861.00	23,819,205.57	2.67
SOITEC	EUR	132,719.00	15,567,938.70	1.74
VALEO	EUR	1,749,375.00	22,418,240.63	2.51
VALLOUREC	EUR	1,354,078.00	27,745,058.22	3.10
VUSIONGROUP	EUR	260,806.00	32,913,717.20	3.68
			299,788,029.60	33.55
GERMANY				
ADIDAS	EUR	50,085.00	8,985,249.00	1.01
BILFINGER	EUR	167,317.00	13,443,920.95	1.50
ELMOS SEMICONDUCTOR	EUR	65,482.00	11,812,952.80	1.32

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MTU AERO ENGINES HOLDINGS	EUR	18,776.00	6,832,586.40	0.76
SALZGITTER	EUR	58,861.00	2,664,048.86	0.30
THYSSENKRUPP	EUR	1,246,927.00	12,974,275.44	1.45
			56,713,033.45	6.34
GREECE				
ALPHA BANK	EUR	2,521,266.00	9,961,521.97	1.11
EUROBANK	EUR	2,617,292.00	10,901,021.18	1.22
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	130,822.00	5,756,168.00	0.64
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	166,006.00	6,371,310.28	0.71
NATL BANK GREECE	EUR	298,937.00	4,509,464.65	0.50
PIRAEUS BANK	EUR	1,211,053.00	11,006,049.66	1.23
PUBLIC POWER CORP OF GREECE	EUR	825,954.00	18,996,942.00	2.13
			67,502,477.74	7.54
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	541,583.00	5,204,612.63	0.58
RYANAIR HOLDINGS	EUR	714,751.00	19,548,439.85	2.19
			24,753,052.48	2.77
ITALY				
BFF BANK	EUR	1,293,281.00	3,978,132.36	0.45
DE LONGHI	EUR	141,382.00	5,250,927.48	0.59
LOTTOMATICA GROUP	EUR	1,000,737.00	24,317,909.10	2.72
TELECOM ITALIA	EUR	3,678,949.00	29,277,076.14	3.28
			62,824,045.08	7.04
LUXEMBOURG				
APERAM	EUR	188,517.00	8,023,283.52	0.90
			8,023,283.52	0.90
NETHERLANDS				
ASML HOLDING	EUR	30,129.00	51,864,060.60	5.80
ASR NEDERLAND	EUR	162,802.00	10,751,444.08	1.20
EURONEXT	EUR	193,690.00	27,116,600.00	3.03
HEIJMANS SHS CERT.	EUR	54,065.00	6,163,410.00	0.69
TECHNIP ENERGIES	EUR	815,886.00	27,022,144.32	3.02
			122,917,659.00	13.74
NORWAY				
KONGSBERG MARITIME	NOK	1,194,352.00	5,409,330.09	0.61
			5,409,330.09	0.61
SPAIN				
INDRA SISTEMAS	EUR	345,981.00	16,579,409.52	1.86
SOL MELIA INTERNATIONAL	EUR	4,523.00	54,954.45	0.01
			16,634,363.97	1.87

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

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
SSAB 'B'	SEK	1,740,905.00	14,093,976.71	1.58
VOLVO 'B'	SEK	522,412.00	15,556,646.45	1.74
			29,650,623.16	3.32
SWITZERLAND				
COMET HOLDING	CHF	30,924.00	13,714,298.73	1.53
COMPAGNIE FINANCIERE RICHEMONT	CHF	64,389.00	13,024,515.18	1.46
			26,738,813.91	2.99
UNITED KINGDOM				
3I GROUP	GBP	56,224.00	1,622,614.24	0.18
BABCOCK INTERNATIONAL GROUP	GBP	778,234.00	8,599,007.33	0.96
ENERGEAN OIL & GAS	GBP	811,915.00	6,442,308.28	0.72
MELROSE INDUSTRIES	GBP	855,328.00	4,715,494.87	0.53
SCOTTISH & SOUTHERN ENERGY	GBP	739,093.00	20,901,083.08	2.34
ZEGONA COMMUNICATIONS	GBP	3,971,339.00	73,396,008.54	8.22
			115,676,516.34	12.95
TOTAL SHARES			**920,057,315.55**	**102.95**
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			**920,057,315.55**	**102.95**
BANK OVERDRAFT			-22,509,579.33	-2.52
OTHER NET LIABILITIES			-3,851,310.02	-0.43
TOTAL NET ASSETS			**893,696,426.20**	**100.00**

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
France	33.55
Netherlands	13.74
United Kingdom	12.95
Greece	7.54
Italy	7.04
Germany	6.34
Denmark	4.33
Sweden	3.32
Austria	3.18
Switzerland	2.99
Ireland	2.77
Spain	1.87
Cyprus	1.13
Luxembourg	0.90
Finland	0.69
Norway	0.61
	102.95

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	24.90
Holding and finance companies	11.14
Banks and credit institutions	8.56
Automobiles	6.14
Transport and freight	6.07
Construction of machines and appliances	5.67
Public utilities	4.47
Miscellaneous	4.41
Mining and steelworks	4.23
Utilities	4.05
Publishing and graphic arts	3.87
Insurance	3.47
Communications	3.28
Oil and gas	3.02
Construction and building materials	2.19
Watch-making	1.46
Oil	1.43
Photography and optics	1.13
Textiles and clothing	1.01
Aeronautics and astronautics	0.76
Real Estate Shares	0.64
Miscellaneous consumer goods	0.59
Internet, software and IT services	0.45
Gastronomy	0.01
Rights	0.00
	102.95

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2026 (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				
AT & S AUSTRIA TECHNOLOGIE & SYS.	EUR	40,208.00	8,483,888.00	1.05
VIENNA INSURANCE GROUP	EUR	322,800.00	20,788,320.00	2.57
			29,272,208.00	3.62
CANADA				
INTERNATIONAL PETROLEUM	SEK	436.00	8,329.88	0.00
			8,329.88	0.00
CYPRUS				
THEON INTERNATIONAL	EUR	694,205.00	20,715,077.20	2.56
			20,715,077.20	2.56
DENMARK				
NKT	DKK	42,462.00	5,544,279.57	0.69
			5,544,279.57	0.69
FINLAND				
HIAB 'B'	EUR	162,042.00	8,985,228.90	1.11
			8,985,228.90	1.11
FRANCE				
ALD	EUR	2,096,197.00	24,148,189.44	2.99
ATOS	EUR	155,192.00	5,220,658.88	0.65
CARMILA	EUR	251,847.00	4,190,734.08	0.52
EDENRED	EUR	1,581,551.00	35,584,897.50	4.39
ELIS	EUR	79,280.00	2,148,488.00	0.27
EXAIL TECHNOLOGIES	EUR	376,050.00	45,163,605.00	5.57
EXOSENS	EUR	488,966.00	27,919,958.60	3.45
FIGEAC AERO	EUR	914,451.00	11,101,435.14	1.37
FORVIA	EUR	1,821,454.00	15,908,579.24	1.97
GAZTRANSPORT & TECHNIGAZ	EUR	15,200.00	2,825,680.00	0.35
IPSOS	EUR	159,434.00	5,554,680.56	0.69
KAUFMAN & BROAD	EUR	37,556.00	903,221.80	0.11
MERSEN	EUR	281,158.00	11,713,042.28	1.45
ORPEA	EUR	304,482.00	4,277,972.10	0.53
SCOR	EUR	79,870.00	2,535,073.80	0.31
SOITEC	EUR	138,495.00	16,245,463.50	2.01
THERMADOR GROUPE	EUR	55,128.00	4,333,060.80	0.54
VALEO	EUR	1,654,565.00	21,203,250.48	2.62
VALLOUREC	EUR	1,411,874.00	28,929,298.26	3.58
VUSIONGROUP	EUR	233,030.00	29,408,386.00	3.63
			299,315,675.46	37.00

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GERMANY				
BILFINGER	EUR	147,569.00	11,857,169.15	1.47
ELMOS SEMICONDUCTOR	EUR	109,503.00	19,754,341.20	2.44
SALZGITTER	EUR	113,711.00	5,146,559.86	0.64
SIXT PFD -NVTG-	EUR	39,223.00	2,137,653.50	0.26
THYSSENKRUPP	EUR	1,294,341.00	13,467,618.11	1.67
			52,363,341.82	6.48
GREECE				
ALPHA BANK	EUR	2,429,597.00	9,599,337.75	1.19
EUROBANK	EUR	2,097,959.00	8,737,999.24	1.08
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	416,959.00	18,346,196.00	2.27
KRI - KRI MILK	EUR	93,342.00	2,837,596.80	0.35
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	128,576.00	4,934,746.88	0.61
NATL BANK GREECE	EUR	243,368.00	3,671,206.28	0.45
OPTIMA BANK	EUR	384,113.00	3,841,130.00	0.47
PIRAEUS BANK	EUR	1,002,168.00	9,107,702.78	1.13
PUBLIC POWER CORP OF GREECE	EUR	741,500.00	17,054,500.00	2.11
			78,130,415.73	9.66
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	972,988.00	9,350,414.68	1.16
			9,350,414.68	1.16
ITALY				
BFF BANK	EUR	1,593,556.00	4,901,778.26	0.61
DE LONGHI	EUR	351,314.00	13,047,801.96	1.61
GENERALFINANCE	EUR	243,261.00	7,030,242.90	0.87
KRUSO KAP	EUR	8,060,865.00	149,932.09	0.02
LOTTOMATICA GROUP	EUR	1,127,983.00	27,409,986.90	3.39
REVO INSURANCE	EUR	154,350.00	4,059,405.00	0.50
TELECOM ITALIA	EUR	3,155,131.00	25,108,532.50	3.10
			81,707,679.61	10.10
LUXEMBOURG				
APERAM	EUR	192,102.00	8,175,861.12	1.01
			8,175,861.12	1.01
NETHERLANDS				
EURONEXT	EUR	68,090.00	9,532,600.00	1.18
HEIJMANS SHS CERT.	EUR	124,153.00	14,153,442.00	1.75
TECHNIP ENERGIES	EUR	680,571.00	22,540,511.52	2.79
			46,226,553.52	5.72
NORWAY				
KONGSBERG MARITIME	NOK	1,813,035.00	8,211,402.32	1.02
			8,211,402.32	1.02

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SPAIN				
INDRA SISTEMAS	EUR	290,943.00	13,941,988.56	1.72
INMOBILIARIA DEL SUR	EUR	23,242.00	388,141.40	0.05
SOL MELIA INTERNATIONAL	EUR	153,684.00	1,867,260.60	0.23
			16,197,390.56	2.00
SWEDEN				
NCAB GROUP	SEK	835,134.00	6,339,906.74	0.78
SSAB 'B'	SEK	1,947,350.00	15,765,309.16	1.95
			22,105,215.90	2.73
SWITZERLAND				
COMET HOLDING	CHF	44,070.00	19,544,339.18	2.42
SWISSQUOTE GROUP HOLDING	CHF	59,080.00	2,427,919.76	0.30
			21,972,258.94	2.72
UNITED KINGDOM				
3I GROUP	GBP	50,464.00	1,456,381.70	0.18
BABCOCK INTERNATIONAL GROUP	GBP	953,022.00	10,530,307.30	1.30
ENERGEAN OIL & GAS	GBP	833,140.00	6,610,722.44	0.82
MELROSE INDUSTRIES	GBP	732,539.00	4,038,548.84	0.50
PHOENIX GROUP HOLDINGS	GBP	467,052.00	4,516,506.67	0.56
TRUSTPILOT GROUP	GBP	2,027,718.00	6,110,892.77	0.76
ZEGONA COMMUNICATIONS	GBP	3,450,689.00	63,773,654.01	7.88
			97,037,013.73	12.00
TOTAL SHARES			**805,318,346.94**	**99.58**
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**
TOTAL INVESTMENTS			**805,318,346.94**	**99.58**
CASH AT BANKS			4,016,821.72	0.50
BANK DEPOSITS			6,510,000.00	0.80
OTHER NET LIABILITIES			-7,143,314.51	-0.88
TOTAL NET ASSETS			**808,701,854.15**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
France	37.00
United Kingdom	12.00
Italy	10.10
Greece	9.66
Germany	6.48
Netherlands	5.72
Austria	3.62
Sweden	2.73
Switzerland	2.72
Cyprus	2.56
Spain	2.00
Ireland	1.16
Finland	1.11
Norway	1.02
Luxembourg	1.01
Denmark	0.69
Canada	0.00
	99.58

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	19.66
Holding and finance companies	13.91
Construction of machines and appliances	12.06
Banks and credit institutions	6.41
Mining and steelworks	5.27
Utilities	4.76
Automobiles	4.59
Miscellaneous	4.39
Insurance	3.38
Construction and building materials	3.33
Communications	3.10
Real Estate Shares	2.84
Oil and gas	2.79
Photography and optics	2.56
Public utilities	2.11
Miscellaneous consumer goods	1.61
Oil	1.43
Internet, software and IT services	1.41
Aeronautics and astronautics	1.37
Publishing and graphic arts	0.69
Miscellaneous trade	0.54
Healthcare & social services	0.53
Food and soft drinks	0.35
Transport and freight	0.26
Gastronomy	0.23
Rights	0.00
	99.58

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

Statement of investments and other net assets as at June 30, 2026 (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				
AT & S AUSTRIA TECHNOLOGIE & SYS.	EUR	3,542.00	747,362.00	0.59
ERSTE GROUP BANK	EUR	8.00	936.80	0.00
VIENNA INSURANCE GROUP	EUR	16,213.00	1,044,117.20	0.82
			1,792,416.00	1.41
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	22,652.00	4,694,105.31	3.67
NKT	DKK	6,817.00	890,098.30	0.70
			5,584,203.61	4.37
FINLAND				
HIAB 'B'	EUR	24,634.00	1,365,955.30	1.07
			1,365,955.30	1.07
FRANCE				
ALD	EUR	265,431.00	3,057,765.12	2.40
ALSTOM	EUR	212,820.00	3,238,056.30	2.54
ELIS	EUR	36,572.00	991,101.20	0.78
FORVIA	EUR	225,118.00	1,966,180.61	1.54
IPSOS	EUR	21,356.00	744,043.04	0.58
MERSEN	EUR	43,078.00	1,794,629.48	1.41
SCOR	EUR	21,981.00	697,676.94	0.55
SOCIETE GENERALE	EUR	31,931.00	2,470,501.47	1.94
SOITEC	EUR	23,022.00	2,700,480.60	2.12
THERMADOR GROUPE	EUR	6,264.00	492,350.40	0.39
VALEO	EUR	224,890.00	2,881,965.35	2.26
VALLOUREC	EUR	185,948.00	3,810,074.52	2.99
VUSIONGROUP	EUR	32,924.00	4,155,008.80	3.25
			28,999,833.83	22.75
GERMANY				
ADIDAS	EUR	7,953.00	1,426,768.20	1.12
BILFINGER	EUR	22,580.00	1,814,303.00	1.42
ELMOS SEMICONDUCTOR	EUR	3,843.00	693,277.20	0.54
MTU AERO ENGINES HOLDINGS	EUR	3,070.00	1,117,173.00	0.88
SALZGITTER	EUR	9,111.00	412,363.86	0.32
			5,463,885.26	4.28
GREECE				
ALPHA BANK	EUR	146,910.00	580,441.41	0.45
EUROBANK	EUR	379,238.00	1,579,526.27	1.24
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	2,724.00	119,856.00	0.09
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	34,434.00	1,321,576.92	1.04

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

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NATL BANK GREECE	EUR	41,609.00	627,671.77	0.49
PIRAEUS BANK	EUR	143,128.00	1,300,747.26	1.02
PUBLIC POWER CORP OF GREECE	EUR	131,124.00	3,015,852.00	2.36
			8,545,671.63	6.69
IRELAND				
RYANAIR HOLDINGS	EUR	91,190.00	2,494,046.50	1.95
			2,494,046.50	1.95
ITALY				
BFF BANK	EUR	202,321.00	622,339.40	0.49
LOTTOMATICA GROUP	EUR	100,061.00	2,431,482.30	1.91
TELECOM ITALIA	EUR	390,809.00	3,110,058.02	2.44
			6,163,879.72	4.84
LUXEMBOURG				
APERAM	EUR	29,120.00	1,239,347.20	0.97
			1,239,347.20	0.97
NETHERLANDS				
ASML HOLDING	EUR	4,496.00	7,739,414.40	6.05
ASR NEDERLAND	EUR	28,509.00	1,882,734.36	1.48
TECHNIP ENERGIES	EUR	126,900.00	4,202,928.00	3.28
			13,825,076.76	10.81
SPAIN				
INDRA SISTEMAS	EUR	59,808.00	2,865,999.36	2.25
SOL MELIA INTERNATIONAL	EUR	734.00	8,918.10	0.01
			2,874,917.46	2.26
SWEDEN				
VOLVO 'B'	SEK	73,727.00	2,195,479.57	1.72
			2,195,479.57	1.72
SWITZERLAND				
COMET HOLDING	CHF	1,936.00	858,584.99	0.67
COMPAGNIE FINANCIERE RICHEMONT	CHF	10,125.00	2,048,070.57	1.60
			2,906,655.56	2.27
UNITED KINGDOM				
3I GROUP	GBP	8,852.00	255,467.08	0.20
BABCOCK INTERNATIONAL GROUP	GBP	76,814.00	848,747.48	0.67
ENERGEAN OIL & GAS	GBP	123,402.00	979,158.81	0.77
MELROSE INDUSTRIES	GBP	147,106.00	811,007.69	0.64
SCOTTISH & SOUTHERN ENERGY	GBP	113,230.00	3,202,072.86	2.51
ZEGONA COMMUNICATIONS	GBP	685,511.00	12,669,220.94	9.92
			18,765,674.86	14.71
TOTAL SHARES			**102,217,043.26**	**80.10**

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

Statement of investments and other net assets as at June 30, 2026 (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	2,721,877.00	2,746,719.71	2.15
			2,746,719.71	2.15
TOTAL BONDS			**2,746,719.71**	**2.15**
TOTAL I.			**104,963,762.97**	**82.25**
II. MONEY MARKET INSTRUMENTS				
FRANCE				
TBI FRANCE 05/08/26 -SR-	EUR	28,000,000.00	27,939,669.24	21.88
			27,939,669.24	21.88
TOTAL II.			**27,939,669.24**	**21.88**
III. UNITS OF INVESTMENT FUNDS				
FRANCE				
FCT 157 RE 23 A EUR PRINC. -AT-RISK	EUR	1,000.00	24,670.00	0.02
			24,670.00	0.02
LUXEMBOURG				
ALKEN FUND - INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	3,319,960.91	2.60
			3,319,960.91	2.60
TOTAL III.			**3,344,630.91**	**2.62**
TOTAL INVESTMENTS			**136,248,063.12**	**106.75**
BANK OVERDRAFT			-7,941,157.63	-6.22
OTHER NET LIABILITIES			-677,205.10	-0.53
TOTAL NET ASSETS			**127,629,700.39**	**100.00**

* Refer to note 15
The accompanying notes form an integral part of these financial statements.

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
France	46.80
United Kingdom	14.71
Netherlands	10.81
Greece	6.69
Italy	4.84
Denmark	4.37
Germany	4.28
Luxembourg	3.57
Switzerland	2.27
Spain	2.26
Ireland	1.95
Sweden	1.72
Austria	1.41
Finland	1.07
	106.75

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	26.79
Money market instruments	21.88
Banks and credit institutions	5.63
Transport and freight	5.62
Automobiles	5.52
Construction of machines and appliances	5.37
Holding and finance companies	5.29
Public utilities	4.87
Oil and gas	3.28
Utilities	3.25
Insurance	2.85
Units of investment funds	2.62
Communications	2.44
Bonds issued by companies	2.15
Oil	1.81
Watch-making	1.60
Construction and building materials	1.42
Mining and steelworks	1.29
Textiles and clothing	1.12
Aeronautics and astronautics	0.88
Publishing and graphic arts	0.58
Miscellaneous trade	0.39
Real Estate Shares	0.09
Gastronomy	0.01
Rights	0.00
	106.75

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2026 (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				
AT & S AUSTRIA TECHNOLOGIE & SYS.	EUR	1,846.00	389,506.00	0.52
ERSTE GROUP BANK	EUR	1,218.00	142,627.80	0.19
RAIFFEISEN INTERNATIONAL BANK	EUR	8,281.00	462,493.85	0.62
VIENNA INSURANCE GROUP	EUR	17,412.00	1,121,332.80	1.50
			2,115,960.45	2.83
CYPRUS				
THEON INTERNATIONAL	EUR	58,659.00	1,750,384.56	2.34
			1,750,384.56	2.34
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	8,027.00	1,663,410.88	2.22
NKT	DKK	3,212.00	419,392.07	0.56
			2,082,802.95	2.78
FINLAND				
HIAB 'B'	EUR	10,616.00	588,657.20	0.79
			588,657.20	0.79
FRANCE				
ALD	EUR	194,323.00	2,238,600.96	2.99
ALSTOM	EUR	131,144.00	1,995,355.96	2.67
EDENRED	EUR	146,335.00	3,292,537.50	4.40
ELIS	EUR	19,056.00	516,417.60	0.69
EXOSENS	EUR	38,932.00	2,223,017.20	2.97
FIGEAC AERO	EUR	45,087.00	547,356.18	0.73
FORVIA	EUR	106,213.00	927,664.34	1.24
IPSOS	EUR	11,305.00	393,866.20	0.53
MERSEN	EUR	26,849.00	1,118,529.34	1.49
PUBLICIS	EUR	28,703.00	2,481,661.38	3.32
SCOR	EUR	13,390.00	424,998.60	0.57
SOCIETE GENERALE	EUR	26,951.00	2,085,198.87	2.79
SOITEC	EUR	12,760.00	1,496,748.00	2.00
THERMADOR GROUPE	EUR	4,662.00	366,433.20	0.49
VALEO	EUR	133,729.00	1,713,737.14	2.29
VALLOUREC	EUR	115,027.00	2,356,903.23	3.15
VUSIONGROUP	EUR	21,366.00	2,696,389.20	3.60
			26,875,414.90	35.92
GERMANY				
ADIDAS	EUR	6,623.00	1,188,166.20	1.59
BILFINGER	EUR	14,053.00	1,129,158.55	1.51
ELMOS SEMICONDUCTOR	EUR	1,990.00	358,996.00	0.48

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

Statement of investments and other net assets as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MTU AERO ENGINES HOLDINGS	EUR	2,338.00	850,798.20	1.14
SALZGITTER	EUR	4,671.00	211,409.46	0.28
THYSSENKRUPP	EUR	83,034.00	863,968.77	1.15
			4,602,497.18	6.15
GREECE				
ALPHA BANK	EUR	218,002.00	861,325.90	1.15
EUROBANK	EUR	281,523.00	1,172,543.30	1.57
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	EUR	1,357.00	59,708.00	0.08
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	15,058.00	577,926.04	0.77
NATL BANK GREECE	EUR	29,680.00	447,722.80	0.60
PIRAEUS BANK	EUR	104,006.00	945,206.53	1.26
PUBLIC POWER CORP OF GREECE	EUR	68,216.00	1,568,968.00	2.10
			5,633,400.57	7.53
IRELAND				
BANK OF CYPRUS HOLDINGS	EUR	41,050.00	394,490.50	0.53
RYANAIR HOLDINGS	EUR	60,454.00	1,653,416.90	2.21
			2,047,907.40	2.74
ITALY				
BFF BANK	EUR	115,044.00	353,875.34	0.47
LOTTOMATICA GROUP	EUR	122,491.00	2,976,531.30	3.98
REVO INSURANCE	EUR	11,414.00	300,188.20	0.40
TELECOM ITALIA	EUR	263,163.00	2,094,251.15	2.80
			5,724,845.99	7.65
LUXEMBOURG				
APERAM	EUR	23,680.00	1,007,820.80	1.35
			1,007,820.80	1.35
NETHERLANDS				
ASML HOLDING	EUR	2,463.00	4,239,808.20	5.67
ASR NEDERLAND	EUR	17,817.00	1,176,634.68	1.57
EURONEXT	EUR	15,742.00	2,203,880.00	2.95
HEIJMANS SHS CERT.	EUR	5,481.00	624,834.00	0.83
TECHNIP ENERGIES	EUR	70,759.00	2,343,538.08	3.13
			10,588,694.96	14.15
SPAIN				
INDRA SISTEMAS	EUR	39,385.00	1,887,329.20	2.52
SOL MELIA INTERNATIONAL	EUR	383.00	4,653.45	0.01
			1,891,982.65	2.53
SWEDEN				
VOLVO 'B'	SEK	35,308.00	1,051,419.33	1.40
			1,051,419.33	1.40

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

Statement of investments and other net assets
as at June 30, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWITZERLAND				
COMET HOLDING	CHF	642.00	284,716.72	0.38
COMPAGNIE FINANCIERE RICHEMONT	CHF	5,388.00	1,089,876.96	1.46
SWISSQUOTE GROUP HOLDING	CHF	11,300.00	464,378.69	0.62
			1,838,972.37	2.46
UNITED KINGDOM				
SCOTTISH & SOUTHERN ENERGY	GBP	10,684.00	302,136.77	0.40
ZEGONA COMMUNICATIONS	GBP	341,042.00	6,302,942.55	8.41
			6,605,079.32	8.81
TOTAL SHARES			**74,405,840.63**	**99.43**
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			**74,405,840.63**	**99.43**
BANK DEPOSITS			1,090,000.00	1.46
BANK OVERDRAFT			-455,848.92	-0.61
OTHER NET LIABILITIES			-205,723.49	-0.28
TOTAL NET ASSETS			**74,834,268.22**	**100.00**

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

Alken Fund - Continental Europe

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
France	35.92
Netherlands	14.15
United Kingdom	8.81
Italy	7.65
Greece	7.53
Germany	6.15
Austria	2.83
Denmark	2.78
Ireland	2.74
Spain	2.53
Switzerland	2.46
Cyprus	2.34
Sweden	1.40
Luxembourg	1.35
Finland	0.79
	99.43

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	24.70
Holding and finance companies	13.58
Banks and credit institutions	9.80
Automobiles	4.93
Transport and freight	4.43
Miscellaneous	4.40
Insurance	4.04
Construction of machines and appliances	3.94
Publishing and graphic arts	3.85
Utilities	3.60
Oil and gas	3.13
Communications	2.80
Mining and steelworks	2.78
Public utilities	2.50
Construction and building materials	2.34
Photography and optics	2.34
Aeronautics and astronautics	1.87
Textiles and clothing	1.59
Watch-making	1.46
Oil	0.77
Miscellaneous trade	0.49
Real Estate Shares	0.08
Gastronomy	0.01
Rights	0.00
	99.43

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2026 (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					
ALPHABET PFD 26/29		USD	103,200.00	5,190,960.00	3.04
APOLLO GLOBAL MANAGEMENT PFD 6.75% 23/26		USD	23,800.00	1,449,896.00	0.85
COCA-COLA		USD	10,200.00	828,954.00	0.49
MICROSOFT		USD	8,120.00	3,028,922.40	1.78
MSCI		USD	1,000.00	560,040.00	0.33
NEXTERA PFD 26/29		USD	54,700.00	2,622,318.00	1.54
ORACLE PFD 26/29 -SR-		USD	34,000.00	1,528,300.00	0.90
				15,209,390.40	8.93
TOTAL SHARES				**15,209,390.40**	**8.93**
BONDS					
AUSTRIA					
2.50%	CV SUB. AT. TEC & SYS 26/PERP	EUR	2,000,000.00	2,539,886.83	1.49
				2,539,886.83	1.49
BRITISH VIRGIN ISLANDS					
0.00%	CV ANLLIAN CAPITAL 24/29 -SR-	EUR	2,000,000.00	2,207,963.96	1.30
				2,207,963.96	1.30
CAYMAN ISLANDS					
0.00%	CV XIAOMI 20/27 -SR-	USD	2,100,000.00	1,995,924.00	1.17
0.00%	CV ZHEN DING 25/30 -SR-S	USD	600,000.00	1,923,000.00	1.13
0.50%	CV ALIBABA 25/31 SR	USD	2,340,000.00	2,769,881.40	1.63
				6,688,805.40	3.93
CHINA					
0.00%	CV CHINA PACIFIC INSURANCE GROUP 25/30 -SR-	HKD	18,000,000.00	2,198,315.17	1.29
0.00%	CV PING AN INSURANCE 25/30 -SR-S	HKD	15,000,000.00	2,059,834.98	1.21
0.00%	CV WUXI APPTEC 26/27 -SR-S	CNY	11,000,000.00	1,807,581.46	1.06
				6,065,731.61	3.56
FRANCE					
0.25%	CV SCHNEIDER ELECTRIC 26/34 -SR-	EUR	3,000,000.00	3,490,712.34	2.05
0.70%	ACCOR 20/27 -SR-	EUR	36,498.00	2,519,045.91	1.48
0.70%	CV VINCI 25/30 -SR-	EUR	2,200,000.00	2,715,852.15	1.59
4.00%	EXAIL TECHNOLOGIES 25/PERP -SR-	EUR	1,700,000.00	2,651,978.26	1.56
				11,377,588.66	6.68

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
GERMANY					
0.00%	CV AIXTRON 26/31 -SR-S	EUR	200,000.00	306,466.16	0.18
0.00%	CV MTU AERO ENGINES 26/33 -SR-S	EUR	2,400,000.00	2,790,484.49	1.64
				3,096,950.65	1.82
ITALY					
2.875%	SAIPEM 23/29 -SR-	EUR	800,000.00	2,538,043.83	1.49
				2,538,043.83	1.49
JAPAN					
0.00%	CV DAIFUKU CO 23/30 -SR-	JPY	140,000,000.00	1,796,937.15	1.05
0.00%	CV NIPPON STEEL 26/29 -SR-S	JPY	250,000,000.00	1,542,809.91	0.91
0.00%	CV NIPPON STEEL 26/31 -SR-S	JPY	250,000,000.00	1,544,209.70	0.91
0.00%	CV PARK24 23/28 -SR-S	JPY	260,000,000.00	1,629,238.52	0.96
				6,513,195.28	3.83
JERSEY					
0.00%	CV GS FIN INTL 26/29 -SR-	USD	400,000.00	715,392.00	0.42
0.00%	CV GS FINANCE INTERNATIONAL 25/28 -SR-	USD	2,200,000.00	2,362,008.00	1.39
				3,077,400.00	1.81
MALAYSIA					
2.25%	CV CERAH CAPITAL 25/30 -SR-S	USD	2,200,000.00	2,311,210.00	1.36
				2,311,210.00	1.36
NETHERLANDS					
0.625%	CV STMICROELEC. 26/33 -SR-S	USD	2,000,000.00	2,000,740.00	1.17
1.50%	CV EURONEXT 25/32 -SR-S	EUR	1,200,000.00	1,424,368.96	0.84
				3,425,108.96	2.01
SOUTH KOREA					
1.75%	CV KCC 25/30 -SR-S	USD	3,000,000.00	3,170,880.00	1.86
				3,170,880.00	1.86
TAIWAN					
0.00%	CV GIGA-BYTE TEC 26/31 -SR-S	USD	1,600,000.00	1,696,208.00	1.00
0.00%	CV HON HAI PRECISION INDUSTRY 24/29 -SR-	USD	2,400,000.00	2,510,544.00	1.47
				4,206,752.00	2.47
UNITED STATES					
0.00%	CV CITIGROUP GLOBAL MARKET 25/28 -SR-	USD	2,900,000.00	2,855,514.00	1.68
0.00%	CV GOLDMAN SACHS GROUP 25/30 -SR- -WI-	EUR	2,000,000.00	4,297,093.31	2.52
0.25%	NUTANIX 21/27 -SR-	USD	1,500,000.00	1,667,850.00	0.98
0.875%	CV UBER TECHNOLOGIES 23/28 -SR-	USD	4,330,000.00	5,157,246.50	3.03
1.00%	ALNYLAM PHARMACEUTICALS 23/27 -SR-	USD	1,420,000.00	1,692,299.20	0.99
1.00%	HALOZYME THERAPEUTICS 23/28 -SR-	USD	1,871,000.00	2,728,834.79	1.60
1.375%	CV ITRON 24/30 -SR-	USD	1,940,000.00	1,932,472.80	1.13

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
1.50%	CV IRHYTHM TECHNOLOGIES 24/29 -SR-	USD	2,350,000.00	2,589,065.50	1.52
2.25%	CV ANI PHARMACEUTICALS 24/29 -SR-	USD	1,200,000.00	1,554,600.00	0.91
2.50%	CV POST HOLDINGS 22/27 -SR-	USD	2,100,000.00	2,169,594.00	1.27
2.875%	CV GREENBRIER 21/28 -SR-	USD	1,415,000.00	1,623,910.60	0.95
3.00%	CV WESTERN DIGITAL 23/28 -SR-	USD	300,000.00	5,057,070.00	2.97
3.125%	CV WELLTOWER 24/29 -SR- 144A	USD	3,130,000.00	5,634,532.10	3.30
3.375%	CMS ENERGY 23/28 -SR-	USD	3,480,000.00	3,898,017.60	2.29
3.50%	CV INTERDIGITAL 16/27 -SR-	USD	1,030,000.00	3,770,933.00	2.21
				46,629,033.40	27.35
TOTAL BONDS				**103,848,550.58**	**60.96**
STRUCTURED PRODUCTS					
JERSEY					
GOLDMAN SACHS (700HK) -ELN- 25/30		USD	2,100,000.00	2,025,870.00	1.19
				2,025,870.00	1.19
UNITED STATES					
MS (2330)-ELN- 25/28		USD	1,800,000.00	3,554,280.00	2.09
				3,554,280.00	2.09
TOTAL STRUCTURED PRODUCTS				**5,580,150.00**	**3.28**
TOTAL I.				**124,638,090.98**	**73.17**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
2.25%	CV GDS HOLDINGS 25/32 -SR-	USD	1,251,000.00	1,514,047.77	0.89
				1,514,047.77	0.89
FRANCE					
1.50%	CV CARA OBLIGATION 25/30 -SR-	EUR	1,100,000.00	1,441,256.64	0.85
1.50%	CV LEGRAND 25/33 -SR-	EUR	1,300,000.00	1,722,714.25	1.01
				3,163,970.89	1.86
HONG KONG					
0.00%	CV LENOVO GROUP 26/33 -SR-	USD	3,500,000.00	3,370,255.00	1.98
				3,370,255.00	1.98
ISRAEL					
0.00%	CV CYBER-ARK SFT 25/30 -SR-	USD	3,800,000.00	6,322,022.00	3.70
				6,322,022.00	3.70

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
JERSEY					
0.00%	CV GS FIN INTL 26/29 -SR-	USD	2,500,000.00	2,599,925.00	1.53
				2,599,925.00	1.53
UNITED STATES					
0.00%	CV AEROVIRONMENT 25/30 -SR-	USD	1,400,000.00	1,304,417.80	0.77
0.00%	CV AKAMAI TECH. 26/32 -SR- 144A	USD	2,500,000.00	2,299,362.50	1.35
0.00%	CV CLOUDFLARE 25/30 -SR-	USD	2,300,000.00	2,917,182.00	1.71
0.00%	CV DATADOG 24/29 -SR-	USD	1,500,000.00	2,125,500.00	1.25
0.00%	CV MACOM TECHNOLOGY 24/29 -SR-	USD	1,840,000.00	4,240,887.20	2.49
0.00%	CV SNOWFLAKE 24/29 -SR-	USD	1,900,000.00	3,344,494.00	1.96
				16,231,843.50	9.53
TOTAL BONDS				**33,202,064.16**	**19.49**
WARRANTS					
CAYMAN ISLANDS					
SPICA		JPY	30.00	239,224.91	0.14
SPICA		JPY	40.00	211,659.90	0.12
SPICA		JPY	20.00	4,430.09	0.00
TAKUMI		JPY	17.00	194,554.82	0.11
WESSEX (ROHO PHARM) WTS 13/02/32		JPY	30.00	386,710.02	0.23
				1,036,579.74	0.60
TOTAL WARRANTS				**1,036,579.74**	**0.60**
TOTAL II.				**34,238,643.90**	**20.09**
III. MONEY MARKET INSTRUMENTS					
UNITED STATES					
TBI UNITED STATES 24/09/26 -SR-		USD	6,000,000.00	5,948,281.68	3.48
				5,948,281.68	3.48
TOTAL III.				**5,948,281.68**	**3.48**
IV. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
ALKEN FUND - INCOME OPPORTUNITIES IUS USD -ACC.- *		USD	15,000.00	1,848,900.00	1.09
ALKEN FUND - INCOME OPPORTUNITIES SEUH *		EUR	9,919.65	1,342,110.21	0.79
				3,191,010.21	1.88
TOTAL IV.				**3,191,010.21**	**1.88**

* Refer to note 15

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**168,016,026.77**	**98.62**
CASH AT BANKS	1,366,141.82	0.80
OTHER NET ASSETS	988,472.70	0.58
TOTAL NET ASSETS	**170,370,641.29**	**100.00**

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

Geographical and industrial classification of investments as at June 30, 2026

Geographical classification

(in % of net assets)	
United States	51.38
France	8.54
Cayman Islands	5.42
Jersey	4.53
Japan	3.83
Israel	3.70
China	3.56
Taiwan	2.47
Netherlands	2.01
Hong Kong	1.98
Luxembourg	1.88
South Korea	1.86
Germany	1.82
Austria	1.49
Italy	1.49
Malaysia	1.36
British Virgin Islands	1.30
	98.62

Industrial classification

(in % of net assets)	
Bonds issued by companies	80.45
Internet, software and IT services	3.94
Money market instruments	3.48
Structured products	3.28
Units of investment funds	1.88
Computer and office equipment	1.78
Public utilities	1.54
Mortgage and funding institutions	0.85
Warrants	0.60
Food and soft drinks	0.49
Holding and finance companies	0.33
	98.62

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2026 (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					
ALPHABET PFD 26/29		USD	7,200.00	362,160.00	1.01
				362,160.00	1.01
TOTAL SHARES				**362,160.00**	**1.01**
BONDS					
AUSTRIA					
2.875%	SUB. OMV 20/PERP -JR-	EUR	300,000.00	332,927.20	0.93
3.25%	ERSTE GROUP BANK 24/32 -SR-	EUR	300,000.00	340,867.00	0.95
				673,794.20	1.88
CAYMAN ISLANDS					
0.00%	CV SUB. BAIDU 25/32 -JR-	USD	400,000.00	354,556.00	0.99
				354,556.00	0.99
FRANCE					
0.70%	CV VINCI 25/30 -SR-	EUR	300,000.00	370,343.47	1.03
0.875%	CV KORIAN 20/27 -SR-S	EUR	5,000.00	343,447.34	0.96
1.25%	CV SCHNEIDER ELECTRIC 25/33 -SR-	EUR	300,000.00	390,525.01	1.09
2.875%	CV UBISOFT ENTERTAINMENT 23/31 -SR-	EUR	500,000.00	382,050.87	1.07
3.125%	BUREAU VERITAS 24/31 -SR-	EUR	300,000.00	339,209.66	0.95
4.12%	SUB. TOTAL ENERGIES 24/PERP -JR-	EUR	300,000.00	347,015.19	0.97
4.125%	NEXANS 24/29 -SR-	EUR	300,000.00	348,642.72	0.97
4.75%	SUB. ENGIE 24/PERP -JR-	EUR	300,000.00	352,344.63	0.98
5.20%	ATOS SE 24/30 -SR-	EUR	291,630.00	336,463.74	0.94
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	200,000.00	240,161.11	0.67
5.868%	SUB. ALSTOM 24/PERP	EUR	300,000.00	356,175.52	0.99
5.993%	SUB. VEOLIA 23/PERP	EUR	200,000.00	240,064.92	0.67
6.00%	FNAC DARTY 24/29 -SR-	EUR	500,000.00	591,071.54	1.65
7.50%	VALLOUREC 24/32 -SR- 144A	USD	356,000.00	373,015.09	1.04
				5,010,530.81	13.98
GERMANY					
0.00%	CV LUFTHANSA 25/32 -SR-	EUR	300,000.00	402,200.39	1.12
0.00%	CV MTU AERO ENGINES 26/33 -SR-S	EUR	300,000.00	348,810.56	0.97
2.125%	CV DELIVERY HERO 21/29 -SR-S	EUR	300,000.00	330,049.01	0.92
3.75%	DEUTSCHE BOERSE 23/29 -SR-	EUR	300,000.00	350,408.70	0.98
3.875%	SUB. MERCK KGAA 24/54 -JR-	EUR	300,000.00	344,161.77	0.96
4.125%	SUB. RWE 25/55	EUR	300,000.00	344,077.66	0.96
				2,119,708.09	5.91
IRELAND					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	391,950.52	1.09
				391,950.52	1.09

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
ITALY					
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	250,000.00	281,890.58	0.79
4.75%	SUB. ENEL 24/PERP -JR-	EUR	250,000.00	291,967.12	0.81
4.875%	LOTT 25/31 -SR-S	EUR	300,000.00	350,482.65	0.98
5.25%	SUB. PRYSMIAN 25/PERP -SR-	EUR	300,000.00	355,401.42	0.99
5.80%	SUB. ASSICURAZIONI GENERALI 22/32 -SR-	EUR	200,000.00	252,132.87	0.70
6.625%	INTESA SANPAOLO 23/33 -SR-	GBP	300,000.00	428,477.48	1.20
				1,960,352.12	5.47
JAPAN					
0.00%	CV PARK24 23/28 -SR-S	JPY	50,000,000.00	313,315.10	0.87
5.25%	SOFTBANK GRP 25/29 -SR-	EUR	300,000.00	345,293.21	0.96
9.75%	RAKUTEN 24/29 -SR- 144A	USD	330,000.00	359,065.92	1.00
				1,017,674.23	2.83
MALAYSIA					
2.25%	CV CERAH CAPITAL 25/30 -SR-S	USD	400,000.00	420,220.00	1.17
				420,220.00	1.17
NETHERLANDS					
0.50%	ALLIANZ FINANCE 20/31 -SR-S	EUR	300,000.00	308,411.09	0.86
1.50%	SIKA CAPITAL 19/31 -SR-S	EUR	300,000.00	317,631.83	0.89
2.25%	ASML HOLDING 22/32 -SR-	EUR	300,000.00	330,542.68	0.92
4.125%	ELASTIC 21/29 -SR- 144A	USD	400,000.00	381,810.53	1.07
4.875%	SUB. KPN 24/PERP -JR-	EUR	300,000.00	352,479.22	0.98
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	300,000.00	364,986.61	1.02
				2,055,861.96	5.74
PORTUGAL					
4.75%	SUB. EDP 24/54	EUR	300,000.00	349,248.87	0.97
				349,248.87	0.97
SPAIN					
3.225%	SUB. BANCO SANTANDER 21/32	USD	400,000.00	362,140.78	1.01
4.125%	CAIXABANK 24/32 -SR-	EUR	300,000.00	353,583.36	0.99
				715,724.14	2.00
SWEDEN					
2.875%	SVENSKA HANDELSBANKEN 25/32 -SR-	EUR	300,000.00	339,031.85	0.95
				339,031.85	0.95
UNITED KINGDOM					
1.00%	CV BARCLAYS BANK 24/29 -SR-	USD	350,000.00	347,207.19	0.97
1.625%	SAGE GROUP 21/31 -SR-S	GBP	250,000.00	281,617.35	0.79
2.75%	TESCO CORPORATE TREASURY SERVICES 20/30 -SR-	GBP	250,000.00	307,896.81	0.86
3.375%	BUNZL FINANCE 24/32 -SR-	EUR	250,000.00	282,581.50	0.79
4.00%	SUB. SSE 22/PERP	EUR	270,000.00	310,342.77	0.87
5.125%	STANDARD CHARTERED 14/34 -JR-S	GBP	200,000.00	254,139.01	0.71
5.125%	SUB. BRITISH TELECOM 24/54	EUR	300,000.00	354,140.68	0.99

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.25%	GLAXOSMITHKLINE CAPITAL 01/33 -SR-S	GBP	300,000.00	407,957.48	1.14
5.75%	3I GROUP 99/32 -SR-S	GBP	200,000.00	273,888.04	0.76
6.50%	SUB. CENTRICA 24/55 -SR-S	GBP	200,000.00	271,301.78	0.76
6.75%	ZEGONA FINANCE 24/29 -SR-S	EUR	450,000.00	532,860.23	1.49
7.00%	ENDEAVOUR MIN 25/30 -SR-S	USD	300,000.00	306,334.98	0.85
				3,930,267.82	10.98
UNITED STATES					
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	400,000.00	387,237.01	1.08
0.00%	CV CITIGROUP GLOBAL MARKET 25/28 -SR-	USD	400,000.00	393,864.00	1.10
0.00%	CV DIGITALOCEAN 21/26 -SR-	USD	300,000.00	339,835.58	0.95
0.00%	CV SNAP 21/27 -SR-	USD	600,000.00	574,943.03	1.60
0.00%	CV UNITY SOFT 21/26 -SR-	USD	300,000.00	292,934.40	0.82
0.125%	CV ETSY 20/27 -SR-	USD	300,000.00	281,416.20	0.79
0.25%	CV UPSTART HOLDINGS BONDS 21/26 -SR-	USD	350,000.00	347,377.91	0.97
0.25%	CV ZOETIS 25/29 -SR- 144A	USD	350,000.00	318,495.45	0.89
0.50%	CV JPM CHASE (DHL) 25/30 -SR-	EUR	400,000.00	535,000.41	1.49
1.25%	CV RAPID7 24/29 -SR-	USD	400,000.00	335,026.40	0.94
1.25%	SAREPTA THERAPEUTICS 22/27 -SR-	USD	400,000.00	378,084.63	1.06
1.75%	MMS USA HOLDINGS 19/31 -SR-	EUR	300,000.00	317,679.64	0.89
1.90%	LAM RESEARCH 20/30 -SR-	USD	300,000.00	271,593.34	0.76
3.375%	CMS ENERGY 23/28 -SR-	USD	250,000.00	280,030.00	0.78
3.625%	GAP 21/29 SR 144A	USD	350,000.00	329,957.71	0.92
3.875%	MSCI 20/31 -SR- 144A	USD	300,000.00	284,287.95	0.79
4.25%	CROCS 21/29 -SR- 144A	USD	300,000.00	291,577.13	0.81
4.35%	MASTERCARD 24/32 -SR-	USD	300,000.00	295,731.56	0.83
4.375%	MOLINA HEALTHCARE 20/28 -SR- 144A	USD	300,000.00	295,491.47	0.82
4.375%	WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	300,000.00	295,647.98	0.83
4.75%	ALLISON TRANSMISSION 17/27 -SR- 144A	USD	300,000.00	299,617.24	0.84
4.75%	KFC HOLDING 17/27 -SR- 144A	USD	250,000.00	249,466.84	0.70
4.85%	HOWMET AEROSPACE 24/31 -SR-	USD	300,000.00	301,208.36	0.84
4.875%	ASTRAZENECA 23/33 -SR-	USD	300,000.00	302,354.27	0.84
4.95%	ADOBE 24/34 -SR-	USD	300,000.00	298,607.14	0.83
5.20%	INTUIT 23/33 -SR-	USD	300,000.00	301,235.21	0.84
5.25%	S&P GLOBAL 24/33 -SR-	USD	300,000.00	306,502.14	0.86
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	623,505.36	1.74
5.875%	HILTON DOMESTIC OPERATING 24/29 SR 144A	USD	300,000.00	303,671.13	0.85
5.90%	BRISTOL-MYERS 23/33 -SR-	USD	300,000.00	319,001.49	0.89
6.50%	FOX 23/33 -SR-	USD	300,000.00	319,297.03	0.89
6.50%	IQVIA 23/30 -SR- 144A	USD	300,000.00	306,359.04	0.86
6.625%	KINETIK HOLDINGS 23/28 -SR-	USD	300,000.00	305,320.73	0.85
7.25%	ATI INC 23/30 -SR-	USD	250,000.00	259,688.56	0.72
				11,342,046.34	31.67
TOTAL BONDS				**30,680,966.95**	**85.63**
TOTAL I.				**31,043,126.95**	**86.64**

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
0.00%	CV ALIBABA 25/32 -SR-	USD	400,000.00	356,876.00	1.00
				356,876.00	1.00
FRANCE					
1.50%	CV LEGRAND 25/33 -SR-	EUR	200,000.00	265,032.96	0.74
				265,032.96	0.74
ITALY					
0.00%	CV NEXI SPA 21/28 -SR-	EUR	300,000.00	322,523.81	0.90
				322,523.81	0.90
MAURITIUS					
0.00%	CV MAKEMYTRIP 25/30 -SR-	USD	400,000.00	360,018.80	1.00
				360,018.80	1.00
UNITED STATES					
0.00%	CV DOORDASH 25/30 -SR-	USD	350,000.00	342,625.15	0.96
0.00%	ENPHASE 21/28 -SR-	USD	400,000.00	373,542.80	1.04
3.50%	GO DADDY OPER. 21/29 -SR- 144A	USD	400,000.00	376,812.88	1.05
7.25%	WAYFAIR LLC 24/29 -SR-	USD	350,000.00	361,496.46	1.01
7.50%	LIGHT & WONDER INTERNATIONAL 23/31 -SR- 144A	USD	350,000.00	362,988.14	1.01
				1,817,465.43	5.07
TOTAL BONDS				**3,121,917.00**	**8.71**
WARRANTS					
CAYMAN ISLANDS					
SPICA		JPY	5.00	36,640.54	0.10
				36,640.54	0.10
TOTAL WARRANTS				**36,640.54**	**0.10**
TOTAL II.				**3,158,557.54**	**8.81**
III. UNITS OF INVESTMENT FUNDS					
FRANCE					
FCT 157 RE 23 A EUR PRINC. -AT-RISK		EUR	1,000.00	28,205.21	0.08
				28,205.21	0.08
TOTAL III.				**28,205.21**	**0.08**

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

Statement of investments and other net assets as at June 30, 2026 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**34,229,889.70**	**95.53**
CASH AT BANKS	971,414.36	2.71
OTHER NET ASSETS	628,781.27	1.76
TOTAL NET ASSETS	**35,830,085.33**	**100.00**

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

Alken Fund - Income Opportunities

Geographical and industrial classification of investments
as at June 30, 2026

Geographical classification

(in % of net assets)	
United States	37.75
France	14.80
United Kingdom	10.98
Italy	6.37
Germany	5.91
Netherlands	5.74
Japan	2.83
Cayman Islands	2.09
Spain	2.00
Austria	1.88
Malaysia	1.17
Ireland	1.09
Mauritius	1.00
Portugal	0.97
Sweden	0.95
	95.53

Industrial classification

(in % of net assets)	
Bonds issued by companies	94.34
Internet, software and IT services	1.01
Warrants	0.10
Units of investment funds	0.08
	95.53

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

Notes to the financial statements as at June 30, 2026

NOTE 1 GENERAL

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

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

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

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

a) Sub-funds in activity

As at June 30, 2026, 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

New prospectuses came into force in February and April 2026.

c) Share classes

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

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Foreign exchange translation for each sub-fund

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

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

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

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at June 30, 2026.

d) Valuation of assets

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

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

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

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

Notes to the financial statements as at June 30, 2026 (continued)

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

j) Accounting of futures contracts and CFD

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

Notes to the financial statements as at June 30, 2026 (continued)

k) Recognition of futures contracts and CFD

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

l) Valuation of options contracts

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

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

m) Income

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

n) Transaction fees

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

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

NOTE 3 "TAXE D'ABONNEMENT"

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

Notes to the financial statements as at June 30, 2026 (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	A	1.95%
	CH1	1.00%
	CH2	1.50%
	EU1	1.00%
	EU1d	1.00%
	EUX	2.00%
	GB1	1.00%
	H	0.90%
	I	1.00%
	LEU3 (until March 12, 2026)	2.25%
	R	1.50%
	U	1.50%
	US1	1.00%
	US1h	1.00%
	US2	1.50%
	US2h	1.50%
	US3h	2.25%
	Z	1.50%
Alken Fund - Small Cap Europe	A	1.95%
	EU1	1.25%
	EU2 (since March 2, 2026)	1.25%
	EU3 (since April 21, 2026)	1.25%
	GB1	1.25%
	R	1.75%
	R2 (since June 4, 2026)	1.75%
	R3 (since April 22, 2026)	1.75%
Alken Fund - Absolute Return Europe	A	2.10%
	CH1	1.10%
	CH2	1.50%
	CH3	2.25%
	EU1	1.10%
	GB1	1.10%
	H	0.90%
	I	1.50%
	US1	1.10%
	US2	1.50%
	US3	2.25%
Alken Fund - Continental Europe	EU1	1.00%
	EUX	2.00%
	SGB1	0.75%
	SEU1	0.75%
Alken Fund - Global Convertible	EU1h	0.60%
	EU3h	1.20%
	EUIh	0.60%
	GB1h	0.60%
	SEUh	0.45%
	SGBh	0.45%

Notes to the financial statements as at June 30, 2026 (continued)

Sub-fund	Class	Maximum rate
	SUS	0.45%
Alken Fund - Income Opportunities	CH3hd	1.20%
	EU1h	0.60%
	EU1hd	0.60%
	EU3h	1.20%
	EU3hd	1.20%
	GB1h	0.60%
	IUSd	0.60%
	SEUh	0.45%
	SUS	0.45%

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.

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.

Notes to the financial statements as at June 30, 2026 (continued)

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.

The performance fees for the period ended June 30, 2026 amount to:

Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets[1]
LU0524465977	A	EUR	1,305.01	0.00%
LU0866838658	CH1	CHF	38.76	0.00%
LU0866838732	CH2	CHF	0.03	0.00%
LU0866838575	EU1	EUR	5,200.66	0.00%
LU1164024165	EU1d	EUR	-	-
LU1968828043	EUX	EUR	0.02	0.00%
LU0832414030	GB1	GBP	0.01	0.00%
LU0235308136	H	EUR	-	-
LU1731103088	I	EUR	1,414.42	0.01%
LU0235308482	R	EUR	5,510.69	0.00%
LU0347565383	U	EUR	33.09	0.00%
LU0832413909	US1	USD	88.34	0.00%
LU1139087693	US1h	USD	1.09	0.00%
LU0866838492	US2	USD	641.10	0.01%
LU1164021575	US2h	USD	43.61	0.00%
LU1349318508	US3h	USD	-	-
LU0432793510	Z	EUR	186.82	0.00%

[1] *based on the average net asset value of the share class for the year ended June 30, 2026.*

Notes to the financial statements as at June 30, 2026 (continued)

Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets[1]
LU0524465548	A	EUR	270,532.57	0.41%
LU0953331096	EU1	EUR	2,178,918.29	0.45%
LU3304305678	EU2[2]	EUR	10,598.26	0.24%
LU3346853578	EU3[3]	EUR	0.02	0.00%
LU0953349890	GB1	GBP	5,160.64	0.29%
LU0300834669	R	EUR	1,036,414.30	0.43%
LU3304306056	R2[4]	EUR	-	-
LU3346853495	R3[5]	EUR	1.65	0.00%

[1] based on the average net asset value of the share class for the period ended June 30, 2026.
[2] based on the average net asset value of the share class for the period from March 2, 2026 to June 30, 2026.
[3]based on the average net asset value of the share class for the period from April 21, 2026 to June 30 2026.
[4]based on the average net asset value of the share class for the period from June 4, 2026 to June 30, 2026.
[5]based on the average net asset value of the share class for the period from April 22, 2026 to June 30, 2026.

Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0572586591	A	EUR	9,745.00	0.03%
LU0866838062	CH1	CHF	994.62	0.09%
LU0866838146	CH2	CHF	264.06	0.12%
LU1040153956	CH3	CHF	0.07	0.00%
LU0866838229	EU1	EUR	5,074.73	0.01%
LU0832413578	GB1	GBP	1,430.19	0.13%
LU0572586757	H	EUR	11,375.15	0.09%
LU0572586674	I	EUR	6,630.97	0.02%
LU0832412760	US1	USD	-	0.00%
LU0866837924	US2	USD	673.89	0.07%
LU1040154095	US3	USD	2,630.75	0.09%

** based on the average net asset value of the share class for the period ended June 30, 2026.*

Alken Fund - Continental Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1676129031	EU1	EUR	0.02	0.00%
LU1968828555	EUX	EUR	-	0.00%
LU1696658423	SEU1	EUR	24.52	0.00%
LU1696658696	SGB1	GBP	0.03	0.00%

** based on the average net asset value of the share class for the period ended June 30, 2026.*

Notes to the financial statements as at June 30, 2026 (continued)

Alken Fund - Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1907580283	CH3hd	CHF	-	-
LU1864132375	EU1h	EUR	-	-
LU1864130916	EU1hd	EUR	-	-
LU1864132532	EU3h	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1864132706	GB1h	GBP	-	-
LU1864131997	IUSd	USD	-	-
LU1864132292	SEUh	EUR	-	-
LU1864131641	SUS	USD	-	-

** based on the average net asset value of the share class for the period ended June 30, 2026.*

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2026, 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 period ended June 30, 2026, none of the sub-funds used the dilution levy mechanism.

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

Notes to the financial statements as at June 30, 2026 (continued)

- Maximum 2.00% of the NAV of each share for subscription.

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.

In addition, for certain classes as defined in the prospectus, the issue or redemption price may be increased/reduced by a subscription and redemption fee for the sub-fund Alken Fund - Small Cap Europe, such fees being charged for the benefit of the Fund and will be paid into the relevant sub-fund and will become part of the relevant sub-fund and do not exceed:

- Maximum 6.00% of the NAV of each share for subscription,
- Maximum 5.00% of the NAV of each share for redemption.

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 June 30, 2026:

1 EUR = 1.143300070 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 June 30, 2026:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	15,750,288.68	EUR	13,796,135.12	31/07/2026

The net unrealised loss on this contract as at June 30, 2026 was EUR 37,817.01 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2026 (continued)

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,416,749.81	EUR	1,540,062.62	31/07/2026
GBP	1,020,055.48	EUR	1,180,800.72	31/07/2026
USD	9,467,245.89	EUR	8,292,635.53	31/07/2026

The net unrealised loss on these contracts as at June 30, 2026 was EUR 21,398.67 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	137,106,257.72	USD	156,530,021.70	31/07/2026
GBP	7,006,855.96	USD	9,264,338.83	31/07/2026
USD	30,549,929.00	EUR	26,293,597.66	15/07/2026
USD	4,553,722.00	HKD	35,654,198.82	15/07/2026
USD	7,373,802.00	JPY	1,178,530,145.00	15/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 1,050,367.28 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	238,775.51	USD	296,378.07	31/07/2026
EUR	22,517,676.31	USD	25,707,755.51	31/07/2026
GBP	613,558.94	USD	811,236.58	31/07/2026
USD	15,214,021.00	EUR	13,098,974.18	15/07/2026
USD	2,260,611.00	GBP	1,684,285.17	15/07/2026
USD	344,316.00	JPY	55,030,188.00	15/07/2026

The net unrealised gain on these contracts as at June 30, 2026 was USD 333,034.88 and is included in the statement of net assets.

NOTE 11 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2026:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 889.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2026	EUR	-56,256,720.10

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Purchase of 80.00 Germany 2Y Schatz Government Bond	08/09/2026	EUR	9,140,557.60
Purchase of 8.00 UK 10Y L-Gilt Government Bond	28/09/2026	GBP	680,644.26

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 12 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2026:

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Brunello Cucinelli	-10,951	EUR	-904,552.60
Cellnex Telecom	-94,627	EUR	-2,474,496.05
Fresenius Medical Care	-24,952	EUR	-988,099.20
Getinge 'B'	-58,580	SEK	-1,048,772.50
Hennes & Mauritz 'B'	-97,597	SEK	-1,470,345.90
Infrastrutture Wireless Italiane	-356,462	EUR	-2,195,805.92
Montana Aerospace AG	-28,355	CHF	-653,346.01

NOTE 13 WARRANTS

As at June 30, 2026, the SICAV had the following warrants:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Nagoya	40.00	17/06/2033	JPY	1,227.08
SPICA (JFE)	20.00	28/09/2028	JPY	1,230,579.91
Parsons	30.00	08/03/2029	JPY	1,845,869.87
Takumi	17.00	23/10/2028	JPY	1,045,992.92
Roho Pharm.	30.00	13/02/2032	JPY	0.18

Alken Fund - Income Opportunities

Name	Quantity	Maturity date	Currency	Commitment in USD
SPICA (NAGOYA)	5.00	16/06/2034	JPY	307,644.98

Notes to the financial statements as at June 30, 2026 (continued)

NOTE 14 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	CH3	CHF	0.48	06/01/2026	08/01/2026
	EU3	EUR	0.49	06/01/2026	08/01/2026
	EU1	EUR	0.49	06/01/2026	08/01/2026
	CH3	CHF	0.44	02/04/2026	07/04/2026
	EU3	EUR	0.48	02/04/2026	07/04/2026
	EU1	EUR	0.49	02/04/2026	07/04/2026

NOTE 15 CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE PERIOD

The statement of changes in the composition of the portfolio during the year ended June 30, 2026 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 16 CROSS INVESTMENT BETWEEN SUB-FUNDS

As at June 30, 2026, 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	3,319,960.91	2.60%

As at June 30, 2026, 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	3,191,010.21	1.88%

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 6,111,013 and represents 0.26 % of the SICAV’s combined net assets, which amount to EUR 2,377,918,856 without the cross investments.

NOTE 17 SUBSEQUENT EVENTS

No significant events occurred after the period-end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 July 1, 2025 to June 30, 2026, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
A	EUR	2.94%	2.30%
CH1	CHF	1.73%	1.35%
CH2	CHF	2.38%	1.85%
EU1	EUR	2.67%	1.35%
EU1d	EUR	2.84%	1.35%
EUX	EUR	2.30%	2.30%
GB1	GBP	2.18%	1.35%
H	EUR	3.13%	1.25%
I	EUR	2.95%	1.30%
R	EUR	2.76%	1.85%
U	EUR	2.79%	1.85%
US1	USD	2.13%	1.35%
US1h	USD	3.22%	1.35%
US2	USD	2.99%	1.85%
US2h	USD	3.82%	1.85%
US3h	USD	5.05%	2.60%
Z	EUR	3.24%	1.85%
Alken Fund - Small Cap Europe			
A	EUR	3.46%	2.30%
EU1	EUR	3.95%	1.60%
EU2	EUR	1.60%	1.60%
EU3	EUR	1.58%	1.58%
GB1	GBP	3.00%	1.60%
R	EUR	3.39%	2.10%
R2	EUR	2.04%	2.04%
R3	EUR	2.10%	2.10%
Alken Fund - Absolute Return Europe			
A	EUR	6.60%	2.41%
CH1	CHF	4.10%	1.43%
CH2	CHF	7.69%	1.82%
CH3	CHF	7.93%	2.55%
EU1	EUR	5.02%	1.43%

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
GB1	GBP	5.19%	1.43%
H	EUR	8.83%	1.26%
I	EUR	6.99%	1.82%
US1	USD	7.63%	1.43%
US2	USD	7.11%	1.82%
US3	USD	8.90%	2.55%
Alken Fund - Continental Europe			
EU1	EUR	1.37%	1.37%
EUX	EUR	2.32%	2.32%
SEU1	EUR	3.11%	1.12%
SGB1	GBP	1.94%	1.12%
Alken Fund - Global Convertible			
EU1h	EUR	0.94%	0.94%
EU3h	EUR	1.52%	1.52%
EUIh	EUR	0.92%	0.92%
GB1h	GBP	0.94%	0.94%
SEUh	EUR	0.59%	0.59%
SGBh	GBP	0.59%	0.59%
SUS	USD	0.59%	0.59%
Alken Fund - Income Opportunities			
CH3hd	CHF	1.55%	1.55%
EU1h	EUR	0.92%	0.92%
EU1hd	EUR	0.95%	0.95%
EU3h	EUR	1.55%	1.55%
EU3hd	EUR	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
IUSd	USD	0.94%	0.90%
SEUh	EUR	0.60%	0.60%
SUS	USD	0.60%	0.60%

Performance

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 June 30, 2026, performances were the following:

Class	Currency	Performance for the period ending June 30, 2026	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					
A	EUR	2.67%	54.33%	12.72%	9.52%
CH1	CHF	2.24%	53.09%	14.83%	4.39%
CH2	CHF	1.99%	52.97%	14.27%	3.87%
EU1	EUR	3.19%	54.56%	13.78%	10.86%
EU1d	EUR	3.20%	54.59%	13.77%	10.86%
EUX	EUR	2.67%	55.61%	12.72%	9.83%
GB1	GBP	1.78%	63.21%	8.56%	8.27%
H	EUR	3.26%	54.64%	13.89%	10.97%
I	EUR	3.20%	54.65%	13.83%	10.93%
R	EUR	2.91%	54.29%	13.22%	10.32%
U	EUR	2.92%	54.30%	13.22%	10.32%
US1	USD	0.43%	75.45%	6.65%	14.75%
US1h	USD	4.26%	55.38%	15.32%	13.45%
US2	USD	0.19%	75.02%	6.13%	14.18%
US2h	USD	3.98%	54.78%	15.06%	12.83%
US3h	USD	3.63%	53.81%	14.19%	0.33% *
Z	EUR	2.93%	54.37%	13.22%	10.32%
Alken Fund - Small Cap Europe					
A	EUR	9.62%	57.75%	13.51%	13.90%
EU1	EUR	9.96%	58.73%	13.79%	14.83%
EU2	EUR	4.39% *	-	-	-
EU3	EUR	0.84% *	-	-	-
GB1	GBP	8.63%	67.39%	4.63% *	-
R	EUR	9.72%	58.02%	13.37%	14.46%
R2	EUR	-4.79% *	-	-	-
R3	EUR	0.50% *	-	-	-
Alken Fund - Absolute Return Europe					
A	EUR	-2.65%	30.41%	8.65%	2.00%
CH1	CHF	-3.37%	28.27%	7.63%	0.92%
CH2	CHF	-3.53%	27.87%	6.94%	0.99%
CH3	CHF	-3.88%	27.12%	6.32%	0.39%
EU1	EUR	-2.18%	31.43%	9.48%	2.94%
GB1	GBP	-1.35%	32.37%	10.61%	4.11%

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2026	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	-2.03%	31.60%	9.64%	3.10%
I	EUR	-2.35%	31.02%	9.15%	2.61%
US1	USD	-1.26%	32.70%	10.81%	4.76%
US2	USD	-1.52%	32.28%	10.47%	4.43%
US3	USD	-1.82%	31.51%	9.83%	3.82%
Alken Fund - Continental Europe					
EU1	EUR	4.44%	9.71% *	-	-
EUX	EUR	3.95%	57.77%	7.13%	14.71%
SEU1	EUR	4.65%	56.42%	8.41%	16.07%
SGB1	GBP	2.03%	67.16%	3.44%	13.37%
Alken Fund - Global Convertible					
EU1h	EUR	13.58%	12.42%	6.02%	5.44%
EU3h	EUR	13.26%	11.76%	0.17% *	-
EUIh	EUR	13.60%	12.42%	6.03%	5.45%
GB1h	GBP	12.20%	-	7.39%	6.92%
SEUh	EUR	13.78%	12.80%	6.40%	5.81%
SGBh	GBP	14.74%	14.98%	7.80%	7.37%
SUS	USD	14.94%	15.38%	8.18%	8.05%
Alken Fund - Income Opportunities					
CH3hd	CHF	-1.40%	1.04%	0.94%	3.06%
EU1h	EUR	0.01%	4.60%	4.45%	5.78%
EU1hd	EUR	-	4.55%	4.38%	5.74%
EU3h	EUR	-0.30%	3.92%	3.76%	5.13%
EU3hd	EUR	-0.30%	3.91%	3.76%	5.12%
GB1h	GBP	0.88%	6.67%	5.89%	7.33%
IUSd	USD	0.94%	6.84%	6.40%	7.85%
SEUh	EUR	0.18%	4.91%	4.75%	6.10%
SUS	USD	1.09%	7.21%	6.52%	8.36%

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2026, 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.