

Alken Fund

Société d'investissement à capital variable

**Annual report, including audited financial
statements, as at December 31, 2024**

R.C.S. Luxembourg B111842

Alken Fund

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

Annual report, including audited financial statements,
as at December 31, 2024

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Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, 31, Grand Rue, L-8372 Hobscheid, Grand Duchy of Luxembourg
Directors	Mr Claude-Joseph PECH, Equity Partner, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Bruno VANDERSCHULDEN, Independent Director, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand Duchy of Luxembourg
Management Company	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mrs Amélie GUITTET-GARREAU, Independent Certified Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg Mr Jean-Christoph ARNTZ, Independent Certified Director, 5, rue de Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (until March 31, 2024) Mr Randall DUX, Director, Bannatyne Plantation House, 17030 Christ Church, Barbados
Persons in charge to conduct the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Vincenzo PITRONE, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Romain NYGA, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

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

General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2024, 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.

Management report

MANAGEMENT REPORT 2024

Equity Market Review and Outlook

Geopolitical tensions in the Red Sea intensified in January with shipping disruptions pushing up freight prices and reigniting inflation concerns. However, equity markets were strong during the month, notably growth sectors, as economic data remained resilient and corporate results generally exceeded expectations. Rheinmetall was the strongest position this month boosted by robust secular prospects for defence spending, underpinned by its leading market position and supplier to the German government. Indra surged following positive comments about the outlook for IT spending.

In the second quarter of 2024, the portfolio outperformed its benchmark thanks to strong stock selection, particularly in the energy and communication services sectors. RWE continued a recovery trend driven by rising power prices and growing talks about the impact of artificial intelligence on data centre power demand. Zegona was amongst the best contributors as the acquisition of Vodafone Spain was finally approved. We expect significant value to be unlocked as the new management, with a strong track record in the telecommunication business, delivers significant operational improvements.

Investor sentiment is likely to remain an important driver of market movement in the third quarter of 2024. We continue to see tailwinds for small and mid-caps as the interest rate cycle turns and the economic environment remains relatively resilient. In addition, there is strong valuation support in the asset class, with several names trading at high single-digit dividend yields, well above those of large caps.

In the last quarter of 2024, political changes in the US resulted in higher risks to inflation as protectionist measures were implemented under the new administration. Dispersion remains a key feature in the market with concentration levels reaching record highs. We are in a good environment for stock pickers. Our portfolios are invested in companies with diversified operations, solid balance sheets and very compelling valuation support.

Fixed income Market Review and Outlook

In the first quarter of 2024, the convertible bond market saw slight weakness due to declines in technology and consumer discretionary sectors. North America performed well, driven by gains in Palo Alto 2025 and Akamai 2025, while Japan was the strongest region, led by Nippon Steel 2026. Europe had mixed results, though Rheinmetall 2028 benefited from rising defence spending. Looking ahead, the convertible bond market is expected to remain strong in 2024, supported by resilient economic conditions and shifting monetary policy, with increased US exposure to capitalize on favourable trends.

At the beginning of the second quarter, global credit markets suffered from rising yields as persistent inflationary pressures in the US further delayed interest rate cut expectations. Economic data was mixed with weaker growth in the US contrasting with early signs of improving momentum in Europe and China. This has led to a divergence in the outlook for monetary policy across regions. High yield outperformed across regions given lower interest rate sensitivity.

Management report (continued)

Global financial markets rose in July, though with significant dispersion as technology mega-caps struggled while small caps rallied on interest rate cut expectations. The convertible bond market gained 1.3%, led by real estate and utilities. Europe was the strongest performer, driven by gains in Genfit 2025 and Elis 2029, while North America saw positive contributions from Akamai 2025 and CMS Energy 2028, though Dexcom 2028 declined. Asia ex-Japan was the biggest detractor, with SK Hynix 2030 falling amid a broader tech sell-off. The outlook remains positive, supported by strong corporate fundamentals, structural growth themes, and a shifting interest rate cycle.

In the last quarter of 2024 Europe delivered mixed results driven by issuer specific news flow. Elis 2029 was a solid contributor after confirming that discussions with a potential US target had ended, easing investor concerns about dilutive acquisitions. In contrast, L'Oreal was under pressure, reflecting ongoing concerns about consumer demand in China, and STMicroelectronics 2027 fell after it downgraded its growth outlook due to challenges in the semiconductor industry.

Management report (continued)

Alken Fund - European Opportunities;

Profile of the typical Investor

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

Investment Objective

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

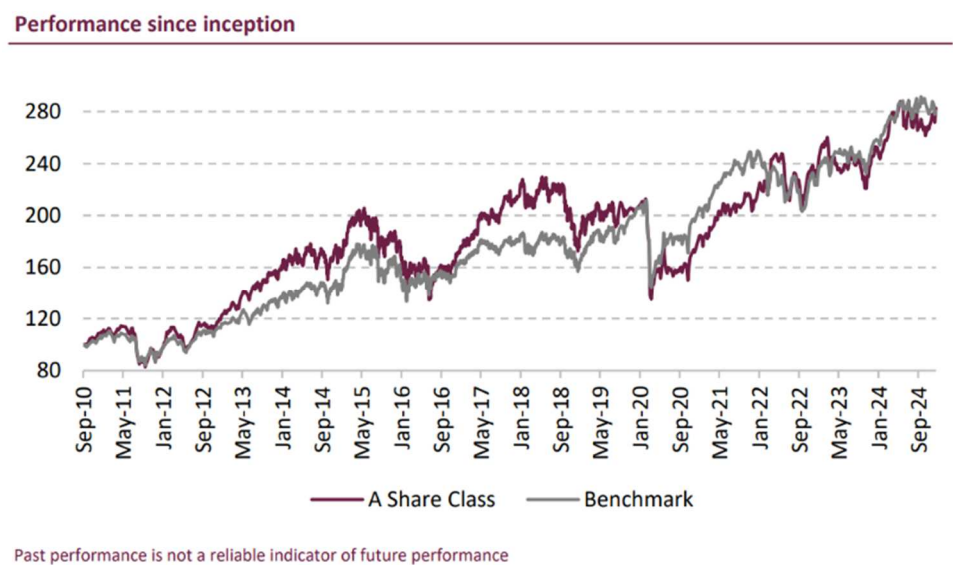
Investment Policy

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

Management report (continued)

Performance Review 2024

The Alken Fund - European Opportunities sub-fund was up 12.7 % vs. the composite Benchmark* being up 8.6%. This being the relative performance to 4.1% in 2024.



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

Management report (continued)

Key Statistics as of end of 2024

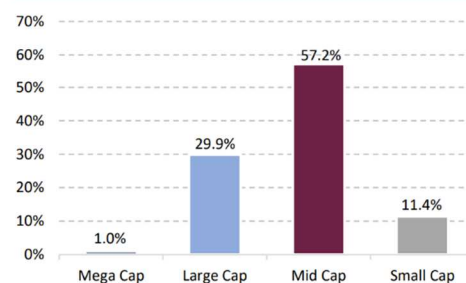
Key Contributors	Exposure	Contribution
C. Services (single stock)	11.0%	2.0%
IT (single stock)	4.1%	0.9%
Energy (single stock)	4.9%	0.5%

Key Detractors	Exposure	Contribution
Utilities (single stock)	3.9%	-0.5%
Health Care (single stock)	1.0%	-0.2%
Materials (single stock)	1.4%	-0.1%

Top 5 Holdings	Exposure
C. Services (single stock)	11.0%
Energy (single stock)	6.4%
Industrials (single stock)	5.7%
Energy (single stock)	4.9%
Energy (single stock)	4.3%

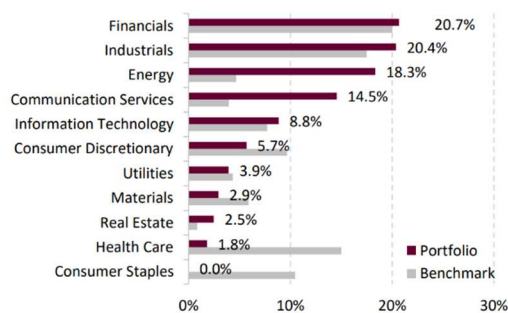
Concentration	Fund	Benchmark
Top 10 Holdings	51.5%	20.9%
Top 20 Holdings	74.0%	32.2%
Number of Holdings	55	414
Cash Holding	0.4%	

Market Capitalisation¹

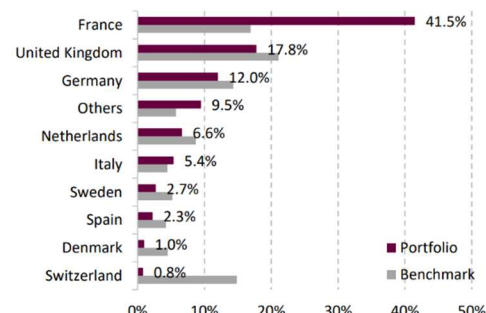


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe

Profile of the typical Investor

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

Investment Objective

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

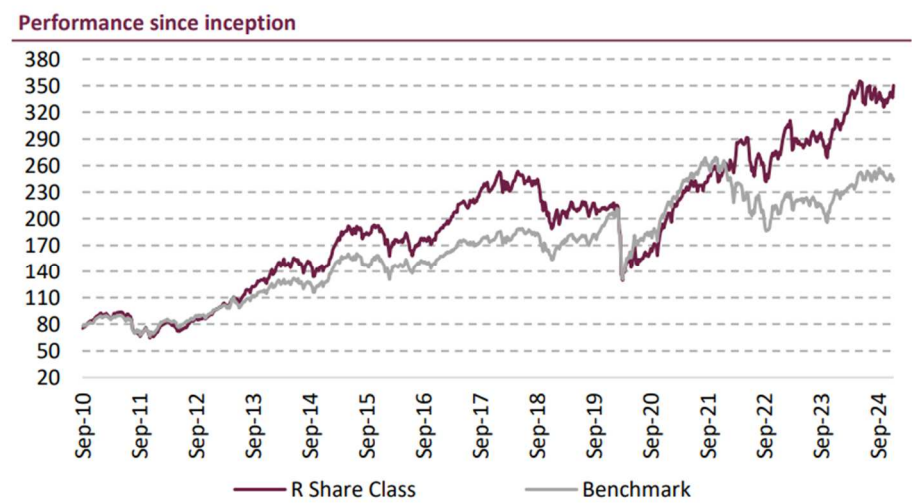
Investment Policy

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

Management report (continued)

Performance Review 2024

The Alken Fund - Small Cap Europe was up 13.4 % vs. the composite Benchmark* being up 5.7%. This brings the relative performance to 7.7 % in 2024.



Past performance is not a reliable indicator of future performance

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

Management report (continued)

Key Statistics as of end of 2024

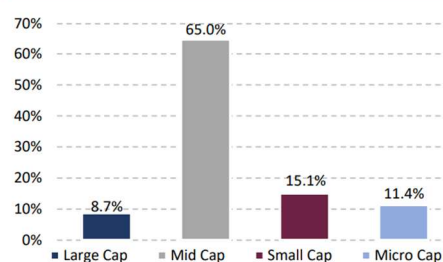
Key Contributors	Exposure	Contribution
C. Services (single stock)	10.5%	1.8%
IT (single stock)	5.9%	1.2%
Energy (single stock)	4.7%	0.4%

Key Detractors	Exposure	Contribution
Materials (single stock)	1.5%	-0.1%
Energy (single stock)	6.3%	-0.1%
Industrials (single stock)	3.9%	-0.1%

Top 5 Holdings	Exposure
C. Services (single stock)	10.5%
Energy (single stock)	6.3%
IT (single stock)	5.9%
Industrials (single stock)	5.3%
Energy (single stock)	5.3%

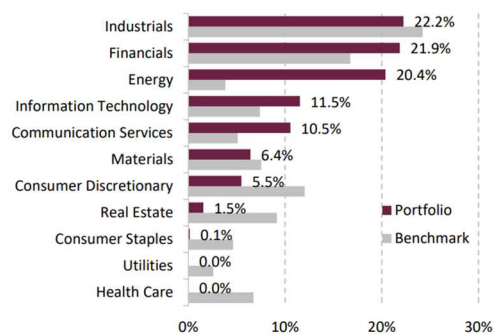
Concentration	Fund	Benchmark
Top 10 Holdings	52.5%	6.0%
Top 20 Holdings	72.4%	10.5%
Number of Holdings	60	858
Cash Holding	-0.2%	

Market Capitalisation¹

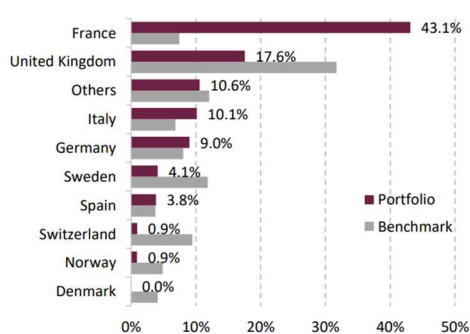


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe;

Profile of the typical Investor

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

Investment Objective

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

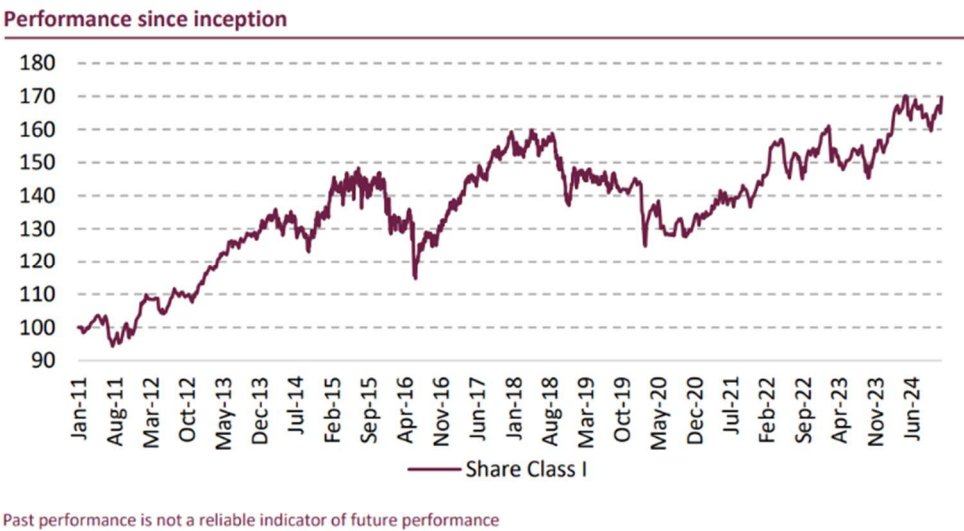
Investment Policy

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

Performance Review 2024

The Alken Fund - Absolute Return Europe sub-fund was up 9.1 % in 2024.

Management report (continued)



Management report (continued)

Key Statistics as of end of 2024

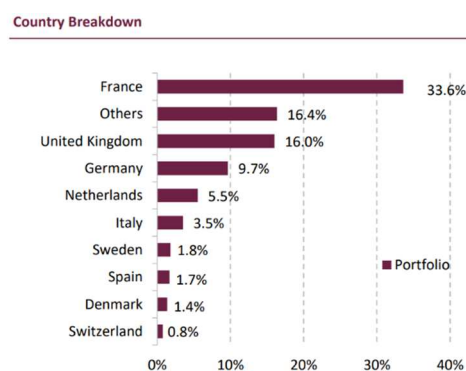
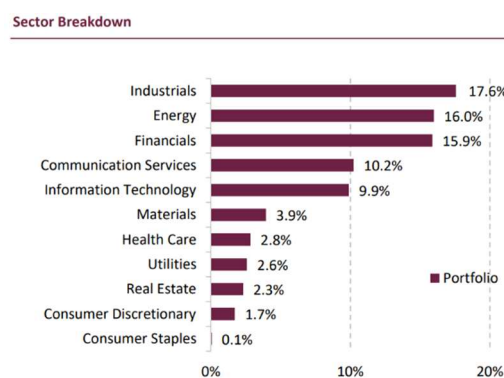
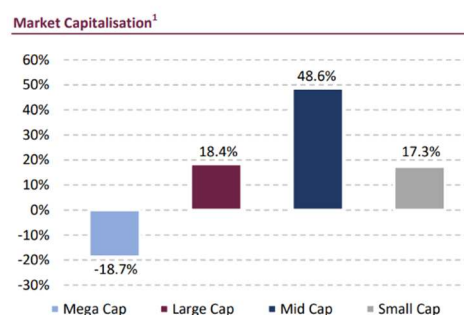
Key Contributors	Exposure	Contribution
C. Services (single stock)	10.4%	1.8%
IT (single stock)	3.1%	0.6%
Energy (single stock)	4.4%	0.4%

Key Detractors	Exposure	Contribution
Index (single short)	0.0%	-0.7%
Health Care (single stock)	2.1%	-0.5%
Utilities (single stock)	2.6%	-0.3%

Contribution	MTD	YTD
Index	-0.6%	-3.5%
Longs	3.1%	12.8%
Shorts	0.3%	-0.1%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
C. Services (single stock)	10.4%
Energy (single stock)	5.8%
Industrials (single stock)	5.2%
Energy (single stock)	4.4%
Other (single stock)	3.9%

Portfolio Breakdown	Fund
Top 10 Holdings	45.7%
Number of Holdings	63
Long Exposure	96.1%
Short Exposure	-5.8%
Net Equity Exposure	80.7%
Gross Equity Exposure	92.3%



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

Management report (continued)

Alken Fund - Continental Europe

Profile of the typical Investor

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

Investment Objective

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

Investment Policy

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

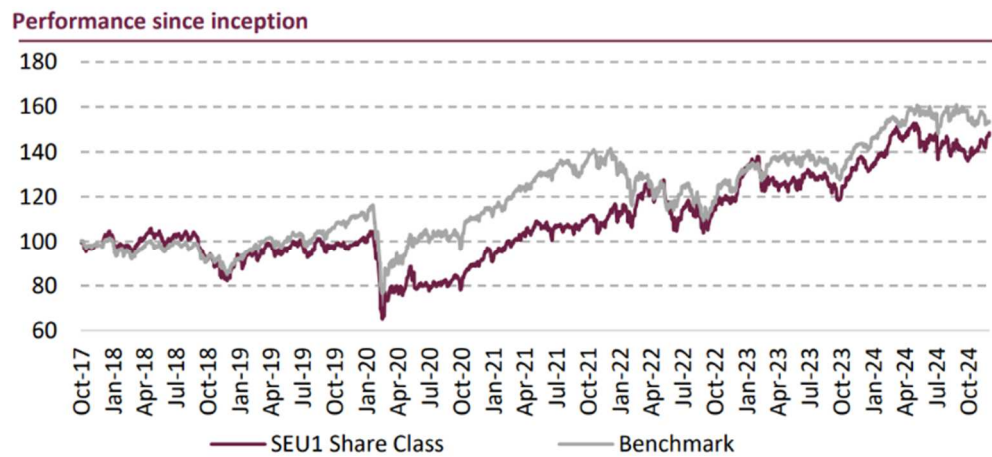
The portfolio will contain a limited selection of securities considered as offering the greatest potential. Selection will comprise a mixture of "growth" and "value" stocks believed to have the potential to provide enhanced returns relative to the market. Growth stocks are those whose earnings are expected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

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

Management report (continued)

Performance Review 2024

The Alken Fund - Continental Europe sub-fund was up 8.4% vs. the MSCI Europe Ex Uk Net Return Index being up 6.8% This brings the relative performance to 1.6% in 2024.



Past performance is not a reliable indicator of future performance

Management report (continued)

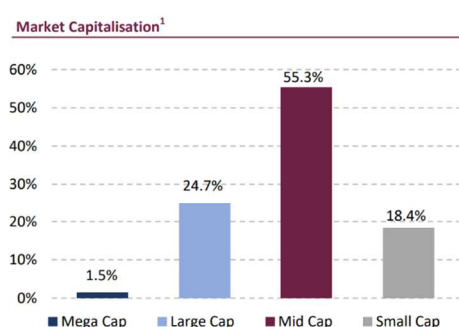
Key Statistics as of end of 2024

Key Contributors	Exposure	Contribution
C. Services (single stock)	10.8%	1.9%
IT (single stock)	4.2%	0.9%
Energy (single stock)	5.3%	0.5%

Key Detractors	Exposure	Contribution
Utilities (single stock)	4.1%	-0.5%
Health Care (single stock)	1.5%	-0.4%
Materials (single stock)	1.6%	-0.1%

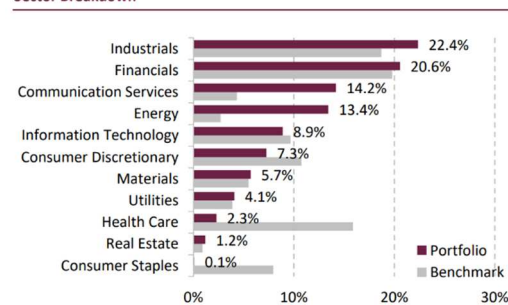
Top 5 Holdings	Exposure
C. Services (single stock)	10.8%
Energy (single stock)	6.1%
Industrials (single stock)	5.8%
Energy (single stock)	5.3%
Financials (single stock)	4.5%

Concentration	Fund	Benchmark
Top 10 Holdings	51.6%	25.1%
Top 20 Holdings	73.3%	37.1%
Number of Holdings	62	336
Cash Holding	0.1%	

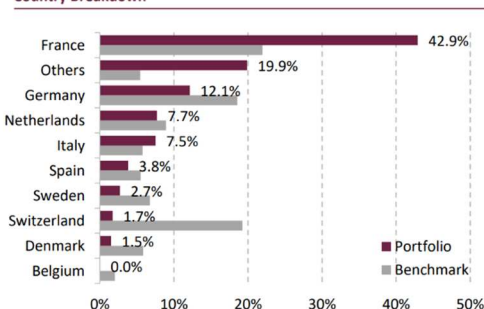


(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Global Convertible

Profile of the typical Investor

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

Investment Objective

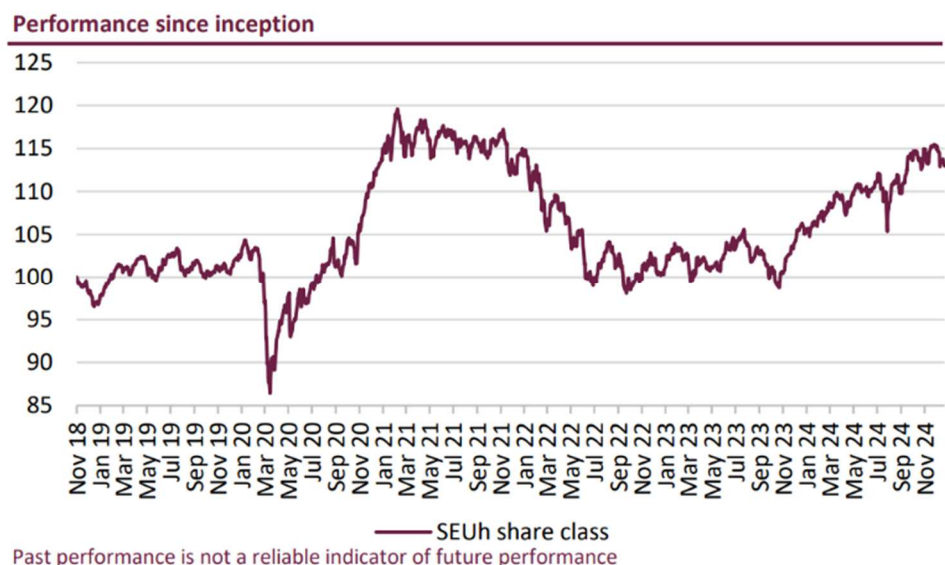
The investment objective of the sub-fund is to provide capital growth and income by investing primarily in a globally diversified portfolio of Convertible and Exchangeable bonds. The sub-fund is actively managed without reference to a benchmark. In line with the Sustainable Finance Disclosure Regulation,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

Investment Policy

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

Performance Review 2024

The Alken Fund - Global Convertible sub-fund was up by 6.40% in 2024.

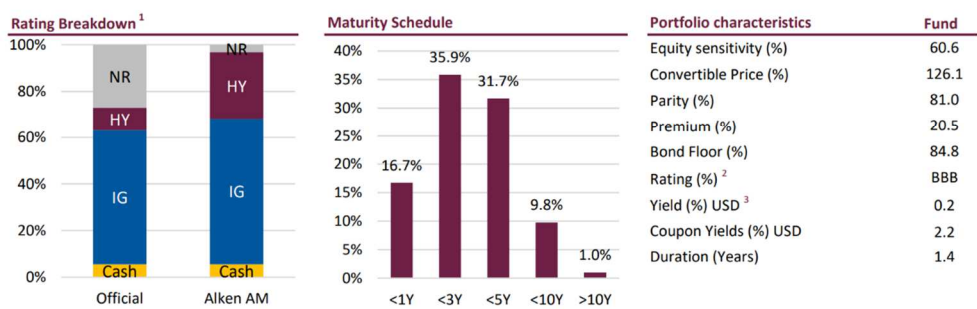


Past performance is not an indicator of current or future returns.

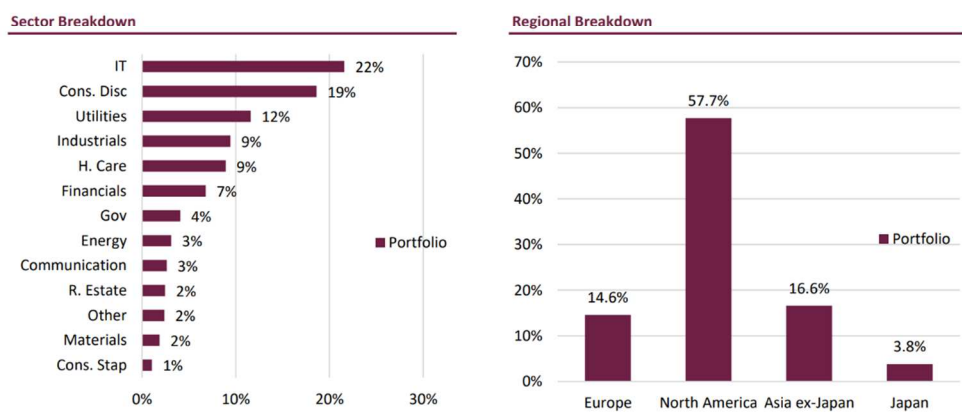
Management report (continued)

Key Statistics as of end of 2024

Key Portfolio Holdings			Sector	Fund	Portfolio Concentration		Fund
US Treasury	4.375%	31/07/2026	Sovereign, Supranational and Agency	4.1%	Top 10 Holdings	28%	
Alibaba Group	0.500%	Jun 2031	Consumer Discretionary	3.8%	Top 20 Holdings	47%	
Total / Boa	0.000%	Jan 2026	Energy	2.6%	Number of Holdings	93	
Cms Energy	3.375%	May 2028	Utilities	2.6%	Cash Holding (%)	5.2%	
Duke Energy	4.125%	Apr 2026	Utilities	2.6%			



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



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

Management report (continued)

Alken Fund - Income Opportunities

Profile of the typical Investor

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

Investment Objective

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

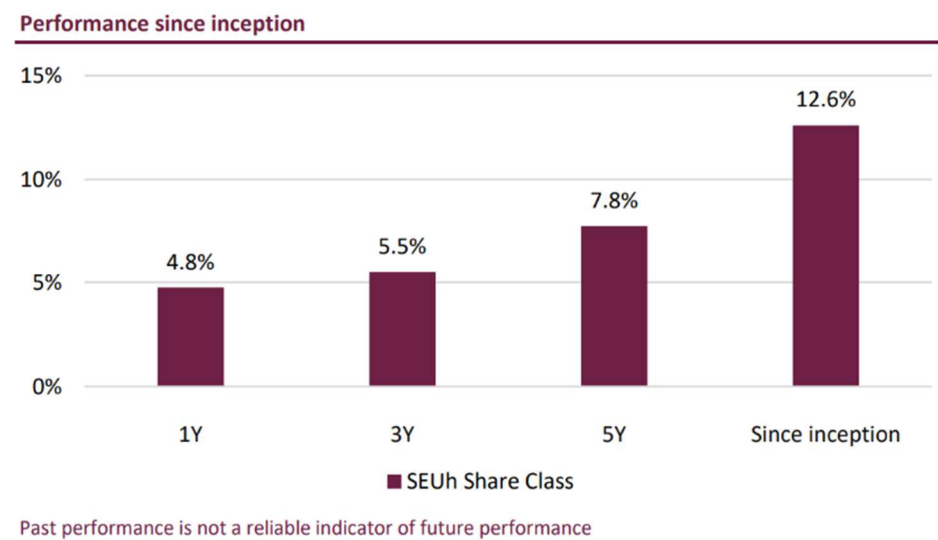
Investment Policy

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

Performance Review 2024

The Alken Fund - Income Opportunities sub-fund was up by 4.75% in 2024.

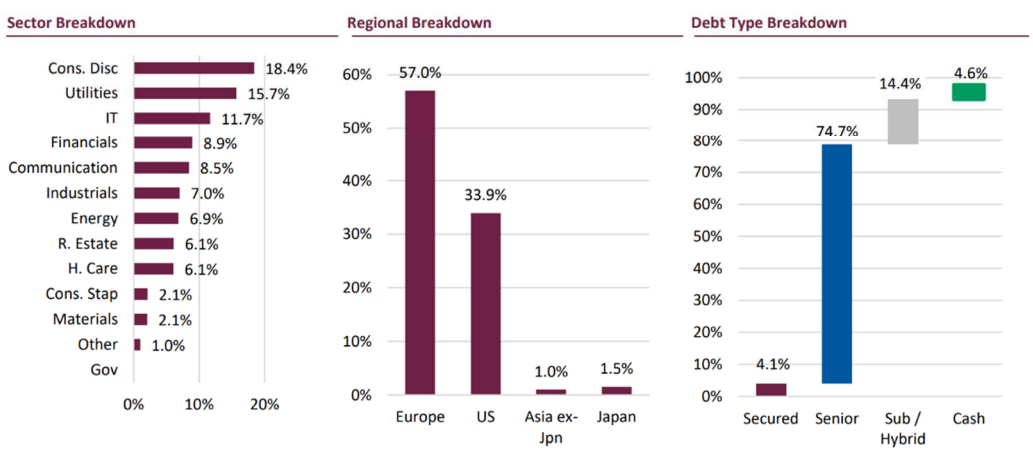
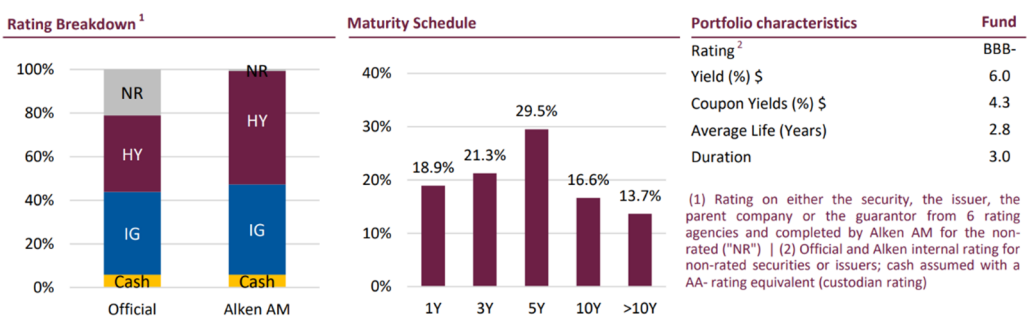
Management report (continued)



Management report (continued)

Key Statistics as of end of 2024

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Just Eat Takeaway.Com 1.250% Apr 2026	Consumer Discretionary	3.24%	Top 10 Holdings	25%
Energias De Portugal Sa 1.875% 02/08/2081	Utilities	2.91%	Top 20 Holdings	43%
Genfit 3.500% Oct 2025 (Restructured)	Health Care	2.70%	Number of Holdings	84
Vallourec Saca 7.5% 15/04/2032	Energy	2.61%	Cash Holding (%)	4.6%
Tag Immobilien 0.625% Aug 2026	Real Estate	2.49%		



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

Management report (continued)

March 2025

Established by the Investment Manager

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

Approved by the Board of Directors of the SICAV

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

To the Shareholders of

Alken Fund

15, avenue J.F. Kennedy,

L-1855 Luxembourg, Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Alken Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 23, 2025

Statement of net assets as at December 31, 2024

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	676,514,851.37	269,792,195.51	181,406,088.58
Net unrealised gain/loss on investments	142,961,304.48	71,095,012.10	41,465,707.94
Investments in securities at market value (note 2.d)	819,476,155.85	340,887,207.61	222,871,796.52
Options at market value (notes 2.i, 13)	762,730.59	0.00	0.00
Cash at banks (note 2.d)	12,080,567.73	1,396,387.49	0.00
Interest receivable, net	534,659.30	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	276,938.92	30,482.13	0.00
	833,131,052.39	342,314,077.23	222,871,796.52
LIABILITIES			
Bank overdraft (note 2.d)	280,088.47	0.00	280,088.47
Management fees payable (note 4)	2,257,644.34	1,043,626.49	698,246.41
Performance fees payable (note 6)	3,374,191.24	6,342.93	1,553,078.33
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	233,035.80	0.00	0.00
Other fees payable (note 7)	1,207,149.47	679,587.93	259,075.60
	7,352,109.32	1,729,557.35	2,790,488.81
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	825,778,943.07	340,584,519.88	220,081,307.71
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	812,511,112.02	366,005,193.39	173,336,894.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	785,417,259.65	370,839,988.03	141,905,509.98

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

Statement of net assets as at December 31, 2024 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe (note 1)	Alken Fund - Global Convertible (note 1)
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	59,707,261.70	36,041,274.04	107,478,460.96
Net unrealised gain/loss on investments	17,309,380.28	7,866,446.51	5,879,179.77
Investments in securities at market value (note 2.d)	77,016,641.98	43,907,720.55	113,357,640.73
Options at market value (notes 2.i, 13)	0.00	0.00	789,807.63
Cash at banks (note 2.d)	3,348,530.28	23,384.15	6,496,039.33
Interest receivable, net	6,000.00	0.00	291,048.36
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	43,593.34	0.00	0.00
	80,414,765.60	43,931,104.70	120,934,536.05
LIABILITIES			
Bank overdraft (note 2.d)	0.00	0.00	0.00
Management fees payable (note 4)	257,772.82	79,116.79	150,070.99
Performance fees payable (note 6)	1,814,768.70	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00	0.00	241,308.60
Other fees payable (note 7)	156,683.80	36,701.23	65,404.74
	2,229,225.32	115,818.02	456,784.33
TOTAL NET ASSETS AS AT DECEMBER 31, 2024	78,185,540.28	43,815,286.68	120,477,751.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	94,360,993.57	44,032,760.02	117,630,865.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	125,224,794.88	38,647,983.30	55,307,070.09

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

Statement of net assets as at December 31, 2024 (continued)

Alken Fund - Income
Opportunities (note 1)

USD

ASSETS

Investments in securities at acquisition cost (note 2.f)	26,689,253.05
Net unrealised gain/loss on investments	-468,942.52
Investments in securities at market value (note 2.d)	26,220,310.53
Options at market value (notes 2.i, 13)	0.00
Cash at banks (note 2.d)	1,075,812.90
Interest receivable, net	256,378.42
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	210,065.13
	27,762,566.98

LIABILITIES

Bank overdraft (note 2.d)	0.00
Management fees payable (note 4)	35,161.17
Performance fees payable (note 6)	1.33
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00
Other fees payable (note 7)	12,362.26
	47,524.76

TOTAL NET ASSETS AS AT DECEMBER 31, 2024 **27,715,042.22**

TOTAL NET ASSETS AS AT DECEMBER 31, 2023 **31,248,689.93**

TOTAL NET ASSETS AS AT DECEMBER 31, 2022 **60,808,717.50**

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

Statement of operations and changes in net assets for the year ended December 31, 2024

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	812,511,112.02	366,005,193.39	173,336,894.34
INCOME			
Dividends, net (note 2.m)	18,621,272.84	9,317,624.62	6,084,051.25
Interest on bonds, net (note 2.m)	1,996,001.51	0.00	0.00
Bank interest	694,413.41	8,222.22	30,670.03
Other income	11.62	0.00	0.00
	21,311,699.38	9,325,846.84	6,114,721.28
EXPENSES			
Management fees (note 4)	9,230,516.80	4,453,665.03	2,646,491.16
Performance fees (note 6)	3,374,189.88	6,342.93	1,553,078.31
Bank charges and interest	477,005.74	133,302.89	48,530.65
Operating and administrative expenses (note 5)	2,677,539.81	1,207,504.91	719,834.61
Transaction fees (note 2.n)	1,800,951.69	880,423.93	443,631.43
	17,560,203.92	6,681,239.69	5,411,566.16
NET INVESTMENT INCOME/LOSS	3,751,495.46	2,644,607.15	703,155.12
Net realised gain on sales of investments (note 2.e)	70,108,880.66	29,846,555.52	15,087,614.26
Net realised gain/loss on foreign exchange	855,582.72	-79,113.93	13,094.51
Net realised gain/loss on options	72,363.94	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-9,298,771.96	380,901.08	-7,273.14
Net realised gain/loss on forward contracts	-882,663.09	-27.91	0.00
NET REALISED GAIN	64,606,887.73	32,792,921.91	15,796,590.75
Change in net unrealised appreciation/depreciation:			
- on investments	19,513,155.00	10,793,692.10	8,303,169.96
- on options	-248,873.85	0.00	0.00
- on forward foreign exchange contracts	2,402,631.25	27,548.41	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	86,273,800.13	43,614,162.42	24,099,760.71
Proceeds from subscriptions of shares	102,902,980.74	37,498,283.06	52,385,898.80
Cost of shares redeemed	-176,885,182.01	-106,809,807.56	-29,741,246.14
Dividends paid (note 16)	-51,695.41	0.00	0.00
Revaluation difference*	-7,972,307.50	276,688.57	0.00
Revaluation difference on the net assets at the beginning of the year**	9,000,235.10		
NET ASSETS AT THE END OF THE YEAR	825,778,943.07	340,584,519.88	220,081,307.71

* 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, 2023 and December 31, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe (note 1)	Alken Fund - Global Convertible (note 1)
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	94,360,993.57	44,032,760.02	117,630,865.61
INCOME			
Dividends, net (note 2.m)	1,806,404.35	1,154,427.01	251,145.80
Interest on bonds, net (note 2.m)	6,002.18	0.00	1,305,572.71
Bank interest	427,548.66	1,826.51	186,914.79
Other income	0.00	0.00	0.00
	2,239,955.19	1,156,253.52	1,743,633.30
EXPENSES			
Management fees (note 4)	1,115,660.41	324,438.50	567,203.47
Performance fees (note 6)	1,814,768.64	0.00	0.00
Bank charges and interest	55,634.91	20,477.05	211,806.55
Operating and administrative expenses (note 5)	296,535.79	164,249.87	248,233.93
Transaction fees (note 2.n)	228,527.05	186,601.85	50,664.33
	3,511,126.80	695,767.27	1,077,908.28
NET INVESTMENT INCOME/LOSS	-1,271,171.61	460,486.25	665,725.02
Net realised gain on sales of investments (note 2.e)	8,408,219.20	2,468,878.88	12,666,498.01
Net realised gain/loss on foreign exchange	-79,532.35	-3,893.89	931,151.79
Net realised gain/loss on options	0.00	0.00	74,938.32
Net realised gain/loss on forward foreign exchange contracts	590,483.87	-999.97	-9,215,808.19
Net realised gain/loss on forward contracts	-949,592.61	0.00	-43,652.33
NET REALISED GAIN	6,698,406.50	2,924,471.27	5,078,852.62
Change in net unrealised appreciation/depreciation:			
- on investments	455,511.64	448,168.07	499,016.26
- on options	0.00	0.00	-257,708.91
- on forward foreign exchange contracts	28,998.93	0.00	1,686,159.72
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,182,917.07	3,372,639.34	7,006,319.69
Proceeds from subscriptions of shares	1,997,665.38	0.00	8,896,220.17
Cost of shares redeemed	-25,830,507.18	-3,590,112.68	-5,723,705.50
Dividends paid (note 16)	0.00	0.00	0.00
Revaluation difference*	474,471.44	0.00	-7,331,948.25
NET ASSETS AT THE END OF THE YEAR	78,185,540.28	43,815,286.68	120,477,751.72

* 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, 2023 and December 31, 2024.

Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

Alken Fund - Income
Opportunities (note 1)

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	31,248,689.93
INCOME	
Dividends, net (note 2.m)	16,806.02
Interest on bonds, net (note 2.m)	755,071.86
Bank interest	47,259.41
Other income	12.03
	819,149.32
EXPENSES	
Management fees (note 4)	147,562.61
Performance fees (note 6)	0.00
Bank charges and interest	15,030.36
Operating and administrative expenses (note 5)	51,454.96
Transaction fees (note 2.n)	13,295.85
	227,343.78
NET INVESTMENT INCOME/LOSS	591,805.54
Net realised gain on sales of investments (note 2.e)	2,138,681.96
Net realised gain/loss on foreign exchange	109,555.23
Net realised gain/loss on options	-5.45
Net realised gain/loss on forward foreign exchange contracts	-1,410,373.86
Net realised gain/loss on forward contracts	112,986.76
NET REALISED GAIN	1,542,650.18
Change in net unrealised appreciation/depreciation:	
- on investments	-1,003,705.33
- on options	0.00
- on forward foreign exchange contracts	743,210.48
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,282,155.33
Proceeds from subscriptions of shares	2,516,165.05
Cost of shares redeemed	-5,577,233.96
Dividends paid (note 16)	-53,530.60
Revaluation difference*	-1,701,203.53
NET ASSETS AT THE END OF THE YEAR	27,715,042.22

* 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, 2023 and December 31, 2024.

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

Alken Fund

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Alken Fund - European Opportunities					
US3h	USD	2,815.11	114.57	100.33	-
I	EUR	103,460.64	148.67	130.61	117.74
EU1d	EUR	8,926.43	162.68	142.99	128.98
US2h	USD	14,901.15	200.90	174.61	154.75
US1h	USD	10,701.31	218.84	189.76	167.27
CH1	CHF	2,081.04	158.49	138.02	132.22
US2	USD	6,620.91	160.75	151.46	132.65
CH2	CHF	3,357.38	165.76	145.06	139.65
US1	USD	4,044.01	183.70	172.25	150.11
GB1	GBP	3,722.45	247.81	228.26	210.82
EU1	EUR	535,391.24	276.19	242.75	218.97
A	EUR	78,468.29	285.16	252.98	230.98
Z	EUR	27,381.44	340.58	300.82	272.69
U	EUR	19,253.11	278.68	246.14	223.12
R	EUR	334,078.03	358.89	316.98	287.34
H	EUR	10,395.00	401.23	352.30	317.48
EUX	EUR	5,000.00	143.06	126.92	115.56
LEU3	EUR	439.73	134.10	119.31	108.91
EUN	EUR	37,393.00	125.84	110.21	-
Alken Fund - Small Cap Europe					
A	EUR	15,376.30	320.66	282.50	248.02
R	EUR	64,023.00	353.22	311.57	272.21
EU1	EUR	632,217.09	304.12	267.26	232.74
GB1	GBP	2,131.74	104.63	-	-
Alken Fund - Absolute Return Europe					
CH3	CHF	200.00	110.75	104.17	103.77
US3	USD	21,904.84	137.11	124.84	120.25
US2	USD	4,905.31	156.84	141.98	135.96
CH1	CHF	1,753.15	131.56	122.23	121.11
CH2	CHF	1,816.91	126.42	118.22	117.06
GB1	GBP	2,866.59	152.05	137.47	132.04
EU1	EUR	127,256.43	157.70	144.05	139.93
US1	USD	19,570.23	187.05	168.81	161.14
A	EUR	99,775.57	148.79	136.95	134.27
K	EUR	-	-	101.33	98.74
I	EUR	122,311.12	170.98	156.65	152.66
H	EUR	76,061.02	185.90	169.55	164.45
Alken Fund - Continental Europe (note 1)					
SEU1	EUR	199,408.56	148.46	136.94	117.98
SGB1	GBP	83,223.41	139.76	135.11	119.18
EUX	EUR	1,000.00	144.58	134.96	117.65
Alken Fund - Global Convertible (note 1)					
SUS	USD	8,258.88	127.54	117.90	109.12
US1	USD	10.00	117.92	109.41	101.66
SEUh	EUR	686,619.90	112.95	106.16	100.33
EU1h	EUR	314,258.09	112.89	106.48	100.99
EU3h	EUR	11,187.00	100.17	-	-
EUlh	EUR	8,929.00	97.31	91.78	87.04
CH1h	CHF	10.00	107.76	104.20	100.88
GBh	GBP	2,512.86	101.41	94.07	87.61
GB1h	GBP	10.00	116.31	108.31	101.30

Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2024	31.12.2024	31.12.2023	31.12.2022
Alken Fund - Income Opportunities (note 1)					
US1d	USD	10.00	117.79	111.21	103.27
IUSd	USD	15,000.00	114.29	107.62	99.60
US3d	USD	10.00	112.62	106.68	-
EU1hd	EUR	1,000.00	95.43	93.34	90.19
EU3hd	EUR	1,823.00	94.36	92.85	90.25
CH1hd	CHF	10.00	107.86	106.09	102.36
CH3hd	CHF	9,813.00	88.22	89.29	88.53
GB1h	GBP	3,846.40	112.40	106.15	98.90
GB1hd	GBP	10.00	116.71	110.19	102.95
SUS	USD	26,382.98	126.14	118.42	109.28
US1	USD	10.00	118.06	111.21	103.27
SEUh	EUR	173,330.21	112.60	107.49	101.31
EU3h	EUR	1,933.82	103.10	99.36	94.51
SCHh	CHF	-	-	104.35	-
EU1h	EUR	4,416.20	104.02	99.59	94.15
CH1h	CHF	10.00	107.86	106.09	102.36

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
CONDUIT	GBP	26,861.00	152,203.58	0.04
			152,203.58	0.04
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	223,999.00	2,468,756.16	0.72
			2,468,756.16	0.72
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	40,973.00	3,429,591.29	1.01
			3,429,591.29	1.01
<i>FINLAND</i>				
KONECRANES	EUR	32,566.00	1,993,039.20	0.59
			1,993,039.20	0.59
<i>FRANCE</i>				
ALD	EUR	1,274,565.00	8,342,027.93	2.45
ALSTOM	EUR	89,124.00	1,921,513.44	0.56
BENETEAU	EUR	85,552.00	754,568.64	0.22
CARMILA	EUR	276,436.00	4,428,504.72	1.30
EDENRED	EUR	160,969.00	5,110,765.75	1.50
ELIS	EUR	569,590.00	10,765,251.00	3.16
ERAMET	EUR	28,573.00	1,547,227.95	0.45
MERSEN	EUR	79,178.00	1,631,066.80	0.48
PUBLICIS	EUR	116,380.00	11,987,140.00	3.52
QUADIENT	EUR	106,328.00	1,994,713.28	0.59
RENAULT	EUR	207,400.00	9,758,170.00	2.87
SCOR	EUR	83,491.00	1,973,727.24	0.58
SOCIETE GENERALE	EUR	149,337.00	4,055,992.92	1.19
SOITEC	EUR	111,450.00	9,712,867.50	2.85
THERMADOR GROUPE	EUR	14,020.00	1,010,842.00	0.30
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	55,507.00	4,036,469.04	1.19
VALEO	EUR	806,615.00	7,511,198.88	2.21
VALLOUREC	EUR	1,333,469.00	21,895,560.98	6.43
VUSIONGROUP	EUR	79,615.00	14,147,585.50	4.15
WAGA ENERGY	EUR	36,154.00	578,464.00	0.17
			123,163,657.57	36.17
<i>GERMANY</i>				
BILFINGER	EUR	50,847.00	2,351,673.75	0.69
COMMERZBANK	EUR	173,001.00	2,720,440.73	0.80
R.W.E.	EUR	465,484.00	13,419,903.72	3.94
RENK GROUP 144A/S	EUR	182,243.00	3,341,243.16	0.98
RHEINMETALL	EUR	31,530.00	19,378,338.00	5.69
			41,211,599.36	12.10

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	1,659,434.00	2,683,304.78	0.79
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	2,145,438.00	4,784,326.74	1.40
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	109,572.00	2,261,566.08	0.66
NATL BANK GREECE	EUR	243,905.00	1,868,312.30	0.55
PIRAEUS FINANCIAL HOLDINGS	EUR	923,966.00	3,557,269.10	1.04
			15,154,779.00	4.44
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	373,751.00	1,719,255.31	0.26
BANK OF CYPRUS HOLDINGS	EUR	13,029.00	59,933.40	0.26
RYANAIR HOLDINGS	EUR	686,604.00	13,090,105.26	3.84
			14,869,293.97	4.36
<i>ITALY</i>				
BFF BANK	EUR	1,416,352.00	13,030,438.40	3.83
LOTTOMATICA GROUP	EUR	111,649.00	1,433,573.16	0.42
SAIPEM	EUR	1,590,003.00	3,989,317.53	1.17
			18,453,329.09	5.42
<i>LUXEMBOURG</i>				
APERAM	EUR	195,314.00	4,925,819.08	1.45
			4,925,819.08	1.45
<i>NETHERLANDS</i>				
AALBERTS	EUR	13,100.00	449,854.00	0.13
ADYEN	EUR	3,753.00	5,393,061.00	1.58
ASR NEDERLAND	EUR	172,448.00	7,894,669.44	2.32
EURONEXT	EUR	56,582.00	6,127,830.60	1.80
TECHNIP ENERGIES	EUR	651,414.00	16,741,339.80	4.92
			36,606,754.84	10.75
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	20,387.00	2,218,891.72	0.65
			2,218,891.72	0.65
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	91,836.00	3,296,912.40	0.97
INDRA SISTEMAS	EUR	258,032.00	4,407,186.56	1.29
			7,704,098.96	2.26
<i>SWEDEN</i>				
ALLEIMA	SEK	547,990.00	3,596,910.25	1.06
SAAB REGISTERED 'B'	SEK	158,487.00	3,237,198.93	0.95
			6,834,109.18	2.01
<i>SWITZERLAND</i>				
GALDERMA GROUP 144A/S	CHF	25,586.00	2,743,941.47	0.81
			2,743,941.47	0.81

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	146,617.00	6,319,971.41	1.86
ENERGEAN OIL & GAS	GBP	1,174,494.00	14,815,905.53	4.35
ST JAMES'S PLACE	GBP	1,160.00	12,177.86	0.00
ZEGONA COMMUNICATIONS	GBP	7,478,752.00	37,809,288.34	11.10
			58,957,343.14	17.31
TOTAL INVESTMENTS			340,887,207.61	100.09
CASH AT BANKS			1,396,387.49	0.41
OTHER NET LIABILITIES			-1,699,075.22	-0.50
TOTAL NET ASSETS			340,584,519.88	100.00

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	36.17
United Kingdom	17.31
Germany	12.10
Netherlands	10.75
Italy	5.42
Greece	4.44
Ireland	4.36
Spain	2.26
Sweden	2.01
Luxembourg	1.45
Denmark	1.01
Switzerland	0.81
Canada	0.72
Norway	0.65
Finland	0.59
Bermuda	0.04
	100.09

Industrial classification

(in % of net assets)

Electronics and electrical equipment	16.87
Banks and credit institutions	11.70
Automobiles	11.36
Holding and finance companies	9.69
Oil	6.90
Construction of machines and appliances	6.56
Utilities	5.13
Oil and gas	4.92
Public utilities	3.94
Insurance	3.91
Transport and freight	3.84
Publishing and graphic arts	3.52
Mining and steelworks	2.51
Real Estate Shares	2.49
Pharmaceuticals and cosmetics	1.82
Miscellaneous	1.67
Aeronautics and astronautics	1.60
Construction and building materials	0.69
Stainless steel	0.45
Miscellaneous trade	0.30
Gastronomy	0.22
	100.09

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
X - FAB SILICON FOUNDRIES	EUR	160,784.00	807,939.60	0.37
			807,939.60	0.37
<i>BERMUDA</i>				
CONDUIT	GBP	362,835.00	2,055,946.74	0.93
			2,055,946.74	0.93
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	189,446.00	2,087,937.80	0.95
			2,087,937.80	0.95
<i>CYPRUS</i>				
THEON INTERNATIONAL	EUR	193,193.00	2,430,367.94	1.10
			2,430,367.94	1.10
<i>FINLAND</i>				
KONECRANES	EUR	19,446.00	1,190,095.20	0.54
			1,190,095.20	0.54
<i>FRANCE</i>				
AKWEL	EUR	239,466.00	1,930,095.96	0.88
ALD	EUR	1,011,675.00	6,621,412.88	3.01
BENETEAU	EUR	72,506.00	639,502.92	0.29
CARMILA	EUR	201,114.00	3,221,846.28	1.46
EDENRED	EUR	109,505.00	3,476,783.75	1.58
ELIS	EUR	456,291.00	8,623,899.90	3.92
ERAMET	EUR	19,279.00	1,043,957.85	0.47
EXOSENS	EUR	106,166.00	2,062,805.38	0.94
GROUPE GORGE	EUR	123,704.00	2,147,501.44	0.98
KAUFMAN & BROAD	EUR	29,009.00	947,143.85	0.43
MERSEN	EUR	176,307.00	3,631,924.20	1.65
QUADIENT	EUR	82,798.00	1,553,290.48	0.71
SCOR	EUR	52,776.00	1,247,624.64	0.57
SOITEC	EUR	81,235.00	7,079,630.25	3.22
THERMADOR GROUPE	EUR	16,833.00	1,213,659.30	0.55
VALEO	EUR	520,128.00	4,843,431.94	2.20
VALLOUREC	EUR	850,401.00	13,963,584.42	6.33
VUSIONGROUP	EUR	73,744.00	13,104,308.80	5.94
WAGA ENERGY	EUR	187,345.00	2,997,520.00	1.36
			80,349,924.24	36.49

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BILFINGER	EUR	48,359.00	2,236,603.75	1.02
FUCHS	EUR	26,952.00	857,073.60	0.39
FUCHS PFD	EUR	50,011.00	2,083,458.26	0.95
KSB SE & CO PFD -NVTG-	EUR	1,388.00	832,800.00	0.38
RENK GROUP 144A/S	EUR	119,523.00	2,191,334.68	1.00
RHEINMETALL	EUR	19,222.00	11,813,841.20	5.37
			20,015,111.49	9.11
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	967,204.00	1,563,968.87	0.71
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	1,225,966.00	2,733,904.18	1.24
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	76,685.00	1,582,778.40	0.72
NATL BANK GREECE	EUR	133,134.00	1,019,806.44	0.46
PIRAEUS FINANCIAL HOLDINGS	EUR	507,096.00	1,952,319.60	0.89
			8,852,777.49	4.02
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	277,497.00	1,276,486.72	0.30
BANK OF CYPRUS HOLDINGS	EUR	8,257.00	37,982.20	0.30
			1,314,468.92	0.60
<i>ITALY</i>				
BANCA IFIS	EUR	210,599.00	4,460,486.82	2.03
BFF BANK	EUR	1,073,493.00	9,876,135.60	4.49
GENERALFINANCE	EUR	121,108.00	1,532,016.20	0.70
INTERCOS	EUR	21,889.00	304,694.88	0.14
LOTTOMATICA GROUP	EUR	300,177.00	3,854,272.68	1.75
REVO INSURANCE	EUR	1,601.00	19,692.30	0.01
SAIPEM	EUR	1,007,992.00	2,529,051.93	1.15
			22,576,350.41	10.27
<i>LUXEMBOURG</i>				
APERAM	EUR	134,939.00	3,403,161.58	1.55
			3,403,161.58	1.55
<i>NETHERLANDS</i>				
AALBERTS	EUR	33,024.00	1,134,044.16	0.52
ASR NEDERLAND	EUR	141,942.00	6,498,104.76	2.95
EURONEXT	EUR	40,192.00	4,352,793.60	1.98
TECHNIP ENERGIES	EUR	404,563.00	10,397,269.10	4.72
			22,382,211.62	10.17
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	18,589.00	2,023,199.99	0.92
			2,023,199.99	0.92

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
FLUIDRA	EUR	3,292.00	77,427.84	0.04
GRUPO CATALANA OCCIDENTE	EUR	112,375.00	4,034,262.50	1.83
INDRA SISTEMAS	EUR	181,771.00	3,104,648.68	1.41
INMOBILIARIA DEL SUR	EUR	23,242.00	208,015.90	0.09
TUBACEX	EUR	335,222.00	1,091,147.61	0.50
			8,515,502.53	3.87
<i>SWEDEN</i>				
ALLEIMA	SEK	882,928.00	5,795,384.53	2.63
SAAB REGISTERED 'B'	SEK	62,470.00	1,275,989.94	0.58
			7,071,374.47	3.21
<i>SWITZERLAND</i>				
SWISSQUOTE GROUP HOLDING	CHF	5,614.00	2,081,869.35	0.95
			2,081,869.35	0.95
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	936,200.00	11,809,894.95	5.37
ST JAMES'S PLACE	GBP	40,450.00	424,650.21	0.19
ZEGONA COMMUNICATIONS	GBP	4,644,195.00	23,479,011.99	10.66
			35,713,557.15	16.22
TOTAL INVESTMENTS			222,871,796.52	101.27
BANK OVERDRAFT			-280,088.47	-0.13
OTHER NET LIABILITIES			-2,510,400.34	-1.14
TOTAL NET ASSETS			220,081,307.71	100.00

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

Alken Fund - Small Cap Europe

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	36.49
United Kingdom	16.22
Italy	10.27
Netherlands	10.17
Germany	9.11
Greece	4.02
Spain	3.87
Sweden	3.21
Luxembourg	1.55
Cyprus	1.10
Canada	0.95
Switzerland	0.95
Bermuda	0.93
Norway	0.92
Ireland	0.60
Finland	0.54
Belgium	0.37
	101.27

Industrial classification

(in % of net assets)

Electronics and electrical equipment	18.02
Holding and finance companies	13.25
Banks and credit institutions	10.42
Oil	9.53
Automobiles	8.99
Construction of machines and appliances	8.25
Utilities	6.94
Insurance	6.48
Oil and gas	4.72
Mining and steelworks	4.68
Miscellaneous	2.94
Real Estate Shares	1.55
Aeronautics and astronautics	1.50
Construction and building materials	1.45
Photography and optics	1.10
Miscellaneous trade	0.55
Stainless steel	0.47
Gastronomy	0.29
Pharmaceuticals and cosmetics	0.14
	101.27

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	71,899.00	792,419.16	1.01
			792,419.16	1.01
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	19,697.00	1,648,711.58	2.11
			1,648,711.58	2.11
<i>FINLAND</i>				
KONECRANES	EUR	4,164.00	254,836.80	0.33
			254,836.80	0.33
<i>FRANCE</i>				
ALD	EUR	233,403.00	1,527,622.64	1.95
ALSTOM	EUR	27,364.00	589,967.84	0.75
BENETEAU	EUR	13,773.00	121,477.86	0.16
CARMILA	EUR	115,296.00	1,847,041.92	2.36
ELIS	EUR	110,862.00	2,095,291.80	2.68
ERAMET	EUR	5,078.00	274,973.70	0.35
MERSEN	EUR	48,679.00	1,002,787.40	1.28
PUBLICIS	EUR	22,287.00	2,295,561.00	2.94
QUADIANT	EUR	20,068.00	376,475.68	0.48
RENAULT	EUR	33,998.00	1,599,605.90	2.05
SCOR	EUR	18,958.00	448,167.12	0.57
SOCIETE GENERALE	EUR	10,334.00	280,671.44	0.36
SOITEC	EUR	25,579.00	2,229,209.85	2.85
THERMADOR GROUPE	EUR	2,776.00	200,149.60	0.26
VALEO	EUR	139,229.00	1,296,500.45	1.66
VALLOUREC	EUR	284,502.00	4,671,522.84	5.97
VUSIONGROUP	EUR	14,105.00	2,506,458.50	3.21
WAGA ENERGY	EUR	4,430.00	70,880.00	0.09
			23,434,365.54	29.97
<i>GERMANY</i>				
BILFINGER	EUR	10,306.00	476,652.50	0.61
FUCHS	EUR	4,799.00	152,608.20	0.20
FUCHS PFD	EUR	12,622.00	525,832.52	0.67
R.W.E.	EUR	71,788.00	2,069,648.04	2.65
RENK GROUP 144A/S	EUR	39,866.00	730,903.24	0.93
RHEINMETALL	EUR	6,754.00	4,151,008.40	5.31
			8,106,652.90	10.37

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

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	19,892.00	32,165.36	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	356,944.00	795,985.12	1.02
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	37,013.00	763,948.32	0.98
NATL BANK GREECE	EUR	37,882.00	290,176.12	0.37
PIRAEUS FINANCIAL HOLDINGS	EUR	115,751.00	445,641.35	0.57
			2,327,916.27	2.98
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	95,280.00	1,816,513.20	2.32
			1,816,513.20	2.32
<i>ITALY</i>				
BANCA IFIS	EUR	11,017.00	233,340.06	0.30
BFF BANK	EUR	317,276.00	2,918,939.20	3.73
INTERCOS	EUR	2,996.00	41,704.32	0.05
SAIPEM	EUR	124,550.00	312,495.95	0.40
			3,506,479.53	4.48
<i>LUXEMBOURG</i>				
APERAM	EUR	35,624.00	898,437.28	1.15
			898,437.28	1.15
<i>NETHERLANDS</i>				
AALBERTS	EUR	3,092.00	106,179.28	0.14
ADYEN	EUR	1,025.00	1,472,925.00	1.88
ASR NEDERLAND	EUR	42,599.00	1,950,182.22	2.49
TECHNIP ENERGIES	EUR	135,971.00	3,494,454.70	4.47
			7,023,741.20	8.98
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	9,662.00	1,051,598.17	1.35
			1,051,598.17	1.35
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	44,905.00	1,612,089.50	2.06
INDRA SISTEMAS	EUR	60,375.00	1,031,205.00	1.32
			2,643,294.50	3.38
<i>SWEDEN</i>				
ALLEIMA	SEK	199,651.00	1,310,474.15	1.68
SAAB REGISTERED 'B'	SEK	30,795.00	629,007.68	0.80
			1,939,481.83	2.48
<i>SWITZERLAND</i>				
GALDERMA GROUP 144A/S	CHF	5,793.00	621,263.70	0.79
			621,263.70	0.79

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

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	48,394.00	2,086,038.43	2.67
ENERGEAN OIL & GAS	GBP	214,232.00	2,702,475.34	3.46
ST JAMES'S PLACE	GBP	14,421.00	151,393.84	0.19
ZEGONA COMMUNICATIONS	GBP	1,649,274.00	8,338,005.62	10.67
			13,277,913.23	16.99
TOTAL I.			69,343,624.89	88.69
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
9.00% ATOS 24/29 -SR-	EUR	2,000,000.00	1,795,638.60	2.30
			1,795,638.60	2.30
TOTAL II.			1,795,638.60	2.30
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
FCT 157 RE 23 A EUR PRINC. -AT-RISK	EUR	1,000.00	269,250.00	0.34
FCT 157 RE 24 A EUR PRINCING	EUR	2,500.00	2,449,200.00	3.13
			2,718,450.00	3.47
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	3,158,928.49	4.04
			3,158,928.49	4.04
TOTAL III.			5,877,378.49	7.51
TOTAL INVESTMENTS			77,016,641.98	98.50
CASH AT BANKS			3,348,530.28	4.28
OTHER NET LIABILITIES			-2,179,631.98	-2.78
TOTAL NET ASSETS			78,185,540.28	100.00

* Refer to note 19
The accompanying notes form an integral part of these financial statements.

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	35.74
United Kingdom	16.99
Germany	10.37
Netherlands	8.98
Luxembourg	5.19
Italy	4.48
Spain	3.38
Greece	2.98
Sweden	2.48
Ireland	2.32
Denmark	2.11
Norway	1.35
Canada	1.01
Switzerland	0.79
Finland	0.33
	98.50

Industrial classification

(in % of net assets)

Electronics and electrical equipment	17.35
Automobiles	9.35
Banks and credit institutions	8.27
Units of investment funds	7.51
Holding and finance companies	7.30
Oil	6.72
Construction of machines and appliances	6.11
Insurance	5.31
Oil and gas	4.47
Utilities	4.14
Pharmaceuticals and cosmetics	2.95
Publishing and graphic arts	2.94
Mining and steelworks	2.83
Public utilities	2.65
Real Estate Shares	2.36
Transport and freight	2.32
Bonds issued by companies	2.30
Aeronautics and astronautics	2.15
Construction and building materials	0.61
Stainless steel	0.35
Miscellaneous trade	0.26
Gastronomy	0.16
Miscellaneous	0.09
	98.50

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

Alken Fund - Continental Europe (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
X - FAB SILICON FOUNDRIES	EUR	10,462.00	52,571.55	0.12
			52,571.55	0.12
<i>BERMUDA</i>				
CONDUIT	GBP	30,014.00	170,069.55	0.39
			170,069.55	0.39
<i>CYPRUS</i>				
THEON INTERNATIONAL	EUR	40,332.00	507,376.56	1.16
			507,376.56	1.16
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	7,980.00	667,955.45	1.52
			667,955.45	1.52
<i>FINLAND</i>				
KONECRANES	EUR	3,997.00	244,616.40	0.56
			244,616.40	0.56
<i>FRANCE</i>				
AKWEL	EUR	44,499.00	358,661.94	0.82
ALD	EUR	161,697.00	1,058,306.87	2.42
ALSTOM	EUR	15,485.00	333,856.60	0.76
BENETEAU	EUR	13,523.00	119,272.86	0.27
EDENRED	EUR	24,327.00	772,382.25	1.76
ELIS	EUR	84,697.00	1,600,773.30	3.65
ERAMET	EUR	3,441.00	186,330.15	0.43
EXOSSENS	EUR	20,523.00	398,761.89	0.91
KAUFMAN & BROAD	EUR	887.00	28,960.55	0.07
MERSEN	EUR	32,841.00	676,524.60	1.54
PUBLICIS	EUR	14,321.00	1,475,063.00	3.37
QUADIENT	EUR	15,237.00	285,846.12	0.65
RENAULT	EUR	22,162.00	1,042,722.10	2.38
SCOR	EUR	10,548.00	249,354.72	0.57
SOCIETE GENERALE	EUR	7,969.00	216,438.04	0.49
SOITEC	EUR	12,989.00	1,131,991.35	2.58
THERMADOR GROUPE	EUR	2,628.00	189,478.80	0.43
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	7,081.00	514,930.32	1.18
VALEO	EUR	104,008.00	968,522.50	2.21
VALLOUREC	EUR	163,755.00	2,688,857.10	6.14
VUSIONGROUP	EUR	10,278.00	1,826,400.60	4.17
WAGA ENERGY	EUR	10,636.00	170,176.00	0.39
			16,293,611.66	37.19

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

Alken Fund - Continental Europe (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
BILFINGER	EUR	5,965.00	275,881.25	0.63
COMMERZBANK	EUR	21,562.00	339,062.45	0.77
FUCHS	EUR	3,503.00	111,395.40	0.25
FUCHS PFD	EUR	1,333.00	55,532.78	0.13
R.W.E.	EUR	61,943.00	1,785,816.69	4.08
RENK GROUP 144A/S	EUR	12,277.00	225,086.52	0.51
RHEINMETALL	EUR	4,128.00	2,537,068.80	5.79
			5,329,843.89	12.16
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	176,028.00	284,637.28	0.65
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	257,394.00	573,988.62	1.31
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	13,309.00	274,697.76	0.63
NATL BANK GREECE	EUR	28,189.00	215,927.74	0.49
PIRAEUS FINANCIAL HOLDINGS	EUR	87,596.00	337,244.60	0.77
			1,686,496.00	3.85
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	26,530.00	122,038.05	0.15
BANK OF CYPRUS HOLDINGS	EUR	1,650.00	7,590.00	0.15
RYANAIR HOLDINGS	EUR	87,466.00	1,667,539.29	3.81
			1,797,167.34	4.11
<i>ITALY</i>				
BANCA IFIS	EUR	5,887.00	124,686.66	0.28
BFF BANK	EUR	217,174.00	1,998,000.80	4.56
INTERCOS	EUR	2,411.00	33,561.12	0.08
LOTTOMATICA GROUP	EUR	52,087.00	668,797.08	1.53
MAIRE TECNIMONT POST REGROUPEMENT	EUR	5,767.00	47,635.42	0.11
REVO INSURANCE	EUR	318.00	3,911.40	0.01
SAIPEM	EUR	172,382.00	432,506.44	0.99
			3,309,098.92	7.56
<i>LUXEMBOURG</i>				
APERAM	EUR	27,831.00	701,897.82	1.60
			701,897.82	1.60
<i>NETHERLANDS</i>				
AALBERTS	EUR	1,682.00	57,759.88	0.13
ADYEN	EUR	303.00	435,411.00	0.99
ASR NEDERLAND	EUR	25,537.00	1,169,083.86	2.67
EURONEXT	EUR	6,401.00	693,228.30	1.58
TECHNIP ENERGIES	EUR	90,685.00	2,330,604.50	5.32
			4,686,087.54	10.69

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

Alken Fund - Continental Europe (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	22,770.00	817,443.00	1.87
INDRA SISTEMAS	EUR	35,327.00	603,385.16	1.38
TUBACEX	EUR	78,273.00	254,778.62	0.58
			1,675,606.78	3.83
<i>SWEDEN</i>				
ALLEIMA	SEK	181,233.00	1,189,581.62	2.71
			1,189,581.62	2.71
<i>SWITZERLAND</i>				
GALDERMA GROUP 144A/S	CHF	3,145.00	337,281.95	0.77
SWISSQUOTE GROUP HOLDING	CHF	1,130.00	419,043.88	0.96
			756,325.83	1.73
<i>UNITED KINGDOM</i>				
ST JAMES'S PLACE	GBP	8,015.00	84,142.68	0.19
ZEGONA COMMUNICATIONS	GBP	940,602.00	4,755,270.96	10.84
			4,839,413.64	11.03
TOTAL INVESTMENTS			43,907,720.55	100.21
CASH AT BANKS			23,384.15	0.05
OTHER NET LIABILITIES			-115,818.02	-0.26
TOTAL NET ASSETS			43,815,286.68	100.00

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

Alken Fund - Continental Europe (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

France	37.19
Germany	12.16
United Kingdom	11.03
Netherlands	10.69
Italy	7.56
Ireland	4.11
Greece	3.85
Spain	3.83
Sweden	2.71
Switzerland	1.73
Luxembourg	1.60
Denmark	1.52
Cyprus	1.16
Finland	0.56
Bermuda	0.39
Belgium	0.12
	100.21

Industrial classification

(in % of net assets)

Electronics and electrical equipment	17.87
Automobiles	11.76
Holding and finance companies	11.05
Banks and credit institutions	10.61
Construction of machines and appliances	6.27
Insurance	5.70
Oil and gas	5.32
Mining and steelworks	4.89
Utilities	4.68
Public utilities	4.08
Transport and freight	3.81
Publishing and graphic arts	3.37
Pharmaceuticals and cosmetics	2.37
Miscellaneous	2.15
Oil	2.00
Real Estate Shares	1.18
Photography and optics	1.16
Construction and building materials	0.70
Stainless steel	0.43
Miscellaneous trade	0.43
Gastronomy	0.27
Chemicals	0.11
	100.21

Alken Fund - Global Convertible (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
L'OREAL	EUR	1,573.00	556,819.54	0.46
			556,819.54	0.46
<i>ITALY</i>				
ENI	EUR	43,064.00	583,719.46	0.48
			583,719.46	0.48
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT PFD 6.75% 23/26	USD	33,800.00	2,937,558.00	2.44
ARES MANAGEMENT PFD CV 6.75% 24/27	USD	55,000.00	3,027,200.00	2.51
COCA-COLA	USD	10,200.00	635,052.00	0.53
DEXCOM	USD	9,300.00	723,261.00	0.60
MSCI	USD	1,000.00	600,010.00	0.50
NEXTERA PFD 7.299% 01/06/27	USD	37,000.00	1,805,230.00	1.50
			9,728,311.00	8.08
TOTAL SHARES			10,868,850.00	9.02
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV ANLLIAN CAPITAL 24/29 -SR-	EUR	1,700,000.00	1,838,668.22	1.53
			1,838,668.22	1.53
<i>CAYMAN ISLANDS</i>				
0.00% CV MEITUAN 21/28 -SR-	USD	2,700,000.00	2,556,900.00	2.12
0.00% CV ZHEN DING 24/29 -SR-	USD	800,000.00	929,200.00	0.77
0.25% CV JD.COM 24/29 -SR- 144A	USD	1,600,000.00	1,701,310.72	1.41
0.25% CV LI AUTO INC 21/28 -SR-	USD	1,200,000.00	1,364,484.00	1.13
0.50% ALIBABA 24/31 -SR-	USD	4,250,000.00	4,544,463.38	3.78
			11,096,358.10	9.21
<i>FRANCE</i>				
2.25% CV ELIS 22/29 -SR-	EUR	600,000.00	812,126.19	0.67
3.50% CV GENEFIT 17/25 -SR-	EUR	74,413.00	2,245,957.21	1.86
			3,058,083.40	2.53
<i>GERMANY</i>				
0.05% CV MTU AERO ENGINES 19/27 -SR-	EUR	1,700,000.00	1,839,566.00	1.53
1.00% DELIVERY HERO 20/27 -SR-S	EUR	1,300,000.00	1,226,342.81	1.02
1.875% CV RHEINMETALL 23/28 -SR-	EUR	1,000,000.00	2,072,211.81	1.72
			5,138,120.62	4.27

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

Alken Fund - Global Convertible (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>HONG KONG</i>				
2.50% CV LENOVO GROUP 22/29 -SR-	USD	1,500,000.00	1,938,555.00	1.61
			1,938,555.00	1.61
<i>JAPAN</i>				
0.00% CV KOBE STEEL 23/30 -SR-	JPY	100,000,000.00	639,552.45	0.53
0.00% CV SEINO HOLDINGS 21/26 -SR-	JPY	140,000,000.00	1,058,062.51	0.88
			1,697,614.96	1.41
<i>NETHERLANDS</i>				
0.00% MERRILL LYNCH 23/26 -SR-	EUR	3,100,000.00	3,168,319.77	2.63
			3,168,319.77	2.63
<i>NEW ZEALAND</i>				
1.625% XERO 24/31 -SR-	USD	1,800,000.00	2,052,000.00	1.70
			2,052,000.00	1.70
<i>SOUTH KOREA</i>				
1.75% CV SK HYNIX 23/30 -SR-S	USD	1,800,000.00	2,756,250.00	2.29
			2,756,250.00	2.29
<i>SPAIN</i>				
1.50% CV AMADEUS IT GROUP 20/25 -SR-	EUR	900,000.00	1,187,267.18	0.99
			1,187,267.18	0.99
<i>UNITED STATES</i>				
0.00% CV BOX 22/26 -SR-	USD	1,000,000.00	1,268,675.60	1.05
0.00% CV DROPBOX 21/28 -SR-	USD	1,100,000.00	1,122,968.00	0.93
0.00% CV FORD MOTOR 22/26 -SR-	USD	1,200,000.00	1,160,085.60	0.96
0.00% CV GLENCORE FUNDING 18/25 -S-	USD	1,000,000.00	986,500.00	0.82
0.00% CV SNAP 21/27 -SR-	USD	900,000.00	778,851.00	0.65
0.125% CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	2,120,980.00	1.76
0.125% CV ZSCALER 20/25 -SR-	USD	1,300,000.00	1,615,094.00	1.34
0.25% CV WOLFSPEED 22/28 -SR-	USD	900,000.00	414,468.90	0.34
0.375% CV HUBSPOT 20/25 -SR-	USD	370,000.00	908,113.20	0.75
0.375% CV INSULET 20/26 -SR-	USD	1,600,000.00	2,019,104.00	1.68
0.375% CV PALO ALTO 20/25 -SR- 144A	USD	270,000.00	983,267.10	0.82
0.50% CV ON SEMICONDUCTOR 23/29 -SR-	USD	1,300,000.00	1,226,754.10	1.02
0.75% CV BOOKING 21/25 -SR-	USD	575,000.00	1,519,644.50	1.26
0.75% CV SYNAPTICS 24/31 -SR- 144A	USD	600,000.00	608,670.00	0.51
0.875% CV UBER TECHNOLOGIES 23/28 -SR-	USD	2,800,000.00	3,072,860.00	2.55
1.00% BLACKLINE 24/29 -SR- 144A	USD	1,720,000.00	1,862,364.40	1.55
1.00% HALOZYME THERAPEUTICS 23/28 -SR-	USD	2,410,000.00	2,602,848.20	2.16
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,850,000.00	1,900,875.00	1.58
1.25% CV WORKIVA 24/28 -SR-	USD	1,300,000.00	1,373,840.00	1.14
1.25% SAREPTA THERAPEUTICS 22/27 -SR-	USD	790,000.00	871,528.00	0.72
1.50% CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	1,000,000.00	980,579.00	0.81
1.50% TRANSMEDICS 24/28 -SR-	USD	870,000.00	889,827.30	0.74

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

Alken Fund - Global Convertible (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.75% CV MERITAGE HOMES 24/28 -SR- 144A	USD	1,200,000.00	1,172,268.00	0.97
2.75% CV NRG ENERGY 18/48 -SR-	USD	550,000.00	1,208,311.50	1.00
3.375% CMS ENERGY 23/28 -SR-	USD	3,030,000.00	3,136,413.60	2.60
3.50% CV INTERDIGITAL 16/27 -SR-	USD	975,000.00	2,455,908.00	2.04
4.00% FIRSTENERGY 24/26 -SR-	USD	2,000,000.00	2,004,580.00	1.66
4.125% DUKE ENERGY 24/26 -SR-	USD	3,050,000.00	3,123,718.50	2.59
4.375% UNITED STATES 24/26 -SR-	USD	4,900,000.00	4,909,761.78	4.09
4.50% CV EVERGY 23/27 -SR-	USD	2,400,000.00	2,607,144.00	2.16
5.75% CV CARNIVAL 23/27 -SR-	USD	900,000.00	1,813,068.00	1.50
			52,719,071.28	43.75
TOTAL BONDS			86,650,308.53	71.92
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLDMAN SACHS -ELN- 24/27	USD	2,000,000.00	2,398,820.00	1.99
			2,398,820.00	1.99
TOTAL STRUCTURED PRODUCTS			2,398,820.00	1.99
TOTAL I.			99,917,978.53	82.93
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED STATES</i>				
0.00% CV DATADOG 24/29 -SR-	USD	1,300,000.00	1,248,000.00	1.04
1.25% CV BURLINGTON 23/27 -SR-	USD	1,450,000.00	2,176,980.41	1.81
2.00% CV AMPHASTAR 23/29 -SR-	USD	920,000.00	853,657.88	0.71
2.25% CV ANI PHARMACEUTICALS 24/29 -SR- 144A	USD	600,000.00	605,046.00	0.50
3.125% CV WELLTOWER 24/29 -SR- 144A	USD	2,310,000.00	2,627,786.70	2.18
			7,511,470.99	6.24
TOTAL BONDS			7,511,470.99	6.24
WARRANTS				
<i>CAYMAN ISLANDS</i>				
FERROTEC WTS 23/06/26	JPY	50.00	326,100.99	0.27
SPICA	JPY	40.00	50,394.53	0.04
SPICA	JPY	30.00	170,845.11	0.14
SPICA	JPY	40.00	184,779.96	0.15
SPICA	JPY	20.00	44,667.88	0.04
SPICA	JPY	30.00	430,453.31	0.36
SPICA WTS 28/09/28	JPY	15.00	239,087.70	0.20
TAKASHIMAYA WTS 08/12/28	JPY	11.00	217,676.39	0.18
TAKUMI	JPY	5.00	6,203.87	0.01

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

Alken Fund - Global Convertible (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	72,378.51	0.06
TAKUMI CAPITAL WTS 18/25	JPY	20.00	78,264.24	0.06
TAKUMI WTS 23/10/28	JPY	17.00	180,103.19	0.15
WESSEX	JPY	24.00	193,942.60	0.16
WESSEX	JPY	35.00	404,206.16	0.34
WESSEX	JPY	24.00	160,346.24	0.13
WESSEX WTS 08/11/27	JPY	30.00	214,749.43	0.18
WESSEX WTS 22/10/30	JPY	20.00	83,036.45	0.07
			3,057,236.56	2.54
TOTAL WARRANTS			3,057,236.56	2.54
TOTAL II.			10,568,707.55	8.78
III. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- *	USD	15,000.00	1,714,350.00	1.42
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	9,919.65	1,156,604.65	0.96
			2,870,954.65	2.38
TOTAL III.			2,870,954.65	2.38
TOTAL INVESTMENTS			113,357,640.73	94.09
CASH AT BANKS			6,496,039.33	5.39
OTHER NET ASSETS			624,071.66	0.52
TOTAL NET ASSETS			120,477,751.72	100.00

* Refer to note 19

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

Alken Fund - Global Convertible (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	58.07
Cayman Islands	11.75
Germany	4.27
France	2.99
Netherlands	2.63
Luxembourg	2.38
South Korea	2.29
Jersey	1.99
New Zealand	1.70
Hong Kong	1.61
British Virgin Islands	1.53
Japan	1.41
Spain	0.99
Italy	0.48
	94.09

Industrial classification

(in % of net assets)

Bonds issued by companies	74.07
Bonds issued by countries or cities	4.09
Warrants	2.54
Real Estate Shares	2.51
Mortgage and funding institutions	2.44
Units of investment funds	2.38
Structured products	1.99
Public utilities	1.50
Pharmaceuticals and cosmetics	1.06
Food and soft drinks	0.53
Holding and finance companies	0.50
Oil and gas	0.48
	94.09

Alken Fund - Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
3.50%	CV DEXUS FINANCE 22/27 -SR-S	AUD	300,000.00	192,246.18	0.69
				192,246.18	0.69
AUSTRIA					
3.25%	ERSTE GROUP BANK 24/32 -SR-	EUR	200,000.00	207,741.65	0.75
10.50%	AMS-OSRAM 23/29 -SR-	EUR	200,000.00	204,864.90	0.74
				412,606.55	1.49
BELGIUM					
0.00%	CV UMICORE 20/25 -SR-S	EUR	300,000.00	303,194.44	1.09
				303,194.44	1.09
DENMARK					
5.125%	SUB. ORSTED 24/24	EUR	250,000.00	269,030.25	0.97
				269,030.25	0.97
FRANCE					
0.00%	CV WORLDLINE 20/25 -SR-	EUR	4,464.00	536,206.82	1.93
0.25%	CV NEXITY 18/25 -SR-	EUR	8,000.00	565,314.99	2.04
1.00%	CV VOLTALIA 21/25 -SR-	EUR	4,400.00	146,008.17	0.53
2.625%	CV WENDEL INVESTMENT 23/26 -SR-	EUR	500,000.00	537,683.45	1.94
2.875%	CV UBISOFT ENTERTAINMENT 23/31 -SR-	EUR	500,000.00	446,300.56	1.61
3.50%	CV GENEFIT 17/25 -SR-	EUR	25,308.00	763,854.29	2.76
3.75%	ELIOR 21/26 -SR-	EUR	200,000.00	205,891.56	0.74
4.75%	SUB. ENGIE 24/PERP -JR-	EUR	300,000.00	322,469.54	1.16
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	200,000.00	220,632.34	0.80
5.993%	SUB. VEOLIA 23/PERP	EUR	200,000.00	221,782.37	0.80
6.00%	FNAC DARTY 24/29 -SR-	EUR	500,000.00	543,938.62	1.96
7.50%	VALLOUREC 24/32 -SR- 144A	USD	700,000.00	736,703.63	2.66
				5,246,786.34	18.93
GERMANY					
0.05%	CV ZALANDO 20/25 -SR-	EUR	300,000.00	304,371.80	1.10
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	700,000.00	689,462.91	2.49
0.75%	CV HELLOFRESH 20/25 -SR-	EUR	300,000.00	306,850.79	1.11
1.00%	CV DELIVERY HERO 21/26 -SR-S	EUR	300,000.00	296,826.11	1.07
1.00%	DELIVERY HERO 20/27 -SR-S	EUR	400,000.00	377,336.25	1.36
3.75%	DEUTSCHE BOERSE 23/29 -SR-	EUR	300,000.00	323,356.43	1.17
				2,298,204.29	8.30
IRELAND					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	377,428.06	1.36
				377,428.06	1.36

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

Alken Fund - Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
3.25% CV SNAM 23/28 -SR-S	EUR	300,000.00	326,182.54	1.18
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	250,000.00	251,519.89	0.91
4.75% SUB. ENEL 24/PERP -JR-	EUR	250,000.00	265,522.82	0.96
			843,225.25	3.05
<i>JAPAN</i>				
0.00% CV PARK24 23/28 -SR-S	JPY	50,000,000.00	336,638.03	1.21
			336,638.03	1.21
<i>NETHERLANDS</i>				
0.00% CV STMICROELECTRONICS 20/27 -SR-	USD	200,000.00	189,100.00	0.68
0.00% MERRILL LYNCH 23/26 -SR-	EUR	300,000.00	306,611.59	1.11
1.25% CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	900,000.00	897,001.99	3.23
			1,392,713.58	5.02
<i>PORTUGAL</i>				
1.875% SUB. EDP 21/81 -JR-	EUR	800,000.00	809,374.73	2.91
			809,374.73	2.91
<i>SOUTH KOREA</i>				
1.60% LG CHEM 23/30 -SR-	USD	300,000.00	277,200.00	1.00
			277,200.00	1.00
<i>SPAIN</i>				
1.125% CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	200,000.00	254,577.71	0.92
4.125% CAIXABANK 24/32 -SR-	EUR	300,000.00	322,679.98	1.16
4.875% SUB. IBERDROLA 23/PERP -JR-	EUR	500,000.00	535,375.90	1.93
			1,112,633.59	4.01
<i>UNITED KINGDOM</i>				
1.625% SAGE GROUP 21/31 -SR-S	GBP	250,000.00	255,137.09	0.92
1.625% WH SMITH 21/26 -SR-	GBP	200,000.00	237,079.42	0.86
2.75% TESCO CORPORATE TREASURY SERVICES 20/30 -SR-	GBP	250,000.00	278,843.86	1.01
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	618,921.43	2.23
4.00% SUB. SSE 22/PERP	EUR	270,000.00	281,300.17	1.01
5.75% 3I GROUP 99/32 -SR-S	GBP	200,000.00	254,437.51	0.92
6.75% ZEGONA FINANCE 24/29 -SR-S	EUR	500,000.00	552,502.44	1.99
			2,478,221.92	8.94
<i>UNITED STATES</i>				
0.00% CV BILL HOLDINGS 21/27 -SR-	USD	400,000.00	354,322.37	1.28
0.00% CV DIGITALOCEAN 21/26 -SR-	USD	300,000.00	266,327.40	0.96
0.00% CV SNAP 21/27 -SR-	USD	600,000.00	519,234.00	1.87
0.00% CV UNITY SOFT 21/26 -SR-	USD	300,000.00	272,897.40	0.98
0.25% CV WOLFSPEED 22/28 -SR-	USD	500,000.00	230,260.50	0.83
0.375% CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	300,000.00	300,891.00	1.09
1.90% LAM RESEARCH 20/30 -SR-	USD	300,000.00	257,170.01	0.93
1.95% IBM 20/30 -SR-	USD	300,000.00	257,774.39	0.93

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

Alken Fund - Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.75% CARLISLE COS 20/30 -SR-	USD	300,000.00	269,039.43	0.97
3.25% ARES CAPITAL 20/25 SR	USD	500,000.00	495,256.90	1.79
3.60% AFLAC 20/30 -SR-	USD	300,000.00	282,008.72	1.02
3.625% TOPBUILD 21/29 -SR- 144A	USD	300,000.00	274,754.05	0.99
4.00% FIRSTENERGY 24/26 -SR-	USD	250,000.00	250,572.50	0.90
4.00% GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	562,056.55	2.03
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	553,724.27	2.00
4.25% CROCS 21/29 -SR- 144A	USD	300,000.00	277,454.79	1.00
4.375% MOLINA HEALTHCARE 20/28 -SR- 144A	USD	300,000.00	284,841.12	1.03
4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-	USD	300,000.00	285,291.47	1.03
5.00% CV UGI 24/28 -SR- 144A	USD	300,000.00	340,893.00	1.23
5.00% TEREX 21/29 -SR- 144A	USD	250,000.00	238,249.55	0.86
5.25% NRG ENERGY 19/29 -SR- 144A	USD	600,000.00	583,523.33	2.11
5.625% MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	607,663.83	2.19
5.875% IBM 02/32 -SR-	USD	250,000.00	263,354.69	0.95
			8,027,561.27	28.97
TOTAL I.			24,377,064.48	87.94
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>FRANCE</i>				
9.00% ATOS 24/29 -SR-	EUR	150,000.00	139,453.81	0.50
			139,453.81	0.50
<i>UNITED KINGDOM</i>				
1.00% CV BARCLAYS BANK 24/29 -SR-	USD	250,000.00	245,424.23	0.89
			245,424.23	0.89
<i>UNITED STATES</i>				
3.75% GRAPHIC PACKAGING 21/30 -SR- 144A	USD	300,000.00	271,621.34	0.98
3.875% 180 MEDICAL 21/29 -SR- 144A	USD	300,000.00	273,979.51	0.99
5.75% INSTALLED BUILDING 19/28 -SR- 144A	USD	300,000.00	295,449.93	1.07
6.50% RHP HOTEL PROPERTIES 24/32 -SR- 144A	USD	250,000.00	251,400.08	0.91
			1,092,450.86	3.95
TOTAL BONDS			1,477,328.90	5.34
WARRANTS				
<i>CAYMAN ISLANDS</i>				
SPICA	JPY	5.00	29,365.00	0.11
WESSEX	JPY	5.00	57,743.74	0.21
			87,108.74	0.32
TOTAL WARRANTS			87,108.74	0.32
TOTAL II.			1,564,437.64	5.66

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

Alken Fund - Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
FCT 157 RE 23 A EUR PRINC. -AT-RISK	EUR	1,000.00	278,808.41	1.01
			278,808.41	1.01
TOTAL III.			278,808.41	1.01
TOTAL INVESTMENTS			26,220,310.53	94.61
CASH AT BANKS			1,075,812.90	3.88
OTHER NET ASSETS			418,918.79	1.51
TOTAL NET ASSETS			27,715,042.22	100.00

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

Alken Fund - Income Opportunities (note 1)

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

(in % of net assets)

United States	32.92
France	20.44
United Kingdom	9.83
Germany	8.30
Netherlands	5.02
Spain	4.01
Italy	3.05
Portugal	2.91
Austria	1.49
Ireland	1.36
Japan	1.21
Belgium	1.09
South Korea	1.00
Denmark	0.97
Australia	0.69
Cayman Islands	0.21
Guernsey	0.11
	94.61

Industrial classification

(in % of net assets)

Bonds issued by companies	92.59
Units of investment funds	1.01
Bonds issued by countries or cities	0.69
Warrants	0.32
	94.61

Notes to the financial statements as at December 31, 2024

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at December 31, 2024, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

A new prospectus came into force in July 2024.

On July 4, 2024, the sub-fund Alken Fund - Sustainable Europe changed its name into Alken Fund - Continental Europe.

On July 4, 2024, the sub-fund Alken Fund - Global Sustainable Convertible changed its name into Alken Fund - Global Convertible.

On July 4, 2024, the sub-fund Alken Fund - Sustainable Income Opportunities changed its name into Alken Fund - Income Opportunities.

Notes to the financial statements as at December 31, 2024 (continued)

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Foreign exchange translation for each sub-fund

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

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

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

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at December 31, 2024.

d) Valuation of assets

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

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

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

Notes to the financial statements as at December 31, 2024 (continued)

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

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

Notes to the financial statements as at December 31, 2024 (continued)

j) Accounting of futures contracts and CFD

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

k) Recognition of futures contracts and CFD

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

l) Valuation of options contracts

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

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

m) Income

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

n) Transaction fees

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 4

MANAGEMENT FEES

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

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

Notes to the financial statements as at December 31, 2024 (continued)

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

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 Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders. The expenses incurred by the Management Company in relation to the launch of additional sub-funds may, at the discretion of the Board of Directors of the SICAV, be capitalised and amortized over a period not exceeding five years, as permitted by the 2010 Law.

Notes to the financial statements as at December 31, 2024 (continued)

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

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

NOTE 6

PERFORMANCE FEES

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

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

Sub-fund	Rate	Reference index
Alken Fund - European Opportunities	10%*	MSCI Europe Index (EUR)
Alken Fund - Small Cap Europe	10%*	MSCI Europe Small Cap Index (EUR)
Alken Fund - Absolute Return Europe	20%*	"High Water Mark" as defined in the latest prospectus
Alken Fund - Continental Europe	10%*	MSCI Europe ex UK Net Return EUR Index
Alken Fund - Income Opportunities	15%	"Hurdle Rate" and subject to the "High Water Mark" both as defined in the latest prospectus

* Except for the EUX share class: 0%

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

The performance fee for the year ended December 31, 2024 amounts to :

Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1349318508	US3h	USD	-	-
LU1731103088	I	EUR	-	-
LU1164024165	EU1d	EUR	-	-
LU1164021575	US2h	USD	-	-
LU1139087693	US1h	USD	6,568.11	0.31%
LU0866838658	CH1	CHF	-	-
LU0866838492	US2	USD	-	-
LU0866838732	CH2	CHF	-	-
LU0832413909	US1	USD	-	-
LU0832414030	GB1	GBP	-	-
LU0866838575	EU1	EUR	-	-
LU0524465977	A	EUR	-	-
LU0432793510	Z	EUR	-	-
LU0347565383	U	EUR	-	-
LU0235308482	R	EUR	-	-
LU0235308136	H	EUR	-	-
LU2309346497	LEU3	EUR	-	-
LU2381605703	EUN	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2024.

Notes to the financial statements as at December 31, 2024 (continued)

Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0524465548	A	EUR	13,895.82	0.34%
LU0300834669	R	EUR	113,380.47	0.58%
LU0953331096	EU1	EUR	1,424,818.75	0.80%
LU0953349890	GB1	EUR	983.27	0.37%

* based on the average net asset value of the share class for the year ended December 31, 2024.

Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	330.14	1.54%
LU1040154095	US3	USD	70340.48	2.40%
LU0866837924	US2	USD	18,193.69	2.48%
LU0866838062	CH1	CHF	3,044.19	1.37%
LU0866838146	CH2	CHF	3,727.34	1.68%
LU0832413578	GB1	GBP	17,553.07	1.94%
LU0866838229	EU1	EUR	446,320.43	2.28%
LU0832412760	US1	USD	89,222.54	2.56%
LU0572586591	A	EUR	326,104.95	2.03%
LU0592995731	K	EUR	-	-
LU0572586674	I	EUR	529,131.85	2.25%
LU0572586757	H	EUR	310,786.62	2.30%

* based on the average net asset value of the share class for the year ended December 31, 2024.

Alken Fund - Continental Europe

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

Alken Fund - Income Opportunities

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

* based on the average net asset value of the share class for the year ended December 31, 2024.

NOTE 7

OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly operating expenses.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 8

SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

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

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

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

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

During the year ended December 31, 2024, 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 (note 1.b), Alken Fund - Income Opportunities (note 1.b) and Alken Fund - Continental Europe (note 1.b), which are paid to intermediaries and do not exceed:

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

In addition, for certain classes as defined in the Prospectus for which the above described sales commission of up to 3% of the NAV of each share for subscription cannot be charged by the professional intermediaries to their, the issue price may instead be increased by commissions for the sub-funds Alken Fund - European Opportunities and Alken Fund - Income Opportunities (note 1.b), 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.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 9

EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2024:

1 EUR = 1.03550014 USD

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2024:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	5,534,638.22	EUR	5,307,859.91	31/01/2025

The net unrealised gain on this contract as at December 31, 2024 was EUR 30,482.13 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	474,507.68	EUR	507,107.06	31/01/2025
GBP	429,920.59	EUR	515,639.89	31/01/2025
USD	7,325,522.30	EUR	7,025,363.64	31/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was EUR 43,593.34 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,079.97	USD	1,203.25	31/01/2025
EUR	116,163,939.64	USD	121,135,756.26	31/01/2025
GBP	256,879.70	USD	321,663.47	31/01/2025
HKD	22,639,042.73	USD	2,917,795.00	15/01/2025
USD	17,170,623.00	EUR	16,225,122.95	15/01/2025
USD	2,918,031.00	HKD	22,701,723.25	15/01/2025
USD	5,782,173.00	JPY	890,184,435.00	15/01/2025

The net unrealised loss on these contracts as at December 31, 2024 was USD 241,308.60 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	865,341.33	USD	964,120.27	31/01/2025
EUR	21,221,379.00	USD	22,128,389.49	31/01/2025
GBP	432,714.63	USD	541,843.10	31/01/2025
USD	204,428.00	AUD	316,009.84	15/01/2025
USD	14,966,756.00	EUR	14,128,672.80	15/01/2025
USD	1,040,716.00	GBP	826,449.34	15/01/2025
USD	109,515.00	JPY	16,998,731.00	15/01/2025

The net unrealised gain on these contracts as at December 31, 2024 was USD 210,065.13 and is included in the statement of net assets.

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2024:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 405.00 Eurostoxx 50 ESTX 50 Eur -Price-	21/03/2025	EUR	-19,828,719.00

Alken Fund - Global Convertible

	Maturity date	Currency	Commitment in USD
Purchase of 9.00 S&P 500 Index	21/03/2025	USD	2,646,733.50

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Purchase of 17.00 US 10Y Ultra Treasury Bond	20/03/2025	USD	1,608,757.82

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2024:

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Cellnex Telecom	-42,808	EUR	-1,306,072.08
Hennes & Mauritz 'B'	-97,597	SEK	-1,271,836.28
Infrastrutture Wireless Italiane	-69,904	EUR	-686,107.76
Vestas Wind System	-42,455	DKK	-558,380.45
Vodafone Group	-533,926	GBP	-441,057.01
Volkswagen Pfd -Non-Voting-	-4,168	EUR	-371,118.72

Notes to the financial statements as at December 31, 2024 (continued)

Alken Fund - Global Convertible

Description	Quantity	Currency	Commitment in USD
Exxon Mobil	5,250	USD	564,742.50

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2024:

Alken Fund - Global Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Microsoft	91	525	16/03/2029	USD	2,142,977.65	678,890.03
CALL RWE	645	44	19/06/2026	EUR	215,672.98	28,719.60
CALL RWE	630	36	19/06/2026	EUR	515,591.94	82,198.00

The market value on these contracts as at December 31, 2024, was USD 789,807.63 and is included in the assets part of the statement of net assets.

NOTE 14

WARRANTS

As at December 31, 2024, the SICAV had the following warrants:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	4,135,912.45
JAFco	15.00	28/09/2028	JPY	954,441.33
Takumi	20.00	21/05/2025	JPY	1,272,588.44
Takumi	17.00	23/10/2028	JPY	1,081,700.18
Wessex	20.00	22/10/2030	JPY	1,272,588.44
Wessex	30.00	08/11/2027	JPY	1,908,882.67
Ferrotec	50.00	23/06/2026	JPY	3,181,471.11
Parsons	30.00	08/03/2029	JPY	1,908,882.67
Rohm	40.00	09/04/2029	JPY	2,545,176.89
Resonac	30.00	29/12/2028	JPY	1,908,882.67
Nagoya	40.00	17/06/2033	JPY	1,213.14
Takashimaya	11.00	08/12/2028	JPY	699,923.64
Daiwa	24.00	02/03/2029	JPY	1,527,106.13
Daiwa	24.00	01/03/2030	JPY	1,527,106.13
SPICA (JFE)	20.00	28/09/2028	JPY	0.13
TAKUMI (NTN)	5.00	19/11/2025	JPY	0.03
WESSEX (SBI HLDG)	35.00	12/06/2029	JPY	2,227,029.78

Alken Fund - Income Opportunities

Name	Quantity	Maturity date	Currency	Commitment in USD
WESSEX (SBI HLDG)	5.00	12/06/2029	JPY	318,147.11
SPICA (NAGOYA)	5.00	16/06/2034	JPY	0.03

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 15

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 16

DIVIDENDS PAID

The following dividend payments were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - Income Opportunities	EU1hd	EUR	0.49	05.01.2024	09.01.2024
	EU3hd	EUR	0.49	05.01.2024	09.01.2024
	CH3hd	CHF	0.48	05.01.2024	09.01.2024
	EU1hd	EUR	0.47	03.04.2024	05.04.2024
	EU3hd	EUR	0.46	03.04.2024	05.04.2024
	CH3hd	CHF	0.45	03.04.2024	05.04.2024
	EU3hd	EUR	0.49	03.07.2024	05.07.2024
	EU1hd	EUR	0.49	03.07.2024	05.07.2024
	CH3hd	CHF	0.48	03.07.2024	05.07.2024
	EU3hd	EUR	0.49	02.10.2024	04.10.2024
	EU1hd	EUR	0.49	02.10.2024	04.10.2024
	CH3hd	CHF	0.48	02.10.2024	04.10.2024

NOTE 17

CREDIT LINE AND GUARANTEES

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

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

As at December 31, 2024, the sub-fund is not using this credit line.

On March 16, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on March 15, 2020, in respect of the sub-fund Alken Fund - Continental Europe (note 1.b), for an unconfirmed credit line amount fixed to EUR 4,500,000.00.

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

As at December 31, 2024, the sub-fund is is not using this credit line.

Notes to the financial statements as at December 31, 2024 (continued)

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

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

As at December 31, 2024, the sub-fund is using this credit line for an amount of USD 2,086,751.91.

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

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

As at December 31, 2024, the sub-fund is using this credit line for an amount of EUR 309,915.07.

On May 16, 2021, the SICAV entered into a Loan Agreement with the Bank in respect of the sub-fund Alken Fund - Income Opportunities, for an unconfirmed credit line amount fixed to USD 6,000,000.00.

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

As at December 31, 2024, the sub-fund is using this credit line for an amount of USD 307,249.04.

NOTE 18

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE PERIOD

The statement of changes in the composition of the portfolio during the period ended December 31, 2024 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 19

CROSS INVESTMENT BETWEEN SUB-FUNDS

As at December 31, 2024, 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	3,158,928.49	4.04%

As at December 31, 2024, 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	2,912,014.27	2.38%

Notes to the financial statements as at December 31, 2024 (continued)

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 5,971,109.94 and represents 0.73% of the SICAV's combined net assets, which represents a total amount of EUR 819,807,833.13 without the cross investments.

NOTE 20

SUBSEQUENT EVENTS

No significant events occurred after the year-end.

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

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

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

For the year from January 1, 2024 to December 31, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
US3h	USD	2.60%	2.60%
I	EUR	1.30%	1.30%
EU1d	EUR	1.35%	1.35%
US2h	USD	1.85%	1.85%
US1h	USD	1.66%	1.35%
CH1	CHF	1.35%	1.35%
US2	USD	1.85%	1.85%
CH2	CHF	1.85%	1.85%
US1	USD	1.35%	1.35%
GB1	GBP	1.35%	1.35%
EU1	EUR	1.35%	1.35%
A	EUR	2.30%	2.30%
Z	EUR	1.85%	1.85%
U	EUR	1.85%	1.85%
R	EUR	1.85%	1.85%
H	EUR	1.25%	1.25%
EUX	EUR	2.30%	2.30%
LEU3	EUR	2.60%	2.60%
EUN	EUR	1.00%	1.00%
Alken Fund - Small Cap Europe			
A	EUR	2.65%	2.31%
R	EUR	2.68%	2.11%
EU1	EUR	2.41%	1.61%
GB1	GBP	1.96%	1.59%
Alken Fund - Absolute Return Europe			
CH3	CHF	4.07%	2.53%
US3	USD	4.93%	2.53%
US2	USD	4.29%	1.81%
CH1	CHF	2.79%	1.42%
CH2	CHF	3.49%	1.81%
GB1	GBP	3.37%	1.43%
EU1	EUR	3.70%	1.42%

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
US1	USD	3.98%	1.42%
A	EUR	4.41%	2.39%
I	EUR	4.06%	1.81%
H	EUR	3.54%	1.24%
Alken Fund - Continental Europe			
SEU1	EUR	1.13%	1.13%
SGB1	GBP	1.13%	1.13%
EUX	EUR	2.33%	2.33%
Alken Fund - Global Convertible			
SUS	USD	0.59%	0.59%
US1	USD	0.95%	0.95%
SEUh	EUR	0.59%	0.59%
EU1h	EUR	0.94%	0.94%
EU3h	EUR	1.55%	1.55%
EUIh	EUR	0.94%	0.94%
CH1h	CHF	0.97%	0.97%
SGBh	GBP	0.59%	0.59%
GB1h	GBP	0.95%	0.95%
Alken Fund - Income Opportunities			
US1d	USD	1.14%	0.95%
IUSd	USD	0.90%	0.90%
US3d	USD	1.57%	1.57%
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.55%	1.55%
CH1hd	CHF	0.98%	0.98%
CH3hd	CHF	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
GB1hd	GBP	0.95%	0.95%
SUS	USD	0.60%	0.60%
US1	USD	0.97%	0.97%
SEUh	EUR	0.60%	0.60%
EU3h	EUR	1.55%	1.55%
EU1h	EUR	0.90%	0.90%
CH1h	CHF	0.98%	0.98%

Performance (Unaudited Appendix II)

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

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

As at December 31, 2024, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Alken Fund - European Opportunities				
US3h	USD	14.19%	0.33% *	-
I	EUR	13.83%	10.93%	7.76%
EU1d	EUR	13.77%	10.86%	7.71%
US2h	USD	15.06%	12.83%	10.26%
US1h	USD	15.32%	13.45%	10.79%
CH1	CHF	14.83%	4.39%	2.64%
US2	USD	6.13%	14.18%	0.57%
CH2	CHF	14.27%	3.87%	2.13%
US1	USD	6.65%	14.75%	1.08%
GB1	GBP	8.56%	8.27%	13.82%
EU1	EUR	13.78%	10.86%	7.71%
A	EUR	12.72%	9.52%	6.35%
Z	EUR	13.22%	10.32%	7.16%
U	EUR	13.22%	10.32%	7.16%
R	EUR	13.22%	10.32%	7.17%
H	EUR	13.89%	10.97%	7.81%
EUX	EUR	12.72%	9.83%	6.67%
LEU3	EUR	12.40%	9.55%	4.99%
EUN	EUR	14.57%	9.84% *	-
Alken Fund - Small Cap Europe				
A	EUR	13.51%	13.90%	5.42%
R	EUR	13.37%	14.46%	5.95%
EU1	EUR	13.79%	14.83%	6.47%
GB1	GBP	4.63% *	-	-
Alken Fund - Absolute Return Europe				
CH3	CHF	6.32%	0.39%	7.38%
US3	USD	9.83%	3.82%	9.03%
US2	USD	10.47%	4.43%	9.66%
CH1	CHF	7.63%	0.92%	7.87%
CH2	CHF	6.94%	0.99%	7.71%
GB1	GBP	10.61%	4.11%	9.06%
EU1	EUR	9.48%	2.94%	8.00%
US1	USD	10.81%	4.76%	10.02%
A	EUR	8.65%	2.00%	7.36%

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022
Alken Fund - Absolute Return Europe (continued)				
I	EUR	9.15%	2.61%	7.66%
H	EUR	9.64%	3.10%	8.18%
Alken Fund - Continental Europe				
SEU1	EUR	8.41%	16.07%	5.94%
SGB1	GBP	3.44%	13.37%	11.96%
EUX	EUR	7.13%	14.71%	4.61%
Alken Fund - Global Convertible				
SUS	USD	8.18%	8.05%	-10.06%
US1	USD	7.78%	7.62%	1.66% *
SEUh	EUR	6.40%	5.81%	-12.22%
EU1h	EUR	6.02%	5.44%	0.99% *
EU3h	EUR	0.17% *	-	-
EUIh	EUR	6.03%	5.45%	-12.53%
CH1h	CHF	3.42%	3.29%	0.88% *
SGBh	GBP	7.80%	7.37%	-10.97%
GB1h	GBP	7.39%	6.92%	1.30% *
Alken Fund - Income Opportunities				
US1d	USD	5.92%	7.69%	3.27% *
IUSd	USD	6.40%	7.85%	-0.40% *
US3d	USD	5.57%	6.68% *	-
EU1hd	EUR	4.38%	5.74%	-5.38%
EU3hd	EUR	3.76%	5.12%	-5.95%
CH1hd	CHF	1.67%	3.64%	2.36% *
CH3hd	CHF	0.94%	3.06%	-6.26%
GB1h	GBP	5.89%	7.33%	-3.93%
GB1hd	GBP	5.92%	7.03%	2.95% *
SUS	USD	6.52%	8.36%	-3.02%
US1	USD	6.16%	7.69%	3.27% *
SEUh	EUR	4.75%	6.10%	-5.04%
EU3h	EUR	3.76%	5.13%	-5.94%
EU1h	EUR	4.45%	5.78%	-5.32%
CH1h	CHF	1.67%	3.64%	2.36% *

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

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration Policy of the Management Company

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

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

Remuneration for the financial year 2024

	Number of Beneficiaries in the staff	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
For the Management Company				
Members	12	1,234,497	578,500	1,812,997

The figures are provided on the basis of present employees on December 31, 2024.

1. Information on fixed and variable remuneration paid excludes staff that left before December 31, 2024.
2. Information on remuneration are exclusive of social charges.
3. Fixed remuneration is the salary paid during the exercise.
4. Variable Remuneration is the one attributed in 2024 on the basis of the performance of the year 2023. It is composed of discretionary total variable pay (including immediate cash and deferred remuneration) and discretionary long-term incentives.

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

Under the supervision of the Chairman of the Board of the Management Company a remuneration committee reviews the remuneration policy and its application. No significant issues were found and there were no significant changes in the remuneration policy in 2024.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

3. Information on risk measurement

This note aims to give a summary of the global exposure monitoring for the sub-funds of the Alken Fund. The period under review is the year 2024.

1) Methodology for the Global exposure monitoring

The Alken Fund is composed of six sub-funds:

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

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

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

Alken Fund - Methodology used for the global exposure monitoring

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

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

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

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

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

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

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

The table below summarizes the VaR and the leverage figures for Alken Absolute Return Europe for the year 2024.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	3.33
Maximum VaR	14.14
Average VaR	6.57
Leverage	
Minimum leverage	15.39
Maximum leverage	63.96
Average leverage	36.16

Alken Absolute Return Europe - VaR and leverage figures 2024

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

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

Global exposure is monitored via the commitment approach. Commitments are monitored daily. The table below summarizes the global exposures for the year 2024.

Sub-Fund	Global Exposure Monitoring		
	Min	Max	Average
Alken Fund - European Opportunities	0.00	1.44	0.06
Alken Fund - Continental Europe	0.00	2.19	0.05
Alken Fund - Small Cap Europe	0.00	2.34	0.22
Alken Fund - Global Convertible	38.23	81.51	55.19
Alken Fund - Income Opportunities	4.11	42.83	18.79

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

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

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

The following sub-funds of Alken Fund are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

Sub-fund	Current SFDR categorization as at 31.12.2024
Alken Fund - European Opportunities	Article 8 product
Alken Fund - Small Cap Europe	Article 8 product
Alken Fund - Absolute Return Europe	Article 8 product
Alken Fund - Continental Europe	Article 8 product
Alken Fund - Global Convertible	Article 8 product
Alken Fund - Income Opportunities	Article 8 product

ANNEX IV

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

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

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

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

Legal entity identifier:
549300623OUMWVDRT506

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.36% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	16%	32%	7%
4. Engaged	22%	10%	4%
5. Reviewed environmental or social controversies	23%	23%	11%

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

No indicators were submitted to an assurance process.

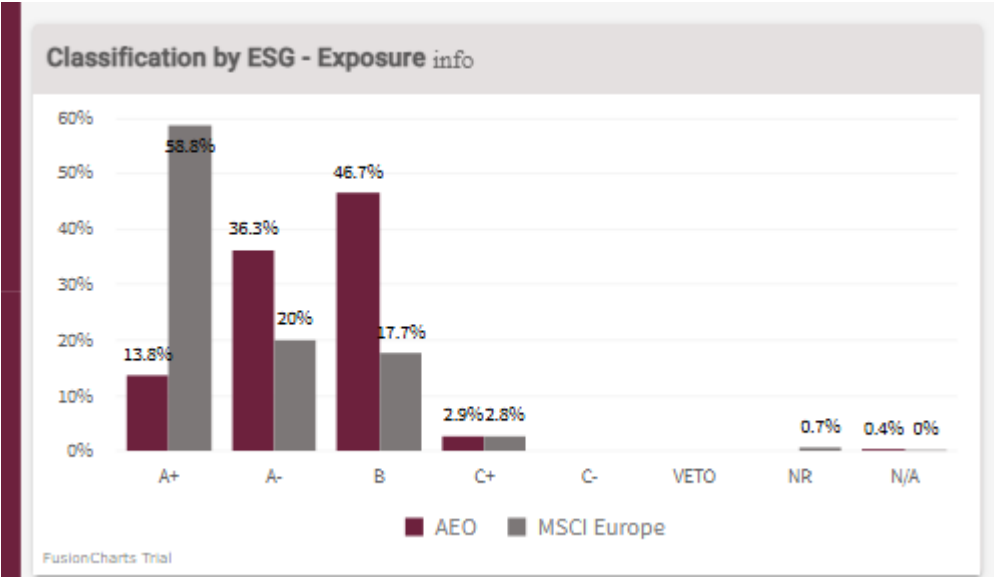
 How did the sustainability indicators perform?

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

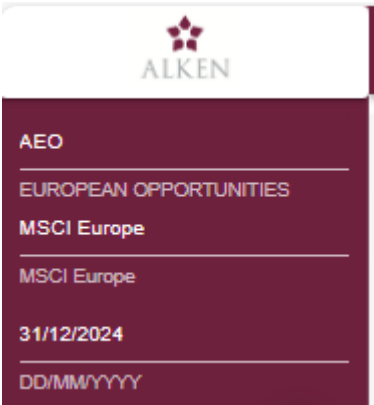
This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

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

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



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



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

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

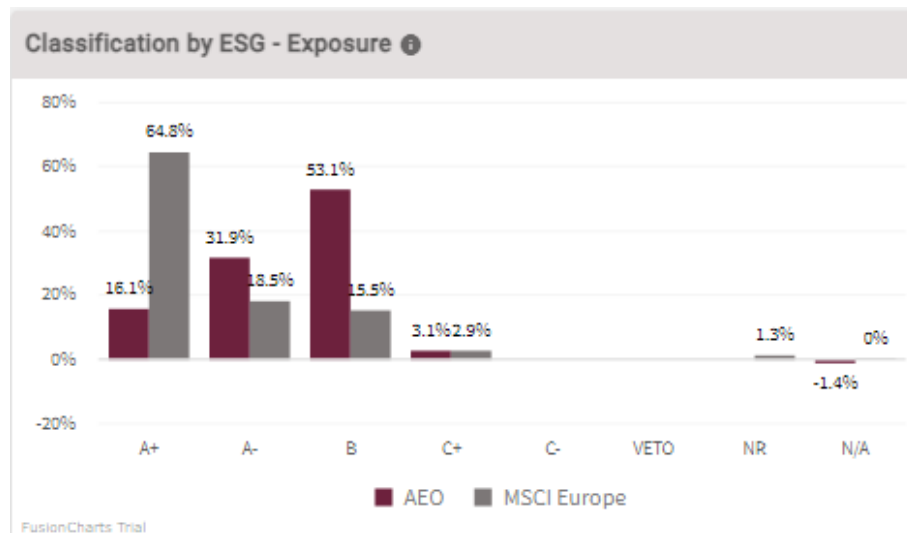
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

● ...and compared to previous periods?

2023

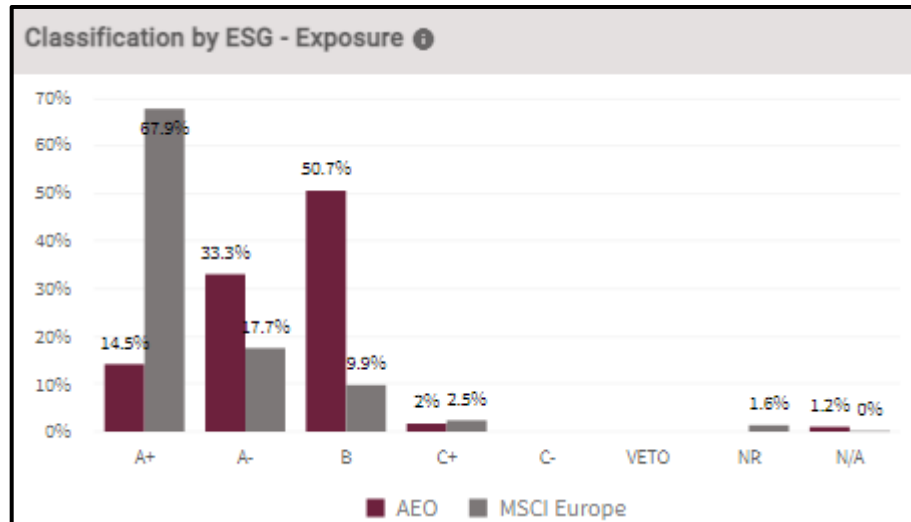
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



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

2022

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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.

- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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

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

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

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

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



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

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

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

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

Summary

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

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024¹**.

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

- PAI 1: Scope 1 GHG emissions in tons of CO₂ equivalent
- PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
- PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
- PAI 1: Total GHG emissions in tons of CO₂ equivalent
- PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
- PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
- PAI 4: Share of investments in companies active in the fossil fuel sector
- PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
- PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
- PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
- PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
- PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
- PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- PAI 12: Average unadjusted gender pay gap of investee companies
- PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
- PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
- Optional PAI: Share of investments in companies without a policy to address deforestation
- Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
- Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
- Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES				
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO ₂ equivalent	157,785.71	157,161.49	142,514.21	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO ₂ equivalent	12,204.66	25,241.58	22,795.60	
		Scope 3 GHG emissions in tons of CO ₂ equivalent	764,846.32	923,434.19	929,780.84	
		Total GHG emissions in tons of CO ₂ equivalent	924,874.64	1,105,837.25	1,095,090.65	
	2. Carbon footprint	Carbon footprint in tons of CO ₂ equivalent per million EUR invested	739.79	1,200.43	1,204.03	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO ₂ equivalent per million EUR of sales	1,669.81	1,679.59	1,844.73	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.13%	14.89%	20.22%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	68.21%	75.76%	77.92%	
	6. Energy consumption intensity per high impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B: 0.38 NACE Code C: 0.48 NACE Code D: 1.28 NACE Code E: N/A NACE Code F: 0.03 NACE Code G: N/A	NACE Code A: N/A NACE Code B: 0.43 NACE Code C: 1.08 NACE Code D: 1.08	NACE Code A: N/A NACE Code B: 0.44 NACE Code C: 0.76 NACE Code D: 0.72	

			NACE Code H: 5.34 NACE Code L: 0.28	NACE Code E: 4.39 NACE Code F: 0.08 NACE Code G: 0.49 NACE Code H: 5.99 NACE Code L: 0.33	NACE Code E: N/A NACE Code F: 0.09 NACE Code G: 0.24 NACE Code H: 5.48 NACE Code L: 0.31
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	14.04%	0.00%	20.54%
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00%	0.00%	0.00%
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.02%	67.22	102.61
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	1.43%	0.00%

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

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2024.

12. Operations and suppliers at significant risk of incidents of child Labour (HR FACTOR)	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	4.84%	17.97%	23.85%
	15. Lack of anti-corruption and anti-bribery policies (G FACTOR) Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.00%	0.00%	0.00%

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets
ZEGONA	ELECTRONICS & SEMICONDUCTORS	8.41%
VALLOUREC	MACHINERY & APPARELS	6.63%
RHEINMETALL	VEHICLES	5.75%
RWE	ENERGY & WATER SUPPLY	5.25%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	4.44%
ENERGEAN OIL & GAS	PETROLEUM	4.20%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	4.04%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	3.55%

PUBLICIS GROUPE	GRAPHICS PUBLISHING & PRINTING MEDIA	3.29%
VUSIONGROUP	MISCELLANEOUS SERVICES	3.10%
RENAULT	VEHICLES	2.77%
NOVO NORDISK 'B'	PHARMACEUTICALS AND COSMETICS	2.73%
ALD	HOLDING & FINANCIAL TRUST	2.19%
ASR NEDERLAND	INSURANCE	2.09%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	1.93%

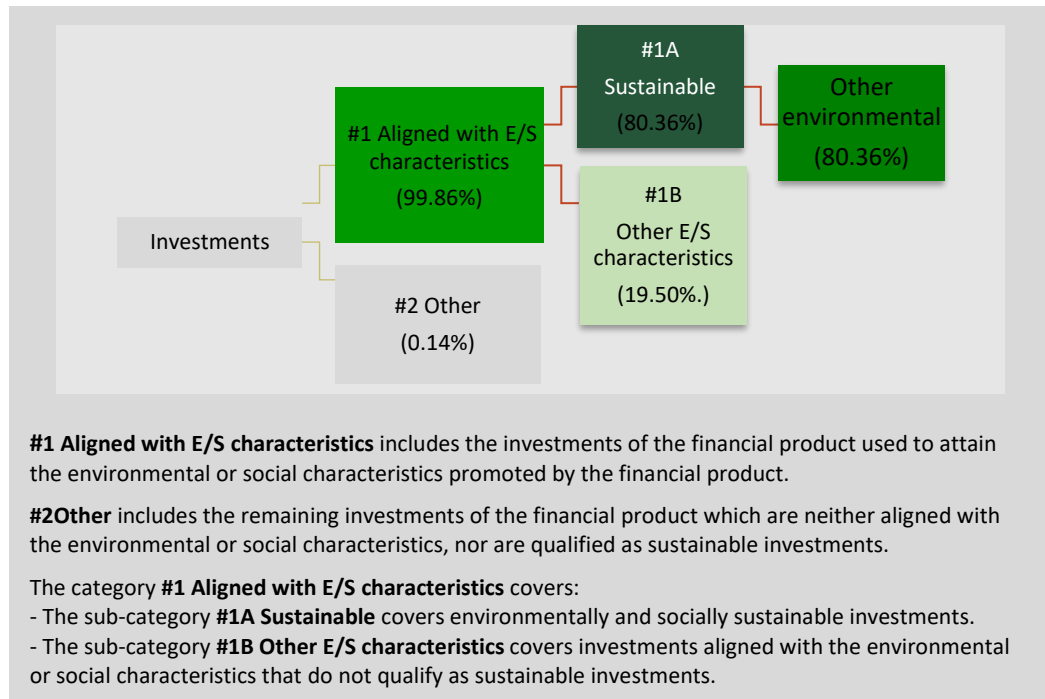
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 80.36%.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	100.00%	100.00%	99.86%
#2 Other	0.00%	0.00%	0.14%
#1A Sustainable	92.45%	90.35%	80.36%
#1B Other E/S characteristics	7.55%	9.65%	19.50%
Other environmental	92.45%	90.35%	80.36%

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

● In which economic sectors were the investments made?

Economic Sector

AEROSPACE TECHNOLOGY	3.12%
AGRICULTURE AND FISHING	0.05 %
BANK & OTHER CREDIT INSTITUTIONS	9.08 %
BUILDING MATERIALS & BUILDING INDUSTRY	0.07 %
Cash	-0.75 %
CHEMICALS	1.10 %

Asset allocation describes the share of investments in specific assets.

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

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

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

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

ELECTRICAL APPLIANCES & COMPONENTS	1.97 %
ELECTRONICS & SEMICONDUCTORS	10.78 %
ENERGY & WATER SUPPLY	9.68%
ENVIRONMENTAL SERVICES & RECYCLING	0.04%
GRAPHICS PUBLISHING & PRINTING MEDIA	5.22%
HOLDING & FINANCIAL TRUST	6.19%
INSURANCE	3.24%
INTERNET, SOFTWARE & IT SERVICES	1.51%
LODGING & CATERING IND., LEISURE FACILITIES	0.35%
MACHINERY & APPARELS	7.20%
MINING, COAL & STEEL INDUSTRY	2.39%
MISC. CONSUMER GOODS	0.44%
MISCELLANEOUS SERVICES	6.76%
MISCELLANEOUS TRADING COMPANIES	1.17%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.07%
NON-FERROUS METALS	0.67%
PETROLEUM	8.76%
PHARMACEUTICALS AND COSMETICS	3.23%
REAL ESTATE	1.59%
RETAIL TRADE & DEPARTEMENT STORES	1.14%
TELECOMMUNICATION	0.39%
TIRES & RUBBER	0.01%
TRAFFIC & TRANSPORTATION	4.11%
VEHICLES	10.43%

Sector allocation by average of the EOQ 2024

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

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2024:

Integrated Oil & Gas	0.80 %
Oil & Gas Exploration & Production	1.96 %
Diversified Metals & Mining	0.68 %

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

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

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

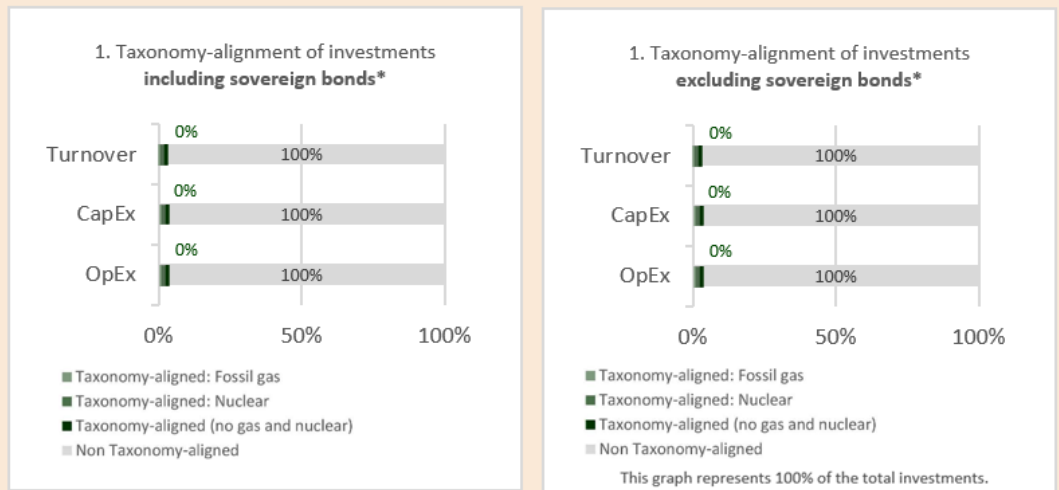
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



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

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

N/A

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

N/A



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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 80.36%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



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

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



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

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

- Action 1: The Investment Manager focused on some of the “**controversial sectors**”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
 - As for another example, the ESG Officer attended a dedicated ESG Conference organized by T.E. last Q2 2024 in Paris, in order to meet the IR and the rest of the management team, including the CEO, where discussions prioritized on the different aspects of T.E.'s environmental strategy, and in particular the controversial EACOP project. The company even invited the Investment Manager's ESG Officer to join an ESG group to visit the project on-site in Uganda, in order to check the environmental and social safeguards implemented onsite.
- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.
 - Regarding a **controversy check**, L'Oreal was for instance contacted regarding a potential controversy and more precisely regarding on-going allegations pertaining to the following products: L'Oréal's Softsheen Carson Optimum Salon Haircare Amla Legend No-Mix No-Lye Relaxer (company acquired by L'Oreal back in 2000); L'Oreal's Dark &

Lovely; Revlon's Creme of Nature. The Investment Manager requested to shed some light on the on-going lawsuit (not looking for anything confidential of course), as publicly available research seem to highlight that the aforementioned products did indeed contain 'lithium hydroxide'. Additionally, the Investment Manager requested to reiterate the company's strategy in order to avoid using any harmful substances, and what the processes are put in place when it comes to ensuring such protection. After reminders sent, the Investment Manager received confirmation from L'Oréal itself that their highest priority is the health and wellbeing of all our consumers. The Investment Manager was explained that L'Oreal's products are subject to a rigorous scientific evaluation of their safety by experts who also ensure that we strictly follow all regulations in every market in which we operate. L'Oreal went on explaining their research and explained why they were confident that there was no finding of a causal connection between the use of those products and any conditions alleged by the plaintiffs.

- Regarding the PAIs, a **"PAI campaign"** was launched end of 2023 and went on through 2024. Companies such as Publicis Groupe, K+S or Vallourec responded and provided a number of insightful elements which could complement information received from the Investment Manager's data provider. A number of other companies, despite several reminders sent, did not respond.
- **Action 3:** A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are **lacking or not clear, from the face of the data provider**. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was not used for this specific strategy over 2024.
- **Action 4:** The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - *Investor Statement Support of Robust EU Forced Labor Regulation*
 - *Investor Coalition on Food Policy*
 - *Investor Letters for US deforestation-free letters*
 - *Business Call for a UN Treaty on Plastic Pollution*
- **Action 5: Voting** is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis. The below is an extract from 2024 voting, extracted from GlassLewis:

Control Number	Decision	Security C	Deadline	Meeting D	Record Da	Meeting T	Shares
1000228368091	Voted	GR	1/16/2024	1/24/2024	1/18/2024	Special	115973
1000232285433	Voted	DK	3/5/2024	3/13/2024	3/6/2024	Annual	101994
8000230743151	Voted	DK	3/13/2024	3/21/2024	3/14/2024	Annual	99800
4000231270206	Voted	FR	3/27/2024	4/2/2024	3/26/2024	Mix	14020
5000233604866	Voted	SE	4/2/2024	4/11/2024	4/3/2024	Annual	57650
1000238524235	Voted	BR	4/8/2024	4/16/2024	4/11/2024	Annual	2759784
1000238525390	Voted	BR	4/8/2024	4/16/2024	4/11/2024	Special	2759784
0000237908744	Voted	IT	4/8/2024	4/17/2024	4/8/2024	Mix	115969
5000241335992	Voted	IT	4/9/2024	4/18/2024	4/9/2024	Mix	1323905
0000237906536	Voted	FR	4/18/2024	4/24/2024	4/19/2024	Mix	283712
9000241994245	Voted	NL	4/16/2024	4/25/2024	3/28/2024	Annual	91572
2000234400862	Voted	ES	4/19/2024	4/25/2024	4/19/2024	Ordinary	93703
4000241006918	Voted	DE	4/15/2024	4/26/2024	4/4/2024	Annual	4891
8000242154601	Voted	LU	4/22/2024	4/30/2024	4/16/2024	Annual	121344
6000240932188	Voted	LU	4/23/2024	5/2/2024	4/18/2024	Annual	434411
6000240931718	Voted	SE	4/22/2024	5/2/2024	4/23/2024	Annual	640983
7000237462719	Voted	DE	4/22/2024	5/3/2024	4/11/2024	Annual	628593
8000242154093	Voted	FR	5/1/2024	5/7/2024	5/2/2024	Mix	93185
8000242153976	Voted	FR	5/1/2024	5/7/2024	5/2/2024	Mix	18192
4000243706421	Voted	NO	4/30/2024	5/7/2024	4/29/2024	Annual	97817

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

ANNEX IV

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

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

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

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

Legal entity identifier:
549300353V37QUFNJU68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes ●	☒ No ●
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.39% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	13%	29%	8%
4. Engaged	16%	13%	4%
5. Reviewed environmental or social controversies	11%	11%	8%

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

No indicators were submitted to an assurance process.

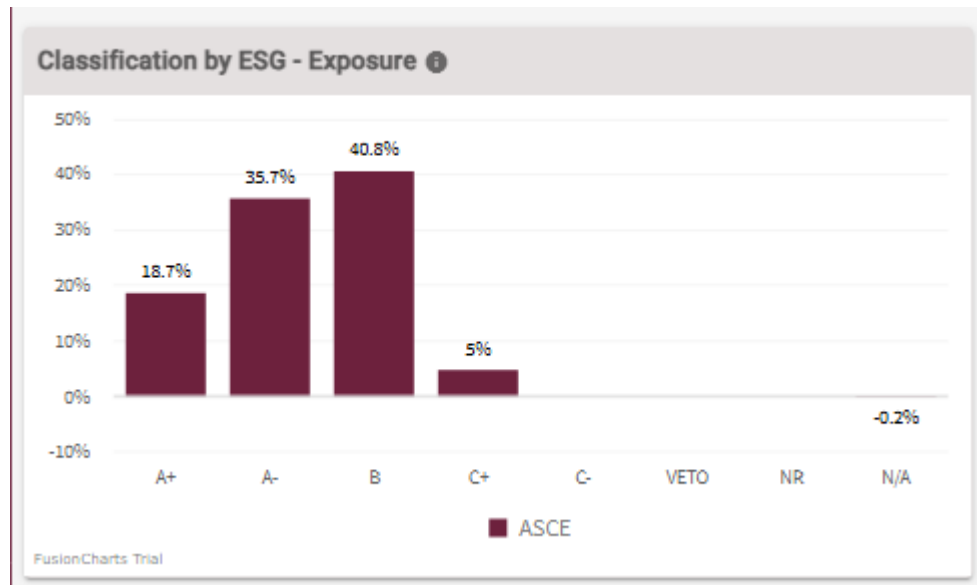
 How did the sustainability indicators perform?

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

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

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

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



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

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

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

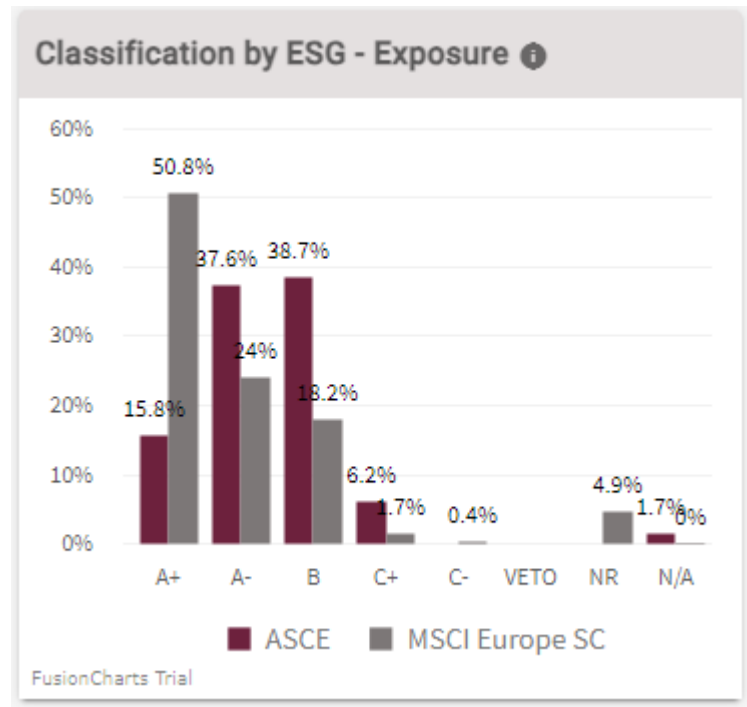
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

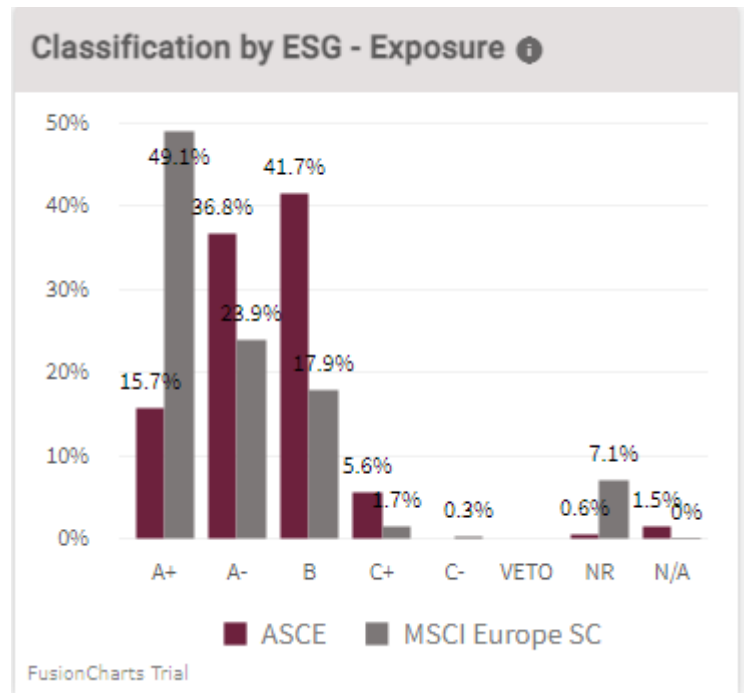
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>
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● **...and compared to previous periods?**

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



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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal

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

ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.

- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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

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

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

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

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



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

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

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

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

Summary

Alken FUND SMALL CAP EUROPE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024¹**.

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

PAI 1: Scope 1 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
PAI 1: Total GHG emissions in tons of CO₂ equivalent
PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact 2024	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas						
1.	GHG Emissions	Scope 1GHG emissions	49,413.58	59350.61	57553.05	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions	3,359.01	17976.34	12720.47	
		Scope 3 GHG emissions	708,371.91	799230.87	832950.23	
		Total GHG emissions	71,249.68	976150.42	903223.75	
2.	Carbon Footprint	Carbon Footprint	633.57	953.13	982.13	
3.	GHG intensity of investee company	GHG Intensity of investee companies	1,253.41	1506.53	1552.14	
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.38%	0.0911	0.1064	
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	71.60%	0.7807	0.7748	
6.	Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A	
		NACE Code B (Mining and Quarrying)	0.36	0.5	0.044	
		NACE Code C (Manufacturing)	0.57	0.87	0.78	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	1.08	0.81	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1.09	N/A	N/A	
		NACE Code F (Construction)	0.02	0.07	0.1	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	0.06	0.3	
		NACE Code H (Transportation and Storage)	N/A	0.2	5.65	
		NACE Code L (Real Estate Activities)	0.27	0.31	0.31	
Biodiversity						
7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.46%	0.1249	0.1112	
Water						
8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0	N/A	
Waste						
9.	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.35	2.59	3.64	
INDICATORS						
SOCIAL AND ENVIRONMENTAL						
Adverse Sustainability Indicators		Metric[Adverse Sustainability Impact Indicator]	Impact			
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0	0	Same as above
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.89%	0.0797	0.0769	
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5.32%	0.0866	0.0311	
13.	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.49%	0.3816	0.382	
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0	0	
15.	Deforestation	Share of investments in companies without a policy to address deforestation	82.24%	0.9406	0.9585	
7.	Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0	0	
12.	Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	5.31%	0.1213	0.1195	
15.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.00%	0.0003	0	

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

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



What were the top investments of this financial product?

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

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

Largest investments	Sector	% Assets
ZEGONA	ELECTRONICS & SEMICONDUCTORS	8.29%
COMMUNICATIONS		
VALLOUREC	MACHINERY & APPARELS	6.35%
ENERGEAN OIL & GAS	PETROLEUM	5.45%
RHEINMETALL	VEHICLES	5.33%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	4.94%
VUSIONGROUP	MISCELLANEOUS SERVICES	4.60%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	4.31%
ALLEIMA	MINING, COAL & STEEL INDUSTRY	3.30%
ALD	HOLDING & FINANCIAL TRUST	2.87%
ASR NEDERLAND	INSURANCE	2.76%
BANCA IFIS	BANK & OTHER CREDIT INSTITUTIONS	2.70%
ELIS	MISCELLANEOUS SERVICES	2.15%
MERSEN	ELECTRICAL APPLIANCES & COMPONENTS	2.12%
SOITEC	ELECTRONICS & SEMICONDUCTORS	1.99%
GRUPO CATALANA OCCIDENTE	INSURANCE	1.99%

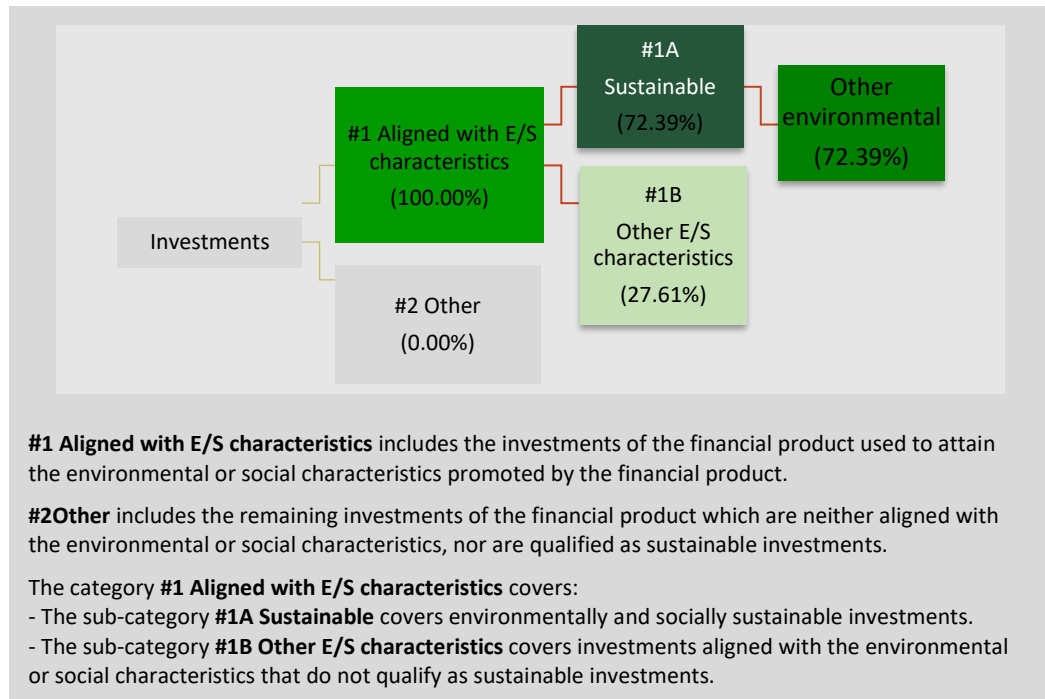
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 72.39%.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	100.00%	100.00%	100%
#2 Other	0.00%	0.00%	0.00%
#1A Sustainable	85.44%	79.40%	72.39%
#1B Other E/S characteristics	14.56%	20.60%	27.61%
Other environmental	85.44%	79.40%	72.39%

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

● In which economic sectors were the investments made?

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

Economic Sector	% of Assets
Sector Name	Average
AEROSPACE TECHNOLOGY	3.30%
AGRICULTURE AND FISHING	0.04%
BANK & OTHER CREDIT INSTITUTIONS	10.35%

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

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

criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon

BUILDING MATERIALS & BUILDING INDUSTRY	0.27%
Cash	-0.58%
CHEMICALS	2.19%
ELECTRICAL APLLIANCES & COMPONENTS	3.42%
ELECTRONICS & SEMICONDUCTORS	10.37%
ENERGY & WATER SUPPLY	4.32%
ENVIRONMENTAL SERVICES & RECYCLING	0.03%
GRAPHICS PUBLISHING & PRINTING MEDIA	1.82%
HOLDING & FINANCIAL TRUST	6.24%
INSURANCE	5.93%
INTERNET, SOFTWARE & IT SERVICES	1.61%
LODGING & CATERING IND., LEISURE FACILITIES	0.97%
MACHINERY & APPARELS	8.07%
MINING, COAL & STEEL INDUSTRY	5.41%
MISC. CONSUMER GOODS	0.43%
MISCELLANEOUS SERVICES	9.14%
MISCELLANEOUS TRADING COMPANIES	1.35%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.61%
NON-FERROUS METALS	0.67%
PETROLEUM	10.89%
PHARMACEUTICALS AND COSMETICS	0.19%
PHOTOGRAPHY AND OPTICS	1.29%
REAL ESTATE	1.61%
RETAIL TRADE & DEPARTEMENT STORES	0.02%
TELECOMMUNICATION	0.48%
TRAFFIC & TRANSPORTATION	1.08%
VEHICLES	8.46%

Sector allocation by average of the EOQ 2024

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2024:

Integrated Oil & Gas	0.01%
Oil & Gas Exploration & Production	2.53%
Diversified Metals & Mining	0.68%

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

N/A

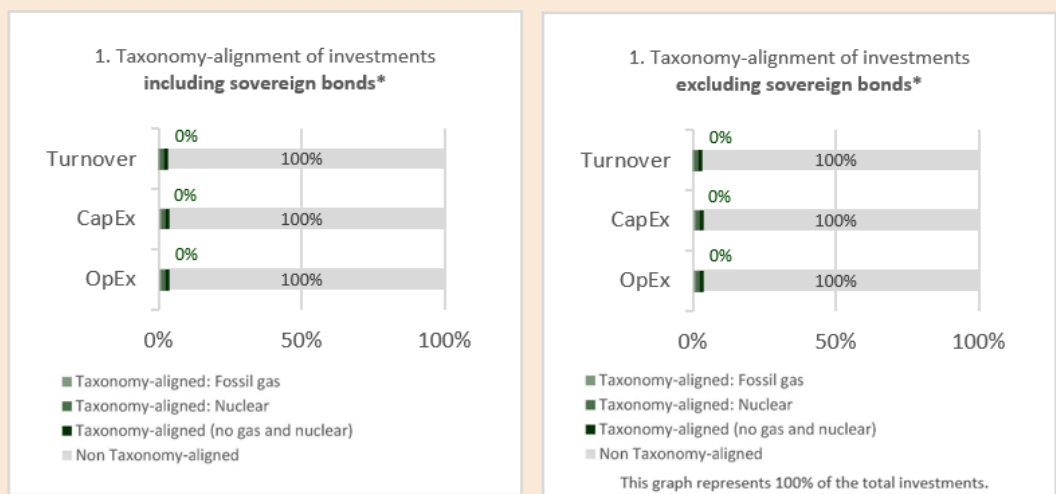
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



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

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

N/A

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

N/A



² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 72.39%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

N/A



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

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

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

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



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

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

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

- Action 1: The Investment Manager focused on some of the “controversial sectors”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
 - As for another example, the ESG Officer attended a dedicated ESG Conference organized by T.E. last Q2 2024 in Paris, in order to meet the IR and the rest of the management team, including the CEO, where discussions prioritized on the different aspects of T.E.'s environmental strategy, and in particular the controversial EACOP project. The company even invited the Investment Manager's ESG Officer to join an ESG group to visit the project on-site in Uganda, in order to check the environmental and social safeguards implemented onsite.



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

- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.
 - Regarding a controversy check, L’Oreal was for instance contacted regarding a potential controversy and more precisely regarding on-going allegations pertaining to the following products: L’Oréal’s Softsheen Carson Optimum Salon Haircare Amla Legend No-Mix No-Lye Relaxer (company acquired by L’Oreal back in 2000); L’Oreal’s Dark & Lovely; Revlon’s Creme of Nature. The Investment Manager requested to shed some light on the on-going lawsuit (not looking for anything confidential of course), as publicly available research seem to highlight that the aforementioned products did indeed contain ‘lithium hydroxide’. Additionally, the Investment Manager requested to reiterate the company’ strategy in order to avoid using any harmful substances, and what the processes are put in place when it comes to ensuring such protection. After reminders sent, the Investment Manager received confirmation from L’Oréal itself that their highest priority is the health and wellbeing of all our consumers. The Investment Manager was explained that L’Oreal’s products are subject to a rigorous scientific evaluation of their safety by experts who also ensure that we strictly follow all regulations in every market in which we operate. L’Oreal went on explaining their research and explained why they were confident that there was no finding of a causal connection between the use of those products and any conditions alleged by the plaintiffs.
 - Regarding the PAIs, a “PAI campaign” was launched end of 2023 and went on through 2024. Companies such as Koninklijke KPN NV, Publicis Groupe, K+S or Vallourec responded and provided a number of insightful elements which could complement information received from the Investment Manager’s data provider. A number of other companies, despite several reminders sent, did not respond.
- Action 3: A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are lacking or not clear, from the face of the data provider. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was not used for this specific strategy over 2024.
- Action 4: The Investment Manager also uses collaborative partnerships in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - Investor Statement Support of Robust EU Forced Labor Regulation
 - Investor Coalition on Food Policy
 - Investor Letters for US deforestation-free letters
 - Business Call for a UN Treaty on Plastic Pollution
- Action 5: Voting is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

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

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

N/A

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

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

N/A

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

N/A

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

N/A

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

N/A

ANNEX IV

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

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

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

Product name: Alken Fund – ABSOLUTE RETURN EUROPE (the “Sub-Fund”) **Legal entity identifier:** 549300EZLBDG6VAQCH10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.53% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager **successfully reviewed 8%** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	11%	24%	8%
4. Engaged	14%	8%	4%
5. Reviewed environmental or social controversies	18%	20%	19%

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

No indicators were submitted to an assurance process.

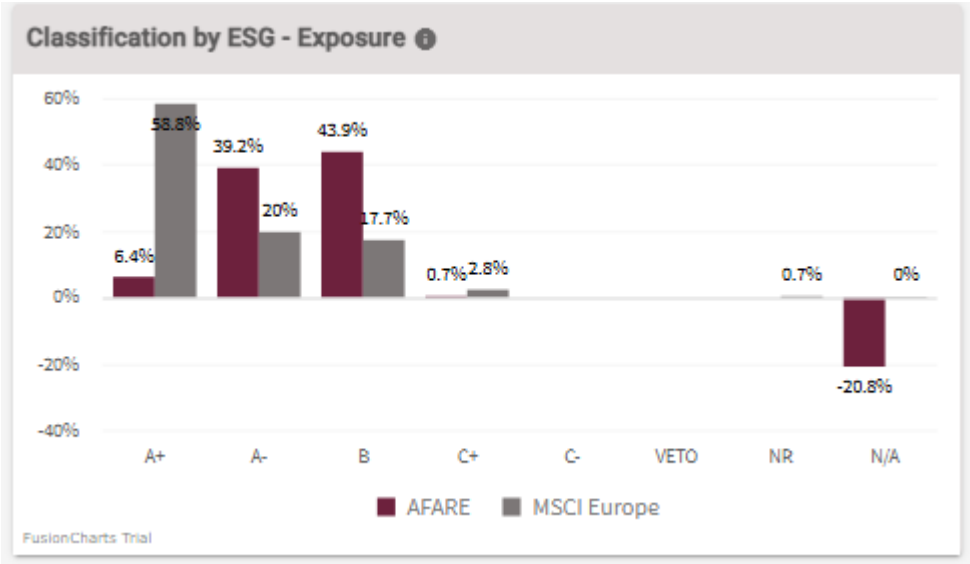
● ***How did the sustainability indicators perform?***

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

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

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

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



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

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

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

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

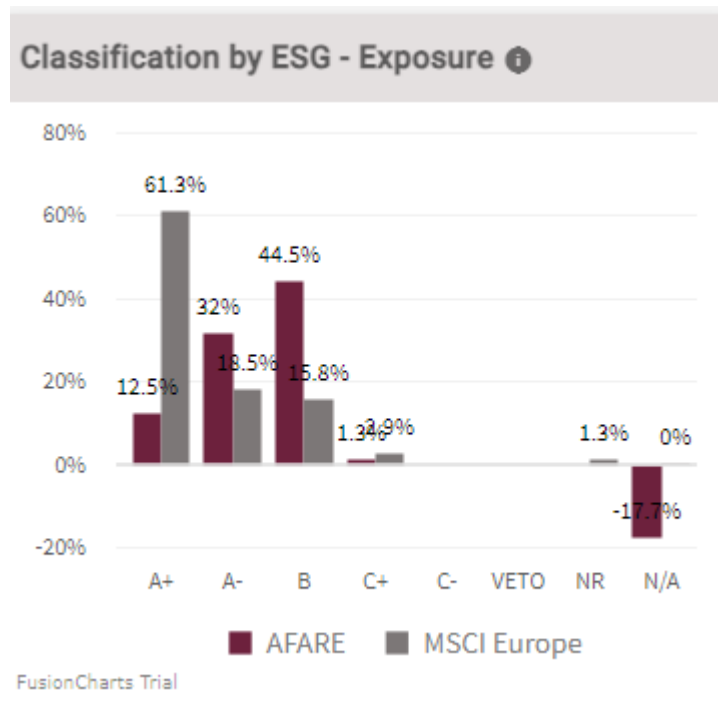
Disclosure	“B”: The overall disclosure level is adequate on the selected environmental and social characteristics
ESG strategy	“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics
ESG risk	“B”: Measures have been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

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

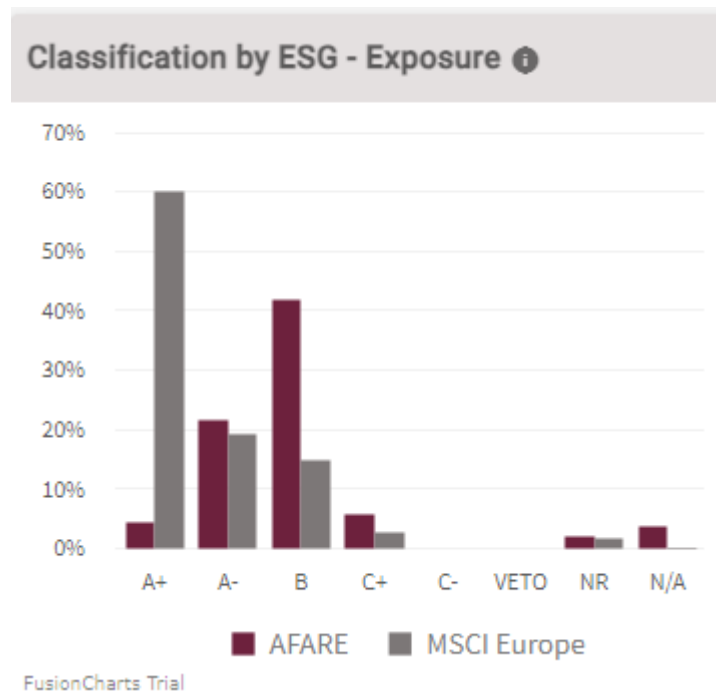
2023

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



2022

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



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

Overall, the contribution of the sub fund to climate change mitigation has been of: 71.53% (note that climate change mitigation was the only sustainable investment objective).

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal

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

ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.

- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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

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

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

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

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



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

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

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

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

Summary

Alken FUND ABSOLUTE RETURN considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024¹**.

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

PAI 1: Scope 1 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
PAI 1: Total GHG emissions in tons of CO₂ equivalent
PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric (Adverse Sustainability Impact Indicator)	Impact 2024	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
Greenhouse Gas Emissions						
1. GHG Emissions	Scope 1 GHG emissions	✓	120,887.98	142,093.10	141,306.23	
	Scope 2 GHG emissions	✓	12,523.91	23,488.59	21,145.08	
	Scope 3 GHG emissions	✓	692,985.70	810,568.73	973,100.84	
	Total GHG emissions	✓	827,018.36	976,150.42	1,135,552.15	
2. Carbon Footprint	Carbon Footprint	✓	946.44	1,101.42	1,121.13	
3. GHG intensity of investee company	GHG intensity of investee companies	✓	1,394.30	1,651.28	1,680.88	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	✓	12.00%	13.73%	19.13%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	✓	68.66%	75.37%	77.48%	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)		N/A	N/A	N/A	
	NACE Code B (Mining and Quarrying)	✓	0.34	0.43	0.44	
	NACE Code C (Manufacturing)	✓	0.47	0.63	0.78	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	✓	2.10	1.08	0.81	
	NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	✓	1.78	4.39	N/A	
	NACE Code F (Construction)	✓	0.02	0.15	0.1	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	✓	0.02	0.61	0.3	
	NACE Code H (Transportation and Storage)	✓	4.99	6.05	5.65	
	NACE Code I (Real Estate Activities)	✓	0.29	0.33	0.31	
Biodiversity						
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas		13.15%	19.21%	18.13%	
Water						
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		0.00	0.00	0.00	
Waste						
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		2.06	22.64	61.14	
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHT S, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse Sustainability Indicator	Metric (Adverse Sustainability Impact Indicator)		Impact	Impact	Impact	
Social and employee matters						
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		0.00%	0.00%	0.00%	Same as above
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		3.51%	3.27%	2.92%	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		7.97%	7.51%	4.80%	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		38.65%	39.31%	39.03%	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons		0.00%	0.00%	0.00%	
15. Deforestation	Share of investments in companies without a policy to address deforestation		86.66%	90.68%	88.16%	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average		0.00	0.00	0.00	
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation		6.09%	16.21%	23.46%	
15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.05%	0.01%	0.00%	

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

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2024

What were the top investments of this financial product?

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

Security	Sector	Average weight
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	7.86%
VALLOUREC	MACHINERY & APPARELS	5.62%
RHEINMETALL	VEHICLES	4.95%
ALKEN FD-SUSTAI.INC.OPP.AIOSEUH EUR	UCITS	3.85%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	3.81%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.75%
RWE	ENERGY & WATER SUPPLY	3.28%
FCT 157 RE 24 A EUR PRINC.-AT-RISK	UCITS	3.24%
ENERGEAN OIL & GAS	PETROLEUM	3.19%
NOVO NORDISK 'B'	PHARMACEUTICALS AND COSMETICS	2.71%
PUBLICIS GROUPE	GRAPHICS PUBLISHING & PRINTING MEDIA	2.64%
VUSIONGROUP	MISCELLANEOUS SERVICES	2.41%
3I GROUP	HOLDING & FINANCIAL TRUST	2.39%
CARMILA	REAL ESTATE	2.36%
ASR NEDERLAND	INSURANCE	2.31%

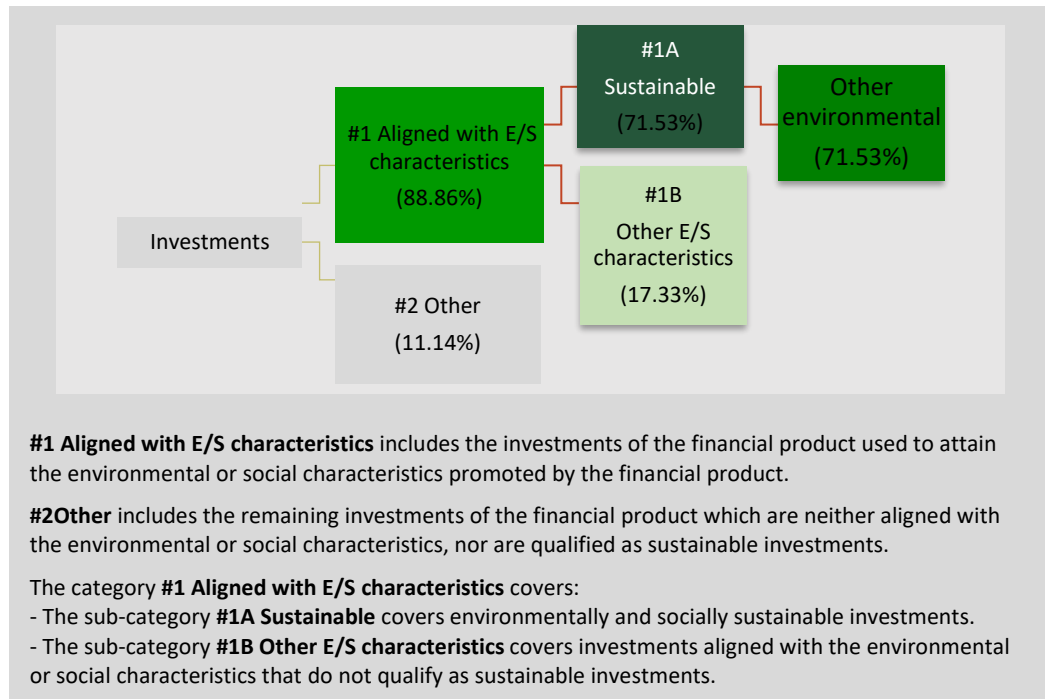
The list above represents the average of the Fund's holdings at quarter end of the reference period.

What was the proportion of sustainability-related investments?



The proportion of sustainable investments made over the reference period was **71.53%**.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	92.17 %	100.00%	88.86%
#2 Other	7.83 %	0.00%	11.14%
#1A Sustainable	85.37%	89.80%	71.53%
#1B Other E/S characteristics	6.81%.	10.20%.	17.33%
Other environmental	85.37%	89.80%	71.53

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

● In which economic sectors were the investments made?

Economic Sector	% of Assets
AEROSPACE TECHNOLOGY	3.49%
AGRICULTURE AND FISHING	0.05%
BANK & OTHER CREDIT INSTITUTIONS	6.42%
BUILDING MATERIALS & BUILDING INDUSTRY	0.10%
Cash	4.55%

Asset allocation describes the share of investments in specific assets.

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

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

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

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

CHEMICALS	0.78%
ELECTRICAL APLLIANCES & COMPONENTS	2.99%
ELECTRONICS & SEMICONDUCTORS	9.93%
ENERGY & WATER SUPPLY	7.09%
ENVIRONMENTAL SERVICES & RECYCLING	0.04%
GRAPHICS PUBLISHING & PRINTING MEDIA	4.42%
HOLDING & FINANCIAL TRUST	4.55%
INSURANCE	4.59%
INTERNET, SOFTWARE & IT SERVICES	2.20%
LODGING & CATERING IND., LEISURE FACILITIES	0.15%
MACHINERY & APPARELS	6.18%
MINING, COAL & STEEL INDUSTRY	2.70%
MISC. CONSUMER GOODS	0.54%
MISCELLANEOUS SERVICES	4.38%
MISCELLANEOUS TRADING COMPANIES	1.30%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.05%
NON-FERROUS METALS	0.52%
PETROLEUM	7.97%
PHARMACEUTICALS AND COSMETICS	3.19%
REAL ESTATE	2.36%
RETAIL TRADE & DEPARTEMENT STORES	0.92%
TELECOMMUNICATION	0.22%
TIRES & RUBBER	0.00%
TRAFFIC & TRANSPORTATION	2.75%
UCITS	7.63%
VEHICLES	7.96%

Sector allocation by average of the EOQ 2024

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

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2024:

Integrated Oil & Gas	0.80%
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Taxonomy-aligned activities are expressed as a share of:

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

Oil & Gas Exploration & Production	2.12%
Diversified Metals & Mining	0.54%

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

N/A

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

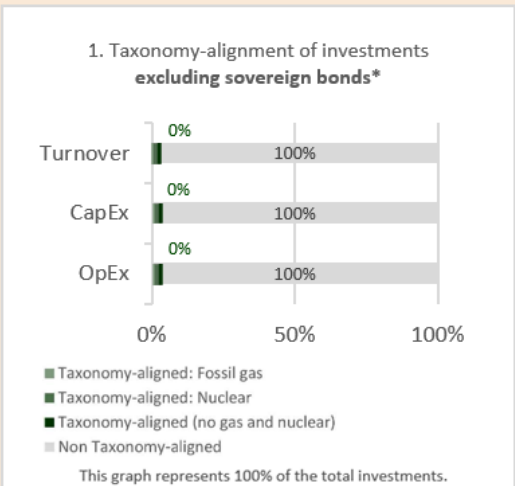
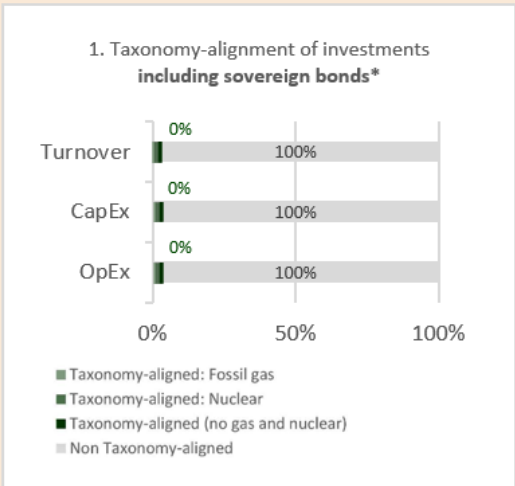
In fossil gas

In nuclear energy

x

No

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



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

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

N/A

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

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 71.53%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

N/A



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

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



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

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

- Action 1: The Investment Manager focused on some of the “**controversial sectors**”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
 - As for another example, the ESG Officer attended a dedicated ESG Conference organized by T.E. last Q2 2024 in Paris, in order to meet the IR and the rest of the management team, including the CEO, where discussions prioritized on the different aspects of T.E.'s environmental strategy, and in particular the controversial EACOP project. The company even invited the Investment Manager's ESG Officer to join an ESG group to visit the project on-site in Uganda, in order to check the environmental and social safeguards implemented onsite.



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

- **Action 2:** The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.
 - Regarding a **controversy check**, L’Oreal was for instance contacted regarding a potential controversy and more precisely regarding on-going allegations pertaining to the following products: L’Oréal’s Softsheen Carson Optimum Salon Haircare Amla Legend No-Mix No-Lye Relaxer (company acquired by L’Oreal back in 2000); L’Oreal’s Dark & Lovely; Revlon’s Creme of Nature. The Investment Manager requested to shed some light on the on-going lawsuit (not looking for anything confidential of course), as publicly available research seem to highlight that the aforementioned products did indeed contain ‘lithium hydroxide’. Additionally, the Investment Manager requested to reiterate the company’s strategy in order to avoid using any harmful substances, and what the processes are put in place when it comes to ensuring such protection. After reminders sent, the Investment Manager received confirmation from L’Oréal itself that their highest priority is the health and wellbeing of all our consumers. The Investment Manager was explained that L’Oreal’s products are subject to a rigorous scientific evaluation of their safety by experts who also ensure that we strictly follow all regulations in every market in which we operate. L’Oreal went on explaining their research and explained why they were confident that there was no finding of a causal connection between the use of those products and any conditions alleged by the plaintiffs.
 - Regarding the PAIs, a **“PAI campaign”** was launched end of 2023 and went on through 2024. Companies such as Koninklijke KPN NV, Publicis Groupe, K+S or Vallourec responded and provided a number of insightful elements which could complement information received from the Investment Manager’s data provider. A number of other companies, despite several reminders sent, did not respond.
- **Action 3:** A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are **lacking or not clear, from the face of the data provider**. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was not used for this specific strategy over 2024.
- **Action 4:** The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - *Investor Statement Support of Robust EU Forced Labor Regulation*
 - *Investor Coalition on Food Policy*
 - *Investor Letters for US deforestation-free letters*
 - *Business Call for a UN Treaty on Plastic Pollution*

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

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

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

Legal entity identifier:
222100WHRROJRV4INU51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	14%	29%	9%
4. Engaged	19%	13%	4%
5. Reviewed environmental or social controversies	18%	19%	11%

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

No indicators were submitted to an assurance process.

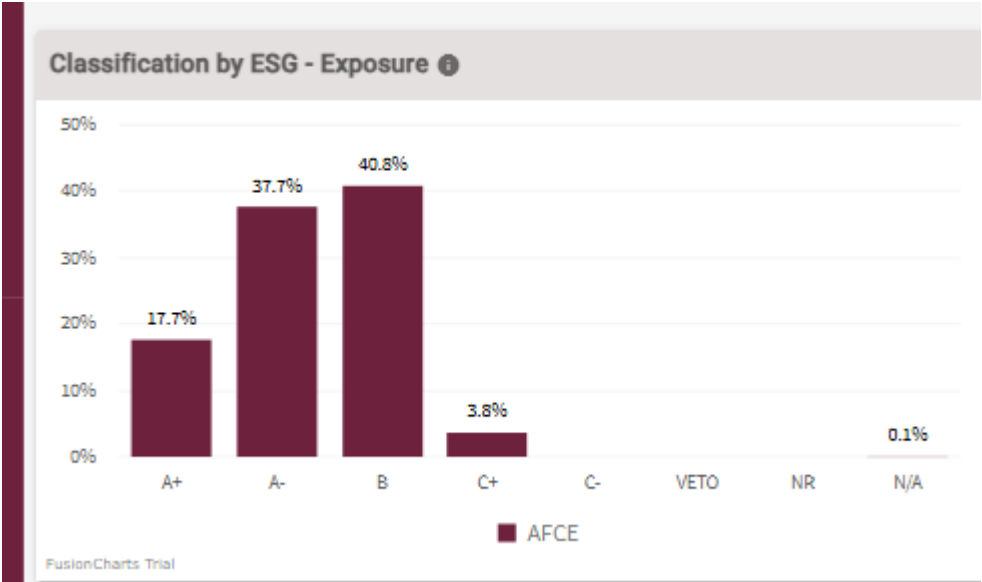
 How did the sustainability indicators perform?

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

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

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

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



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

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

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

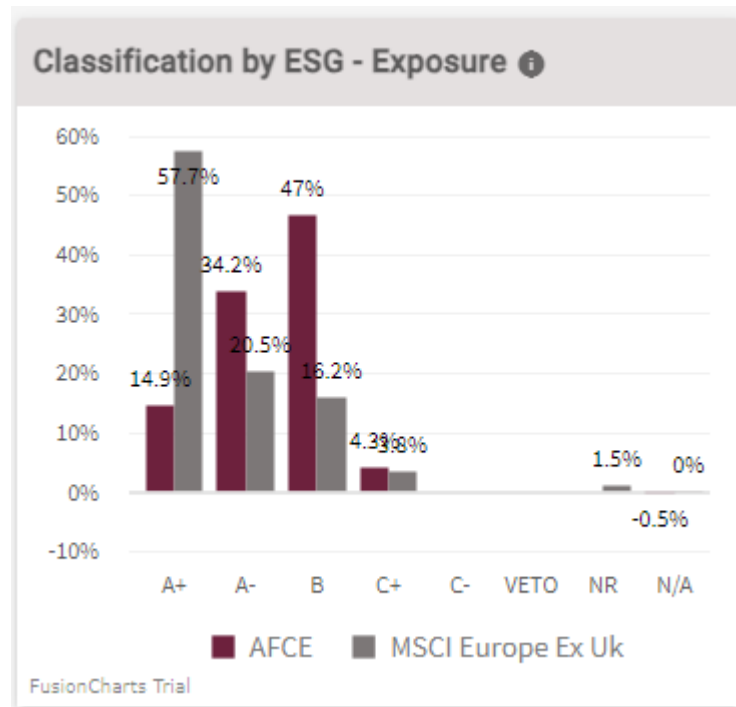
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

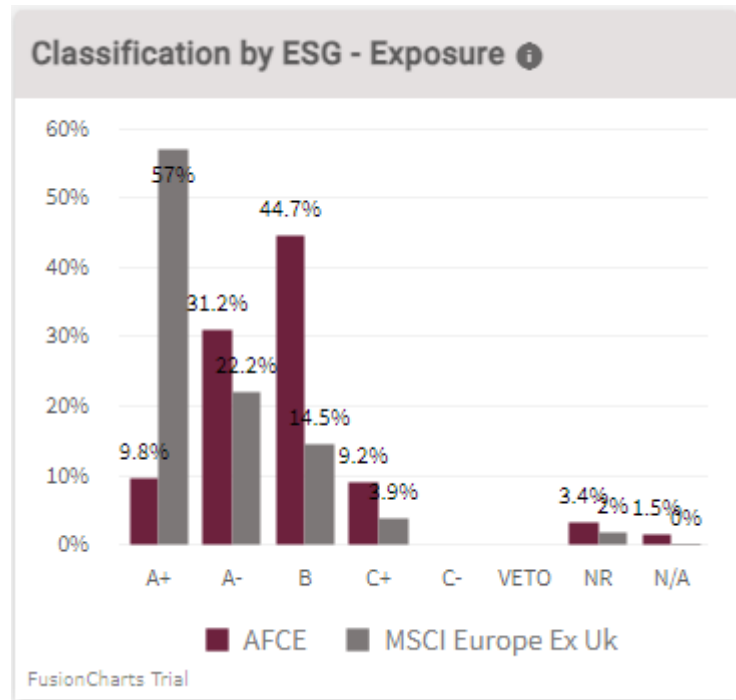
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>
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● **...and compared to previous periods?**

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



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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal

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

ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.

- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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

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

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

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

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



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

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

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

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

Summary

Alken FUND CONTINENTAL EUROPE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024**¹

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

PAI 1: Scope 1 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
PAI 1: Total GHG emissions in tons of CO₂ equivalent
PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact In	Impact 2024	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions						
1.	GHG Emissions	Scope 1GHG emissions	158,649.05	161,713.00	144,922.02	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions	15,458.39	29,952.10	30,819.25	
		Scope 3 GHG emissions	734,355.92	833,135.90	878,538.82	
		Total GHG emissions	908,569.45	1,024,801.00	1,054,280.09	
2.	Carbon Footprint	Carbon Footprint	979.88	1,104.14	1,159.49	
3.	GHG intensity of investee company	GHG Intensity of investee companies	1,209.67	1,246.37	1,283.73	
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.03%	8.62%	9.81%	
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66.01%	73.65%	73.71%	
6.	Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A	
		NACE Code B (Mining and Quarrying)	0.34	0.12	0.17	
		NACE Code C (Manufacturing)	0.55	0.87	1.15	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.28	1.08	1.08	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1.09	4.39	N/A	
		NACE Code F (Construction)	0.04	0.08	0.09	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	0.63	0.31	
		NACE Code H (Transportation and Storage)	5.34	6.05	5.64	
		NACE Code L (Real Estate Activities)	0.19	0.33	0.31	
Biodiversity						
7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	14.35%	16.67%	16.56%	
Water						
8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	0.00	
Waste						
9.	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.67	3.04	2.13	
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact	Impact	Impact	
Social and employee matters						
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	Same as above
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.05%	7.61%	7.45%	
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.49%	10.85%	13.61%	
13.	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.30%	40.23%	39.68%	
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	
15.	Deforestation	Share of investments in companies without a policy to address deforestation	83.23%	88.90%	90.47%	
7.	Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	0.00	
12.	Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	5.68%	19.88%	23.51%	
15.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.00%	0.03%	0.00%	

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	8.69%
VALLOUREC	MACHINERY & APPARELS	6.77%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	5.72%
RHEINMETALL	VEHICLES	5.61%
RWE	ENERGY & WATER SUPPLY	5.30%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	5.12%
VUSIONGROUP	MISCELLANEOUS SERVICES	3.61%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	3.48%
PUBLICIS GROUPE	GRAPHICS PUBLISHING & PRINTING MEDIA	3.23%
ALLEIMA	MINING, COAL & STEEL INDUSTRY	3.17%
NOVO NORDISK 'B'	PHARMACEUTICALS AND COSMETICS	2.86%
ASR NEDERLAND	INSURANCE	2.69%
ALD	HOLDING & FINANCIAL TRUST	2.41%
RENAULT	VEHICLES	2.38%
MERSEN	ELECTRICAL APPLIANCES & COMPONENTS	2.11%

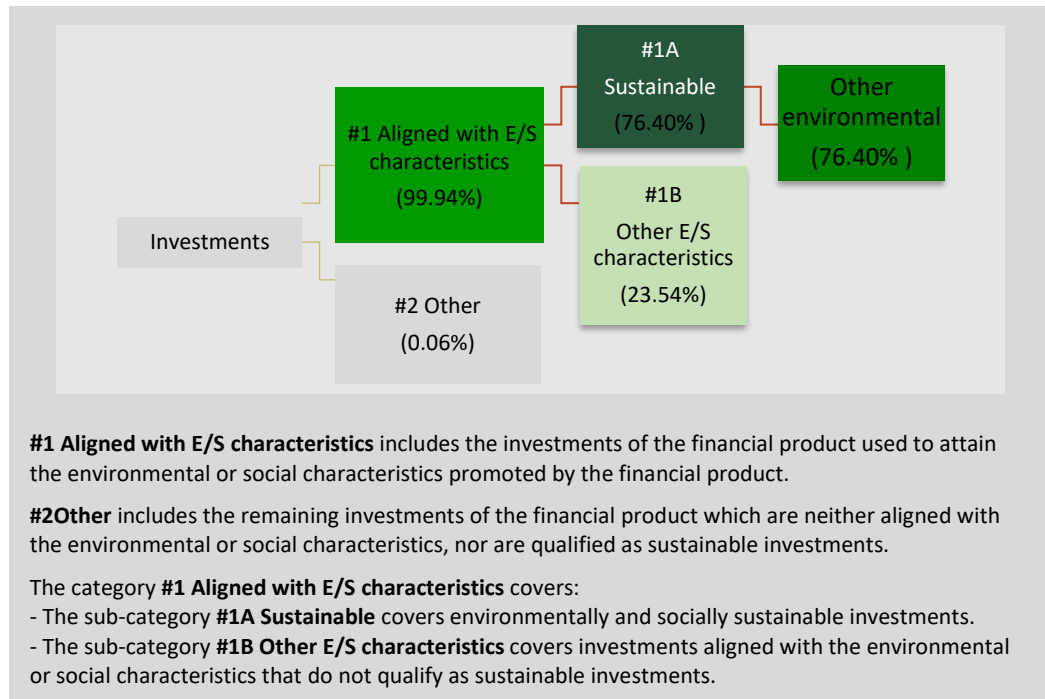
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 76.40%.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	100.00%	100.00%	99.94
#2 Other	0.00%	0.00%	0.06
#1A Sustainable	90.23%	87.74%	76.40
#1B Other E/S characteristics	9.77%	12.26%	23.54
Other environmental	90.23%	87.74%	76.40

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

● In which economic sectors were the investments made?

Economic Sector	% of Assets
AGRICULTURE AND FISHING	0.05 %
BANK & OTHER CREDIT INSTITUTIONS	10.40 %
BUILDING MATERIALS & BUILDING INDUSTRY	0.09 %
Cash	-1.75%

Asset allocation describes the share of investments in specific assets.

CHEMICALS	1.32%
ELECTRICAL APPLIANCES & COMPONENTS	3.72%
ELECTRONICS & SEMICONDUCTORS	10.93%
ENERGY & WATER SUPPLY	10.42%
ENVIRONMENTAL SERVICES & RECYCLING	0.04%
GRAPHICS PUBLISHING & PRINTING MEDIA	5.11%
HOLDING & FINANCIAL TRUST	5.11%
INSURANCE	5.36%
INTERNET, SOFTWARE & IT SERVICES	1.51%
LODGING & CATERING IND., LEISURE FACILITIES	0.87%
MACHINERY & APPARELS	7.42%
MINING, COAL & STEEL INDUSTRY	5.40%
MISC. CONSUMER GOODS	0.50%
MISCELLANEOUS SERVICES	7.43%
MISCELLANEOUS TRADING COMPANIES	1.21%
NON-CLASSIFIABLE/NON-Classified INST.	0.18%
NON-FERROUS METALS	0.66%
PETROLEUM	2.39%
PHARMACEUTICALS AND COSMETICS	3.37%
PHOTOGRAPHY AND OPTICS	1.36%
REAL ESTATE	0.29%
RETAIL TRADE & DEPARTEMENT STORES	1.25%
TELECOMMUNICATION	0.36%
TIRES & RUBBER	0.01%
TRAFFIC & TRANSPORTATION	3.97%
VEHICLES	11.01%

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

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

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

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

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

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

Integrated Oil & Gas	0.66%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	0.67%

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

N/A

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

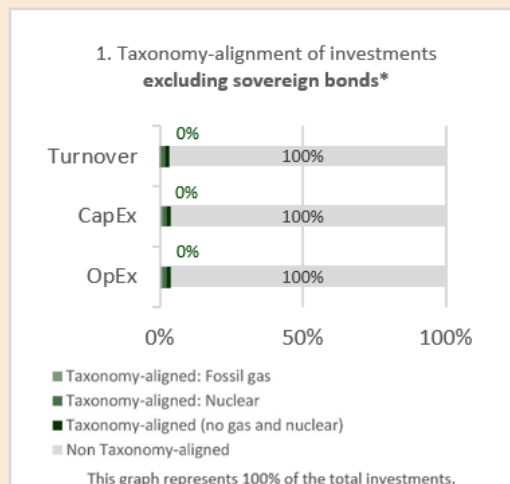
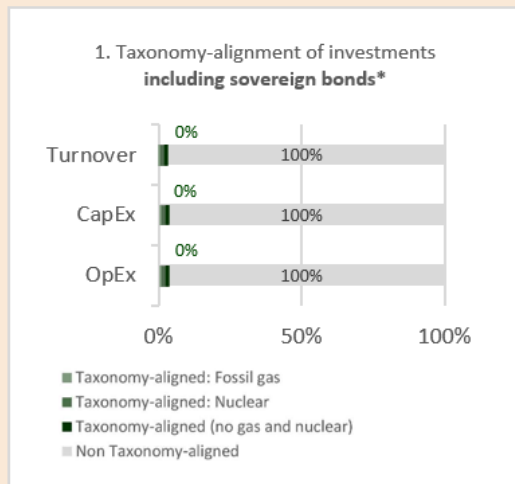
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

N/A

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

N/A

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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 76.40%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

N/A



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

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



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

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

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



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

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

- **Action 1:** The Investment Manager focused on some of the “**controversial sectors**”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
- **Action 2:** The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.
 - Regarding the PAIs, a “**PAI campaign**” was launched end of 2023 and went on through 2024. Companies such as Valeo SE, Vallourec, RENK Group or Publicis Groupe were contacted but despite several reminders sent, did not respond.
- **Action 3:** A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are **lacking or not clear, from the face of the data provider**. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was not used for this specific strategy over 2024.
- **Action 4:** The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - *Investor Statement Support of Robust EU Forced Labor Regulation*
 - *Investor Coalition on Food Policy*
 - *Investor Letters for US deforestation-free letters*
 - *Business Call for a UN Treaty on Plastic Pollution*
- **Action 5: Voting** is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

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

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

Legal entity identifier:
2221009SG5MY582G7Z77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.69% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	6%	28%	10%
4. Engaged	2%	8%	6%
5. Reviewed environmental or social controversies	20%	21%	24%

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

No indicators were submitted to an assurance process.

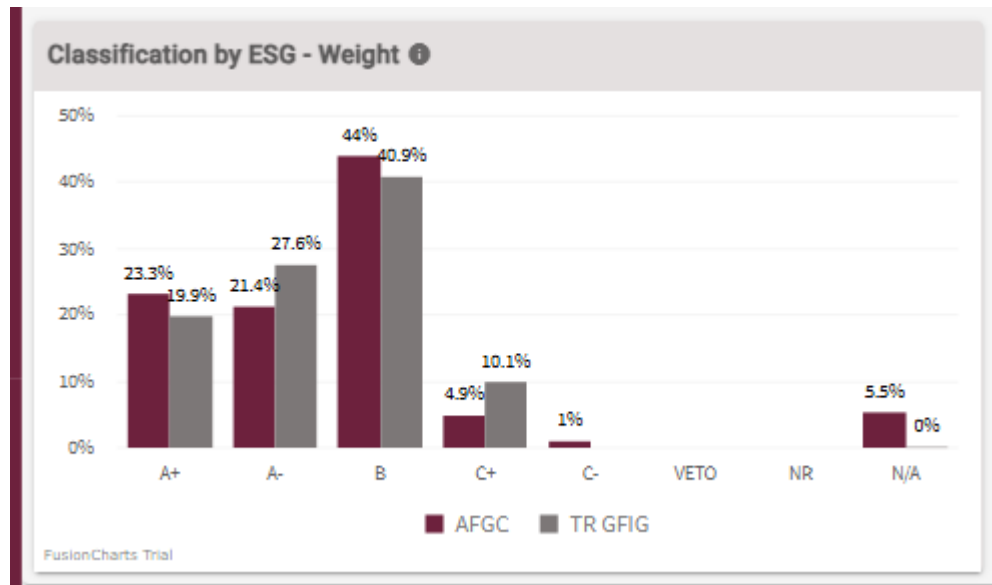
 How did the sustainability indicators perform?

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

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

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

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



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

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

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

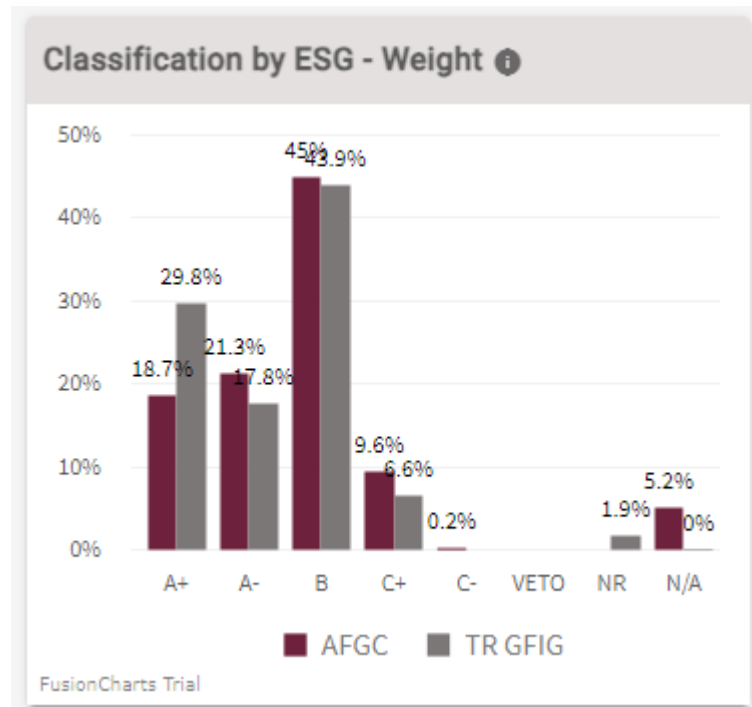
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

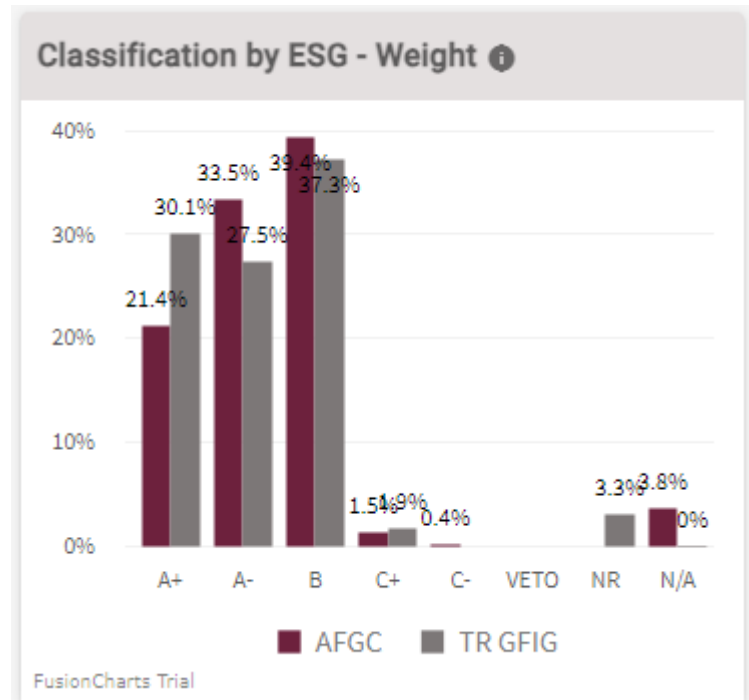
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>
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● **...and compared to previous periods?**

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



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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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



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

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

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

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

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

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

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

Summary

Alken FUND GLOBAL CONVERTIBLES considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024¹**.

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

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent

PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
PAI 1: Total GHG emissions in tons of CO₂ equivalent
PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact In	Impact 2024	Impact 2023	Impact 2023	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions						
1.	GHG Emissions	Scope 1GHG emissions	142,759.14	123,899.07	137,090.05	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions	13,125.58	16,318.42	16,948.22	
		Scope 3 GHG emissions	296,758.90	352,430.84	394,824.34	
		Total GHG emissions	452,967.94	492,638.34	548,862.60	
2.	Carbon Footprint	Carbon Footprint	624.88	660.58	810.87	
3.	GHG intensity of investee company	GHG Intensity of investee companies	1,131.44	801.06	871.65	
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.41%	13.92%	10.36%	
5.	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	80.26%	77.64%	74.29%	
6.	Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A	
		NACE Code B (Mining and Quarrying)	0.24	0.28	0.22	
		NACE Code C (Manufacturing)	0.58	0.87	0.91	
		NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	4.95	6.04	5.48	
		NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	1.42	4.39	2.84	
		NACE Code F (Construction)	0.01	N/A	2.84	
		NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.05	0.16	0.31	
		NACE Code H (Transportation and Storage)	1.53	13.29	2.27	
		NACE Code L (Real Estate Activities)	0.50	0.14	0.18	
Biodiversity						
7.	Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	7.43%	0.00%	17.11%	
Water						
8.	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	0.00	
Waste						
9.	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	36.78	57.58	91.38	
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact	Impact	Impact	Same as above
Social and employee matters						
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	1.29%	0.00%	
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.60%	42.58%	0.32%	
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.41%	12.97%	16.59%	
13.	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.88%	32.32%	30.74%	
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	
15.	Deforestation	Share of investments in companies without a policy to address deforestation	94.51%	89.63%	90.42%	
7.	Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	0.00	
12.	Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	6.31%	13.16%	16.28%	
15.	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.96%	3.27%	3.12%	

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

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



What were the top investments of this financial product?

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

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2024.

Security	Sector	Average weight 2024
4.375% USA 24/26 SR	COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	2.90%
0.50% CV ALIBABA 24/31 SR	INTERNET, SOFTWARE & IT SERVICES	2.80%
1.75% CV SK HYNIX 23/30 SR S	ELECTRONICS & SEMICONDUCTORS	2.78%
0% CV MERRILL LYNCH (TTE) 23/26 SR	BANK & OTHER CREDIT INSTITUTIONS	2.76%
0.00% CV MEITUAN 21/28 SR	INTERNET, SOFTWARE & IT SERVICES	2.02%
1.875% CV RHEINMETALL 23/28 SR	VEHICLES	1.96%
3.50%CV GENEFIT 17/25 EUR29.6 SR	BIOTECHNOLOGY	1.88%
0.125% CV AKAMAI TECH.18/25 SR 144A	INTERNET, SOFTWARE & IT SERVICES	1.79%
3.50% CV INTERDIGITAL 16/27 SR	TELECOMMUNICATION	1.76%
BK AMERICA CV PFD NC 7.25% PERP 'L'	BANK & OTHER CREDIT INSTITUTIONS	1.70%
3.375% CV CMS ENERGY 23/28 SR	ENERGY & WATER SUPPLY	1.58%
0.375% CV INSULET 20/26 SR	PHARMACEUTICALS AND COSMETICS	1.50%
4.50% CV EVERGY 23/27 SR	HOLDING & FINANCIAL TRUST	1.48%
0.375% CV PALO ALTO 20/25 SR 144A	INTERNET, SOFTWARE & IT SERVICES	1.48%
0.875% CV UBER TECH. 23/28 SR	INTERNET, SOFTWARE & IT SERVICES	1.43%

Top asset allocation by average over the EOQ of 2024

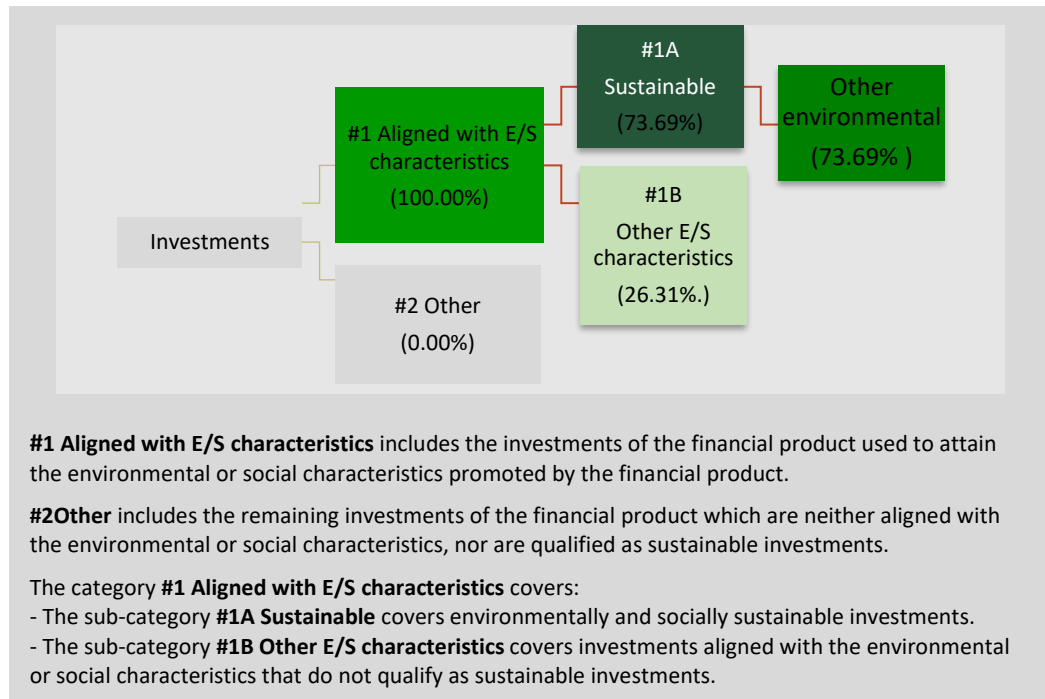
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 73.69%.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	96.56%	97.38%	100.00%
#2 Other	3.44%	2.62%	0.00%
#1A Sustainable	65.02%	69.82%	73.69%
#1B Other E/S characteristics	31.54%	27.56%	26.31%
Other environmental	65.02%	69.82%	73.69%

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

● In which economic sectors were the investments made?

Economic Sector	% of Assets
AEROSPACE TECHNOLOGY	0.38%
BANK & OTHER CREDIT INSTITUTIONS	5.13%
BIOTECHNOLOGY	3.33%
BROADCASTING RADIO & TELEV.	0.00%
BUILDING MATERIALS & BUILDING INDUSTRY	0.24%

Asset allocation describes the share of investments in specific assets.

Cash	3.90%
CHEMICALS	0.92%
COMPUTER HARDWARE & NETWORKING	2.46%
COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	3.13%
ELECTRICAL APLLIANCES & COMPONENTS	1.59%
ELECTRONICS & SEMICONDUCTORS	7.36%
ENERGY & WATER SUPPLY	8.28%
FOOD & NO ALCOHOLIC BEVERAGE	1.29%
GRAPHICS PUBLISHING & PRINTING MEDIA	0.61%
HEALTHCARE & SOCIAL SERVICES	0.82%

Sector allocation by average of the EOQ 2024

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

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2024:

Integrated Oil & Gas	1.57%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	1.57%

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

N/A

☐ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

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

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

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

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

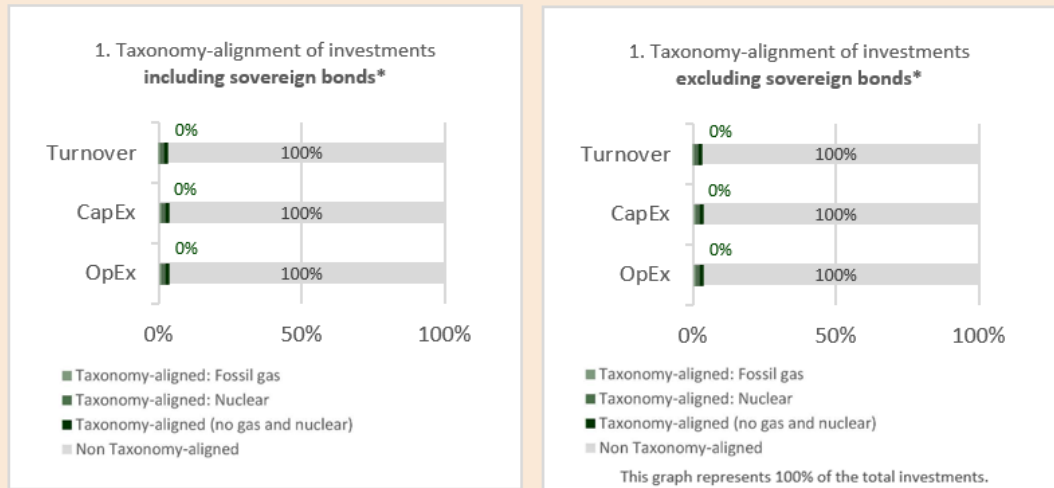
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

N/A

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

N/A



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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 73.69%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

N/A



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

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

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

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



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

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

- Action 1: The Investment Manager focused on some of the “**controversial sectors**”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.
 - Regarding a **first controversy check**, the Investment Management reviewed an allegation of forced labour as raised by third party ESG data provider on company ANTA Sport. For this, the Investment Manager contacted the Investor Relations in order to fully understand how does the supply work and what systems are in place for monitoring any issues. The Investment Manager was satisfied by the evidence provided by the company.
 - Regarding a **second controversy check**, L’Oreal was for instance contacted regarding a potential controversy and more precisely regarding on-going allegations pertaining to the following products: L’Oréal’s Softsheen Carson Optimum Salon Haircare Amla Legend No-Mix No-Lye Relaxer (company acquired by L’Oreal back in 2000); L’Oreal’s Dark & Lovely; Revlon’s Creme of Nature. The Investment Manager requested to shed some light on the on-going lawsuit (not looking for anything confidential of course), as publicly available research seem to highlight that the aforementioned products did indeed contain ‘lithium hydroxide’. Additionally, the Investment Manager requested to reiterate the company’s strategy in order to avoid using any harmful substances, and what the processes are put in place when it comes to ensuring such protection. After reminders sent, the Investment Manager received confirmation from L’Oréal itself that their highest priority is the health and wellbeing of all our consumers. The Investment Manager was explained that L’Oreal’s products are subject to a rigorous scientific evaluation of their safety by experts who

also ensure that we strictly follow all regulations in every market in which we operate. L’Oreal went on explaining their research and explained why they were confident that there was no finding of a causal connection between the use of those products and any conditions alleged by the plaintiffs.

- As for the **PAIs monitoring**, a campaign was launched end of 2023 to directly engage with issuers on PAIs, and despite several reminders to companies such as Delivery Hero SE, PDD Holdings Inc, Snap Inc or Zalando, the Investment Manager struggled to get much direct responses from companies on the KPIs.
- **Action 3:** A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are **lacking or not clear, from the face of the data provider**. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was for instance used for Company Apollo Management for which exclusion generated by revenue attribution was not deemed correct.
- **Action 4:** The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - *Investor Statement Support of Robust EU Forced Labor Regulation*
 - *Investor Coalition on Food Policy*
 - *Investor Letters for US deforestation-free letters*
 - *Business Call for a UN Treaty on Plastic Pollution*

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

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

N/A

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

N/A

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

N/A

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

N/A

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

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

ANNEX IV

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

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

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

Product name:
Alken Fund – Income Opportunities
(the “Sub-Fund”)

Legal entity identifier:
222100MLJ4IMGF3JA604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.73% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

For instance:

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

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
1. Excluded issuers	100%	100%	100%
2. Categorised issuers	100%	100%	100%
3. Reviewed the ESG risk profiles	5%	24%	4%
4. Engaged	2%	15%	10%
5. Reviewed environmental or social controversies	17%	21%	20%

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

No indicators were submitted to an assurance process.

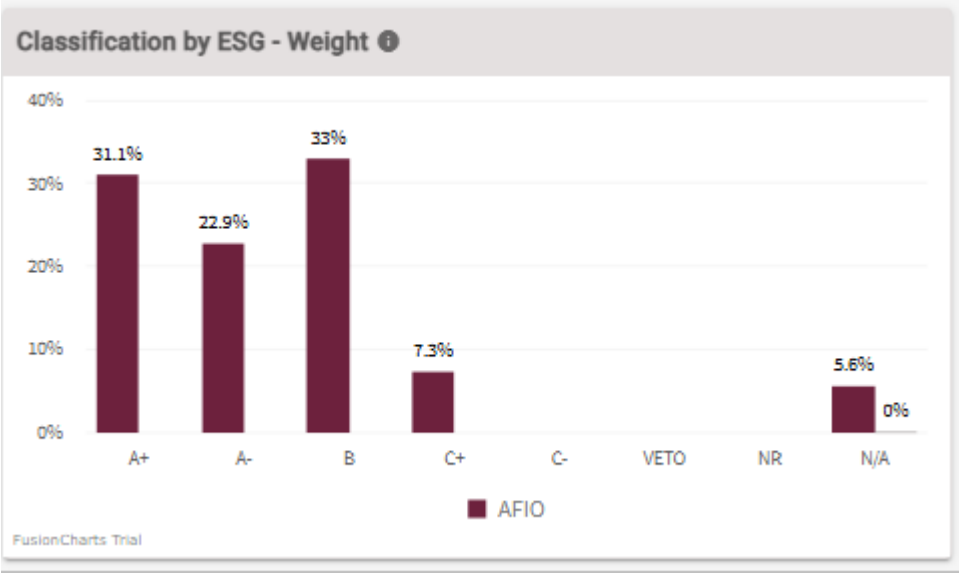
 How did the sustainability indicators perform?

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

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

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

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



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

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

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

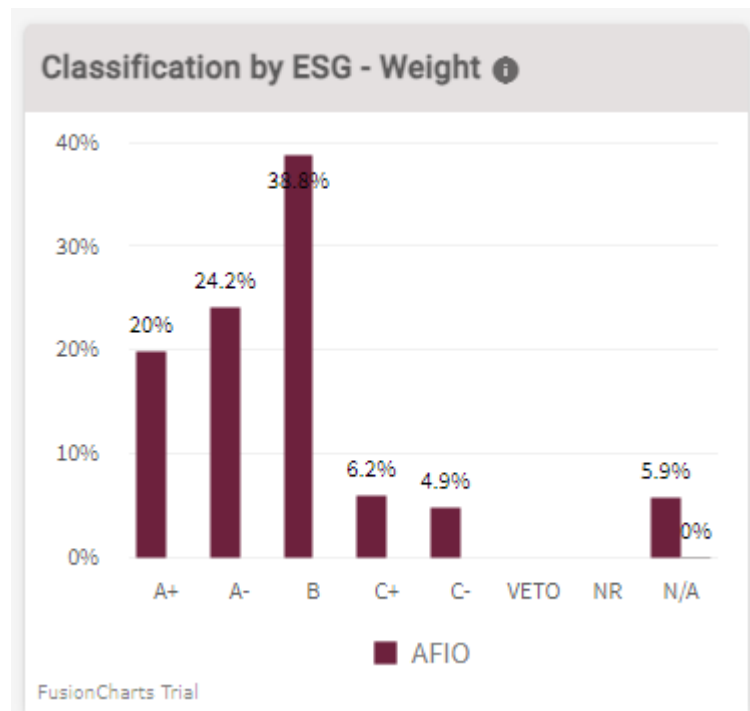
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

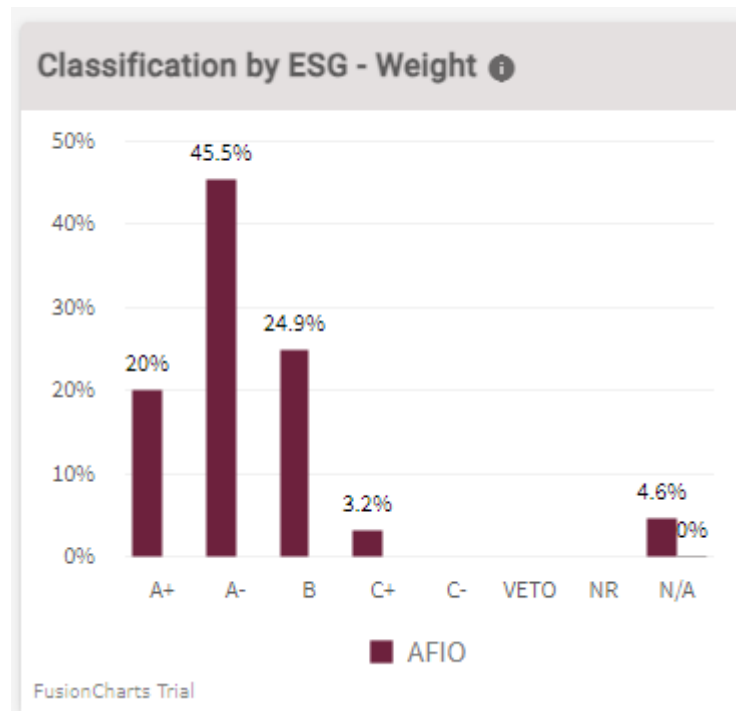
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>
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● **...and compared to previous periods?**

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



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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.

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

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

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

As of the end of the reference period, the Investment Manager decided again not to collect all the 14 mandatory PAI indicators as we believe that this is not what the obligation is and the intention of the regulator.

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

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

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

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

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

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

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

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

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



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

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

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

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

Summary

Alken FUND INCOME OPPORTUNITIES considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2024 to 31 December 2024¹**.

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

- PAI 1: Scope 1 GHG emissions in tons of CO₂ equivalent
- PAI 1: Scope 2 GHG emissions in tons of CO₂ equivalent
- PAI 1: Scope 3 GHG emissions in tons of CO₂ equivalent
- PAI 1: Total GHG emissions in tons of CO₂ equivalent
- PAI 2: Carbon footprint in tons of CO₂ equivalent per million EUR invested
- PAI 3: GHG intensity of investee companies in tons of CO₂ equivalent per million EUR of sales
- PAI 4: Share of investments in companies active in the fossil fuel sector
- PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
- PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
- PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
- PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
- PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
- PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- PAI 12: Average unadjusted gender pay gap of investee companies
- PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
- PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
- Optional PAI: Share of investments in companies without a policy to address deforestation
- Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
- Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
- Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

SFR Report: Principal Adverse Sustainability Impacts (PAS) Statement						
Principal adverse sustainability impacts statement						
	INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions in tons of CO2 equivalent Scope 2 GHG emissions in tons of CO2 equivalent Scope 3 GHG emissions in tons of CO2 equivalent Total GHG emissions in tons of CO2 equivalent	83,808.16 8,188.46 462,406.89 554,201.10	112,284.15 7,378.92 357,979.89 477,642.96	141,942.50 11,864.25 434,744.07 588,744.67	The metrics have been integrated into our internal ESG monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
	2. Carbon footprint	Carbon footprint in tons of CO2 equivalent per million EUR invested	629.31	609.35	624.82	
	3. GHG intensity of investee companies	GHG intensity of investee companies in tons of CO2 equivalent per million EUR of sales	733.31	710.34	737.97	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.42%	11.40%	8.97%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total consumption	64.36%	72.74%	74.74%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in kWh per million EUR of revenue of investee companies, per high impact climate sector NACE Code A: N/A NACE Code B: 2.79 NACE Code C: 0.53 NACE Code D: 2.09 NACE Code E: 2.74 NACE Code F: 0.02 NACE Code G: 0.02 NACE Code H: 1.60 NACE Code I: 0.69	NACE Code A: N/A NACE Code B: N/A NACE Code C: 0.28 NACE Code D: 1.19 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.02 NACE Code H: 0.08 NACE Code I: 0.20	NACE Code A: N/A NACE Code B: N/A NACE Code C: 0.22 NACE Code D: 1.86 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.07 NACE Code H: 0.46 NACE Code I: 0.25		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.19%	5.58%	6.94%	
Water	8. Emission to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01%	N/A	N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.79%	1.21	0.93	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	
	11. Lack of processes and compliance mechanism to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies in place to monitor compliance with the UNGC principles or with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.88%	2.05%	0.89%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.45%	3.20%	7.00%	
	13. Board diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.72%	37.88%	36.76%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	
	OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS					
15. Deforestation (B FACTOR)	Share of investments in companies without a policy to address deforestation	79.13%	73.79%	78.76%		
16. Incidents of discrimination (C FACTOR)	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	0	0		
17. Operations and suppliers at significant risk of incidents of child labour (HR FACTOR)	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	3.77%	6.34%	9.61%	Same as above.	
18. Lack of anti-bribery and anti-corruption policies (G FACTOR)	Share of investments in entities without policies on anti-bribery and anti-corruption consistent with the United Nations Convention against Corruption	1.88%	1.26%	1.63%		

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

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



What were the top investments of this financial product?

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

Security	Economic sector	Average weight
1.875% SUB EDP 21/81 JR	ENERGY & WATER SUPPLY	2,92%
3.50%CV GENEFIT 17/25 EUR29.6 SR	BIOTECHNOLOGY	2,77%
ISHARES II-EUR H/Y CORP BD ESG ETF	UCITS	2,67%
1.25% CV JUST EAT TAKEAWAY 20/26 SR	FOOD & NO ALCOHOLIC BEVERAGE	2,66%
4.125% USA 24/29 SR	COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	2,46%
0.625% CV TAG IMMOBILIEN 20/26 SR	REAL ESTATE	2,45%
3.25% BP CAP. MARKETS 20/PERP SR	HOLDING & FINANCIAL TRUST	2,26%
7.50% VALLOUREC 24/32 SR 144A	MACHINERY & APPARELS	2,25%
0.00% CV WORLDLINE 20/25 SR	INTERNET, SOFTWARE & IT SERVICES	2,19%
5.625% MATCH GROUP 19/29 SR 144A	LODGING & CATERING IND., LEISURE FACILITIES	2,18%
5.25 % NRG ENERGY 19/29 SR 144A	ENERGY & WATER SUPPLY	2,07%
4% GROUP 1 AUTOMOTIVE 20/28 SR 144A	RETAIL TRADE & DEPARTEMENT STORES	1,99%
4.875% SUB IBERDROLA 23/PERP JR	HOLDING & FINANCIAL TRUST	1,99%
0.25% CV NEXITY 18/25 SR	REAL ESTATE	1,99%
4% TEMPUR SEALY INTL 21/29 SR 144A	MISC. CONSUMER GOODS	1,96%

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

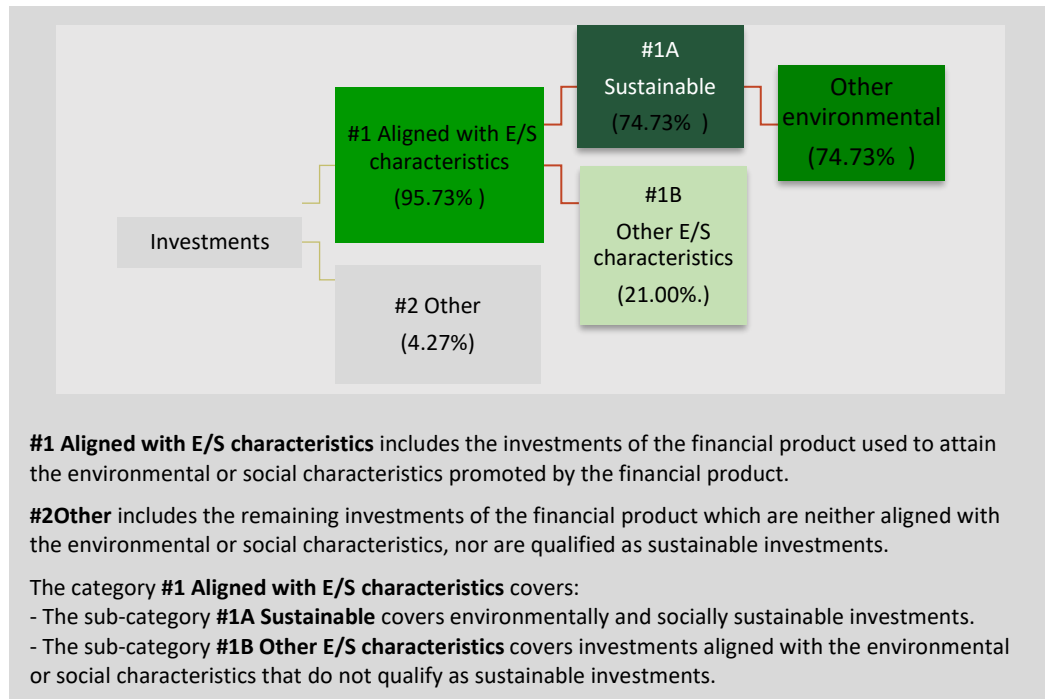
What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 74.73%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2024.

● What was the asset allocation?



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

Asset Allocation	2022	2023	2024
#1 Aligned with E/S characteristics	93.61%	86.27%	95.73%
#2 Other	6.39%	13.73%	4.27%
#1A Sustainable	55.44%	60.64%	74.73%
#1B Other E/S characteristics	38.16%	25.62%	21.00%
Other environmental	55.44%	60.64%	74.73%

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

● In which economic sectors were the investments made?

AEROSPACE TECHNOLOGY	0.23%
BANK & OTHER CREDIT INSTITUTIONS	3.78%
BIOTECHNOLOGY	2.77%
BUILDING MATERIALS & BUILDING INDUSTRY	2.35%
Cash	5.31%
CHEMICALS	0.50%
COMPUTER HARDWARE & NETWORKING	0.73%

Asset allocation describes the share of investments in specific assets.

COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	2.46%
ELECTRONICS & SEMICONDUCTORS	2.71%
ENERGY & WATER SUPPLY	8.96%
ENVIRONMENTAL SERVICES & RECYCLING	0.31%
FOOD & NO ALCOHOLIC BEVERAGE	4.45%
GRAPHICS PUBLISHING & PRINTING MEDIA	3.30%
HEALTHCARE & SOCIAL SERVICES	1.01%
HOLDING & FINANCIAL TRUST	13.50%
INSURANCE	3.41%
INTERNET, SOFTWARE & IT SERVICES	8.69%
LODGING & CATERING IND., LEISURE FACILITIES	4.12%
MACHINERY & APPARELS	3.10%
MISC. CONSUMER GOODS	1.96%
MISCELLANEOUS SERVICES	5.34%
NON-CLASSIFIABLE/NON-CLASSIFIED INST.	0.08%
NON-FERROUS METALS	0.82%
PETROLEUM	1.34%
PHARMACEUTICALS AND COSMETICS	1.35%
REAL ESTATE	4.89%
RETAIL TRADE & DEPARTEMENT STORES	3.74%
TELECOMMUNICATION	1.17%
TEXTILE & CLOTHING	2.07%
TRAFFIC & TRANSPORTATION	1.50%
UCITS	4.30%
VEHICLES	0.60%

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

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

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

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

Sector allocation by average of the EOQ 2024

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

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2024:

Integrated Oil & Gas	1.92%
Oil & Gas Exploration & Production	0.00%
Diversified Metals & Mining	0.00%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of

Taxonomy-aligned activities are expressed as a share of:

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

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

2035. For nuclear energy, the criteria include comprehensive safety and waste management.

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

N/A

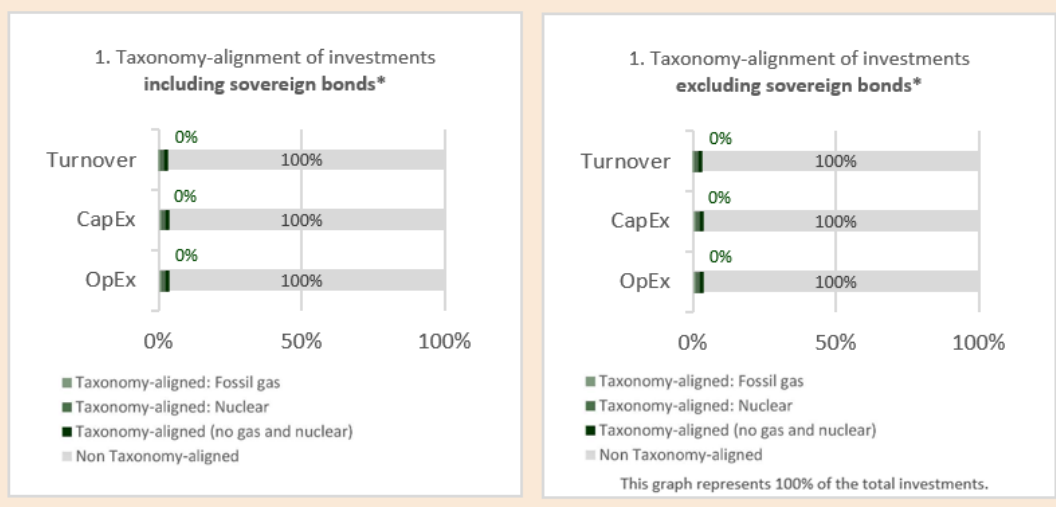
☐ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



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

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

N/A

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

N/A



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

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 74.73%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



What was the share of socially sustainable investments?

N/A



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

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



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

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

- Action 1: The Investment Manager focused on some of the “**controversial sectors**”, i.e. by engaging with companies belonging to the defense sector or to the fossil fuel industry.
 - As for an example, Rheinmetall, a defense company was contacted several times in 2024 regarding their potential exposure to white phosphorus following a recent company acquisition. The different engagements aimed to ensure this exposure was planned to end.
- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks, for instance focusing on the 14 PAIs or on controversies as highlighted by external sources.



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

- Regarding the PAI checks, the Investment Manager engaged with Bath & Body Works Inc, Delivery Hero SE, Group 1 Automotive, Mercari Inc, Nexstar Media, Snap, Telefonica, Tempur, Valeo or Zalando in order to review the PAI indicator which according to the MSCI data had failed to improve from a year to another.

- **Action 3:** A third layer of action undertaken by the Investment Manager can be to engage with investee companies in order to cross check information which are **lacking or not clear, from the face of the data provider**. For instance, engagement can be requested to obtain ESG information where no ESG report is to be found. This action was not used for this specific strategy over 2024.
- **Action 4:** The Investment Manager also uses **collaborative partnerships** in order to support a number of environmental and/or social characteristics that it wishes to promote. As such, as of December 2024, the below highlights a number of partnerships which have been undertaken and are still up and running:
 - *Investor Statement Support of Robust EU Forced Labor Regulation*
 - *Investor Coalition on Food Policy*
 - *Investor Letters for US deforestation-free letters*
 - *Business Call for a UN Treaty on Plastic Pollution*
- **Action 5: Voting** is also a channel to promote some E/S/G characteristics. As such, AFFM commits to vote to 100% of the AGM, using its proxy voting provider GlassLewis.

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

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

N/A

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

N/A

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

N/A

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

N/A

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



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

N/A

