Alken Fund

Société d'investissement à capital variable

Rapport annuel, incluant les états financiers révisés, au 31 décembre 2024

R.C.S. Luxembourg B111842

Alken Fund

Société d'Investissement à Capital Variable de droit luxembourgeois

Rapport annuel, incluant les états financiers révisés, au 31 décembre 2024

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La version originale du présent rapport a été rédigée en anglais. En cas d'incohérence entre l'original et la présente traduction, la version anglaise fera foi.

Table des matières

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Organisation de la SICAV

Siège social	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Conseil d'Administration de la SICAV	
Présidente	Mme Michèle BERGER, Administratrice indépendante, 31, Grand Rue, L-8372 Hobscheid, Grand-Duché de Luxembourg
Administrateurs	M. Claude-Joseph PECH, Equity Partner, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
	M. Bruno VANDERSCHELDEN, Administrateur indépendant, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand-Duché de Luxembourg
Société de Gestion	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
Conseil d'Administration de la Société de Gestion	M. Philipp GREGOR, Administrateur délégué, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
	Mme Amélie GUITTET-GARREAU, Administratrice indépendante certifiée, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand-Duché de Luxembourg
	M. Jean-Christoph ARNTZ, Administrateur indépendant certifié, 5, rue de Gabriel Lippmann, L-5365 Munsbach, Grand-Duché de Luxembourg (jusqu'au 31 mars 2024)
	M. Randall DUX, Administrateur, Bannatyne Plantation House, 17030 Christ Church, Barbade
Responsables de la Société de Gestion	M. Philipp GREGOR, Administrateur délégué, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
	M. Vincenzo PITRONE, Dirigeant, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
	M. Romain NYGA, Dirigeant, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
Gestionnaire	Alken Asset Management Ltd., 25 Savile Row, Londres W1S 2ER, Royaume-Uni
Banque dépositaire	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg
Agent d'administration centrale	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duché de Luxembourg

Organisation de la SICAV (suite)

Cabinet de Révision agréé	Deloitte Audit, Société à responsabilité limitée, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duché de Luxembourg
Promoteur	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg
Représentant en Suisse	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Genève 73, Suisse
Agent payeur en Suisse	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Genève 73, Suisse
Agent de services	Alken Asset Management Ltd., 25 Savile Row, Londres W1S 2ER, Royaume-Uni
Contrepartie sur contrats de change à terme (note 10)	Bank Pictet & Cie (Europe) AG, succursale de Luxembourg
Contrepartie sur Contracts for Difference (note 12)	UBS AG London

Informations générales

Alken Fund (la "SICAV") publie un rapport annuel incluant les états financiers révisés dans les quatre mois qui suivent la clôture de son exercice financier. Elle publie un rapport semestriel non révisé dans les deux mois qui suivent la clôture de la période considérée.

Tous ces rapports peuvent être obtenus gratuitement par les Actionnaires auprès du siège social de la SICAV, de la Banque dépositaire ou de tout autre établissement désigné par la Banque dépositaire.

Toutes les autres informations financières concernant la SICAV et devant être publiées, y compris les Documents d'information clé pour l'investisseur ("DICI"), les Documents d'information clé ("DIC"), les prix d'émission, de rachat et de conversion des actions, seront tenues à la disposition du public auprès de la Banque dépositaire ou au siège social de la SICAV.

La Valeur nette d'inventaire par Action ainsi que les prix d'émission et de rachat des Actions sont disponibles au Luxembourg auprès de la Banque dépositaire.

Toute modification statutaire sera publiée dans le Recueil Electronique des Sociétés et Associations ("RESA").

Le détail des changements intervenus au sein du portefeuille-titres de la SICAV au cours de la période clôturée le 31 décembre 2024 est disponible gratuitement sur simple demande adressée au siège social de la SICAV.

Commercialisation à l'étranger

OFFRE EN SUISSE

La SICAV a été agréée en Suisse en tant que fonds d'investissement étranger.

Représentant

Le Représentant en Suisse est FundPartner Solutions (Suisse) SA (le "Représentant"), 60, route des Acacias, CH-1211 Genève 73, Suisse.

Agent payeur

L'agent payeur en Suisse est Banque Pictet & Cie SA, ayant son siège social au 60, route des Acacias, CH-1211 Genève 73, Suisse.

Lieu de distribution des documents de référence

Le dernier prospectus et les feuilles d'information de base des compartiments commercialisés en Suisse, les statuts, ainsi que le rapport annuel, y compris les états financiers révisés, et le rapport semestriel non révisé peuvent être obtenus gratuitement auprès du Représentant.

La liste des achats/ventes de titres effectués au cours de la période sous revue est disponible gratuitement sur simple demande adressée au Représentant en Suisse.

DISTRIBUTION EN ALLEMAGNE

Informations supplémentaires à l'attention des investisseurs en Allemagne

Agent d'information :
Zeidler Legal Services Rechtsanwaltsgesellschaft mbH
Bettinastrasse 48
D-60325 Francfort-sur-le-Main
Allemagne

Rapport de gestion

RAPPORT DE GESTION 2024

Revue et perspectives des marchés actions

Les tensions géopolitiques en mer Rouge se sont intensifiées en janvier, les perturbations du transport maritime faisant grimper les prix du fret et ravivant les craintes d'inflation. Les marchés boursiers ont néanmoins été solides au cours du mois, en particulier les secteurs de croissance, sur fond de bonne tenue des données économiques et de résultats des entreprises généralement supérieurs aux attentes. Rheinmetall a été la position la plus performante, stimulée par de solides perspectives séculaires pour les dépenses de défense étayées par sa position de leader du marché et de fournisseur du gouvernement allemand. Indra a bondi dans le sillage de commentaires positifs sur les perspectives de dépenses en matière de technologies de l'information.

Au deuxième trimestre 2024, le portefeuille a surperformé son indice de référence grâce à une sélection de titres judicieuse, en particulier dans les secteurs de l'énergie et des services de communication. RWE a poursuivi sa reprise, stimulée par la hausse des prix de l'électricité et les discussions croissantes concernant l'impact de l'intelligence artificielle sur la demande d'électricité des centres de données. Zegona a apporté l'une des meilleures contributions, l'acquisition de Vodafone Spain ayant finalement été approuvée. La nouvelle direction, qui possède une solide expérience dans le secteur des télécommunications, devrait apporter des améliorations opérationnelles significatives, ce qui permettra de débloquer de la valeur.

Le sentiment des investisseurs devrait rester un moteur important de l'évolution du marché au troisième trimestre 2024. Les petites et moyennes entreprises continuent de bénéficier de vents favorables, car le cycle des taux d'intérêt s'infléchit et l'environnement économique reste relativement résilient. En outre, la classe d'actifs bénéficie d'un fort soutien de la valorisation, plusieurs titres se négociant à des rendements du dividende se rapprochant de 10% et nettement supérieurs à ceux des grandes capitalisations.

Au cours du dernier trimestre 2024, les changements politiques aux Etats-Unis ont fait peser des risques accrus sur l'inflation, des mesures protectionnistes ayant été mises en œuvre sous la nouvelle administration. La dispersion reste une caractéristique essentielle du marché, les niveaux de concentration atteignant des sommets. L'environnement est favorable aux spécialistes de la sélection de titres. Nos portefeuilles sont investis dans des entreprises aux activités diversifiées, affichant des bilans solides et bénéficiant de valorisations très attrayantes.

Revue et perspectives des marchés obligataires

Au premier trimestre 2024, le marché des obligations convertibles a légèrement fléchi en raison du repli des secteurs de la technologie et de la consommation discrétionnaire. L'Amérique du Nord a enregistré de bonnes performances, à la faveur des gains engrangés sur Palo Alto 2025 et Akamai 2025, tandis que le Japon a apporté la meilleure contribution régionale, grâce à Nippon Steel 2026. Les résultats en Europe a ont été mitigés, bien que le titre Rheinmetall 2028 ait bénéficié de l'augmentation des dépenses de défense. Le marché des obligations convertibles devrait rester solide en 2024, soutenu par la résilience des conditions économiques et une politique monétaire changeante, avec une exposition accrue aux Etats-Unis afin d'exploiter les tendances favorables.

Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Au début du deuxième trimestre, les marchés mondiaux du crédit ont souffert de la hausse des rendements, les pressions inflationnistes persistantes aux Etats-Unis ayant encore repoussé les anticipations de réduction des taux d'intérêt. Les données économiques ont été mitigées, le ralentissement de la croissance aux Etats-Unis contrastant avec les premiers signes d'amélioration de la dynamique en Europe et en Chine. Les perspectives de politique monétaire ont dès lors divergé en fonction des régions. Le haut rendement a surperformé dans toutes les régions en raison d'une moindre sensibilité aux taux d'intérêt.

Les marchés financiers mondiaux ont progressé en juillet, mais avec une grande dispersion, les méga-capitalisations technologiques étant en difficulté alors que les petites capitalisations se sont redressées sur fond d’attentes de réduction des taux d'intérêt. Le marché des obligations convertibles a gagné 1.3% en septembre, sous l'impulsion de l'immobilier et des services aux collectivités. L'Europe a été la région la plus performante, grâce aux gains de Genfit 2025 et Elis 2029, tandis que l'Amérique du Nord a bénéficié des contributions positives d'Akamai 2025 et de CMS Energy 2028, et ce malgré le repli de Dexcom 2028. L'Asie hors Japon a été le plus grand frein à la performance, SK Hynix 2030 ayant chuté dans le cadre d'une correction généralisée de la technologie. Les perspectives restent positives, soutenues par les fondamentaux solides des entreprises, les thèmes de croissance structurelle et l’évolution du cycle des taux d'intérêt.

Au cours du dernier trimestre 2024, l'Europe a enregistré des résultats mitigés, en raison d’actualités propres à certains émetteurs. Elis 2029 a apporté une solide contribution après avoir confirmé la fin des discussions avec une cible américaine potentielle, ce qui a apaisé les inquiétudes des investisseurs concernant les acquisitions dilutives. En revanche, L'Oréal était sous pression compte tenu des inquiétudes persistantes entourant la demande des consommateurs en Chine, et STMicroelectronics 2027 a chuté dans le sillage de la révision à la baisse de ses perspectives de croissance en raison des difficultés du secteur des semi-conducteurs.

Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - European Opportunities

Profil de l'investisseur type

Ce compartiment est un véhicule d'investissement à risque moyen qui vise une appréciation du capital. Il s'adresse aux Investisseurs qui adhèrent au principe de la durabilité, qui sont davantage soucieux de maximiser les performances à long terme que de réduire autant que possible les éventuelles pertes à court terme et qui ont un horizon d'investissement d'au moins 5 ans.

Objectif d'investissement

Obtenir une appréciation du capital et permettre aux Investisseurs de bénéficier de la progression du marché actions européen, principalement au moyen de la gestion dynamique d'un portefeuille d'actions d'entreprises européennes sous-évaluées et à fort potentiel de croissance, qui se traduit par une prépondérance des styles Value et Growth. Ce compartiment est un fonds de performance relative impliquant une tolérance au risque moyenne, son objectif étant de réaliser une performance nette relative supérieure à celle de l'indice MSCI Europe (EUR). Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l'Article 8 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

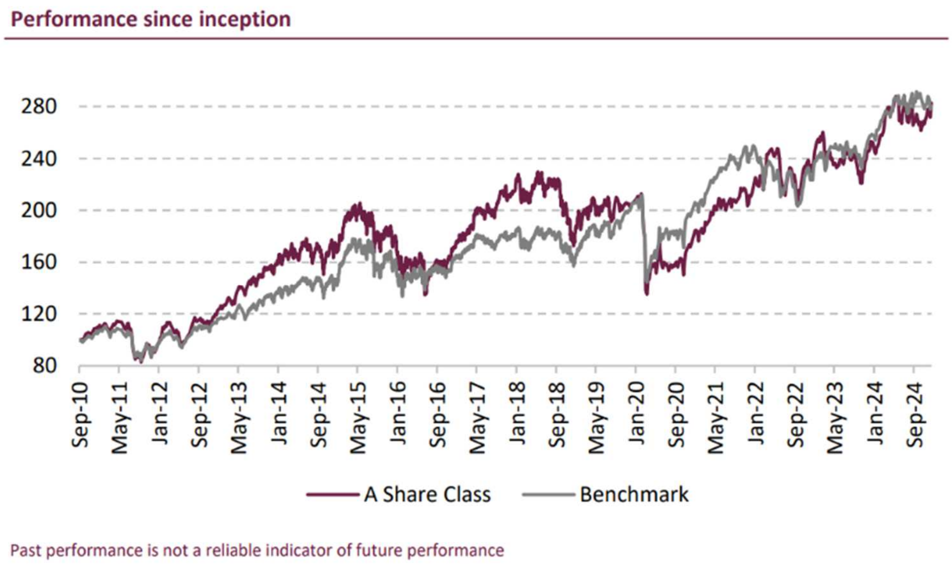
Politique d'investissement

Le compartiment investira au moins 75% de ses actifs nets dans des actions et des titres assimilés émis par des entreprises ayant leur siège en Europe ou exerçant la majeure partie de leur activité dans cette région. Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d'investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L'évaluation de l'approche d'investissement responsable est fondée sur l'analyse ESG interne du gérant d'actifs et sur l'ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et les risques en matière de durabilité par l'intermédiaire de son approche d'intégration ESG interne.

Rapport de gestion (suite)

Analyse de la performance 2024

Le compartiment Alken Fund - European Opportunities s'est adjugé 12.7%, contre une progression de 8.6% pour l'Indice de référence composite*. La performance relative annuelle s'établit ainsi à 4.1% en 2024.



* Jusqu'au 24 novembre 2022, la performance du compartiment était comparée à celle de l'indice STOXX 600 EUR (Return) puis, après cette date, à celle de l'indice MSCI Europe (EUR).

Les performances passées ne constituent pas une garantie des performances futures.

Alken Fund

Rapport de gestion (suite)

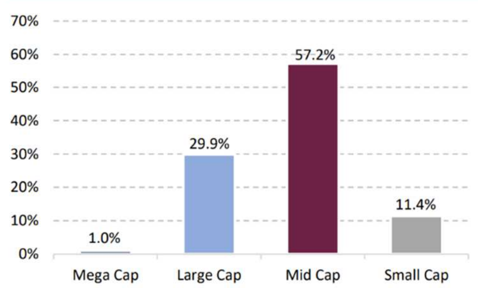
Principales statistiques à la fin 2024

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%

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%	

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%

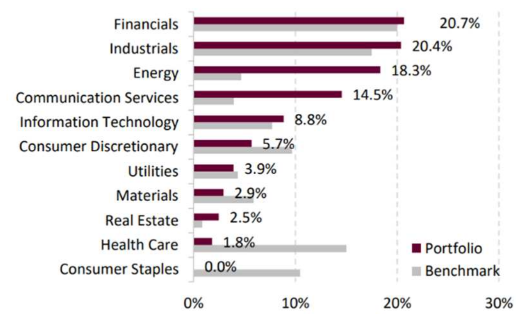
Market Capitalisation[1]



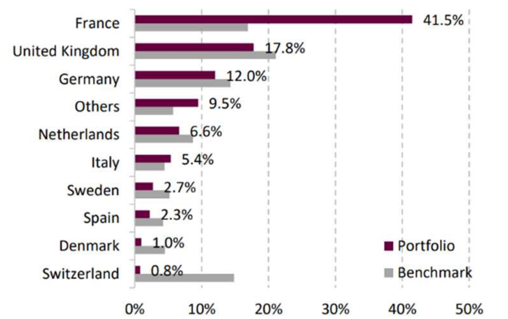
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap <€10 bn, Small Cap <€2 bn

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

Sector Breakdown



Country Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - Small Cap Europe

Profil de l'investisseur type

Ce compartiment est un véhicule d'investissement à risque moyen qui vise une appréciation du capital. Il s'adresse aux Investisseurs qui adhèrent au principe de la durabilité, qui sont davantage soucieux de maximiser les performances à long terme que de réduire autant que possible les éventuelles pertes à court terme et qui ont un horizon d'investissement d'au moins 5 ans.

Objectif d'investissement

Obtenir une appréciation du capital et permettre aux Investisseurs de bénéficier de la progression du marché actions européen, principalement au moyen de la gestion dynamique d'un portefeuille d'actions d'entreprises européennes sous-évaluées et à fort potentiel de croissance, qui se traduit par une prépondérance des styles Value et Growth. L'accent est mis, mais pas exclusivement, sur les entreprises dont la capitalisation boursière est inférieure à 3 milliards EUR (petites capitalisations) et celles dont la capitalisation est comprise entre 3 et 10 milliards EUR (moyennes capitalisations). Ce compartiment est un fonds de performance relative impliquant une tolérance au risque moyenne, son objectif étant de réaliser une performance nette relative supérieure à celle de l'indice MSCI Europe Small Cap (EUR). Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l'Article 8 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

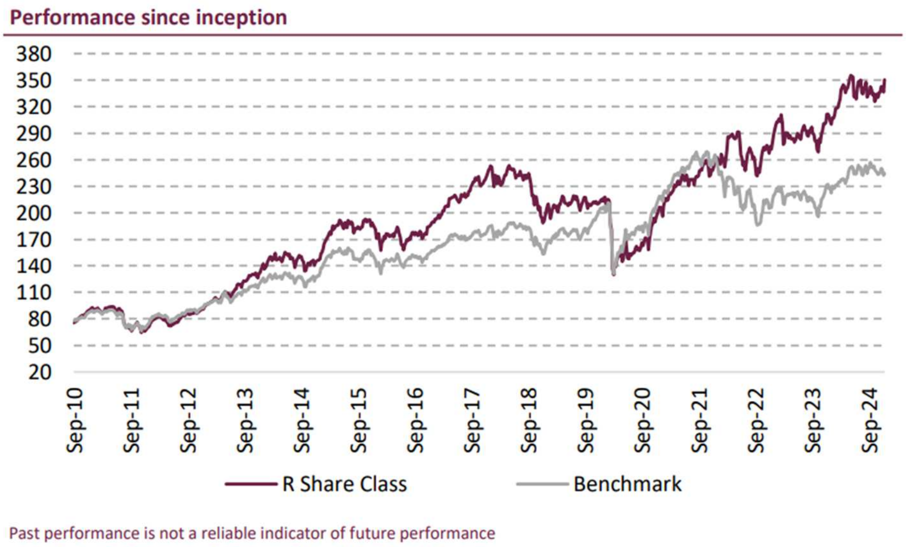
Politique d'investissement

Le compartiment investira au moins 75% de ses actifs nets dans des actions et des titres assimilés émis par des entreprises ayant leur siège en Europe ou exerçant la majeure partie de leur activité dans cette région, et qui sont des petites et moyennes capitalisations telles que définies ci-dessus. Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d'investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L'évaluation de l'approche d'investissement responsable est fondée sur l'analyse ESG interne du gérant et sur l'ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et les risques en matière de durabilité par l'intermédiaire de son approche d'intégration ESG interne.

Rapport de gestion (suite)

Analyse de la performance 2024

Le compartiment Alken Fund - Small Cap Europe s'est inscrit en hausse de 13.4%, contre une progression de 5.7% pour l'Indice de référence composite*. La performance relative annuelle s'établit ainsi à 7.7% en 2024.



* Jusqu'au 24 novembre 2022, la performance du compartiment était comparée à celle de l'indice STOXX Europe TMI Small Net Return EUR puis, après cette date, à celle de l'indice MSCI Europe Small Cap.

Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

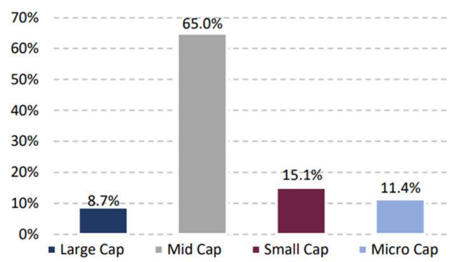
Principales statistiques à la fin 2024

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%

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%	

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%

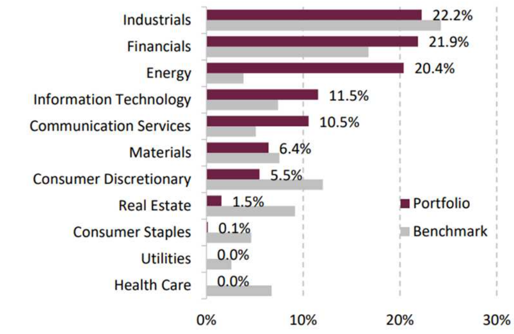
Market Capitalisation[1]



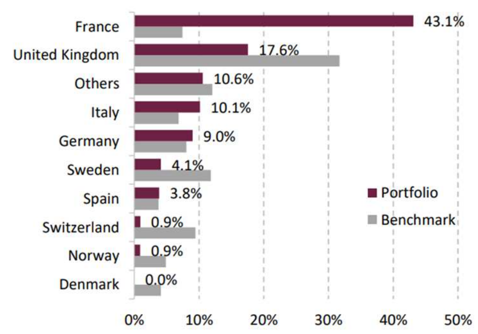
Top 5 Holdings	Exposure
C. Services (single stock)	10.5%
Energy (single stock)	6.3%
IT (single stock)	5.9%
Industrials (single stock)	5.3%
Energy (single stock)	5.3%

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

Sector Breakdown



Country Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - Absolute Return Europe

Profil de l’investisseur type

Ce compartiment est un véhicule d’investissement à risque moyen qui vise une appréciation du capital à long terme. Il s’adresse aux Investisseurs qui adhèrent au principe de la durabilité, qui sont davantage soucieux de maximiser les performances à long terme que de réduire autant que possible les éventuelles pertes à court terme et qui ont un horizon d’investissement d’au moins 5 ans.

Objectif d’investissement

Assurer une appréciation du capital et un rendement absolu positif à long terme au travers d’expositions longues et courtes aux marchés européens d’actions ou de produits dérivés d’actions principalement. Le compartiment vise généralement à produire des rendements absolus (supérieurs à zéro) chaque année, bien qu’aucune garantie ne puisse être donnée à cet égard et qu’il soit susceptible, à court terme, de connaître des périodes de rendement négatif qui l’empêchent d’atteindre cet objectif. Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l’Article 8 du Règlement sur la publication d’informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

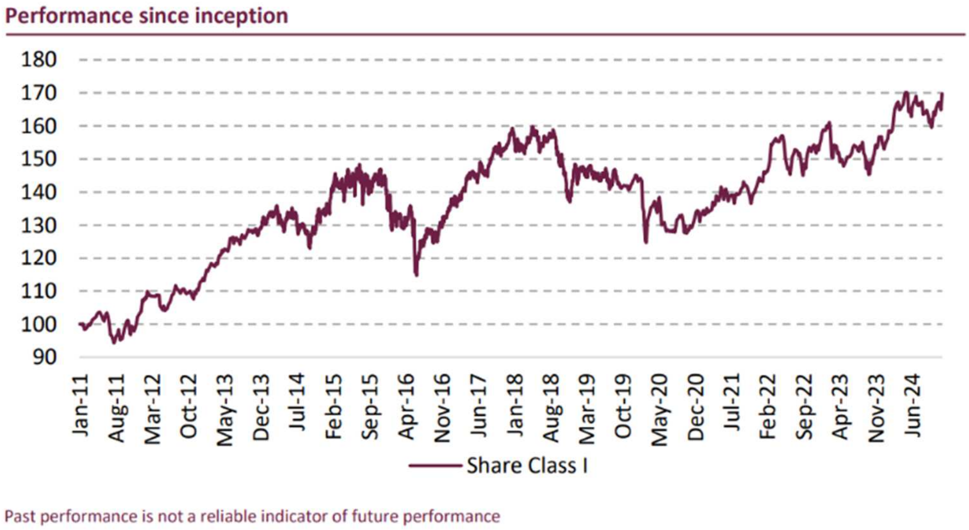
Politique d'investissement

La stratégie consiste à s’exposer principalement à des actions et des titres assimilés émis par des entreprises ayant leur siège ou domiciliées en Europe ou exerçant la majeure partie de leur activité dans cette région. Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d’investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L’évaluation de l’approche d’investissement responsable est fondée sur l’analyse ESG interne du gérant d’actifs et sur l’ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d’investissement sur les facteurs de durabilité et les risques en matière de durabilité par l’intermédiaire de son approche d’intégration ESG interne.

Rapport de gestion (suite)

Analyse de la performance 2024

Le compartiment Alken Fund - Absolute Return Europe a gagné 9.1% en 2024.



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Principales statistiques à la fin 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%

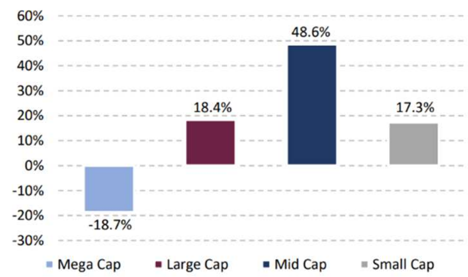
Key Detractors	Exposure	Contribution
Index (single short)	0.0%	-0.7%
Health Care (single stock)	2.1%	-0.5%
Utilities (single stock)	2.6%	-0.3%

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%

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

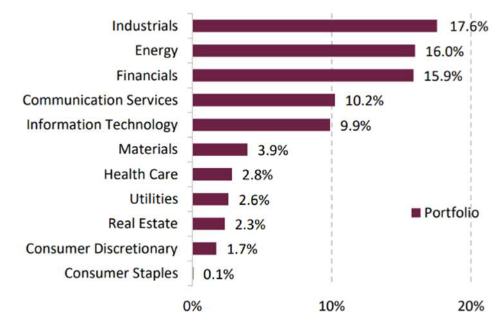
Top 5 Holdings	Exposure
C. Services (single stock)	10.4%
Energy (single stock)	5.8%
Industrials (single stock)	5.2%
Energy (single stock)	4.4%
Other (single stock)	3.9%

Market Capitalisation[1]

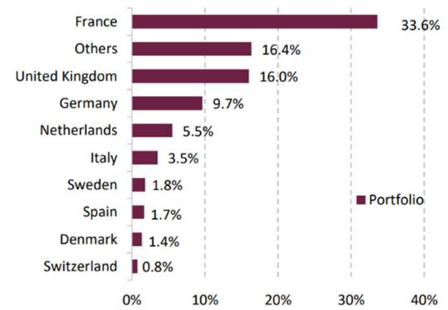


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - Continental Europe

Profil de l'investisseur type

Ce compartiment est un véhicule d'investissement à risque moyen qui vise une appréciation du capital. Il s'adresse aux Investisseurs qui adhèrent au principe de la durabilité, qui sont davantage soucieux de maximiser les performances à long terme que de réduire autant que possible les éventuelles pertes à court terme et qui ont un horizon d'investissement d'au moins 5 ans.

Objectif d'investissement

Obtenir une appréciation du capital et permettre aux Investisseurs de bénéficier de la progression du marché actions européen, principalement au moyen de la gestion dynamique d'un portefeuille d'actions d'entreprises européennes sous-évaluées et à fort potentiel de croissance, qui se traduit par une prépondérance des styles Value et Growth. Ce compartiment est un fonds de performance relative impliquant une tolérance au risque moyenne, son objectif étant de réaliser une performance nette relative supérieure à celle de l'indice MSCI Europe ex UK Net Return EUR. Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l'Article 8 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

Politique d'investissement

Le compartiment investira au moins 80% de ses actifs en actions européennes, 5% maximum de ses actifs totaux pouvant être investis en actions britanniques.

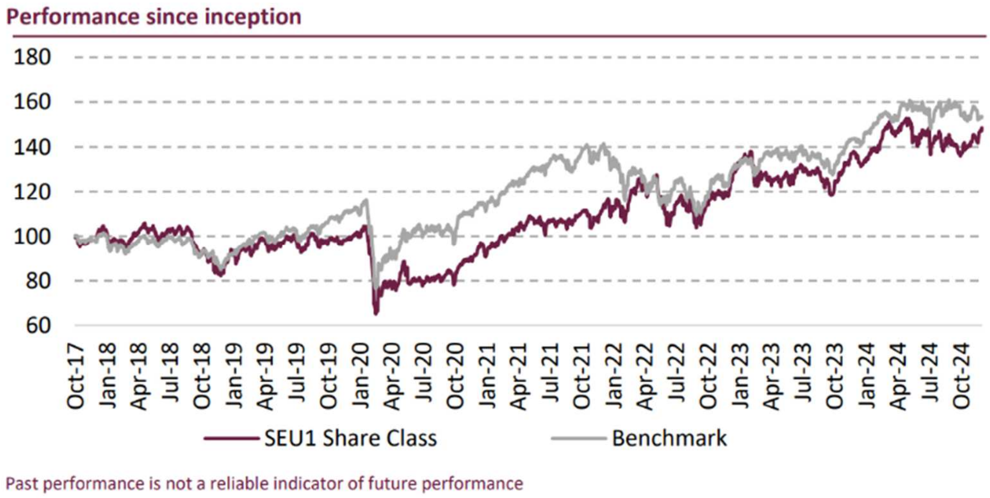
Le portefeuille contiendra une sélection limitée de titres considérés comme ceux qui présentent le meilleur potentiel. La sélection comprendra un mélange de valeurs de croissance et de valeurs décotées susceptibles de générer un rendement supérieur à celui du marché. Les valeurs de croissance sont celles dont les bénéfices sont susceptibles d'augmenter plus vite que la moyenne du marché tandis que les valeurs décotées sont moins chères par rapport à leurs bénéfices ou aux actifs des entreprises qui les émettent, souvent car elles sont issues d'un secteur d'activité arrivé à maturité ou en déclin, ou bien parce que l'entreprise a essuyé un revers. Le compartiment sera géré selon une approche "bottom-up", dans le cadre de laquelle la surpondération et la sous-pondération des titres d'une entreprise, d'un secteur ou d'un pays donnés sera déterminée par l'application de techniques analytiques à ces entreprises, secteurs et pays. Par ailleurs, le compartiment s'efforcera de tirer parti des fluctuations régulières des bourses de valeurs en suivant des tendances géographiques, sectorielles et thématiques.

Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d'investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L'évaluation de l'approche d'investissement responsable est fondée sur l'analyse ESG interne du gérant d'actifs et sur l'ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et les risques en matière de durabilité par l'intermédiaire de son approche d'intégration ESG interne.

Rapport de gestion (suite)

Analyse de la performance 2024

Le compartiment Alken Fund - Continental Europe a gagné 8.4%, contre une hausse de 6.8% pour l'indice MSCI Europe Ex UK Net Return, portant la performance relative à 1.6% en 2024.



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

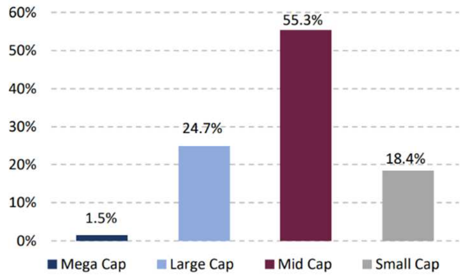
Principales statistiques à la fin 2024

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%

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%	

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%

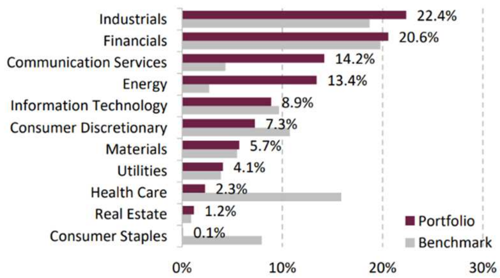
Market Capitalisation[1]



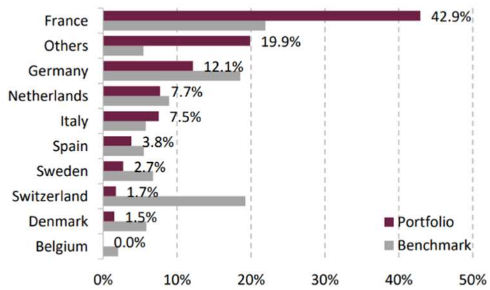
(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

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%

Sector Breakdown



Country Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - Global Convertible

Profil de l'investisseur type

Ce compartiment s'adresse aux Investisseurs qui adhèrent au principe de la durabilité, cherchent à obtenir une appréciation de leur capital, ainsi que des revenus, et ont un horizon d'investissement d'au moins 5 ans.

Objectif d'investissement

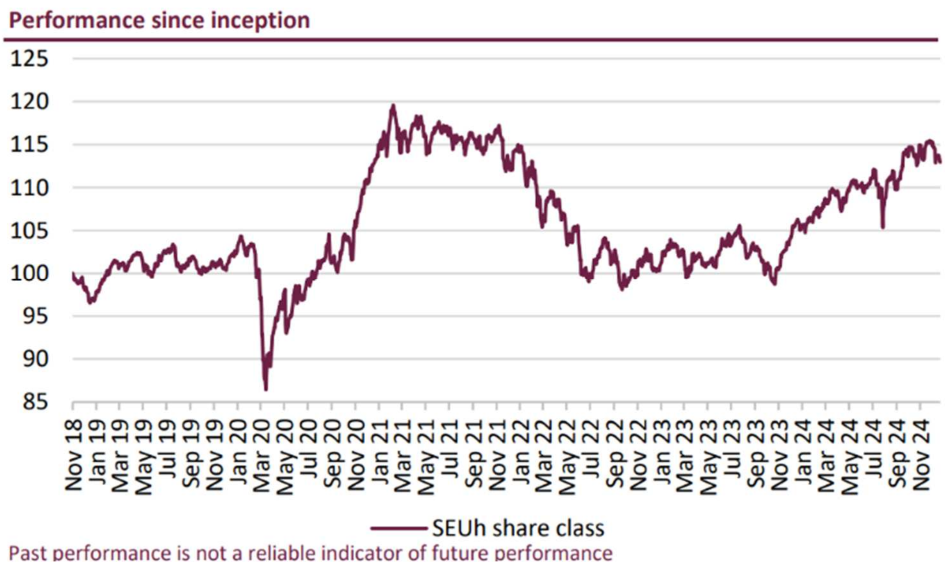
L'objectif d'investissement du compartiment consiste à assurer une appréciation du capital et procurer des revenus en investissant essentiellement dans un portefeuille diversifié à l'échelle mondiale d'obligations convertibles et échangeables. Le compartiment est géré de manière active et n'est pas tenu de suivre un indice de référence. Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l'Article 8 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

Politique d'investissement

Le compartiment investira dans des entreprises qui se distinguent par une création de valeur attrayante à long terme. Le compartiment investira au moins 67% de ses actifs nets dans des titres convertibles. Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d'investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L'évaluation de l'approche d'investissement responsable est fondée sur l'analyse ESG interne du gérant d'actifs et sur l'ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et les risques en matière de durabilité par l'intermédiaire de son approche d'intégration ESG interne.

Analyse de la performance 2024

Le compartiment Alken Fund - Global Convertible s'est inscrit en hausse de 6.40% en 2024.



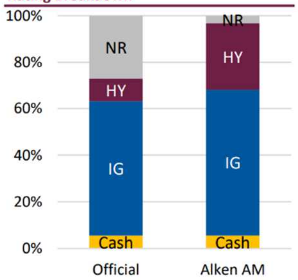
Rapport de gestion (suite)

Principales statistiques à la fin 2024

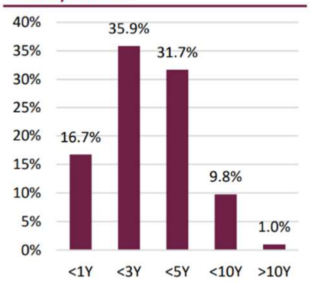
Key Portfolio Holdings	Sector	Fund
US Treasury 4.375% 31/07/2026	Sovereign, Supranational and Agency	4.1%
Alibaba Group 0.500% Jun 2031	Consumer Discretionary	3.8%
Total / Boa 0.000% Jan 2026	Energy	2.6%
Cms Energy 3.375% May 2028	Utilities	2.6%
Duke Energy 4.125% Apr 2026	Utilities	2.6%

Portfolio Concentration	Fund
Top 10 Holdings	28%
Top 20 Holdings	47%
Number of Holdings	93
Cash Holding (%)	5.2%

Rating Breakdown [1]



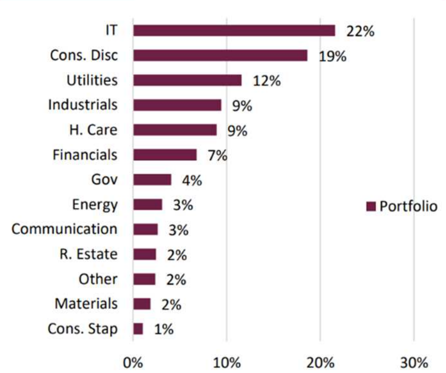
Maturity Schedule



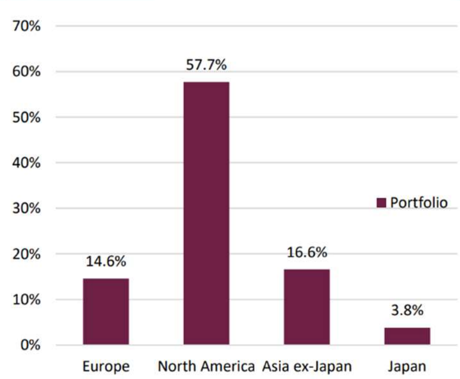
Portfolio characteristics	Fund
Equity sensitivity (%)	60.6
Convertible Price (%)	126.1
Parity (%)	81.0
Premium (%)	20.5
Bond Floor (%)	84.8
Rating (%) [2]	BBB
Yield (%) USD [3]	0.2
Coupon Yields (%) USD	2.2
Duration (Years)	1.4

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

Sector Breakdown



Regional Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Alken Fund - Income Opportunities

Profil de l'investisseur type

Ce compartiment obligataire s'adresse aux Investisseurs qui adhèrent au principe de la durabilité, cherchent à obtenir des revenus réguliers, ainsi qu'une appréciation de leur capital, souhaitent s'exposer à un fonds de "performance totale" et qui ont un horizon d'investissement d'au moins cinq ans.

Objectif d'investissement

L'objectif d'investissement du compartiment consiste à dégager un rendement en exploitant les opportunités d'investissement offertes par les titres productifs de revenus, y compris, notamment, sur les marchés de la dette et des titres convertibles. Le compartiment vise un rendement positif à moyen terme quelles que soient les conditions de marché. La performance découlera de l'appréciation des titres dans lesquels le Compartiment investit et des revenus générés par ceux-ci. Le compartiment cherche à promouvoir des caractéristiques environnementales et/ou sociales conformément à l'Article 8 du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR) dont il relève.

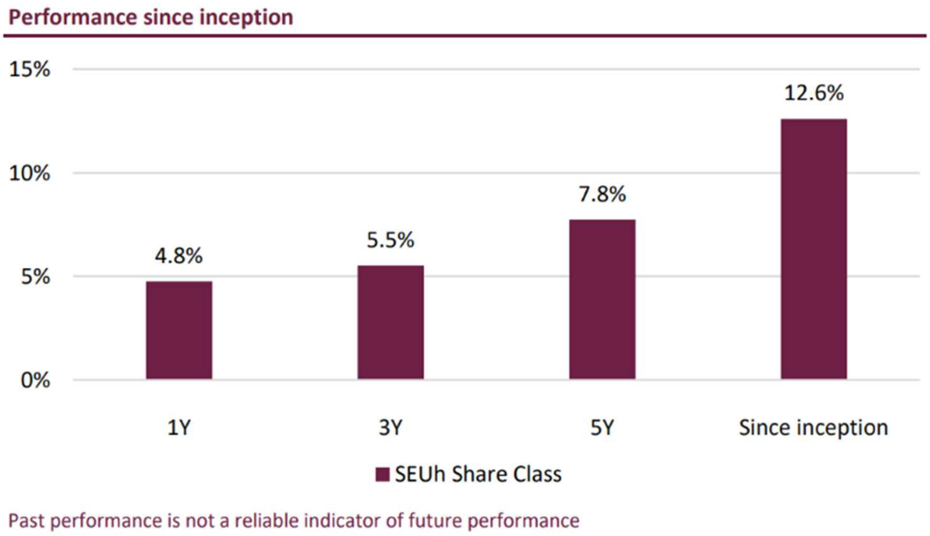
Politique d'investissement

Le compartiment suit une stratégie gérée activement et investira dans des entreprises qui se distinguent par une création de valeur attrayante à long terme. Le compartiment investira au moins 67% de ses actifs nets dans des obligations, des obligations d'entreprises et autres. Au moins 90% de ses actifs nets (hors liquidités, instruments dérivés ou tout autre instrument non applicable) promouvront des caractéristiques E/S conformément au processus d'investissement et à la politique ESG du Gestionnaire Alken Asset Management Ltd. L'évaluation de l'approche d'investissement responsable est fondée sur l'analyse ESG interne du gérant d'actifs et sur l'ensemble des informations recueillies auprès de fournisseurs externes de données ESG. Le Gestionnaire a choisi de prendre en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité et les risques en matière de durabilité par l'intermédiaire de son approche d'intégration ESG interne.

Rapport de gestion (suite)

Analyse de la performance 2024

Le compartiment Alken Fund - Income Opportunities a signé une hausse de 4.75% en 2024.



Les performances passées ne constituent pas une garantie des performances futures.

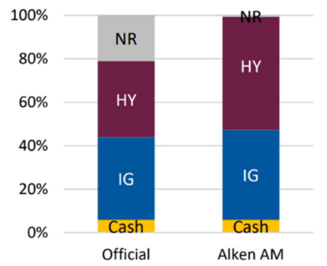
Rapport de gestion (suite)

Principales statistiques à la fin 2024

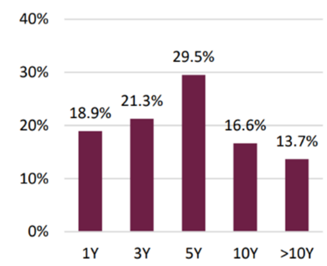
Key Portfolio Holdings	Sector	Fund
Just Eat Takeaway.Com 1.250% Apr 2026	Consumer Discretionary	3.24%
Energias De Portugal Sa 1.875% 02/08/2081	Utilities	2.91%
Genfit 3.500% Oct 2025 (Restructured)	Health Care	2.70%
Vallourec Saca 7.5% 15/04/2032	Energy	2.61%
Tag Immobilien 0.625% Aug 2026	Real Estate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

Portfolio Concentration	Fund
Top 10 Holdings	25%
Top 20 Holdings	43%
Number of Holdings	84
Cash Holding (%)	4.6%

Rating Breakdown [1]



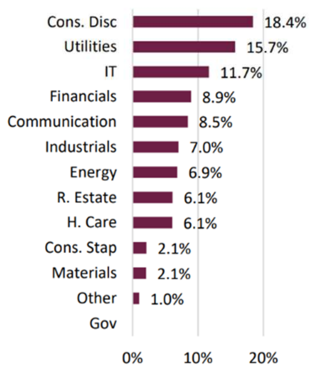
Maturity Schedule



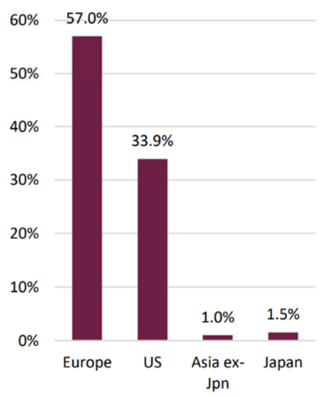
Portfolio characteristics	Fund
Rating [2]	BBB-
Yield (%) $	6.0
Coupon Yields (%) $	4.3
Average Life (Years)	2.8
Duration	3.0

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

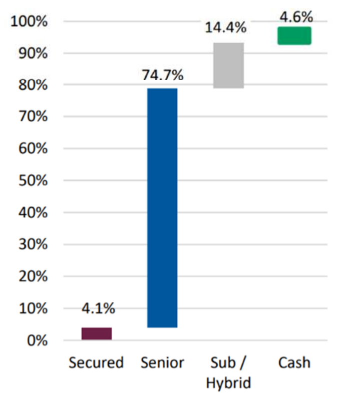
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



Les performances passées ne constituent pas une garantie des performances futures.

Rapport de gestion (suite)

Mars 2025

Etabli par le Gestionnaire

Des informations sur les caractéristiques environnementales et/ou sociales et/ou les investissements durables sont disponibles à la section Règlement sur la publication d’informations en matière de durabilité dans le secteur des services financiers ("SFDR") (Annexe non révisée IV) du rapport annuel.

Approuvé par le Conseil d’Administration de la SICAV

Les performances passées ne constituent pas une garantie des performances futures.

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L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

Rapport du Réviseur d'Entreprises Agréé

Aux Actionnaires de

Alken Fund

15, avenue J.F. Kennedy,

L-1855 Luxembourg, Grand-Duché du Luxembourg

Opinion

Nous avons effectué l'audit des états financiers de Alken Fund (la "SICAV") et de chacun de ses compartiments comprenant l'état des actifs nets et l'état du portefeuille-titres et autres actifs nets au 31 décembre 2024, ainsi que l'état des opérations et l'état des changements de l'actif net pour l'exercice clos à cette, et les notes aux états financiers, incluant un résumé des principales méthodes comptables.

A notre avis, les états financiers ci-joints donnent une image fidèle de la situation financière de la SICAV et de chacun de ses compartiments au 31 décembre 2024, ainsi que du résultat de leurs opérations et des changements de leurs actifs nets pour l'exercice clos à cette date, conformément aux obligations légales et réglementaires relatives à l'établissement et à la présentation des états financiers en vigueur au Luxembourg.

Fondement de l'opinion

Nous avons effectué notre audit en conformité avec la loi du 23 juillet 2016 relative à la profession de l'audit (la loi du 23 juillet 2016) et les normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Les responsabilités qui nous incombent en vertu de la loi du 23 juillet 2016 et des normes ISA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section " Responsabilités du Réviseur d'Entreprises Agréé pour l'audit des états financiers " du présent rapport. Nous sommes également indépendants de la SICAV conformément au code de déontologie des professionnels comptables du conseil des normes internationales de déontologie comptable (le Code de l'IESBA) tel qu'adopté pour le Luxembourg par la CSSF, ainsi qu'aux règles de déontologie qui s'appliquent à l'audit des états financiers et nous nous sommes acquittés des autres responsabilités qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Autres informations

La responsabilité des autres informations incombe au Conseil d'Administration de la SICAV. Les autres informations se composent des informations présentées dans le rapport annuel mais ne comprennent pas les états financiers et notre rapport du Réviseur d'Entreprises Agréé sur ces états financiers.

Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance sur ces informations.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

En ce qui concerne notre audit des états financiers, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier s’il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise au cours de l’audit, ou encore si les autres informations semblent autrement comporter une anomalie significative. Si, à la lumière des travaux que nous avons effectués, nous concluons à la présence d’une anomalie significative dans les autres informations, nous sommes tenus de signaler ce fait. Nous n’avons rien à signaler à cet égard.

Responsabilités du Conseil d’Administration de la SICAV pour les états financiers

Le Conseil d’Administration de la SICAV est responsable de l'établissement et de la présentation fidèle des états financiers, conformément aux obligations légales et réglementaires relatives à l’établissement et la présentation des états financiers en vigueur au Luxembourg, ainsi que du contrôle interne qu’il considère comme nécessaire pour permettre l'établissement des états financiers ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l’établissement des états financiers, c’est au Conseil d’Administration de la SICAV qu’il incombe d’évaluer la capacité de la SICAV à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité d’exploitation et d’appliquer le principe comptable de continuité d’exploitation, sauf si le Conseil d’Administration de la SICAV a l’intention de liquider la SICAV ou de cesser son activité ou si aucune autre solution réaliste ne s’offre à lui.

Responsabilités du Réviseur d’Entreprises Agréé pour l’audit des états financiers

Nos objectifs sont d’obtenir l’assurance raisonnable que les états financiers pris dans leur ensemble ne comportent pas d’anomalies significatives, que celles-ci proviennent de fraudes ou résultent d’erreurs, et de délivrer un rapport du Réviseur d’Entreprises Agréé contenant notre opinion. L’assurance raisonnable correspond à un niveau élevé d’assurance, qui ne garantit toutefois pas qu’un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu’adoptées pour le Luxembourg par la CSSF permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d’erreurs et elles sont considérées comme significatives lorsqu’il est raisonnable de s’attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d’un audit réalisé conformément à la loi du 23 juillet 2016 et aux ISA telles qu’adoptées pour le Luxembourg par la CSSF, nous exerçons notre jugement professionnel et faisons preuve d’esprit critique tout au long de cet audit. En outre:

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d’erreurs, concevons et mettons en œuvre des procédures d’audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d’une anomalie significative résultant d’une fraude est plus élevé que celui d’une anomalie significative résultant d’une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l’audit afin de concevoir des procédures d’audit appropriées aux circonstances et non dans le but d’exprimer une opinion sur l’efficacité du contrôle interne de la SICAV.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par le Conseil d’Administration de la SICAV, de même que les informations y afférentes fournies par ce dernier.

Rapport du Réviseur d’Entreprises Agréé (suite)

- Nous tirons une conclusion quant au caractère approprié de l’utilisation par le Conseil d’Administration de la SICAV du principe comptable de continuité d’exploitation et, selon les éléments probants obtenus, quant à l’existence ou non d’une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la SICAV à poursuivre son exploitation. Si nous concluons à l’existence d’une incertitude significative, nous sommes tenus d’attirer l’attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d’exprimer une opinion modifiée. Nos conclusions s’appuient sur les éléments probants obtenus jusqu’à la date de notre rapport. Cependant, des événements ou situations futurs pourraient amener la SICAV à cesser son exploitation.
- Nous évaluons la présentation d’ensemble, la forme et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d’une manière propre à donner une image fidèle.

Nous communiquons aux responsables du gouvernement d’entreprise notamment l’étendue et le calendrier prévu des travaux d’audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Pour Deloitte Audit, Cabinet de Révision Agréé

Nicolas Hennebert, Réviseur d’entreprises agréé
Partner

23 avril 2025

Etat des actifs nets au 31 décembre 2024

	GLOBALISE	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2.f)	676,514,851.37	269,792,195.51	181,406,088.58
Plus/moins value nette non réalisée sur investissements	142,961,304.48	71,095,012.10	41,465,707.94
Portefeuille-titres à la valeur d'évaluation (note 2.d)	819,476,155.85	340,887,207.61	222,871,796.52
Options à la valeur d'évaluation (notes 2.l, 13)	762,730.59	0.00	0.00
Avoirs en banque (note 2.d)	12,080,567.73	1,396,387.49	0.00
Intérêts à recevoir, net	534,659.30	0.00	0.00
Plus-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	276,938.92	30,482.13	0.00
	833,131,052.39	342,314,077.23	222,871,796.52
PASSIF EXIGIBLE			
Découvert bancaire (note 2.d)	280,088.47	0.00	280,088.47
Commission de gestion à payer (note 4)	2,257,644.34	1,043,626.49	698,246.41
Commission de performance à payer (note 6)	3,374,191.24	6,342.93	1,553,078.33
Moins-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	233,035.80	0.00	0.00
Autres frais à payer (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 DES ACTIFS NETS AU 31 DECEMBRE 2024	**825,778,943.07**	**340,584,519.88**	**220,081,307.71**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2023	**812,511,112.02**	**366,005,193.39**	**173,336,894.34**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2022	**785,417,259.65**	**370,839,988.03**	**141,905,509.98**

Les notes annexées font partie intégrante de ces états financiers.

Etat des actifs nets au 31 décembre 2024 (suite)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe (note 1)	Alken Fund - Global Convertible (note 1)
	EUR	EUR	USD
ACTIF			
Portefeuille-titres au coût d'acquisition (note 2.f)	59,707,261.70	36,041,274.04	107,478,460.96
Plus/moins value nette non réalisée sur investissements	17,309,380.28	7,866,446.51	5,879,179.77
Portefeuille-titres à la valeur d'évaluation (note 2.d)	77,016,641.98	43,907,720.55	113,357,640.73
Options à la valeur d'évaluation (notes 2.l, 13)	0.00	0.00	789,807.63
Avoirs en banque (note 2.d)	3,348,530.28	23,384.15	6,496,039.33
Intérêts à recevoir, net	6,000.00	0.00	291,048.36
Plus-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	43,593.34	0.00	0.00
	80,414,765.60	43,931,104.70	120,934,536.05
PASSIF EXIGIBLE			
Découvert bancaire (note 2.d)	0.00	0.00	0.00
Commission de gestion à payer (note 4)	257,772.82	79,116.79	150,070.99
Commission de performance à payer (note 6)	1,814,768.70	0.00	0.00
Moins-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	0.00	0.00	241,308.60
Autres frais à payer (note 7)	156,683.80	36,701.23	65,404.74
	2,229,225.32	115,818.02	456,784.33
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2024	**78,185,540.28**	**43,815,286.68**	**120,477,751.72**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2023	**94,360,993.57**	**44,032,760.02**	**117,630,865.61**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2022	**125,224,794.88**	**38,647,983.30**	**55,307,070.09**

Les notes annexées font partie intégrante de ces états financiers.

Etat des actifs nets au 31 décembre 2024 (suite)

	Alken Fund - Income Opportunities (note 1)
	USD
ACTIF	
Portefeuille-titres au coût d'acquisition (note 2.f)	26,689,253.05
Plus/moins value nette non réalisée sur investissements	-468,942.52
Portefeuille-titres à la valeur d'évaluation (note 2.d)	26,220,310.53
Options à la valeur d'évaluation (notes 2.l, 13)	0.00
Avoirs en banque (note 2.d)	1,075,812.90
Intérêts à recevoir, net	256,378.42
Plus-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	210,065.13
	27,762,566.98
PASSIF EXIGIBLE	
Découvert bancaire (note 2.d)	0.00
Commission de gestion à payer (note 4)	35,161.17
Commission de performance à payer (note 6)	1.33
Moins-value nette non réalisée sur contrats de change à terme (notes 2.g, 10)	0.00
Autres frais à payer (note 7)	12,362.26
	47,524.76
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2024	**27,715,042.22**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2023	**31,248,689.93**
TOTAL DES ACTIFS NETS AU 31 DECEMBRE 2022	**60,808,717.50**

Les notes annexées font partie intégrante de ces états financiers.

Etat des opérations et des variations des actifs nets pour l'exercice clôturé au 31 décembre 2024

	GLOBALISE	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ACTIFS NETS AU DEBUT DE L'EXERCICE	**812,511,112.02**	**366,005,193.39**	**173,336,894.34**
REVENUS			
Dividendes, net (note 2.m)	18,621,272.84	9,317,624.62	6,084,051.25
Intérêts sur obligations, nets (note 2.m)	1,996,001.51	0.00	0.00
Intérêts bancaires	694,413.41	8,222.22	30,670.03
Autres revenus	11.62	0.00	0.00
	21,311,699.38	9,325,846.84	6,114,721.28
DEPENSES			
Commission de gestion (note 4)	9,230,516.80	4,453,665.03	2,646,491.16
Commission de performance (note 6)	3,374,189.88	6,342.93	1,553,078.31
Commission de banque dépositaire et intérêts	477,005.74	133,302.89	48,530.65
Frais opérationnels et administratifs (note 5)	2,677,539.81	1,207,504.91	719,834.61
Frais de transactions (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
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**3,751,495.46**	**2,644,607.15**	**703,155.12**
Bénéfice net réalisé sur ventes de titres (note 2.e)	70,108,880.66	29,846,555.52	15,087,614.26
Bénéfice/perte net(te) réalisé(e) de change	855,582.72	-79,113.93	13,094.51
Bénéfice/perte net(te) réalisé(e) sur options	72,363.94	0.00	0.00
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-9,298,771.96	380,901.08	-7,273.14
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-882,663.09	-27.91	0.00
BENEFICE NET REALISE	**64,606,887.73**	**32,792,921.91**	**15,796,590.75**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres	19,513,155.00	10,793,692.10	8,303,169.96
- sur options	-248,873.85	0.00	0.00
- sur contrats de change à terme	2,402,631.25	27,548.41	0.00
BENEFICE PROVENANT DES OPERATIONS	**86,273,800.13**	**43,614,162.42**	**24,099,760.71**
Souscriptions d'actions en espèces	102,902,980.74	37,498,283.06	52,385,898.80
Rachats d'actions en espèces	-176,885,182.01	-106,809,807.56	-29,741,246.14
Dividendes payés (note 16)	-51,695.41	0.00	0.00
Ecart de conversion*	-7,972,307.50	276,688.57	0.00
Ecart de conversion sur les actifs nets au début de l'exercice**	9,000,235.10		
ACTIFS NETS EN FIN D'EXERCICE	**825,778,943.07**	**340,584,519.88**	**220,081,307.71**

** L'écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d'actions libellées dans une autre devise que la devise du compartiment entre le 31 décembre 2023 et le 31 décembre 2024.*
*** L'écart mentionné ci-dessus résulte de la conversion des actifs nets de début d'exercice (pour les compartiments libellés dans une autre devise que l'Euro) aux taux de conversion applicables au 31 décembre 2023 et aux taux de conversion applicables au 31 décembre 2024.*

Les notes annexées font partie intégrante de ces états financiers.

Etat des opérations et des variations des actifs nets pour l'exercice clôturé au 31 décembre 2024 (suite)

	Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe (note 1)	Alken Fund - Global Convertible (note 1)
	EUR	EUR	USD
ACTIFS NETS AU DEBUT DE L'EXERCICE	**94,360,993.57**	**44,032,760.02**	**117,630,865.61**
REVENUS			
Dividendes, net (note 2.m)	1,806,404.35	1,154,427.01	251,145.80
Intérêts sur obligations, nets (note 2.m)	6,002.18	0.00	1,305,572.71
Intérêts bancaires	427,548.66	1,826.51	186,914.79
Autres revenus	0.00	0.00	0.00
	2,239,955.19	1,156,253.52	1,743,633.30
DEPENSES			
Commission de gestion (note 4)	1,115,660.41	324,438.50	567,203.47
Commission de performance (note 6)	1,814,768.64	0.00	0.00
Commission de banque dépositaire et intérêts	55,634.91	20,477.05	211,806.55
Frais opérationnels et administratifs (note 5)	296,535.79	164,249.87	248,233.93
Frais de transactions (note 2.n)	228,527.05	186,601.85	50,664.33
	3,511,126.80	695,767.27	1,077,908.28
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**-1,271,171.61**	**460,486.25**	**665,725.02**
Bénéfice net réalisé sur ventes de titres (note 2.e)	8,408,219.20	2,468,878.88	12,666,498.01
Bénéfice/perte net(te) réalisé(e) de change	-79,532.35	-3,893.89	931,151.79
Bénéfice/perte net(te) réalisé(e) sur options	0.00	0.00	74,938.32
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	590,483.87	-999.97	-9,215,808.19
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	-949,592.61	0.00	-43,652.33
BENEFICE NET REALISE	**6,698,406.50**	**2,924,471.27**	**5,078,852.62**
Variation de la plus/moins-value nette non réalisée :			
- sur portefeuille-titres	455,511.64	448,168.07	499,016.26
- sur options	0.00	0.00	-257,708.91
- sur contrats de change à terme	28,998.93	0.00	1,686,159.72
BENEFICE PROVENANT DES OPERATIONS	**7,182,917.07**	**3,372,639.34**	**7,006,319.69**
Souscriptions d’actions en espèces	1,997,665.38	0.00	8,896,220.17
Rachats d’actions en espèces	-25,830,507.18	-3,590,112.68	-5,723,705.50
Dividendes payés (note 16)	0.00	0.00	0.00
Ecart de conversion*	474,471.44	0.00	-7,331,948.25
ACTIFS NETS EN FIN D'EXERCICE	**78,185,540.28**	**43,815,286.68**	**120,477,751.72**

** L’écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d’actions libellées dans une autre devise que la devise du compartiment entre le 31 décembre 2023 et le 31 décembre 2024.*

Les notes annexées font partie intégrante de ces états financiers.

Etat des opérations et des variations des actifs nets pour l'exercice clôturé au 31 décembre 2024 (suite)

	Alken Fund - Income Opportunities (note 1)
	USD
ACTIFS NETS AU DEBUT DE L'EXERCICE	**31,248,689.93**
REVENUS	
Dividendes, net (note 2.m)	16,806.02
Intérêts sur obligations, nets (note 2.m)	755,071.86
Intérêts bancaires	47,259.41
Autres revenus	12.03
	819,149.32
DEPENSES	
Commission de gestion (note 4)	147,562.61
Commission de performance (note 6)	0.00
Commission de banque dépositaire et intérêts	15,030.36
Frais opérationnels et administratifs (note 5)	51,454.96
Frais de transactions (note 2.n)	13,295.85
	227,343.78
REVENU/PERTE NET(TE) DES INVESTISSEMENTS	**591,805.54**
Bénéfice net réalisé sur ventes de titres (note 2.e)	2,138,681.96
Bénéfice/perte net(te) réalisé(e) de change	109,555.23
Bénéfice/perte net(te) réalisé(e) sur options	-5.45
Bénéfice/perte net(te) réalisé(e) sur contrats de change à terme	-1,410,373.86
Bénéfice/perte net(te) réalisé(e) sur contrats à terme	112,986.76
BENEFICE NET REALISE	**1,542,650.18**
Variation de la plus/moins-value nette non réalisée :	
- sur portefeuille-titres	-1,003,705.33
- sur options	0.00
- sur contrats de change à terme	743,210.48
BENEFICE PROVENANT DES OPERATIONS	**1,282,155.33**
Souscriptions d’actions en espèces	2,516,165.05
Rachats d’actions en espèces	-5,577,233.96
Dividendes payés (note 16)	-53,530.60
Ecart de conversion*	-1,701,203.53
ACTIFS NETS EN FIN D'EXERCICE	**27,715,042.22**

** L’écart mentionné ci-dessus résulte des fluctuations des taux de conversion en devise sur les différents postes afférents aux classes d’actions libellées dans une autre devise que la devise du compartiment entre le 31 décembre 2023 et le 31 décembre 2024.*

Les notes annexées font partie intégrante de ces états financiers.

Statistiques

Compartiment Classe	Devise	Nombre d'actions en circulation 31.12.2024	Actif net par action 31.12.2024	Actif net par action 31.12.2023	Actif net par action 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	-	-
EUIh	EUR	8,929.00	97.31	91.78	87.04
CH1h	CHF	10.00	107.76	104.20	100.88
SGBh	GBP	2,512.86	101.41	94.07	87.61
GB1h	GBP	10.00	116.31	108.31	101.30

Statistiques (suite)

Compartiment Classe	Devise	Nombre d'actions en circulation 31.12.2024	Actif net par action 31.12.2024	Actif net par action 31.12.2023	Actif net par action 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

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE				
ACTIONS				
ALLEMAGNE				
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
BERMUDES				
CONDUIT	GBP	26,861.00	152,203.58	0.04
			152,203.58	0.04
CANADA				
INTERNATIONAL PETROLEUM	SEK	223,999.00	2,468,756.16	0.72
			2,468,756.16	0.72
DANEMARK				
NOVO NORDISK 'B'	DKK	40,973.00	3,429,591.29	1.01
			3,429,591.29	1.01
ESPAGNE				
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
FINLANDE				
KONECRANES	EUR	32,566.00	1,993,039.20	0.59
			1,993,039.20	0.59
FRANCE				
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
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
GRECE				
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
IRLANDE				
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
ITALIE				
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
LUXEMBOURG				
APERAM	EUR	195,314.00	4,925,819.08	1.45
			4,925,819.08	1.45
NORVEGE				
KONGSBERG GRUPPEN	NOK	20,387.00	2,218,891.72	0.65
			2,218,891.72	0.65
PAYS-BAS				
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
ROYAUME-UNI				
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
SUEDE				
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
SUISSE				
GALDERMA GROUP 144A/S	CHF	25,586.00	2,743,941.47	0.81
			2,743,941.47	0.81
TOTAL DU PORTEFEUILLE-TITRES			**340,887,207.61**	**100.09**
AVOIRS EN BANQUE			1,396,387.49	0.41
AUTRES PASSIFS NETS			-1,699,075.22	-0.50
TOTAL DES ACTIFS NETS			**340,584,519.88**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)

France	36.17
Royaume-Uni	17.31
Allemagne	12.10
Pays-Bas	10.75
Italie	5.42
Grèce	4.44
Irlande	4.36
Espagne	2.26
Suède	2.01
Luxembourg	1.45
Danemark	1.01
Suisse	0.81
Canada	0.72
Norvège	0.65
Finlande	0.59
Bermudes	0.04
	100.09

Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	16.87
Banques et organismes de crédit	11.70
Industrie automobile	11.36
Holdings et sociétés financières	9.69
Pétrole	6.90
Construction de machines et appareils	6.56
Services aux collectivités	5.13
Pétrole et gaz	4.92
Services publics	3.94
Assurances	3.91
Transport et fret	3.84
Edition et arts graphiques	3.52
Mines et aciéries	2.51
Immobilier	2.49
Industrie pharmaceutique et cosmétique	1.82
Divers	1.67
Aéronautique et astronautique	1.60
Construction et matériaux de construction	0.69
Acier inoxydable	0.45
Commerce divers	0.30
Gastronomie	0.22
	100.09

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE				
ACTIONS				
ALLEMAGNE				
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
BELGIQUE				
X - FAB SILICON FOUNDRIES	EUR	160,784.00	807,939.60	0.37
			807,939.60	0.37
BERMUDES				
CONDUIT	GBP	362,835.00	2,055,946.74	0.93
			2,055,946.74	0.93
CANADA				
INTERNATIONAL PETROLEUM	SEK	189,446.00	2,087,937.80	0.95
			2,087,937.80	0.95
CHYPRE				
THEON INTERNATIONAL	EUR	193,193.00	2,430,367.94	1.10
			2,430,367.94	1.10
ESPAGNE				
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
FINLANDE				
KONECRANES	EUR	19,446.00	1,190,095.20	0.54
			1,190,095.20	0.54
FRANCE				
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
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
GRECE				
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
IRLANDE				
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
ITALIE				
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
LUXEMBOURG				
APERAM	EUR	134,939.00	3,403,161.58	1.55
			3,403,161.58	1.55
NORVEGE				
KONGSBERG GRUPPEN	NOK	18,589.00	2,023,199.99	0.92
			2,023,199.99	0.92

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
PAYS-BAS				
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
ROYAUME-UNI				
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
SUEDE				
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
SUISSE				
SWISSQUOTE GROUP HOLDING	CHF	5,614.00	2,081,869.35	0.95
			2,081,869.35	0.95
TOTAL DU PORTEFEUILLE-TITRES			**222,871,796.52**	**101.27**
DECOUVERT BANCAIRE			-280,088.47	-0.13
AUTRES PASSIFS NETS			-2,510,400.34	-1.14
TOTAL DES ACTIFS NETS			**220,081,307.71**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)

France	36.49
Royaume-Uni	16.22
Italie	10.27
Pays-Bas	10.17
Allemagne	9.11
Grèce	4.02
Espagne	3.87
Suède	3.21
Luxembourg	1.55
Chypre	1.10
Canada	0.95
Suisse	0.95
Bermudes	0.93
Norvège	0.92
Irlande	0.60
Finlande	0.54
Belgique	0.37
	101.27

Répartition économique

(en % des actifs nets)

Equipements électriques et électroniques	18.02
Holdings et sociétés financières	13.25
Banques et organismes de crédit	10.42
Pétrole	9.53
Industrie automobile	8.99
Construction de machines et appareils	8.25
Services aux collectivités	6.94
Assurances	6.48
Pétrole et gaz	4.72
Mines et aciéries	4.68
Divers	2.94
Immobilier	1.55
Aéronautique et astronautique	1.50
Construction et matériaux de construction	1.45
Photo et optique	1.10
Commerce divers	0.55
Acier inoxydable	0.47
Gastronomie	0.29
Industrie pharmaceutique et cosmétique	0.14
	101.27

Etat du portefeuille-titres et autres actifs nets
au 31 décembre 2024 (exprimé en EUR)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE				
ACTIONS				
ALLEMAGNE				
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
CANADA				
INTERNATIONAL PETROLEUM	SEK	71,899.00	792,419.16	1.01
			792,419.16	1.01
DANEMARK				
NOVO NORDISK 'B'	DKK	19,697.00	1,648,711.58	2.11
			1,648,711.58	2.11
ESPAGNE				
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
FINLANDE				
KONECRANES	EUR	4,164.00	254,836.80	0.33
			254,836.80	0.33
FRANCE				
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
QUADIENT	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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
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
GRECE				
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
IRLANDE				
RYANAIR HOLDINGS	EUR	95,280.00	1,816,513.20	2.32
			1,816,513.20	2.32
ITALIE				
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
LUXEMBOURG				
APERAM	EUR	35,624.00	898,437.28	1.15
			898,437.28	1.15
NORVEGE				
KONGSBERG GRUPPEN	NOK	9,662.00	1,051,598.17	1.35
			1,051,598.17	1.35
PAYS-BAS				
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
ROYAUME-UNI				
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
SUEDE				
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
SUISSE				
GALDERMA GROUP 144A/S	CHF	5,793.00	621,263.70	0.79
			621,263.70	0.79
TOTAL I.			**69,343,624.89**	**88.69**
II. AUTRES VALEURS MOBILIERES				
OBLIGATIONS				
FRANCE				
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. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF				
FRANCE				
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
LUXEMBOURG				
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 DU PORTEFEUILLE-TITRES			**77,016,641.98**	**98.50**
AVOIRS EN BANQUE			3,348,530.28	4.28
AUTRES PASSIFS NETS			-2,179,631.98	-2.78
TOTAL DES ACTIFS NETS			**78,185,540.28**	**100.00**

* Voir note 19
Les notes annexées font partie intégrante de ces états financiers.

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)	
France	35.74
Royaume-Uni	16.99
Allemagne	10.37
Pays-Bas	8.98
Luxembourg	5.19
Italie	4.48
Espagne	3.38
Grèce	2.98
Suède	2.48
Irlande	2.32
Danemark	2.11
Norvège	1.35
Canada	1.01
Suisse	0.79
Finlande	0.33
	98.50

Répartition économique

(en % des actifs nets)	
Equipements électriques et électroniques	17.35
Industrie automobile	9.35
Banques et organismes de crédit	8.27
Parts d'organismes de placement collectif	7.51
Holdings et sociétés financières	7.30
Pétrole	6.72
Construction de machines et appareils	6.11
Assurances	5.31
Pétrole et gaz	4.47
Services aux collectivités	4.14
Industrie pharmaceutique et cosmétique	2.95
Edition et arts graphiques	2.94
Mines et aciéries	2.83
Services publics	2.65
Immobilier	2.36
Transport et fret	2.32
Obligations de sociétés	2.30
Aéronautique et astronautique	2.15
Construction et matériaux de construction	0.61
Acier inoxydable	0.35
Commerce divers	0.26
Gastronomie	0.16
Divers	0.09
	98.50

Alken Fund - Continental Europe (note 1)

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE				
ACTIONS				
ALLEMAGNE				
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
BELGIQUE				
X - FAB SILICON FOUNDRIES	EUR	10,462.00	52,571.55	0.12
			52,571.55	0.12
BERMUDES				
CONDUIT	GBP	30,014.00	170,069.55	0.39
			170,069.55	0.39
CHYPRE				
THEON INTERNATIONAL	EUR	40,332.00	507,376.56	1.16
			507,376.56	1.16
DANEMARK				
NOVO NORDISK 'B'	DKK	7,980.00	667,955.45	1.52
			667,955.45	1.52
ESPAGNE				
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
FINLANDE				
KONECRANES	EUR	3,997.00	244,616.40	0.56
			244,616.40	0.56
FRANCE				
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
EXOSENS	EUR	20,523.00	398,761.89	0.91

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
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
GRECE				
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
IRLANDE				
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
ITALIE				
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 REGROUPPAMENT	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
LUXEMBOURG				
APERAM	EUR	27,831.00	701,897.82	1.60
			701,897.82	1.60
PAYS-BAS				
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets
au 31 décembre 2024 (exprimé en EUR) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
ROYAUME-UNI				
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
SUEDE				
ALLEIMA	SEK	181,233.00	1,189,581.62	2.71
			1,189,581.62	2.71
SUISSE				
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
TOTAL DU PORTEFEUILLE-TITRES			**43,907,720.55**	**100.21**
AVOIRS EN BANQUE			23,384.15	0.05
AUTRES PASSIFS NETS			-115,818.02	-0.26
TOTAL DES ACTIFS NETS			**43,815,286.68**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)	
France	37.19
Allemagne	12.16
Royaume-Uni	11.03
Pays-Bas	10.69
Italie	7.56
Irlande	4.11
Grèce	3.85
Espagne	3.83
Suède	2.71
Suisse	1.73
Luxembourg	1.60
Danemark	1.52
Chypre	1.16
Finlande	0.56
Bermudes	0.39
Belgique	0.12
	100.21

Répartition économique

(en % des actifs nets)	
Equipements électriques et électroniques	17.87
Industrie automobile	11.76
Holdings et sociétés financières	11.05
Banques et organismes de crédit	10.61
Construction de machines et appareils	6.27
Assurances	5.70
Pétrole et gaz	5.32
Mines et aciéries	4.89
Services aux collectivités	4.68
Services publics	4.08
Transport et fret	3.81
Edition et arts graphiques	3.37
Industrie pharmaceutique et cosmétique	2.37
Divers	2.15
Pétrole	2.00
Immobilier	1.18
Photo et optique	1.16
Construction et matériaux de construction	0.70
Acier inoxydable	0.43
Commerce divers	0.43
Gastronomie	0.27
Produits chimiques	0.11
	100.21

Les notes annexées font partie intégrante de ces états financiers.

Alken Fund - Global Convertible (note 1)

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD)

Description		Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE					
ACTIONS					
ETATS-UNIS					
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
FRANCE					
L'OREAL		EUR	1,573.00	556,819.54	0.46
				556,819.54	0.46
ITALIE					
ENI		EUR	43,064.00	583,719.46	0.48
				583,719.46	0.48
TOTAL ACTIONS				**10,868,850.00**	**9.02**
OBLIGATIONS					
ALLEMAGNE					
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
COREE DU SUD					
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
ESPAGNE					
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
ETATS-UNIS					
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

Les notes annexées font partie intégrante de ces états financiers.

Alken Fund - Global Convertible (note 1)

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description		Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
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
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%	ETATS-UNIS 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
FRANCE					
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
HONG KONG					
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
ILES CAÏMANS					
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
ILES VIERGES BRITANNIQUES					
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description		Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
JAPON					
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
NOUVELLE ZELANDE					
1.625%	XERO 24/31 -SR-	USD	1,800,000.00	2,052,000.00	1.70
				2,052,000.00	1.70
PAYS-BAS					
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	3,100,000.00	3,168,319.77	2.63
				3,168,319.77	2.63
TOTAL OBLIGATIONS				**86,650,308.53**	**71.92**
PRODUITS STRUCTURES					
JERSEY					
GOLDMAN SACHS -ELN- 24/27		USD	2,000,000.00	2,398,820.00	1.99
				2,398,820.00	1.99
TOTAL PRODUITS STRUCTURES				**2,398,820.00**	**1.99**
TOTAL I.				**99,917,978.53**	**82.93**
II. AUTRES VALEURS MOBILIERES					
OBLIGATIONS					
ETATS-UNIS					
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 OBLIGATIONS				**7,511,470.99**	**6.24**
WARRANTS					
ILES CAÏMANS					
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
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
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. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF				
LUXEMBOURG				
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 DU PORTEFEUILLE-TITRES			**113,357,640.73**	**94.09**
AVOIRS EN BANQUE			6,496,039.33	5.39
AUTRES ACTIFS NETS			624,071.66	0.52
TOTAL DES ACTIFS NETS			**120,477,751.72**	**100.00**

* Voir note 19
Les notes annexées font partie intégrante de ces états financiers.

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)

Etats-Unis	58.07
Iles Caïmans	11.75
Allemagne	4.27
France	2.99
Pays-Bas	2.63
Luxembourg	2.38
Corée du Sud	2.29
Jersey	1.99
Nouvelle Zélande	1.70
Hong Kong	1.61
Iles Vierges britanniques	1.53
Japon	1.41
Espagne	0.99
Italie	0.48
	94.09

Répartition économique

(en % des actifs nets)

Obligations de sociétés	74.07
Obligations d'états ou de villes	4.09
Warrants	2.54
Immobilier	2.51
Institutions hypothécaires et de financement	2.44
Parts d'organismes de placement collectif	2.38
Produits structurés	1.99
Services publics	1.50
Industrie pharmaceutique et cosmétique	1.06
Alimentation et boissons non alcoolisées	0.53
Holdings et sociétés financières	0.50
Pétrole et gaz	0.48
	94.09

Les notes annexées font partie intégrante de ces états financiers.

Alken Fund - Income Opportunities (note 1)

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD)

Description		Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
I. VALEURS MOBILIERES ADMISES A LA COTE OFFICIELLE D'UNE BOURSE DE VALEURS OU SUR UN AUTRE MARCHE REGLEMENTE					
OBLIGATIONS					
ALLEMAGNE					
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
AUSTRALIE					
3.50%	CV DEXUS FINANCE 22/27 -SR-S	AUD	300,000.00	192,246.18	0.69
				192,246.18	0.69
AUTRICHE					
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
BELGIQUE					
0.00%	CV UMICORE 20/25 -SR-S	EUR	300,000.00	303,194.44	1.09
				303,194.44	1.09
COREE DU SUD					
1.60%	LG CHEM 23/30 -SR-	USD	300,000.00	277,200.00	1.00
				277,200.00	1.00
DANEMARK					
5.125%	SUB. ORSTED 24/24	EUR	250,000.00	269,030.25	0.97
				269,030.25	0.97
ESPAGNE					
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
ETATS-UNIS					
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

Les notes annexées font partie intégrante de ces états financiers.

Alken Fund - Income Opportunities (note 1)

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description		Devise	Nominal	Valeur d'évaluation (note 2)	% des actifs nets
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
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
IRLANDE					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	377,428.06	1.36
				377,428.06	1.36
ITALIE					
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
JAPON					
0.00%	CV PARK24 23/28 -SR-S	JPY	50,000,000.00	336,638.03	1.21
				336,638.03	1.21
PAYS-BAS					
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

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description		Devise	Quantité/Nominal	Valeur d'évaluation (note 2)	% des actifs nets
PORTUGAL					
1.875%	SUB. EDP 21/81 -JR-	EUR	800,000.00	809,374.73	2.91
				809,374.73	2.91
ROYAUME-UNI					
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
TOTAL I.				**24,377,064.48**	**87.94**
II. AUTRES VALEURS MOBILIERES					
OBLIGATIONS					
ETATS-UNIS					
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 BUILDING19/28 -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
FRANCE					
9.00%	ATOS 24/29 -SR-	EUR	150,000.00	139,453.81	0.50
				139,453.81	0.50
ROYAUME-UNI					
1.00%	CV BARCLAYS BANK 24/29 -SR-	USD	250,000.00	245,424.23	0.89
				245,424.23	0.89
TOTAL OBLIGATIONS				**1,477,328.90**	**5.34**
WARRANTS					
ILES CAÏMANS					
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**

Les notes annexées font partie intégrante de ces états financiers.

Etat du portefeuille-titres et autres actifs nets au 31 décembre 2024 (exprimé en USD) (suite)

Description	Devise	Quantité	Valeur d'évaluation (note 2)	% des actifs nets
III. PARTS D'ORGANISMES DE PLACEMENT COLLECTIF				
FRANCE				
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 DU PORTEFEUILLE-TITRES			**26,220,310.53**	**94.61**
AVOIRS EN BANQUE			1,075,812.90	3.88
AUTRES ACTIFS NETS			418,918.79	1.51
TOTAL DES ACTIFS NETS			**27,715,042.22**	**100.00**

Les notes annexées font partie intégrante de ces états financiers.

Alken Fund - Income Opportunities (note 1)

Répartition géographique et économique du portefeuille-titres au 31 décembre 2024

Répartition géographique

(en % des actifs nets)	
Etats-Unis	32.92
France	20.44
Royaume-Uni	9.83
Allemagne	8.30
Pays-Bas	5.02
Espagne	4.01
Italie	3.05
Portugal	2.91
Autriche	1.49
Irlande	1.36
Japon	1.21
Belgique	1.09
Corée du Sud	1.00
Danemark	0.97
Australie	0.69
Iles Caïmans	0.32
	94.61

Répartition économique

(en % des actifs nets)	
Obligations de sociétés	92.59
Parts d’organismes de placement collectif	1.01
Obligations d’états ou de villes	0.69
Warrants	0.32
	94.61

Les notes annexées font partie intégrante de ces états financiers.

Notes aux états financiers au 31 décembre 2024

NOTE 1 GENERALITES

Alken Fund (la "SICAV") est une société d'investissement de type ouvert de droit luxembourgeois, constituée sous la forme d'une société anonyme et agréée en tant que Société d'investissement à capital variable (SICAV) conformément à la Partie I de la loi luxembourgeoise modifiée du 17 décembre 2010 (la "Loi de 2010") visant les organismes de placement collectif ("OPC") et à la Loi luxembourgeoise du 10 août 1915 sur les sociétés commerciales, telle que modifiée, ayant pour objet l'investissement en valeurs mobilières dans le respect du principe de la répartition des risques. Les dispositions du Prospectus en vigueur et des Statuts régiront lesdits investissements.

La SICAV a été constituée le 16 novembre 2005 pour une durée indéterminée. Son capital initial s'élève à 31,000 EUR. Ses statuts ont été publiés dans le Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg (le "Mémorial") le 14 décembre 2005. Leur dernière modification a été effectuée par acte notarié le 22 octobre 2012 et publiée dans le Mémorial en date du 26 novembre 2012.

La SICAV est inscrite au Registre de commerce et des sociétés de Luxembourg sous le numéro B111842.

Le capital de la SICAV sera à tout moment égal à la valeur de ses actifs nets totaux.

a) Compartiments en activité

Au 31 décembre 2024, la SICAV compte six compartiments actifs :

- 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.

La SICAV se réserve le droit de créer de nouveaux compartiments en fonction du contexte économique.

b) Evénements importants et changements significatifs

Un nouveau prospectus est entré en vigueur en juillet 2024.

Le 4 juillet 2024, le compartiment Alken Fund - Sustainable Europe a été renommé Alken Fund - Continental Europe.

Le 4 juillet 2024, le compartiment Alken Fund - Global Sustainable Convertible a été renommé Alken Fund - Global Convertible.

Le 4 juillet 2024, le compartiment Alken Fund - Sustainable Income Opportunities a été renommé Alken Fund - Income Opportunities.

Notes aux états financiers au 31 décembre 2024 (suite)

c) Classes d'actions

Les classes d'actions disponibles sont décrites dans les annexes du prospectus en vigueur de la SICAV.

NOTE 2 PRINCIPALES METHODES COMPTABLES

a) Présentation des états financiers

Les états financiers sont préparés conformément aux méthodes comptables généralement acceptées et présentés suivant la réglementation en vigueur au Luxembourg eu égard aux organismes de placement collectif.

b) Opération de change pour chaque compartiment

Les avoirs en banque, les autres actifs nets ainsi que la valeur d'évaluation des titres en portefeuille exprimés en d'autres devises que la devise du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de clôture.

Les revenus et les frais exprimés dans des devises autres que la devise du compartiment sont convertis dans cette devise aux cours de change en vigueur à la date de la transaction.

Les bénéfices/pertes net(te)s réalisé(e)s sur opérations de change figurent à l'état des opérations et des variations des actifs nets.

c) Etats financiers globalisés de la SICAV

Les états financiers consolidés de la SICAV sont exprimés en euros ("EUR") et correspondent à la somme des postes correspondants dans les états financiers des différents compartiments, convertie en EUR aux taux de change en vigueur au 31 décembre 2024.

d) Evaluation des actifs

1) Les titres et autres actifs cotés ou négociés sur une bourse de valeurs ou un autre marché réglementé sont évalués sur la base du dernier cours connu. Dans le cas de titres cotés ou négociés sur plusieurs bourses de valeurs et/ou autres marchés réglementés, le Conseil d'Administration de la SICAV définira l'ordre de priorité sur la base duquel les cours constatés sur ces bourses de valeurs et/ou ces autres marchés réglementés sont utilisés.

2) Les actifs qui ne sont pas cotés ou négociés en bourse ou sur un autre marché réglementé ainsi que les actifs ainsi cotés ou négociés mais pour lesquels le dernier cours disponible n'est pas représentatif de la juste valeur de marché sont valorisés sur la base de leur valeur de réalisation probable, estimée prudemment et en toute bonne foi par le Conseil d'Administration de la SICAV.

3) Les espèces en caisse ou en dépôt, effets et billets payables à vue et comptes à recevoir, dépenses payées d'avance, dividendes en espèces et intérêts déclarés ou venus à échéance et non encore reçus seront évalués à leur valeur nominale majorée des intérêts courus.

Notes aux états financiers au 31 décembre 2024 (suite)

4) Les parts/actions d'OPC de type ouvert sont évaluées sur la base de leur dernière valeur nette d'inventaire ("VNI") connue ou, si celle-ci n'est pas représentative de leur juste valeur de marché, leur prix est déterminé par le Conseil d'Administration de la SICAV de manière juste et raisonnable. Les parts/actions d'OPC de type fermé sont évaluées sur base de leur dernière valeur de marché disponible.

5) Pour chaque compartiment, les titres dont la valeur est exprimée dans une devise autre que la devise de référence du compartiment sont convertis dans ladite devise de référence au taux moyen entre le dernier cours acheteur/vendeur constaté au Luxembourg ou, à défaut, sur la place financière la plus représentative pour ces titres.

6) Tout autre titre, instrument ou actif sera valorisé sur la base de sa valeur de réalisation probable, estimée prudemment et en toute bonne foi par le Conseil d'Administration de la SICAV.

e) Bénéfice/Perte net(te) réalisé(e) sur vente de titres

Le bénéfice/La perte net(te) réalisé(e) sur vente de titres est déterminé(e) sur la base du coût moyen pondéré des titres vendus.

f) Coût des investissements en portefeuille

Les coûts des investissements exprimés dans des devises autres que la devise du compartiment sont convertis dans cette devise aux taux de change en vigueur à la date d'acquisition.

g) Evaluation des contrats de change à terme

Les bénéfices ou pertes non réalisé(e)s sur contrats de change à terme en cours sont calculé(e)s sur la base des taux de change à terme en vigueur à la clôture de la période et sont comptabilisé(e)s dans l'état des actifs nets. Les bénéfices/pertes net(te)s réalisé(e)s et les variations des plus-values/moins-values nettes non réalisées sur contrats de change à terme sont enregistrés dans l'état des opérations et des variations des actifs nets.

h) Evaluation des contrats futures

La valeur de liquidation des contrats futures négociés sur une bourse de valeur ou un autre marché réglementé est basée sur le dernier prix de règlement disponible sur la bourse ou le marché réglementé où ces contrats sont négociés, à la date de calcul de la VNI considérée. Dans le cas où un contrat future ne pourrait pas être liquidé au jour d'évaluation des actifs correspondants, la base qui servira à calculer la valeur de réalisation dudit contrat sera déterminée par le Conseil d'Administration de la SICAV de la manière qu'il jugera la plus juste et la plus raisonnable.

i) Evaluation des Contracts For Difference ("CFD")

Les CFD sont évalués sur la base de la différence entre les cours de leur sous-jacent à la date d'évaluation et à la date d'acquisition.

Notes aux états financiers au 31 décembre 2024 (suite)

j) Comptabilisation des contrats futures et des CFD

Les bénéfices ou pertes non réalisé(e)s sur contrats futures et CFD font l'objet d'un règlement journalier via la réception/le paiement d'un montant en espèces correspondant à l'augmentation/la diminution journalière de la valeur de marché de chaque contrat future ou CFD ouvert. Ce montant en espèces est comptabilisé sous le poste "Avoirs en banque" de l'état des actifs nets et le montant correspondant est comptabilisé sous le poste "Bénéfices nets réalisés sur contrats à terme" de l'état des opérations et des variations des actifs nets.

k) Reconnaissance des contrats futures et des CFD

Lors de chaque calcul de la VNI, l'appel de marge sur contrats futures et CFD est enregistré directement au sein du poste "bénéfices et pertes réalisé(e)s sur contrats futures ou CFD" par la contrepartie du compte bancaire.

l) Evaluation des contrats d'options

Les contrats d'options cotés ou négociés sur un(e) ou plusieurs bourses de valeurs ou autres marchés réglementés sont évalués sur la base du dernier cours disponible à la date de la Valeur nette d'inventaire correspondante.

Les contrats d'options qui ne sont pas cotés ou négociés en bourse ou sur un autre marché organisé ainsi que ceux ainsi cotés ou négociés mais pour lesquels le dernier cours disponible n'est pas représentatif de la juste valeur de marché sont valorisés sur la base de leur valeur de réalisation probable, estimée prudemment et en toute bonne foi.

m) Revenus

Les dividendes sont enregistrés nets de retenue à la source à la date de détachement. Les intérêts sont comptabilisés en termes nets selon la méthode de la comptabilité d'engagement.

n) Frais de transaction

Les frais de transaction représentent les coûts afférents aux achats et ventes d'investissements encourus par chaque compartiment.

Les frais de transaction comprennent les frais de courtage ainsi que les commissions bancaires, les impôts de change, les frais de dépôt et autres frais de transaction, et sont inclus dans l'état des opérations et des variations des actifs nets.

NOTE 3 TAXE D'ABONNEMENT

La SICAV est soumise à une taxe d'abonnement au taux annuel de 0.05% des actifs nets, payable trimestriellement et calculée sur les actifs nets totaux à la fin de chaque trimestre. Cette taxe sera cependant réduite à 0.01% dans le cas des classes d'actions réservées aux investisseurs institutionnels (en vertu de l'article 174 de la Loi de 2010). La taxe d'abonnement ne s'applique pas à la portion des actifs nets d'un compartiment investie dans d'autres OPC luxembourgeois qui y sont eux-mêmes soumis.

Notes aux états financiers au 31 décembre 2024 (suite)

NOTE 4 COMMISSIONS DE GESTION

La Société de Gestion est en droit de percevoir une commission de gestion payable sur les actifs nets de la classe d'actions concernée du compartiment et dont le taux annuel maximum est le suivant :

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

Notes aux états financiers au 31 décembre 2024 (suite)

Compartiment	Classe	Taux maximum
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%

La Société de Gestion est responsable du paiement des frais et dépenses du Gestionnaire et, le cas échéant, des distributeurs. Ces commissions sont calculées et provisionnées quotidiennement et payables chaque trimestre à terme échu.

NOTE 5 FRAIS OPERATIONNELS ET ADMINISTRATIFS

Les frais opérationnels et administratifs sont calculés en pourcentage de la moyenne quotidienne des actifs nets de chaque classe d'actions. Ils sont provisionnés quotidiennement et payables trimestriellement au taux maximum de 0.35% pour l'ensemble des compartiments ou des classes d'actions, sauf spécification contraire dans le dernier prospectus.

Les frais opérationnels et administratifs couvrent :

a) les frais directement encourus par la SICAV, y compris, sans s'y limiter, les frais et commission du dépositaire, les frais de révision, la taxe d'abonnement luxembourgeoise, ainsi que les jetons de présence et les dépenses raisonnables du Conseil d'Administration de la SICAV ;

b) une "commission de service" versée à la Société de Gestion, qui correspond au solde des Frais opérationnels et administratifs après déduction des frais visés à la section a) ci-dessus.

La Société de Gestion assume en retour l'ensemble des frais et dépenses liés aux opérations et à la gestion quotidiennes de la SICAV, y compris, sans s'y limiter, les frais de constitution, tels que les frais d'établissement et d'enregistrement, les frais de comptabilité couvrant les services comptables et administratifs, les frais d'agent de transfert couvrant les services de l'agent de registre et de transfert, les frais couvrant les services de l'Agent administratif et de l'Agent domiciliataire, les frais et dépenses raisonnables des agents payeurs et des représentants, les frais et dépenses juridiques, les frais d'enregistrement et de cotation, y compris les frais de traduction, les frais de publication des prix des actions, les frais postaux, de téléphone, de télécopie et liés à l'utilisation d'autres moyens de communication électroniques, ainsi que les frais de préparation, d'impression et de distribution du Prospectus de la SICAV, des Documents d'information clé pour l'investisseur ou de tout autre document de vente, des rapports financiers et des autres documents mis à la disposition des Actionnaires. Les frais encourus par la Société de Gestion à l'occasion du lancement de compartiments supplémentaires peuvent, à la discrétion du Conseil d'Administration de la SICAV, être capitalisés et amortis sur une période n'excédant pas cinq ans, conformément à la Loi de 2010.

Notes aux états financiers au 31 décembre 2024 (suite)

La Société de Gestion demande à la SICAV de payer les frais qu'elle aura directement encourus (tels qu'indiqués ci-dessus) ainsi que les frais et commission de l'agent administratif de la SICAV par prélèvement sur les actifs de la SICAV. La commission due à la Société de Gestion sera réduite en conséquence.

Les frais opérationnels et administratifs n'incluent pas les impôts, les frais de transaction ni les frais exceptionnels.

NOTE 6 COMMISSIONS DE PERFORMANCE

La Société de Gestion percevra également une commission de performance, laquelle peut être prélevée uniquement dans le cas où l'évolution du compartiment concerné par rapport à l'indice de référence est favorable à l'investisseur (c'est-à-dire lorsqu'une surperformance est réalisée).

La commission de performance est calculée et provisionnée lors de chaque calcul de la VNI applicable sur la base de la VNI après déduction de tous les frais et de la commission de gestion (hors commission de performance) et après ajustement au titre des souscriptions et rachats intervenus pendant la période de performance concernée. Cette commission de performance est payable annuellement à terme échu.

Compartiment	Taux	Indice de référence
Alken Fund - European Opportunities	10%*	MSCI Europe (EUR)
Alken Fund - Small Cap Europe	10%*	MSCI Europe Small Cap (EUR)
Alken Fund - Absolute Return Europe	20%*	"High Water Mark", tel que défini dans le prospectus le plus récent
Alken Fund - Continental Europe	10%*	Indice MSCI Europe ex UK Net Return EUR
Alken Fund - Income Opportunities	15%	"Hurdle Rate" et sous réserve du "High Water Mark", tels que définis dans le prospectus le plus récent

** Sauf pour la classe d'actions EUX : 0%*

Aucune commission de performance n'est payée au titre du compartiment Alken Fund - Global Convertible.

Notes aux états financiers au 31 décembre 2024 (suite)

La commission de performance pour l'exercice clôturé le 31 décembre 2024 s'élève à :

Alken Fund - European Opportunities

Code ISIN	Classe d'Actions	Devise	Commission de performance	% des actifs nets*
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	-	-

** sur la base de la valeur nette d'inventaire moyenne de la classe d'actions pour l'exercice clôturé le 31 décembre 2024.*

Alken Fund - Small Cap Europe

Code ISIN	Classe d'Actions	Devise	Commission de performance	% des actifs nets*
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%

** sur la base de la valeur nette d'inventaire moyenne de la classe d'actions pour l'exercice clôturé le 31 décembre 2024.*

Alken Fund - Absolute Return Europe

Code ISIN	Classe d'Actions	Devise	Commission de performance	% des actifs nets*
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%

** sur la base de la valeur nette d'inventaire moyenne de la classe d'actions pour l'exercice clôturé le 31 décembre 2024.*

Alken Fund - Continental Europe

Code ISIN	Classe d'Actions	Devise	Commission de performance	% des actifs nets*
LU1696658423	SEU1	EUR	-	-
LU1696658696	SGB1	GBP	-	-

** sur la base de la valeur nette d'inventaire moyenne de la classe d'actions pour l'exercice clôturé le 31 décembre 2024.*

Notes aux états financiers au 31 décembre 2024 (suite)

Alken Fund - Income Opportunities

Code ISIN	Classe d'Actions	Devise	Commission de performance	% des actifs nets*
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	-	-

** sur la base de la valeur nette d'inventaire moyenne de la classe d'actions pour l'exercice clôturé le 31 décembre 2024.*

NOTE 7 AUTRES FRAIS A PAYER

Au 31 décembre 2024, les autres frais à payer se composent principalement des frais opérationnels.

NOTE 8 COMMISSION DE SOUSCRIPTION ET DE RACHAT (COMMISSION DE DILUTION)

Le prix d'émission des actions de chaque classe est égal à la VNI par action de cette classe, telle que calculée le Jour ouvré correspondant au jour retenu pour la souscription.

Le prix de rachat des actions de chaque classe est égal à la VNI par action de ladite classe, telle que calculée le Jour ouvré au cours duquel la demande de rachat a été acceptée.

Dans certains cas, notamment lors de transactions de grande envergure, les coûts d'investissement et/ou de désinvestissement peuvent être tels qu'ils nuisent aux intérêts des Actionnaires dans la SICAV. Pour éviter une telle situation, appelée "dilution", le Conseil d'Administration de la SICAV peut prélever une commission de dilution lors de l'achat, du rachat et/ou de la conversion d'actions. Si cette commission est prélevée, le montant reviendra au compartiment concerné et lui sera acquis. La commission de dilution est calculée sur la base des frais de transaction encourus au titre des investissements sous-jacents du compartiment concerné, y compris toutes les commissions, marges et taxes applicables.

Le paiement d'une telle commission dépend des volumes achetés, rachetés ou convertis. Le Conseil d'Administration de la SICAV peut prélever une commission de dilution discrétionnaire lors de l'émission, du rachat et/ou de la conversion d'actions, lorsqu'il estime que la transaction en question pourrait nuire aux intérêts des Actionnaires existants (dans le cas d'émissions) ou restants (dans le cas de rachats). Dans tous les cas, la commission de dilution ne pourra excéder 2.00% de la VNI par action.

Au cours de l'exercice clos le 31 décembre 2024, aucun des compartiments n'a appliqué de commission de dilution.

Notes aux états financiers au 31 décembre 2024 (suite)

En outre, s'agissant de certaines classes telles que définies dans le Prospectus, le prix d'émission ou de rachat peut être majoré/réduit de commissions de vente pour les compartiments 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) et Alken Fund - Continental Europe (note 1.b), qui sont payables aux intermédiaires et ne peuvent excéder :

- 3.00% maximum de la VNI de chaque action en cas de souscriptions,
- 3.00% maximum de la VNI de chaque action en cas de rachats.

En outre, s'agissant de certaines classes telles que définies dans le Prospectus pour lesquelles la commission de vente susmentionnée pouvant représenter jusqu'à 3% de la VNI de chaque action en cas de souscription ne peut pas être facturée par les intermédiaires professionnels concernés, le prix d'émission peut à la place être majoré de commissions pour les compartiments Alken Fund - European Opportunities et Alken Fund - Income Opportunities (note 1.b). De telles commissions sont facturées par la Société de Gestion afin de rémunérer les intermédiaires et ne peuvent excéder :

- 1.00% maximum de la VNI de chaque action en cas de souscription.

Le prix de souscription/de rachat sera majoré/réduit afin de couvrir les charges, taxes et autres droits de timbre éventuellement dus.

NOTE 9 TAUX DE CHANGE

Le taux de change suivant a été utilisé pour la conversion des actifs nets des compartiments en euros au 31 décembre 2024 :

1 EUR = 1.03550014 USD

NOTE 10 CONTRATS DE CHANGE A TERME

Les contrats de change à terme sur des paires de devises identiques listés ci-après sont cumulés. Seule la date d'échéance la plus éloignée est présentée.

Au 31 décembre 2024, la SICAV était engagée dans les contrats de change à terme suivants :

Alken Fund - European Opportunities

Devise	Achat	Devise	Vente	Date d'échéance
USD	5,534,638.22	EUR	5,307,859.91	31/01/2025

La plus-value nette non réalisée sur ce contrat au 31 décembre 2024 était de EUR 30,482.13 et figure dans l'état des actifs nets.

Notes aux états financiers au 31 décembre 2024 (suite)

Alken Fund - Absolute Return Europe

Devise	Achat	Devise	Vente	Date d'échéance
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

La plus-value nette non réalisée sur ces contrats au 31 décembre 2024 était de EUR 43,593.34 et figure dans l'état des actifs nets.

Alken Fund - Global Convertible

Devise	Achat	Devise	Vente	Date d'échéance
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

La moins-value nette non réalisée sur ces contrats au 31 décembre 2024 était de USD 241,308.60 et figure dans l'état des actifs nets.

Alken Fund - Income Opportunities

Devise	Achat	Devise	Vente	Date d'échéance
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

La plus-value nette non réalisée sur ces contrats au 31 décembre 2024 était de USD 210,065.13 et figure dans l'état des actifs nets.

NOTE 11 CONTRATS FUTURES

Au 31 décembre 2024, la SICAV était engagée dans les contrats futures suivants :

Alken Fund - Absolute Return Europe

	Date d'échéance	Devise	Engagement en EUR
Vente de 405.00 Eurostoxx 50 ESTX 50 Eur -Price-	21/03/2025	EUR	-19,828,719.00

Notes aux états financiers au 31 décembre 2024 (suite)

Alken Fund - Global Convertible

	Date d'échéance	Devise	Engagement en USD
Achat de 9.00 S&P 500 Index	21/03/2025	USD	2,646,733.50

Alken Fund - Income Opportunities

	Date d'échéance	Devise	Engagement en USD
Achat de 17.00 US 10Y Ultra Treasury Bond	20/03/2025	USD	1,608,757.82

NOTE 12 CONTRACTS FOR DIFFERENCE ("CFD")

Au 31 décembre 2024, la SICAV était engagée dans le CFD suivant :

Alken Fund - Absolute Return Europe

Libellé	Quantité	Devise	Engagement en 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

Alken Fund - Global Convertible

Libellé	Quantité	Devise	Engagement en USD
Exxon Mobil	5,250	USD	564,742.50

NOTE 13 CONTRATS D'OPTIONS

La SICAV était engagée dans le contrat d'options suivant au 31 décembre 2024 :

Alken Fund - Global Convertible

Nom	Quantité	Prix d'exercice	Date d'échéance	Devise	Engagement en USD	Valeur d'évaluation en 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

La valeur d'évaluation sur ces contrats au 31 décembre 2024, était de USD 789,807.63 et figure à l'actif de l'état des actifs nets.

Notes aux états financiers au 31 décembre 2024 (suite)

NOTE 14 WARRANTS

Au 31 décembre 2024, la SICAV détenait les warrants suivants :

Alken Fund - Global Convertible

Nom	Quantité	Date d'échéance	Devise	Engagement en 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

Nom	Quantité	Date d'échéance	Devise	Engagement en USD
WESSEX (SBI HLDG)	5.00	12/06/2029	JPY	318,147.11
SPICA (NAGOYA)	5.00	16/06/2034	JPY	0.03

NOTE 15 GARANTIE SUR PRODUITS DERIVES NEGOCIES DE GRE A GRE

Dans le cadre de leurs transactions sur CFD, aucun des compartiments n'a perçu de garantie de la part des contreparties avec lesquelles ils traitent.

Notes aux états financiers au 31 décembre 2024 (suite)

NOTE 16 DIVIDENDES PAYES

Les dividendes suivants ont été payés au cours de la période :

Compartiment	**Classe d'actions**	**Devise**	**Dividende par action**	**Date de détachement du coupon**	**Date de paiement**
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 FACILITE DE CREDIT ET GARANTIES

Le 24 septembre 2021, la SICAV a renouvelé son contrat de prêt (le "Contrat de prêt") conclu le 16 septembre 2013 avec Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (la "Banque") au titre du compartiment Alken Fund - European Opportunities, dans le cadre d'une facilité de crédit dont le montant non confirmé a été fixé à 35,000,000.00 EUR.

Conformément aux termes du Contrat de prêt, la SICAV a convenu d'apporter en garantie à la Banque le portefeuille du compartiment participant.

Au 31 décembre 2024, le compartiment n'a pas utilisé cette facilité de crédit.

Le 16 mars 2021, la SICAV a renouvelé son Contrat de prêt conclu avec la Banque le 15 mars 2020 au titre du compartiment Alken Fund - Continental Europe (note 1.b), dans le cadre d'une facilité de crédit dont le montant non confirmé a été fixé à 4,500,000.00 EUR.

Conformément aux termes du Contrat de prêt, la SICAV a convenu d'apporter en garantie à la Banque le portefeuille du compartiment participant.

Au 31 décembre 2024, le compartiment n'a pas utilisé cette facilité de crédit.

Le 11 mai 2021, la SICAV a renouvelé son Contrat de prêt conclu avec la Banque le 10 mai 2019 au titre du compartiment Alken Fund - Global Convertible, dans le cadre d'une facilité de crédit dont le montant non confirmé a été fixé à 11,000,000.00 USD.

Conformément aux termes du Contrat de prêt, la SICAV a convenu d'apporter en garantie à la Banque le portefeuille du compartiment participant.

Notes aux états financiers au 31 décembre 2024 (suite)

Au 31 décembre 2024, le compartiment a utilisé cette facilité de crédit à hauteur de 2,086,751.91 USD.

Le 11 novembre 2021, la SICAV a renouvelé son Contrat de prêt conclu avec la Banque le 24 février 2021 au titre du compartiment Alken Fund - Small Cap Europe, dans le cadre d'une facilité de crédit dont le montant non confirmé a été fixé à 8,000,000.00 EUR.

Conformément aux termes du Contrat de prêt, la SICAV a convenu d'apporter en garantie à la Banque le portefeuille du compartiment participant.

Au 31 décembre 2024, le compartiment a utilisé cette facilité de crédit à hauteur de 309,915.07 EUR.

Le 16 mai 2021, la SICAV a conclu un Contrat de prêt avec la Banque au titre du compartiment Alken Fund - Income Opportunities, dans le cadre d'une facilité de crédit dont le montant non confirmé a été fixé à 6,000,000.00 USD.

Conformément aux termes du Contrat de prêt, la SICAV a convenu d'apporter en garantie à la Banque le portefeuille du compartiment participant.

Au 31 décembre 2024, le compartiment a utilisé cette facilité de crédit à hauteur de 307,249.04 USD.

NOTE 18 CHANGEMENTS INTERVENUS DANS LA COMPOSITION DU PORTEFEUILLE SUR LA PERIODE

L'état des changements intervenus dans la composition du portefeuille sur la période clôturée le 31 décembre 2024 est mis gratuitement à la disposition des Actionnaires au siège social de la SICAV.

NOTE 19 INVESTISSEMENTS CROISES ENTRE COMPARTIMENTS

Au 31 décembre 2024, le compartiment Alken Fund - Absolute Return Europe investit dans le compartiment suivant :

Compartiment investi	Montant investi en EUR	% des actifs nets
Alken Fund - Income Opportunities	3,158,928.49	4.04%

Au 31 décembre 2024, le compartiment Alken Fund - Global Convertible investit dans le compartiment suivant :

Compartiment investi	Montant investi en USD	% des actifs nets
Alken Fund - Income Opportunities	2,912,014.27	2.38%

Le montant des investissements croisés est présenté dans l'état consolidé des actifs nets ainsi que dans l'état consolidé des opérations et des variations des actifs nets. Ce montant s'élève au total à 5,971,109.94 EUR, soit 0.73% des actifs nets consolidés de la SICAV, qui s'élèvent à 819,807,833.13 EUR hors investissements croisés.

Notes aux états financiers au 31 décembre 2024 (suite)

NOTE 20 EVENEMENTS POST CLOTURE

Aucun événement majeur n'est survenu après la clôture de l’exercice.

Total Expense Ratio ("TER") (Annexe non révisée I)

Conformément à la "Directive pour le calcul et la publication du Total Expense Ratio (TER) de placements collectifs de capitaux" du 16 mai 2008 (état au 5 août 2021) de l'Asset Management Association Switzerland ("AMAS"), la SICAV est tenue de publier un TER pour la dernière période de douze mois.

Le TER se définit comme le total des frais d'exploitation (les frais d'exploitation consistent essentiellement en commissions de gestion, commissions de Banque dépositaire, intérêts et frais bancaires, commissions de service, commissions de performance, taxes et droits) rapporté à la VNI moyenne du compartiment/de la classe d'actions concerné(e) (calculée sur la base de la moyenne quotidienne des actifs nets de la période concernée) exprimé dans sa devise de référence.

Pour la période allant du 1er juillet 2023 au 31 décembre 2024, le TER était le suivant :

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance
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") (Annexe non révisée I) (suite)

Classe	Devise	TER annualisé incluant les frais de performance	TER annualisé excluant les frais de performance
Alken Fund - Absolute Return Europe (suite)			
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 (Annexe non révisée II)

La performance a été calculée à la clôture de chaque période conformément à la "Directive pour le calcul et la publication de données de performance d'organismes de placement collectif" du 16 mai 2008 (état au 5 août 2021) de l'Asset Management Association Switzerland ("AMAS").

Le calcul de la performance s'appuie sur des données historiques qui ne sauraient préjuger de la performance actuelle ou future. Les commissions et frais prélevés au titre de l'émission ou du rachat d'actions, selon le cas, n'ont pas été pris en compte pour ce calcul.

Au 31 décembre 2024, les performances étaient les suivantes :

Classe	Devise	Performance pour l'exercice clôturé au 31 décembre 2024	Performance pour l'exercice clôturé au 31 décembre 2023	Performance pour l'exercice clôturé au 31 décembre 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%
I	EUR	9.15%	2.61%	7.66%

Performance (Annexe non révisée II) (suite)

Classe	Devise	Performance pour l'exercice clôturé au 31 décembre 2024	Performance pour l'exercice clôturé au 31 décembre 2023	Performance pour l'exercice clôturé au 31 décembre 2022
Alken Fund - Absolute Return Europe (suite)				
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% *

** La performance des classes d'actions lancées pendant l'exercice/la période a été calculée en comparant l'actif net par Action à la date de lancement de la classe d'actions avec l'actif net par action en fin d'exercice/de période.*

Autres informations aux Actionnaires (Annexe non révisée III)

1. Politique de rémunération de la Société de Gestion

La Société de Gestion a adopté une Politique de rémunération conforme aux principes édictés par la loi du 10 mai 2016 portant modification de la Loi de 2010.

Aux fins de promouvoir une gestion des risques solide et efficace et de ne pas encourager une prise de risque excessive au regard des profils de risque, du règlement de gestion ou des statuts, les rémunérations déterminées par la Société de Gestion se composent d'une rémunération fixe en liquide payée de manière périodique et basée sur les compétences des employés de la Société de Gestion, garantie quelles que soient leurs performances, ainsi que d'une rémunération variable, liée au risque et donc aux mesures de performance sur une base individuelle ainsi que collective, conformément à des critères financiers et non financiers prédéfinis.

Rémunération au titre de l'exercice 2024

	Nombre de Bénéficiaires parmi les employés	Rémunération fixe (en EUR)	Rémunération variable (en EUR)	Total des rémunérations (en EUR)
Pour la Société de Gestion				
Membres	12	1,234,497	578,500	1,812,997

Les chiffres présentés se basent sur le nombre d'employés au 31 décembre 2024.

1. Les informations concernant les rémunérations fixe et variable ne tiennent pas compte des employés ayant quitté la société avant le 31 décembre 2024.
2. Elles s'entendent également hors cotisations sociales.
3. La rémunération fixe correspond au salaire versé au cours de l'exercice.
4. La rémunération variable est celle attribuée en 2024 sur la base de la performance de l'exercice 2023. Elle est composée d'un montant variable total discrétionnaire (y compris liquidités immédiates et rémunération différée) et de primes discrétionnaires à long terme.

De plus amples détails sur le calcul de la rémunération variable sont fournis dans les informations qualitatives de la politique de rémunération, disponible sur le site Internet de la société.

Sous la supervision du Président du Conseil d'Administration de la Société de Gestion, un comité de rémunération examine la politique de rémunération ainsi que sa mise en œuvre. Aucun problème majeur n'a été détecté ni aucun changement significatif apporté au sein de la politique de rémunération en 2024.

2. Réglementation relative aux opérations de financement sur titres

Au 31 décembre 2024, la SICAV était soumise aux exigences du Règlement (UE) 2015/2365 relatif à la transparence des opérations de financement sur titres et de la réutilisation. Aucune transaction correspondante n'a toutefois été effectuée au cours de l'exercice auquel les états financiers se rapportent.

Autres informations aux Actionnaires (Annexe non révisée III) (suite)

3. Informations concernant l'évaluation du risque

L'objectif de la présente note consiste à fournir un aperçu de la surveillance de l'exposition globale des Compartiments de la SICAV Alken Fund. La période sous revue correspond à l'exercice 2024.

1) Méthodologie de surveillance de l'exposition globale

La SICAV Alken Fund se compose de six compartiments :

- 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

Le tableau suivant résume la méthodologie utilisée dans le cadre de la surveillance de l'exposition globale de chaque Compartiment.

	Surveillance de l'exposition globale - Alken Fund
Alken Fund - European Opportunities	Approche par les engagements
Alken Fund - Small Cap Europe	Approche par les engagements
Alken Fund - Absolute Return Europe	Approche de la VaR absolue
Alken Fund - Continental Europe	Approche par les engagements
Alken Fund - Global Convertible	Approche par les engagements
Alken Fund - Income Opportunities	Approche par les engagements

Alken Fund - Méthodologie utilisée pour la surveillance de l'exposition globale

NB : Dans le cadre de l'approche par les engagements, le calcul repose sur la conversion en valeur de marché d'une position équivalente sur l'actif sous-jacent de l'instrument dérivé. La limite imposée par le processus de gestion des risques d'AFFM S.A. correspond à un engagement maximum de 100% de la VNI du compartiment. (Voir le point 1 de l'encadré 2 relatif à la directive 10-788 de l'AEMF et à la circulaire 11/512 de la CSSF p. 8, telle qu'amendée par la circulaire 18/698 de la CSSF).

Autres informations aux Actionnaires (Annexe non révisée III) (suite)

2) Aperçu de la VaR et du levier du compartiment Alken Fund - Absolute Return Europe

L'exposition globale du compartiment Alken Fund - Absolute Return Europe est surveillée à l'aide de l'approche de la VaR absolue. Les chiffres de VaR et de levier du Compartiment sont surveillés sur une base journalière.

Les limites et méthodologies utilisées dans le cadre de la surveillance du levier et de la VaR suivant le processus de gestion des risques d'AFFM S.A. sont résumées dans le tableau suivant.

	Processus de gestion des risques
VaR	
Méthodologie	Simulation de Monte Carlo
Période d'observation	Un an
Période de détention	20 jours ouvrables
Intervalle de confiance	99%
Limite de VaR suivant le processus de gestion des risques	Avertissements internes à 15% et 17%
Levier	
Méthodologie	Somme des valeurs notionnelles (absolues)
Limite de levier suivant la stratégie de gestion des risques	150%

Surveillance de la VaR et du levier suivant le processus de gestion des risques d'AFFM S.A.

Le tableau suivant synthétise les chiffres de VaR et de levier du Compartiment Alken Absolute Return Europe pour l'exercice 2024.

	Alken Fund - Absolute Return Europe
VaR	
VaR min.	3.33
VaR max.	14.14
VaR moyenne	6.57
Levier	
Levier min.	15.39
Levier max.	63.96
Levier moyen	36.16

Alken Absolute Return Europe - Chiffres de VaR et de levier - 2024

Autres informations aux Actionnaires (Annexe non révisée III) (suite)

3) Exposition globale pour les compartiments en actions long only et les compartiments axés sur le revenu

L'exposition globale est surveillée à l'aide de l'approche par les engagements. Les engagements font l'objet d'un suivi quotidien. Le tableau ci-après résume les expositions globales pour l'exercice 2024.

	Surveillance de l'exposition globale		
Compartiment	Min	Max	Moyenne
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") (Annexe non révisée IV)

Le 27 novembre 2019, le règlement (UE) 2019/2088 du Parlement européen et du Conseil sur la publication d'informations en matière de durabilité dans le secteur des services financiers ("SFDR") a été publié. Le SFDR vise à renforcer l'harmonisation de l'intégration des risques en matière de durabilité, de la prise en compte des incidences négatives en matière de durabilité, de la promotion des caractéristiques environnementales ou sociales et des investissements durables, ainsi qu'à renforcer la transparence envers les investisseurs finaux à ces égards, en exigeant des informations précontractuelles et des informations fournies en continu destinées aux investisseurs finaux.

Le SFDR fournit des définitions de haut niveau et différencie plusieurs catégories de produits, notamment les "produits relevant de l'article 8", qui sont des produits financiers promouvant, entre autres caractéristiques, des caractéristiques environnementales ou sociales, ou une combinaison de ces caractéristiques, pour autant que les sociétés dans lesquelles les investissements sont réalisés appliquent des pratiques de bonne gouvernance ("Produits relevant de l'article 8 du SFDR") et les "produits relevant de l'article 9", qui sont des produits financiers ayant l'investissement durable comme objectif ("Produits relevant de l'article 9 du SFDR").

Les compartiments suivants d'Alken Fund sont catégorisés comme des produits financiers relevant du champ d'application des articles suivants du SFDR au 31 décembre 2024 :

Compartiment	**Catégorisation actuelle en vertu du SFDR, au 31/12/2024**
Alken Fund - European Opportunities	Produit Article 8
Alken Fund - Small Cap Europe	Produit Article 8
Alken Fund - Absolute Return Europe	Produit Article 8
Alken Fund - Continental Europe	Produit Article 8
Alken Fund - Global Convertible	Produit Article 8
Alken Fund - Income Opportunities	Produit Article 8

ANNEX IV

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

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

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

Legal entity identifier:
549300623OUMWVDRT506

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	**2022**	**2023**	**2024**
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.

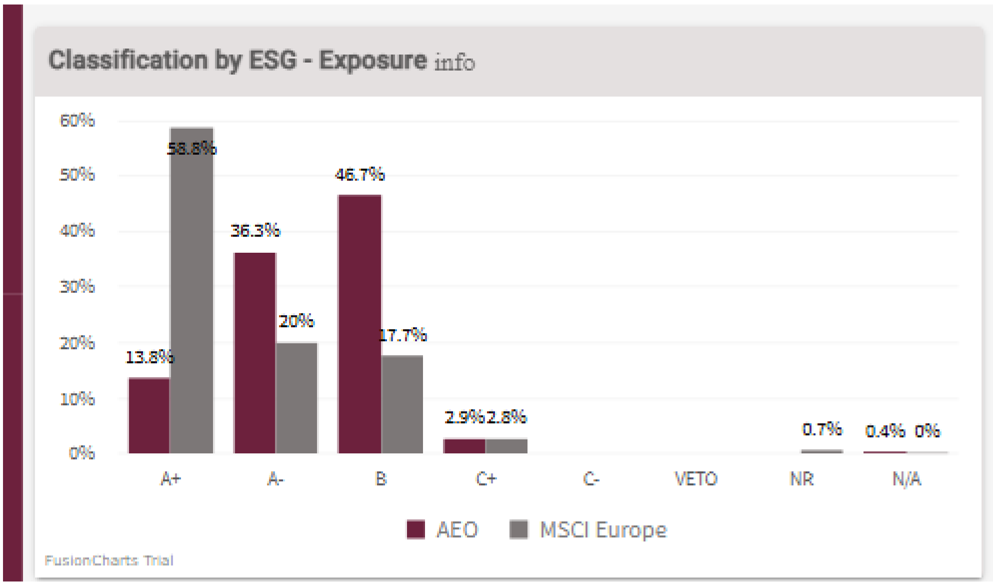
How did the sustainability indicators perform?

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.

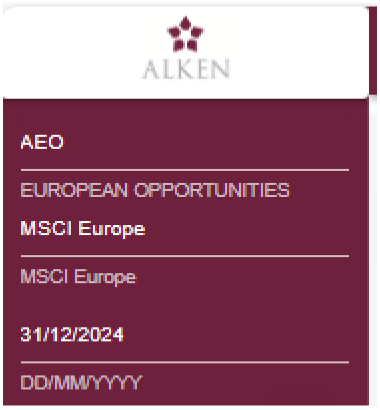
This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

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*

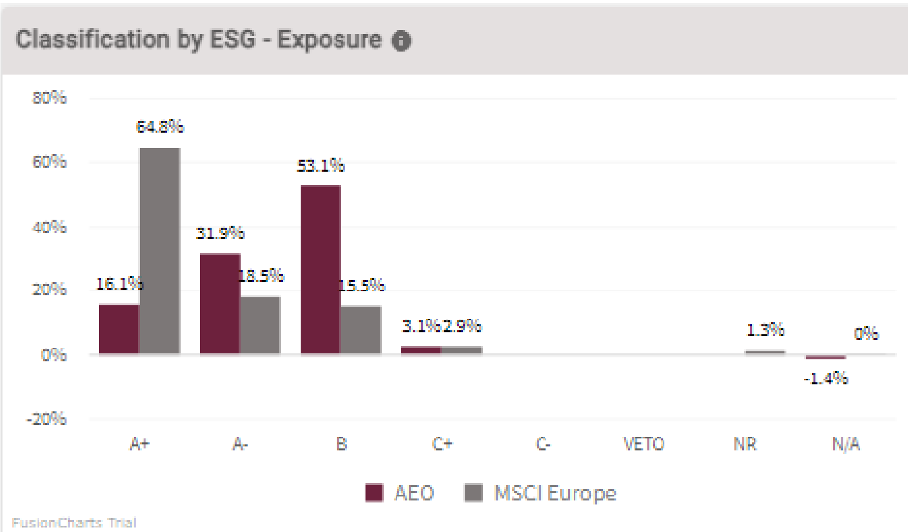
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

…and compared to previous periods?

2023

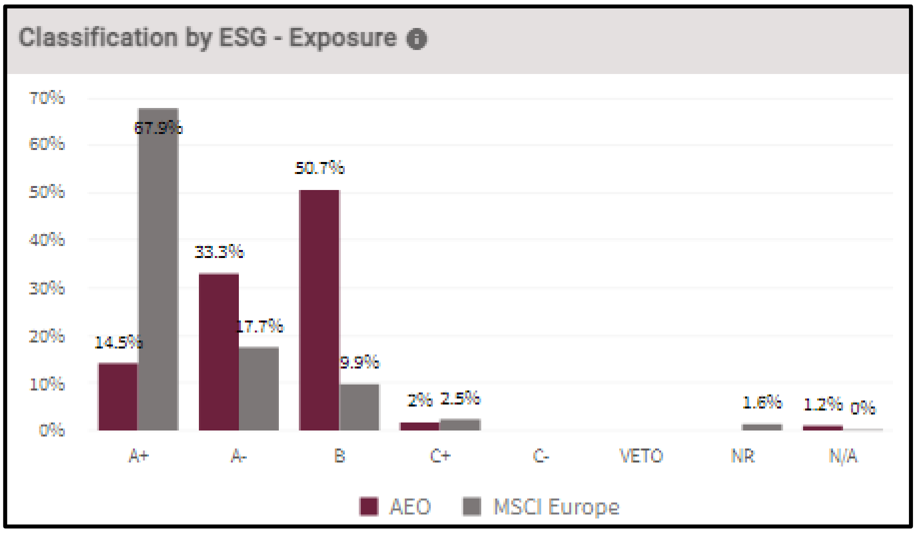
The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023. No material deviation in 2024 compared to 2023.



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

2022

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



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

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

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

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

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

a) Companies have demonstrated a climate mitigation intent:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Summary

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

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

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

PAI 1: Scope 1 GHG emissions in tons of $CO2$ equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

		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	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 biodiversitysensitive 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	

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 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.

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 COMMUNICATIONS	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%

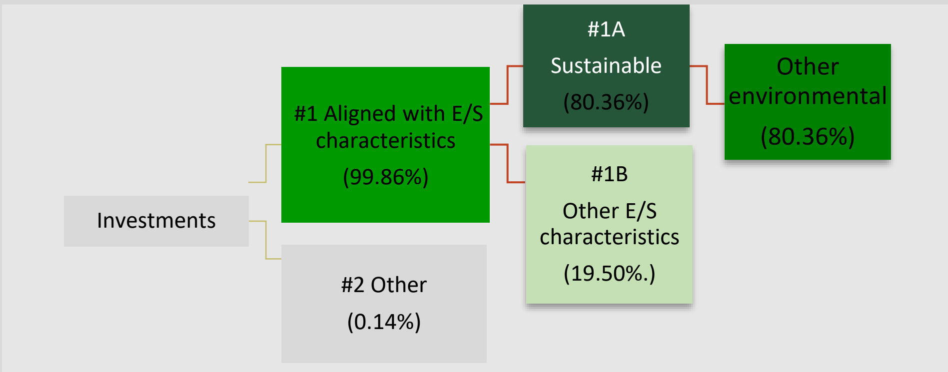
PUBLICIS GROUPE	GRAPHICS PUBLISHING & PRINTING MEDIA	3.29%
VUSIONGROUP	MISCELLANEOUS SERVICES	3.10%
RENAULT	VEHICLES	2.77%
NOVO NORDISK 'B'	PHARMACEUTICALS AND COSMETICS	2.73%
ALD	HOLDING & FINANCIAL TRUST	2.19%
ASR NEDERLAND	INSURANCE	2.09%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	1.93%

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?



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

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

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

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

Asset Allocation	2022	2023	2024
#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?

Asset allocation describes the share of investments in specific assets.

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 %

ELECTRICAL APLLIANCES & 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

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

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

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

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

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

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

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 Taxonomy[2]?**

[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.

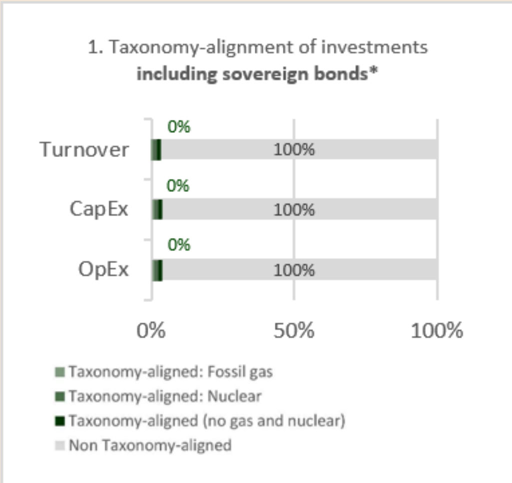
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

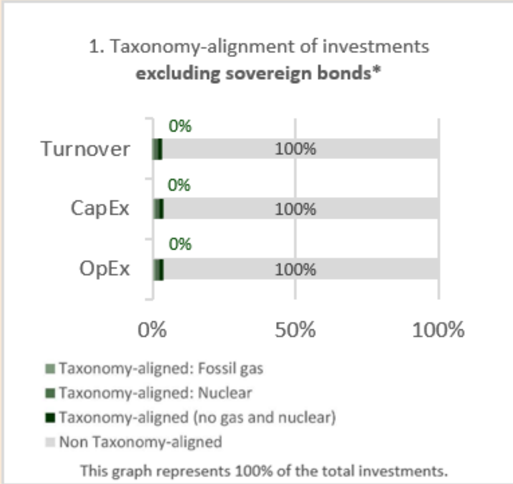
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

N/A

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

N/A

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

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

What was the share of socially sustainable investments?

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’ 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, despites 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 S	Security C	Deadline D	Meeting D	Record Da	Meeting Ty	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:** ___%	☒ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	**2022**	**2023**	**2024**
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.

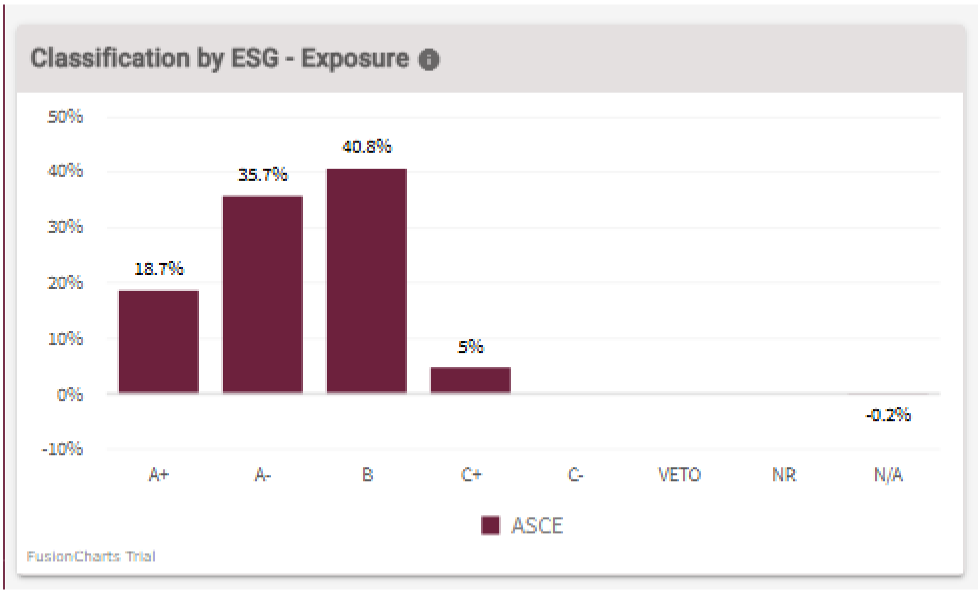
How did the sustainability indicators perform?

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

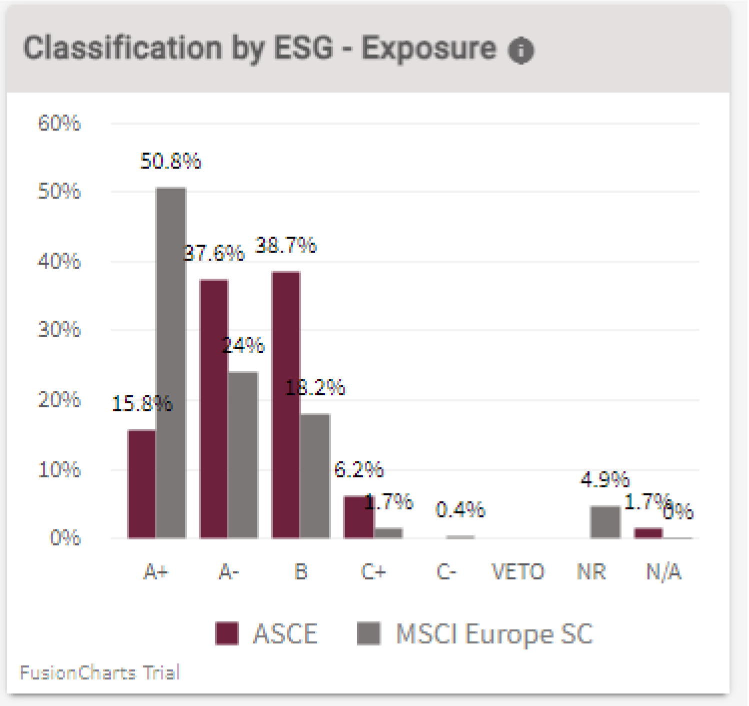
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

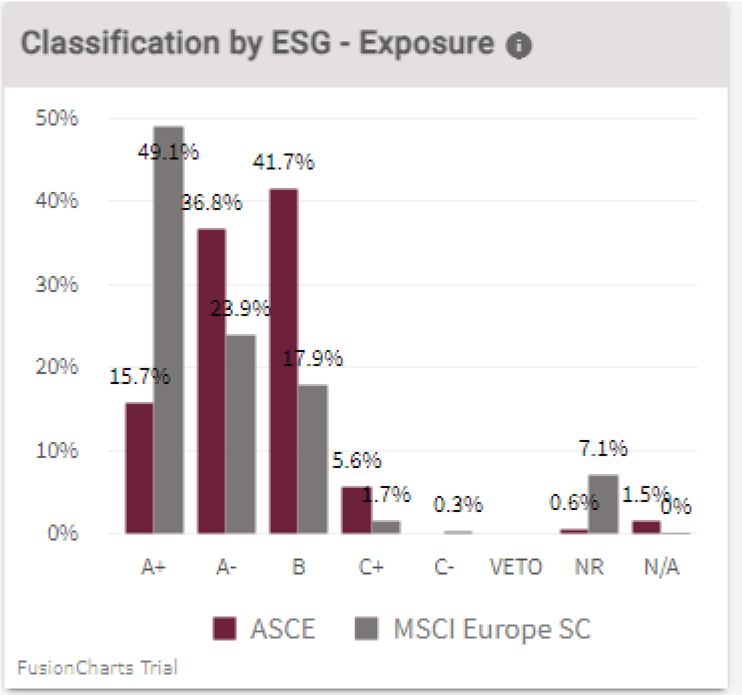
CSR culture	*"**B**": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characterics*

…and compared to previous periods?

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 <u>OR</u>
- MSCI SBTi disclosures SBTI APPROVED, looking for the "YES" indicator <u>OR</u>
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

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

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

For this the investment manager used companies' carbon reduction KPIs. At least 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.

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.

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

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 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 CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact Indicator]	Impact 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	13,359.01	17976.34	12720.47	
		Scope 3 GHG emissions	708,371.91	799230.87	832950.23	
		Total GHG emissions	771,249.68	976150.42	903223.75	
2.	Carbon Footprint	Carbon Footprint	833.57	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						
Adverse Sustainabi		Metric[Adverse Sustainability Impact Indicator]	Impact			
Social and						
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 antibribery 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).

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.

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	8.29%
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 APLLIANCES & 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?

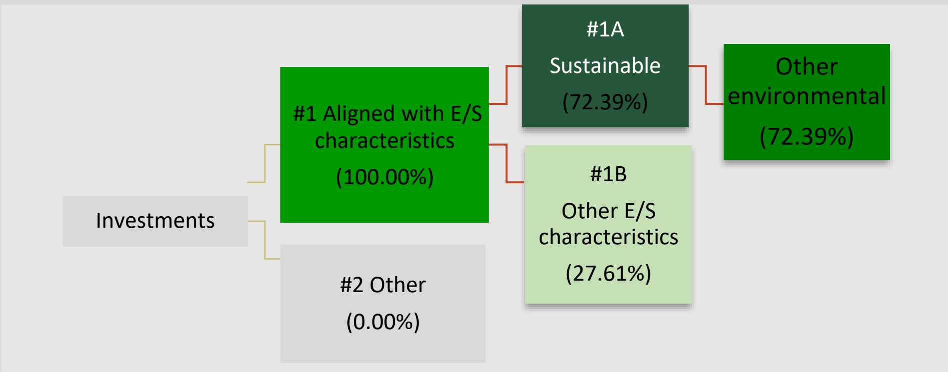
The proportion of sustainable investments made over the reference period was 72.39%.

[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

What was the asset allocation?



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

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

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

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

Asset Allocation	**2022**	**2023**	**2024**
#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%

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

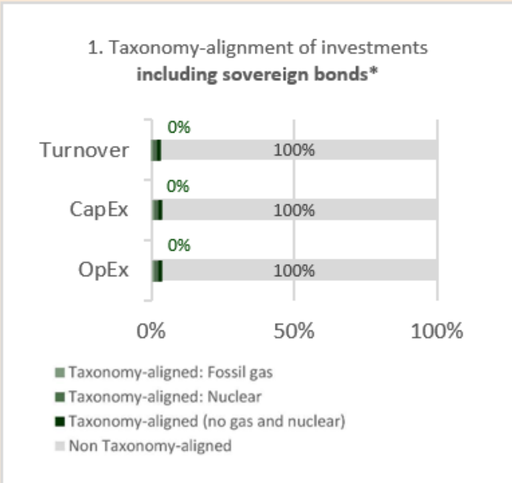
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

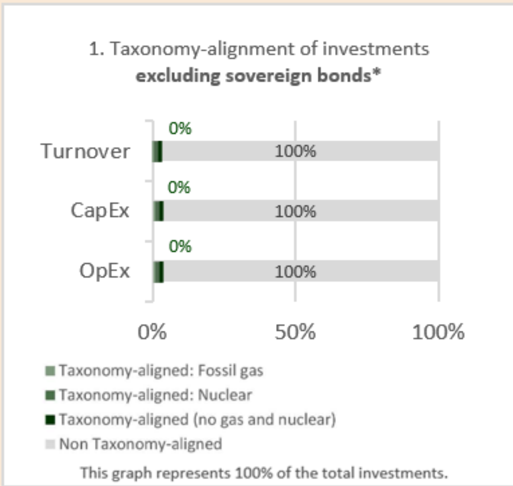
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

N/A

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

N/A

[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 sufficiantly mature and available yet to commit to a minimum alignment for the product.

What was the share of socially sustainable investments?

N/A

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

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

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

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

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

- Action 1: The 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, despites 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.

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

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

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

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

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

Product name:
Alken Fund – ABSOLUTE RETURN EUROPE (the "Sub-Fund")

Legal entity identifier:
549300EZLBDG6VAQCH10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager **successfully reviewed 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.

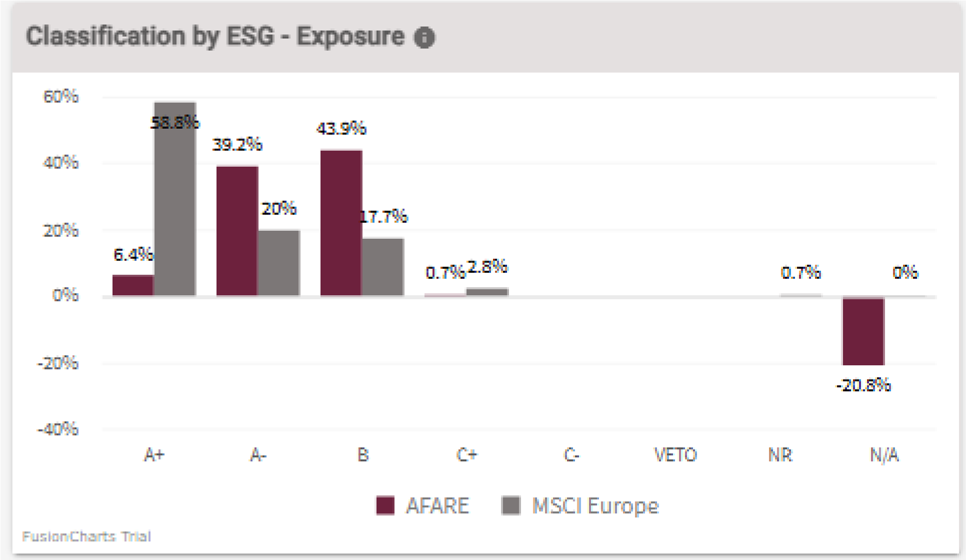
How did the sustainability indicators perform?

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:

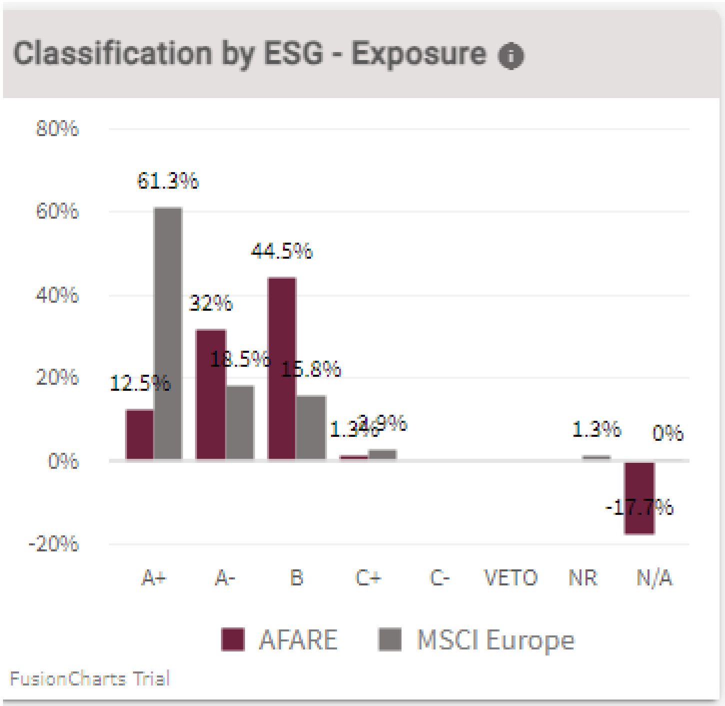
Disclosure	*"**B**": The overall disclosure level is adequate on the selected environmental and social characteristics*
ESG strategy	*"**B**": Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics*
ESG risk	*"**B**":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

CSR culture	*"**B**": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characterics*

...and compared to previous periods?

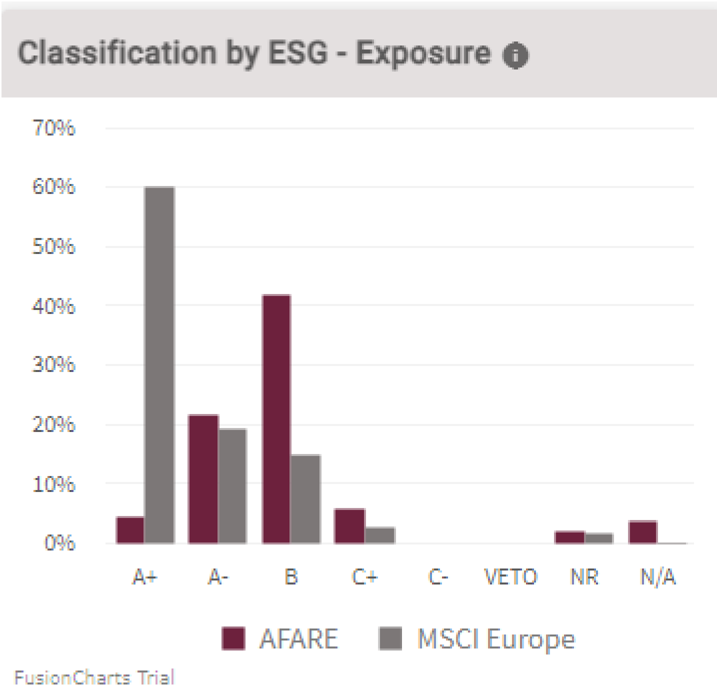
2023

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.

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.

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

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 2024**[1]**.**

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

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

	Adverse Sustainability Indicator	Metric[Adverse Sustainability Impact Indicator]	Impact 2024	Impact 2023	Impact 2023	Actions taken, and actions planned and targets set for the next reference period
Greenhouse Gas Emissions						
1.	**GHG Emissions**	Scope 1 GHG emissions	120,887.98	142,093.10	141.306.23	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	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	0.83	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)	1.76	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 L (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 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	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	86.56%	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 antibribery 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)](alken-am.com).

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

What were the top investments of this financial product?

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

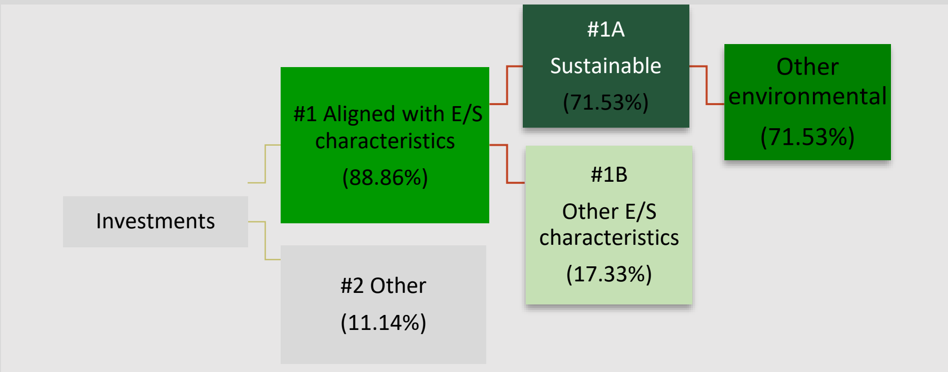
Security	Sector	Average weight
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	7.86%
VALLOUREC	MACHINERY & APPARELS	5.62%
RHEINMETALL	VEHICLES	4.95%
ALKEN FD-SUSTAI.INC.OPP.AIOSEUH EUR	UCITS	3.85%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	3.81%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.75%
RWE	ENERGY & 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?



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

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

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

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

Asset Allocation	2022	2023	2024
#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?

Asset allocation describes the share of investments in specific assets.

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%

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

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

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

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

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

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

Integrated Oil & Gas	0.80%

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.

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?

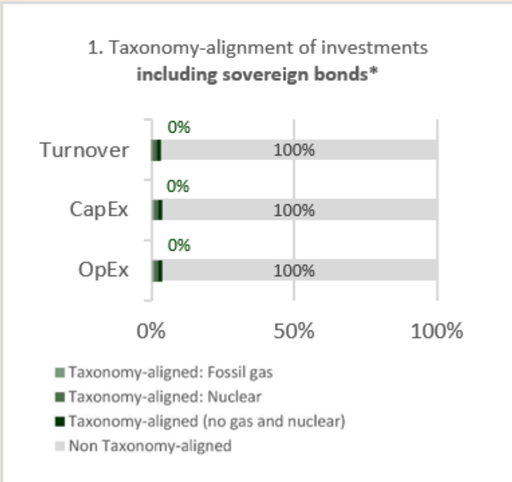
N/A

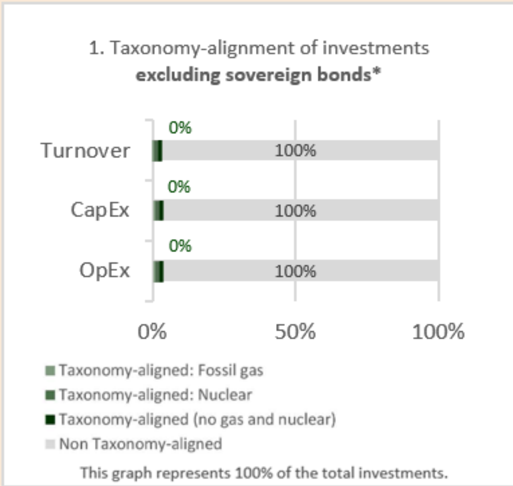
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

☐ Yes:
☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

N/A

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

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

N/A

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

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

What was the share of socially sustainable investments?

N/A

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

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

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

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

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

- 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’ 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, despites 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:
222100WHRR0JRV4INU51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	**2022**	**2023**	**2024**
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.

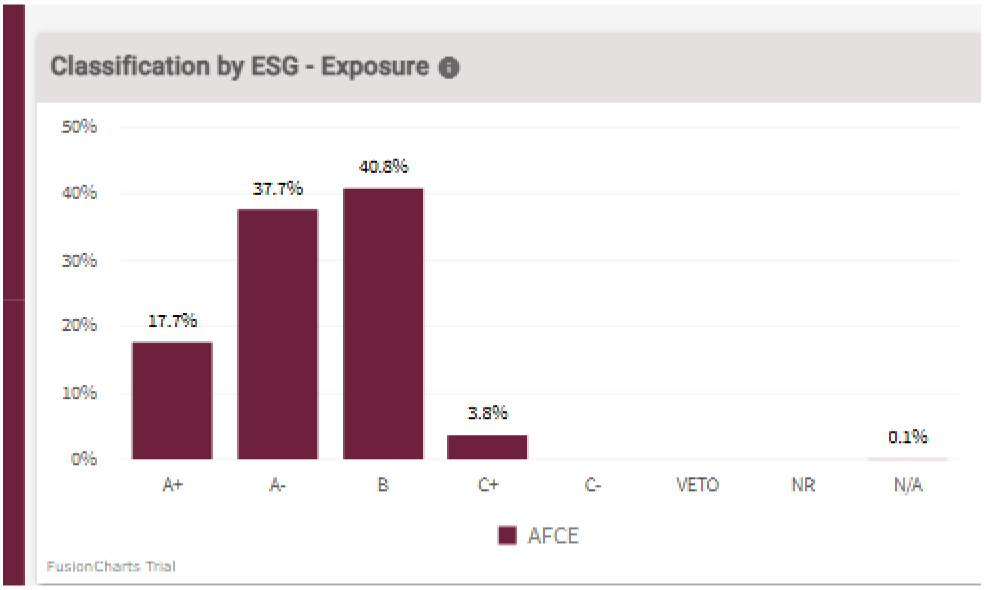
How did the sustainability indicators perform?

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*

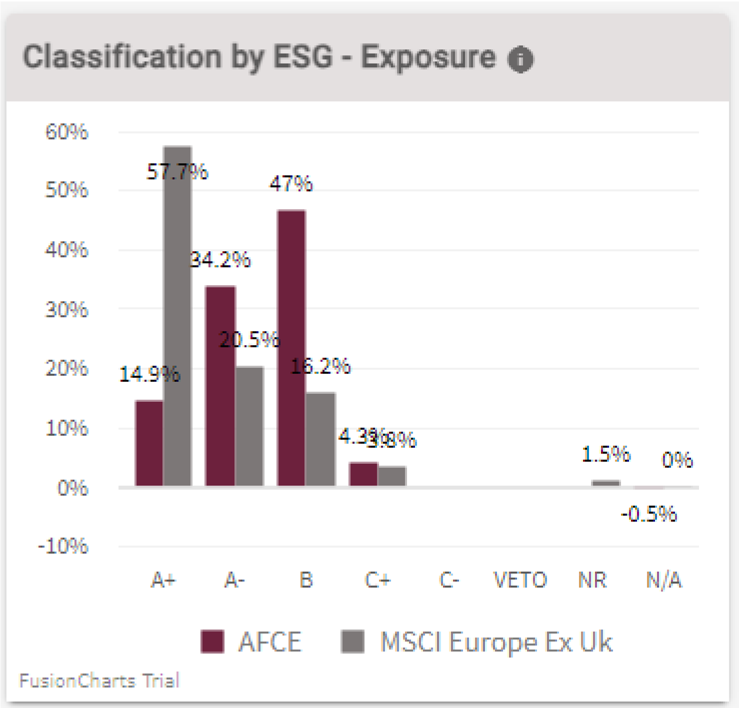
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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*

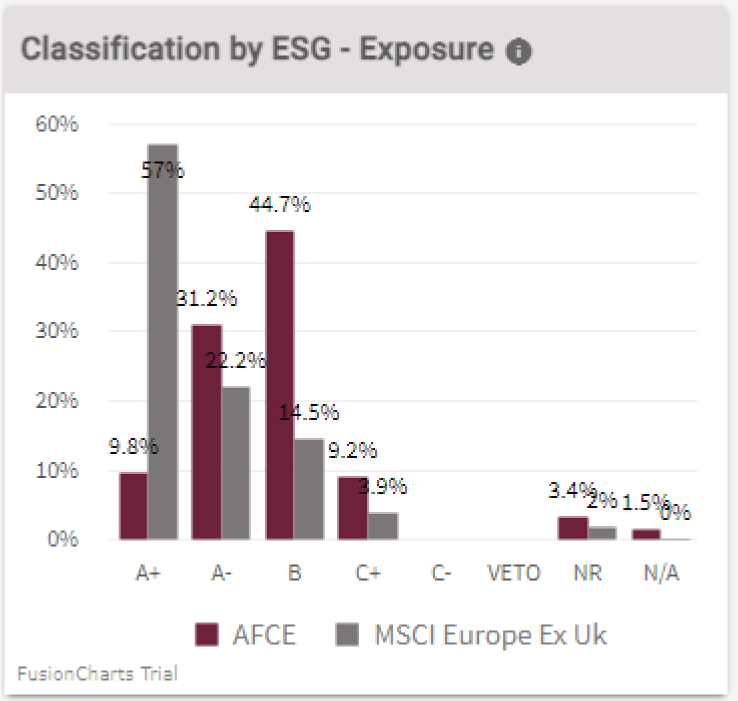
CSR culture	*"**B**": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characterics*

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

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 <u>OR</u>
- MSCI SBTi disclosures SBTI APPROVED, looking for the "YES" indicator <u>OR</u>
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

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

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

For this the investment manager used companies' carbon reduction KPIs. At least 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.

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.

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

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]

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

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact 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)](alken-am.com).

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

What were the top investments of this financial product?

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

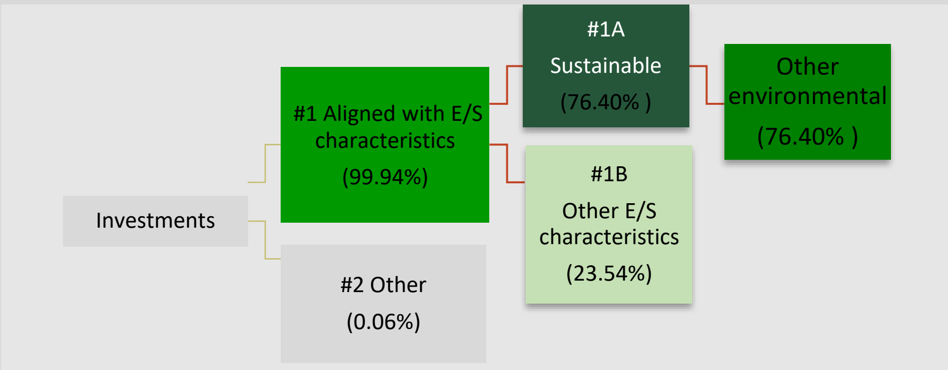
Largest investments	Sector	% Assets
ZEGONA COMMUNICATIONS	ELECTRONICS & SEMICONDUCTORS	8.69%
VALLOUREC	MACHINERY & APPARELS	6.77%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	5.72%
RHEINMETALL	VEHICLES	5.61%
RWE	ENERGY & WATER SUPPLY	5.30%
TECHNIP ENERGIES	ENERGY & WATER SUPPLY	5.12%
VUSIONGROUP	MISCELLANEOUS 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 APLLIANCES & 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?



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

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

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

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

Asset Allocation	**2022**	**2023**	**2024**
#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%**.*

Asset allocation describes the share of investments in specific assets.

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%

CHEMICALS	1.32%
ELECTRICAL APLLIANCES & 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 Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

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

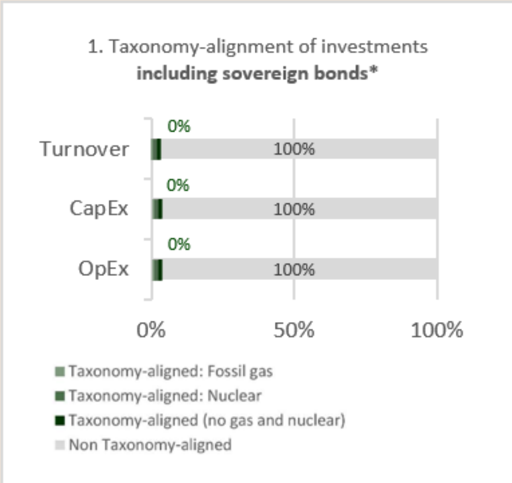
Taxonomy-aligned activities are expressed as a share of:

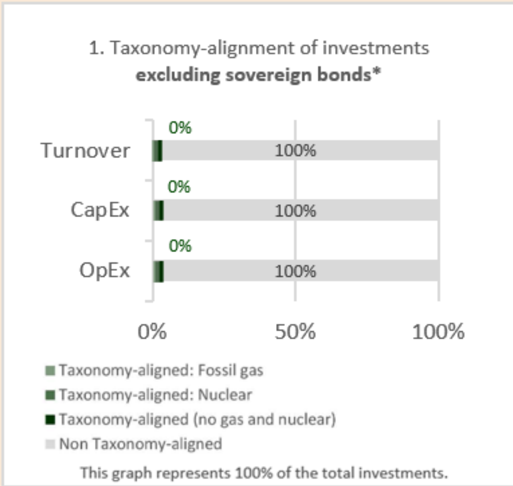
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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.





**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 sufficiantly mature and available yet to commit to a minimum alignment for the product.

What was the share of socially sustainable investments?

N/A

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

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

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

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

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

- Action 1: The 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 despites 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.

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

Legal entity identifier:
2221009SG5MY582G7Z77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	**2022**	**2023**	**2024**
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.

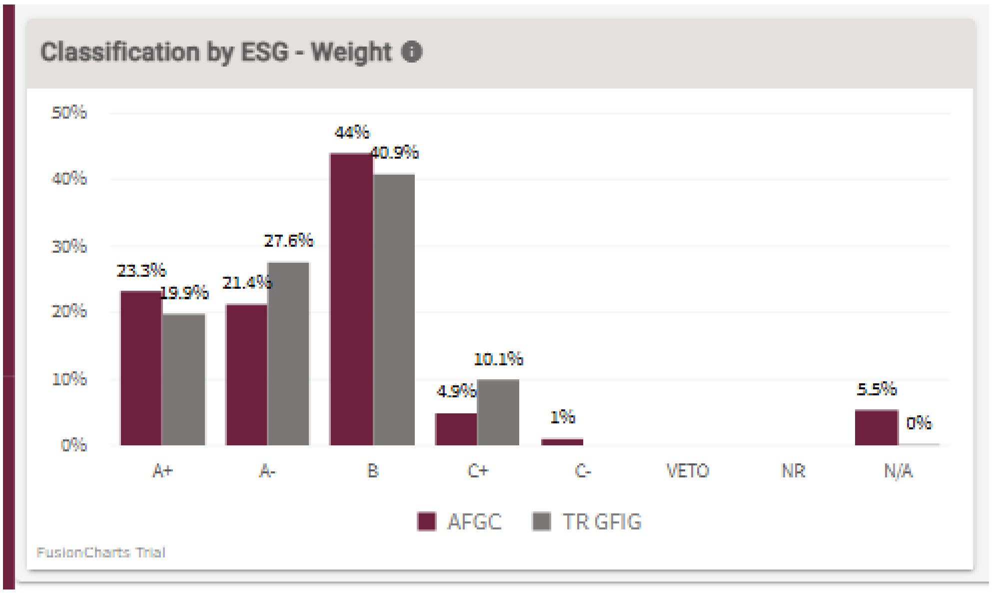
How did the sustainability indicators perform?

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

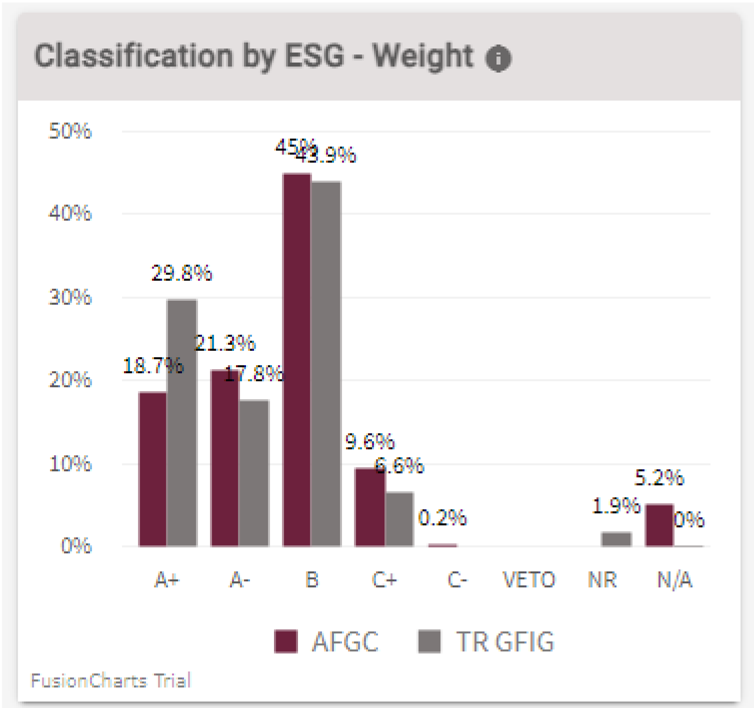
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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

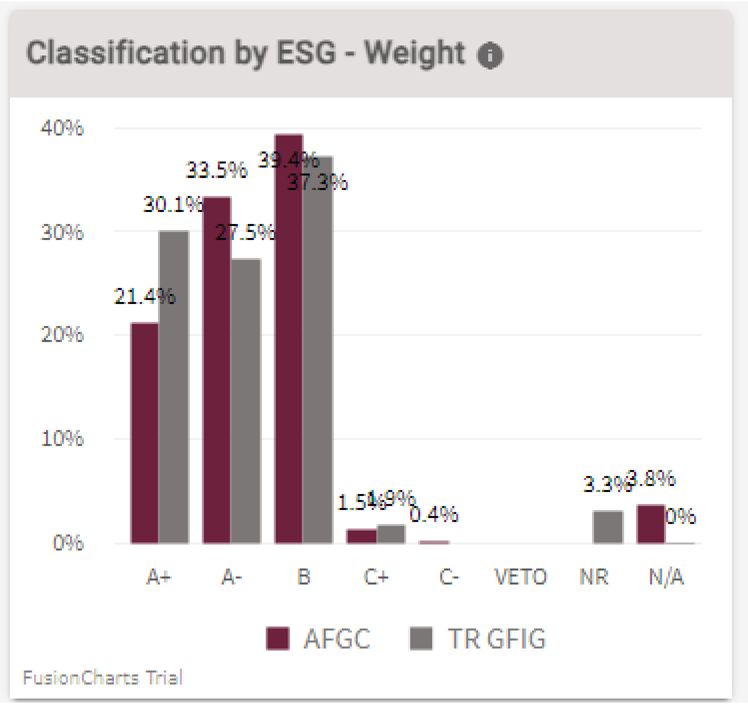
CSR culture	*“**B**”: Efforts are being made in order to promote the issuer’s internal CSR DNA on the selected environmental and social characterics*

…and compared to previous periods?

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 <u>one of those four conditions</u> were needed to qualify as a PASS.

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

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.

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 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 2024[1].**

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

PAI 1: Scope 1 GHG emissions in tons of CO_2 equivalent

PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

Adverse Sustainability Indicator		Metric[Adverse Sustainability Impact 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 1 GHG 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	
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%	Same as above
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.60%	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)](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%

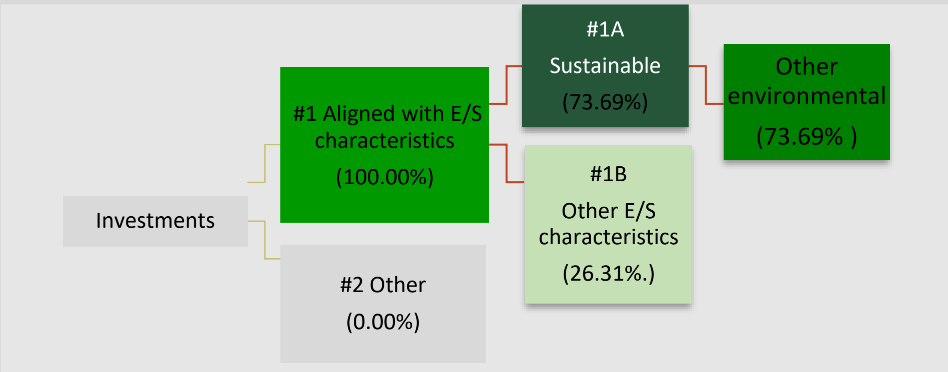
Top asset allocation by average over the EOQ of 2024

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?



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

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

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

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

Asset Allocation	**2022**	**2023**	**2024**
#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%**.*

Asset allocation describes the share of investments in specific assets.

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%

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%

[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.

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

N/A

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

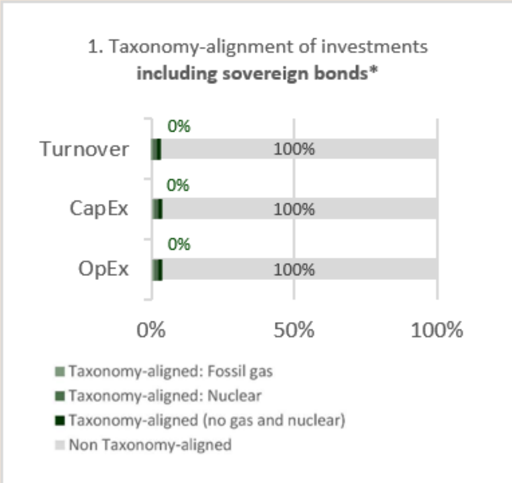
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

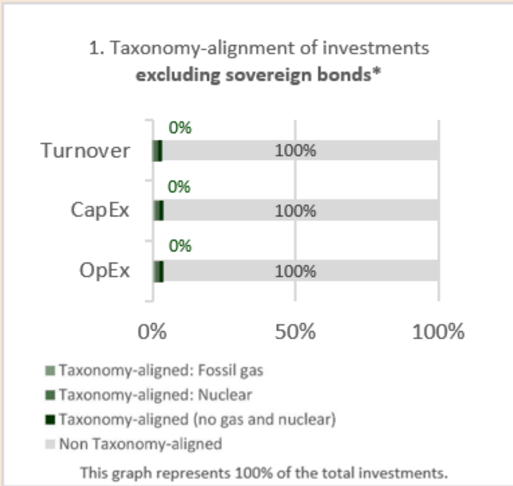
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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.





**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 73.69%. It is considered that EU Taxonomy alignment of issuers is not sufficiantly mature and available yet to commit to a minimum alignment for the product.

What was the share of socially sustainable investments?

N/A

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

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

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

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

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

- Action 1: The 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' 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

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.

Product name:
Alken Fund – Income Opportunities
(the "Sub-Fund")

Legal entity identifier:
222100MLJ4IMGF3JA604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

For instance:

Environmental characteristics promoted for the consumer discretionary sector:

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

Social characteristics promoted for the same consumer discretionary sector:

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

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

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

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

Sustainable Indicator	2022	2023	2024
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.

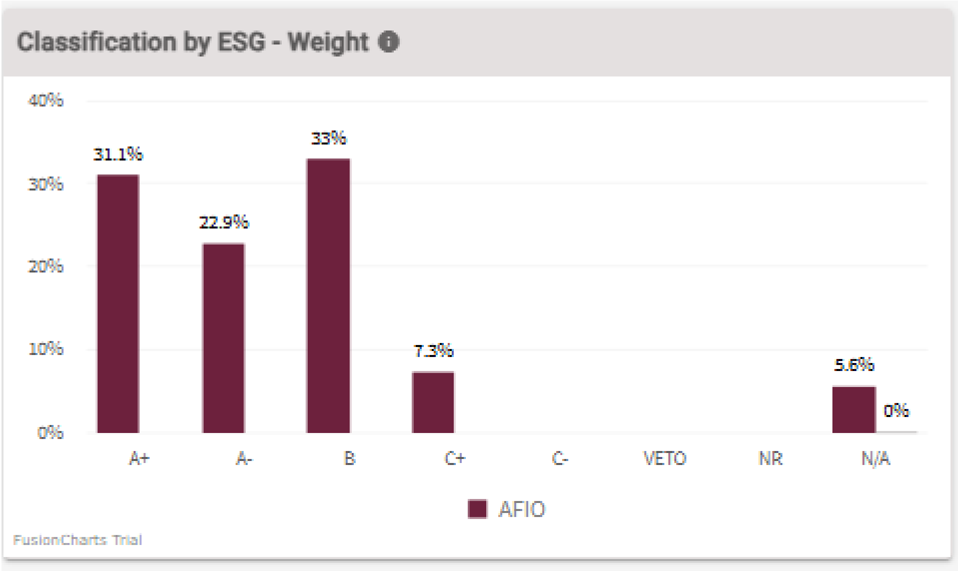
How did the sustainability indicators perform?

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*

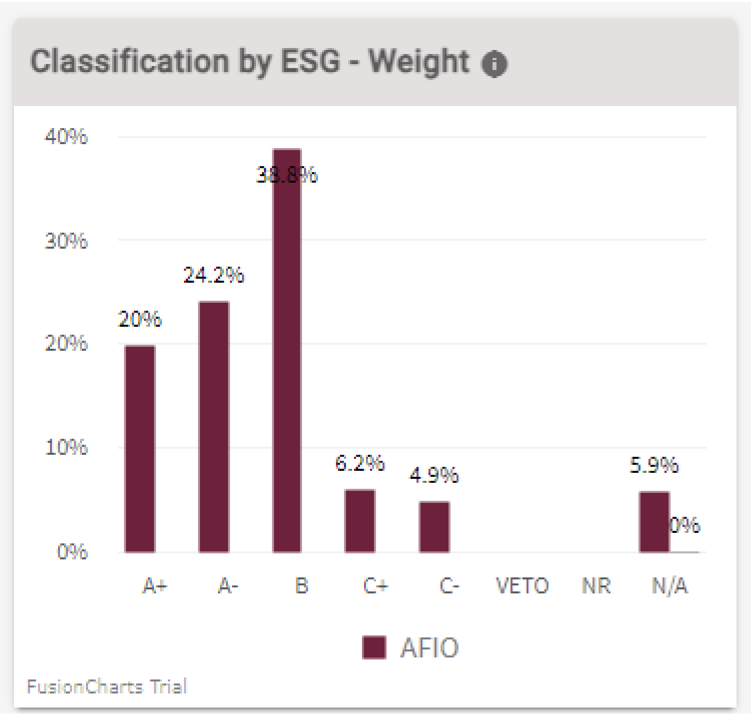
More precisely, the "B" rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

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*

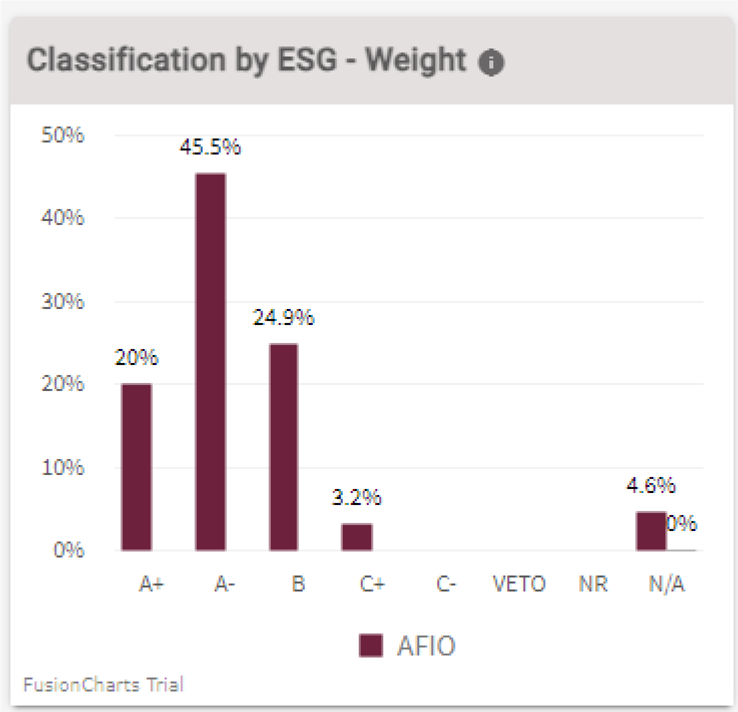
CSR culture	*"**B**": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characterics*

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

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.

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.

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 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 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 2024[1].**

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

PAI 1: Scope 1 GHG emissions in tons of CO2 equivalent
PAI 1:Scope 2 GHG emissions in tons of CO_2 equivalent
PAI 1: Scope 3 GHG emissions in tons of CO_2 equivalent
PAI 1: Total GHG emissions in tons of CO_2 equivalent
PAI 2: Carbon footprint in tons of CO_2 equivalent per million EUR invested
PAI 3: GHG intensity of investee companies in tons of CO_2 equivalent per million EUR of sales
PAI 4: Share of investments in companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
PAI 6: Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
PAI 7: Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas
PAI 8: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
PAI 9: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
PAI 10: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 11: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
PAI 12: Average unadjusted gender pay gap of investee companies
PAI 13: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
PAI 14: Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Optional PAI: Share of investments in companies without a policy to address deforestation
Optional PAI: Number of incidents of discrimination reported in investee companies expressed as a weighted average
Optional PAI: Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
Optional PAI: Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption

C	SFDR Report: Principal Adverse Sustainability Impacts (PASI) Statement					
	Principal adverse sustainability impacts statement					
		INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES				
Adverse sustainability indicator		**Metric**	**Impact 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	83,898.16	112,284.15	141,942.50	The metrics have been integrated into our internal PAI monitoring process, they are reviewed and approved by investment team leaders on ESG, and they may be subject to engagement discussions with our issuers.
		Scope 2 GHG emissions in tons of CO_2 equivalent	8,188.46	7,378.92	11,864.25	
		Scope 3 GHG emissions in tons of CO_2 equivalent	462,408.89	357,979.89	434,744.67	
		Total GHG emissions in tons of CO_2 equivalent	554,201.10	477,642.96	588,744.67	
	2. Carbon footprint	Carbon footprint in tons of CO_2 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 CO_2 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 energy sources	64.36%	72.74%	74.74%	
	6. Energy consumption intensity per high impact sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B: 2.79 NACE Code C: 0.53 NACE Code D: 2.09 NACE Code E: 2.74 NACE Code F: 0.02 NACE Code G: 0.02 NACE Code H: 1.60 NACE Code L: 0.69	NACE Code A: N/A NACE Code B: N/A NACE Code C: 0.28 NACE Code D: 1.79 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.02 NACE Code H: 0.08 NACE Code L: 0.20	NACE Code A: N/A NACE Code B: N/A NACE Code C: 0.22 NACE Code D: 1.86 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.07 NACE Code H: 0.46 NACE Code L: 0.25	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversitysensitive 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 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%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.88%	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 gender 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 (E FACTOR)	Share of investments in companies without a policy to address deforestation	79.13%	73.79%	78.76%	Same as above.
	7. Incidents of discrimination (S FACTOR)	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0	0	0	
	12. Operations and suppliers at significant risk of incidents of child Labour (HR FACTOR)	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	3.77%	6.34%	9.61%	
	15. Lack of anti-corruption and anti-bribery policies (G FACTOR)	Share of investments in entities without policies on anti-corruption and antibribery 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).

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%

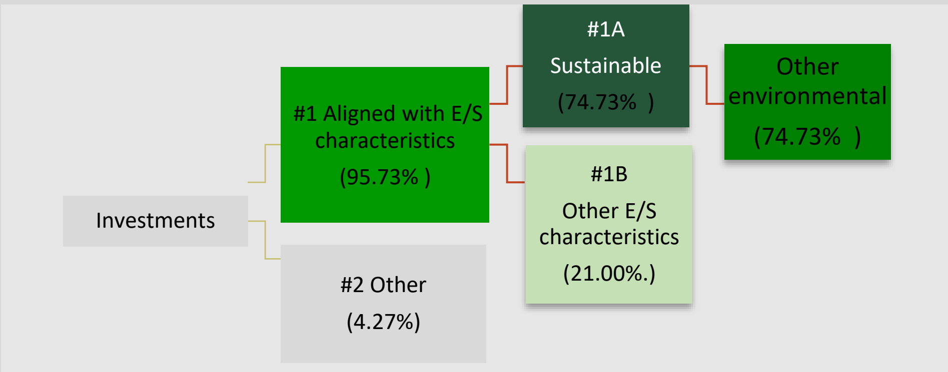
The list above represents the average of the Fund's holdings at quarter end of the reference period.

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?



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

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

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

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

Asset Allocation	2022	2023	2024
#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?

Asset allocation describes the share of investments in specific assets.

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%

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%

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

[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

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?

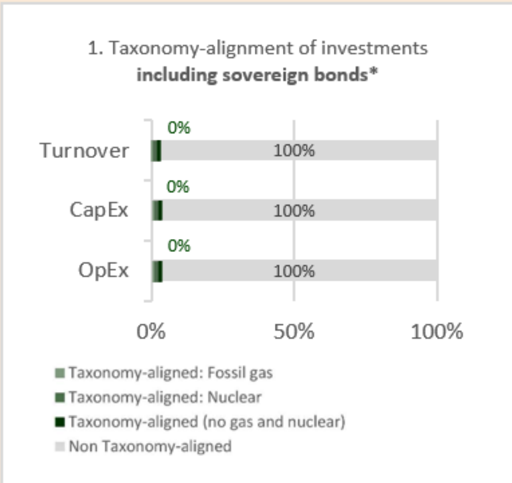
N/A

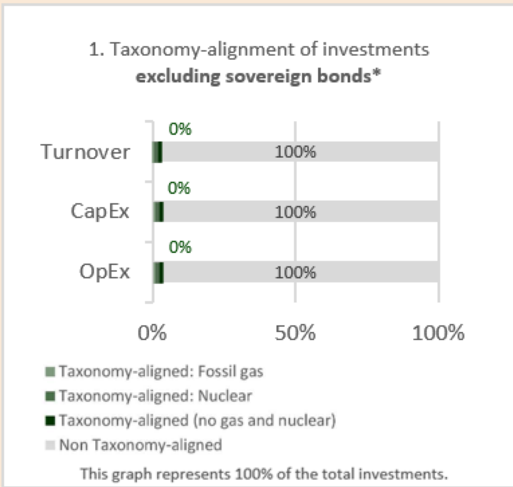
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:
  ☐ In fossil gas ☐ In nuclear energy

  x No

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





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

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

N/A

[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 sufficiantly mature and available yet to commit to a minimum alignment for the product.

What was the share of socially sustainable investments?

N/A

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

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

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

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

During the reference period the Investment Manager took the following 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 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 Zalondo 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.

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

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

N/A

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

N/A

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

N/A

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

N/A

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

N/A