

Alken Fund

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

**Annual report, including audited financial
statements, as at December 31, 2019**

R.C.S. Luxembourg B111842

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

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Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg
Directors	Ms Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Bruno VANDERSCHULDEN, Independent Director, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand Duchy of Luxembourg
Management Company	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr. Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg Mr Jean-Christoph ARNTZ, Independent Certified Director, Partner Arkus Governance Partners, 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Persons in charge to conduct the Management Company	Mr Peder Gervin PEDERSEN, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Alken Asset Management Ltd.*, 25 Savile Row, London W1S 2ER, United Kingdom
Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision agréé/ Auditor	Deloitte Audit, Société à responsabilité limitée**, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

*As at March 11, 2019, Alken Asset Management Ltd. moved from 61 Conduit Street, London W1S 2GB to 25 Savile Row, London W1S 2ER, United Kingdom.

**As at June 1, 2019, Deloitte Audit, Société à responsabilité limitée moved from 560, rue de Neudorf, L-2220 Luxembourg to 20, boulevard de Kockelscheuer, L-1821 Luxembourg.

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Organisation of the SICAV (continued)

Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd. *, 25 Savile Row, London W1S 2ER, United Kingdom
Promoter	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Contracts for Difference (note 11)	UBS AG London
Counterparty on Forward Exchange Contracts (note 13)	Pictet & Cie (Europe) S.A. Luxembourg

**As at March 11, 2019, Alken Asset Management Ltd. moved from 61 Conduit Street, London W1S 2GB to 25 Savile Row, London W1S 2ER, United Kingdom.*

General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2019, is available free of charge upon request at the registered office of the SICAV.

Alken Fund

Distribution abroad

DISTRIBUTION IN AND FROM SWITZERLAND

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

Representative	The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Paying agent	The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
Place of distribution of reference documents	The latest prospectus and the KIIDs of the sub-funds distributed in Switzerland, the articles of incorporation and the annual report, including audited financial statements, and unaudited semi-annual report are available free of charge from the Representative. The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the Representative in Switzerland.

DISTRIBUTION IN GERMANY

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

Equity Market Review

First quarter of 2019

Equity markets rebounded sharply in January, driven by a more constructive outlook on trade negotiations and a more dovish stance by the US Federal Reserve as financial conditions are not expected to tighten further. Meanwhile, economic data confirmed the global slowdown which now seems to be well recognized by investors.

More broadly, markets continued a positive trajectory in February sustained by more dovish central banks, signs of progress in US-China trade negotiations and generally solid corporate results for the fourth quarter of 2018. Economic indicators in Europe reflected robust internal demand remained but some export softness.

Equity markets continued a positive trend driven by ongoing optimism on trade talks and a rebound of the manufacturing sector in China. Economic data disappointed in Europe on the back of weakness in exports which has an impact on business sentiment. Domestic demand, however, remains strong helped by robust labour markets and consumer sentiment.

Investor expectations have adjusted significantly in recent months as global economic activity slowed down. As part of the weakness in Europe has been driven by one-off factors, there is potential for a rebound over the coming quarters.

Second quarter of 2019

Equity markets continued their positive trajectory in April, driven by further signs of progress in the US-China trade talks and expectations of continued improvement in economic data. The dovish position of most central banks is also providing support to risk assets.

Escalating tensions between the US and China and the introduction of new tariffs were behind negative returns across most equity markets in May. Investors remained hopeful for a potential resolution but investment decisions was expected to be delayed until there is more clarity. Economic growth in Europe improved during the first quarter though external demand remains highly exposed to the trade war developments.

Equity markets rebounded in June ahead of the G20 summit where trade talk negotiations were reinitiated. Economic indicators in Europe improved driven by the service sector against still subdued manufacturing activity which is more exposed to the global trade activity.

Investor sentiment continued to be volatile due to a fragile economic environment and the uncertainty of external political factors. Still, corporate results remained robust and the domestic environment appeared resilient, therefore, any marginal improvement on external demand was seen being a catalyst.

Third quarter of 2019

Equity markets continued to be supported by central banks comments suggesting further stimulus as economic growth remains fragile, inflation low and downside risks from political turmoil persist. The Federal Reserve announced an interest rate cut which was fully expected by the market. Generally, corporate results in Europe were mixed due to weak outlooks as companies have less visibility on future earnings performance. The victory of Boris Johnson added more uncertainty to the outcome of the Brexit process.

Management report (continued)

Equity markets were under pressure in August driven by escalating trade tensions after the US government announced new tariffs on Chinese imports. Investors' fears of a steeper economic downturn and heightened political instability were also features of the month. Recent data in Europe showed a modest improvement in economic activity although the manufacturing sector remains in contraction area as delays in investment decisions continue to weigh on demand.

Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

Despite an uncertain market environment with global trade suffering from political instability, domestic demand across major economies is robust and central banks remain committed to provide support when needed. We believe there are increasingly more attractive opportunities in value stocks as the valuation dispersion versus growth is becoming wider than ever; the recent reversal of this trend could continue.

Fourth quarter of 2019

Equity markets were resilient in October led by positive expectations about the trade negotiation process and another interest rate cut by the US Federal Reserve. Corporate results have been generally robust with mixed outlooks given lower visibility on demand. Eurozone leading indicators showed stable economic conditions across most countries except for Germany where the manufacturing weakness continues.

Equity markets performed strongly in November encouraged by improved prospects of a potential trade agreement between China and the US and signs of stabilising economic conditions. Manufacturing activity in Europe seemed to reach an inflexion point after a rebound of leading indicators which showed a meaningful increase in order books.

The election result in the UK and the announcement of the "phase one" trade deal between the US and China were the main headlines in December. Financial markets reacted strongly reflecting reduced uncertainty and closing an outstanding year. More recently, the Chinese Central Bank cut its reserve requirement ratio releasing significant liquidity into the financial system.

After a strong year for equity markets, the outlook for 2020 will be influenced by the upcoming election in the US and the negotiations to complete Brexit. Political risks have eased slightly whereas economic conditions seem to be stabilising, a favourable environment for stocks with a cyclical bias.

COVID-19

At the end of 2019, a strain of coronavirus (COVID-19) was reported in China and the virus has begun to spread worldwide. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the SICAV. The reaction of markets, clients and suppliers/staff to COVID-19 have not compromised the continuous functioning of our SICAV operations. The technological infrastructure and contingency planning of the SICAV and its delegates and service providers ensured secure operational and business continuity in line with CSSF recommended minimum IT security conditions for remote access. The SICAV was impacted by the market turmoil and recorded limited related outflows (net redemptions) during February and March 2020 but did not experience any liquidity issues. The Board of Directors of the SICAV confirmed their assessment that the SICAV and its appointed Management Company AFFM SA and the delegated Asset Manager Alken Asset Management Ltd. is a going concern. The Board of Directors of the SICAV instructed the Management Company to monitor the situation carefully, especially with respect to liquidity profiles and the going concern assessment. Potential opportunities for all sub-funds are seen as valuations could probably increase steadily once the COVID-19 crisis driven impact starts alleviating.

Alken Fund

Management report (continued)

Alken Fund - European Opportunities

Investment Objective

The objective of the sub-fund is to achieve annualized capital appreciation in the long term through a risk adjusted performance against the benchmark.

Investment Universe

The sub-fund will invest at least 75% of its total assets in equity and equity related securities issued by companies that are headquartered in Europe or conduct the preponderant part of their activity in Europe.

Investment process

Alken Fund - European Opportunities sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

Performance Review 2019

Overall, in 2019 Alken Fund - European Opportunities sub-fund was up 15.9% vs Stoxx Europe 600 up 26.8%.

Alken Fund

Management report (continued)

Performance since inception compared to the benchmark



(1) Performance of the R share class for the fund

Performance ¹	Fund	Benchmark
Since inception ²	149.3%	98.5%
YTD	15.9%	26.8%
MTD	0.0%	2.1%
1Y	15.9%	26.8%
3Y	22.0%	25.1%
5Y	22.2%	39.5%
2018	-16.4%	-10.8%
2017	26.0%	10.6%
2016	-3.8%	1.7%
2015	4.1%	9.6%
2014	10.2%	7.2%

(1) Performance of the R share class for the fund

(2) 03 June 2006

Alken Fund - European Opportunities sub-fund Performance of the first quarter of 2019

The Alken Fund - European Opportunities sub-fund rose 11.10% in January against 6.32% for the Stoxx 600 benchmark. This brings the relative outperformance to 4.77% for the year to date.

Equity markets rebounded sharply in January, driven by a more constructive view outlook on trade negotiations and a more dovish stance by the US Federal Reserve as financial conditions are not expected to tighten further. Meanwhile, economic data confirmed the global slowdown which now seems to be well recognized by investors.

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

Management report (continued)

Within the sub-fund, Peugeot recovered sharply driven by further signs of market share gains and strong pricing. Hopes on trade talks helped sentiment about a potential recovery of the car market in China. Wirecard was strong as its trading update confirmed a continuation of the robust operational trends that the business is delivering; recent press allegations against the company have proven unfounded. Carrefour released strong results and guided for better than expected operational performance.

On the downside, Drillisch came under pressure as the company confirmed that they would participate in the next 5G auctions in Germany, triggering fears of a price war in the market. Metro Bank shares plummeted after it was revealed that they needed to allocate more capital to certain categories of loans. While this has no cash implications it reduces excess capital and raises doubts about the long-term guidance – and so we have exited the position.

The Alken Fund - European Opportunities sub-fund rose 0.53% in February against 4.15% for the Stoxx 600 benchmark. This brings the relative outperformance to 0.94% for the year to date.

The main part of the underperformance this month can be attributed to Wirecard, which has suffered a 17% share price drop after attacks by the press and short-sellers starting 30 January. We have owned the stock continuously since July 2007. Along with other long-term institutional shareholders, we believe the latest allegations are unfounded, as in all prior short attacks on the company since 2008. We expect the share price to normalize when the conclusions of an external investigation are published in a few days. In the meantime, Wirecard continues to compound earnings at over 30% per annum, driven by the unstoppable trends of global e-commerce and the digitization of finance.

More broadly, markets continued a positive trajectory in February sustained by more dovish central banks, signs of progress in US-China trade negotiations and generally solid corporate results for the fourth quarter of 2018. Economic indicators in Europe reflected robust internal demand remained but some export softness.

The Alken Fund - European Opportunities sub-fund fell -1.28% in March against 2.06% for the Stoxx 600 benchmark. This brings the relative performance to -2.77% for the year to date. Equity markets continued a positive trend this month driven by ongoing optimism on trade talks and a rebound of the manufacturing sector in China. Economic data disappointed in Europe on the back of weakness in exports which has an impact on business sentiment. Domestic demand, however, remains strong helped by robust labour markets and consumer sentiment.

Within the sub-fund, RWE was the largest contributor driven by changing perceptions from investors who are looking past the merger with EON and focusing on what is becoming a renewable energy company. LVMH performed strongly in anticipation of strong quarterly results. The appetite for luxury goods in China has not been materially impacted by the macroeconomic uncertainties.

On the downside, Lufthansa released weak results as various one-off factors impacted cash flow generation. The integration of Air Berlin and multiple disruptions throughout the year had a bigger impact than expected. We believe the investment case remains intact as Lufthansa will continue to benefit from the industry consolidation in Europe and a strong position in its domestic market.

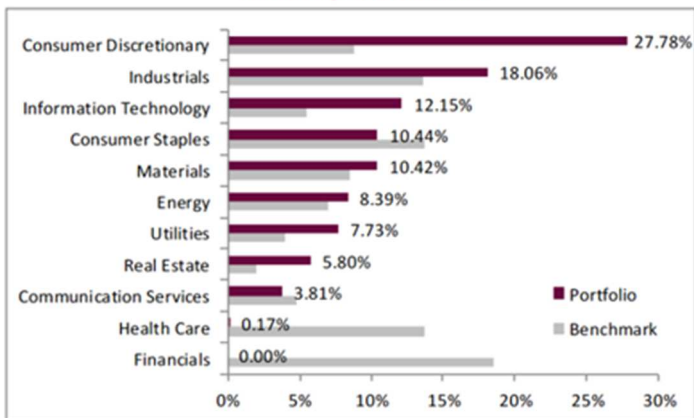
Management report (continued)

Key Statistics end of the first quarter of 2019

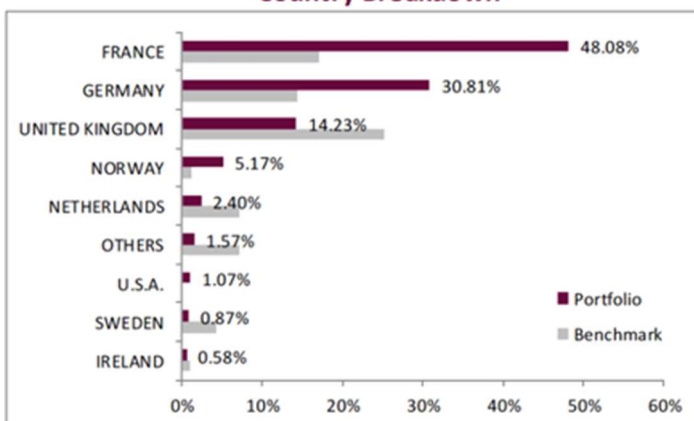
Major Holdings	
PEUGEOT SA	10.08%
WIRECARD AG	9.30%
AROUNDTOWN SA	5.80%
CARREFOUR	5.61%
RWE AS	5.12%

Market Capitalisation	
Small Cap 0-1bn	0.95%
Small-mid Cap 1-2bn	1.92%
Mid Cap 2-5bn	15.26%
Large Cap >5bn	86.62%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the second quarter of 2019

The Alken Fund - European Opportunities sub-fund rose 6.33% in April against 3.76% for the Stoxx 600 benchmark. This brings the relative performance to -0.04% for the year to date. Equity markets continued their positive trajectory in April, driven by further signs of progress in the US-China trade talks and expectations of continued improvement in economic data. The dovish position of most central banks is also providing support to risk assets.

The sub-fund performed strongly during the month driven by our stock selection. Wirecard rebounded sharply after it was announced that Softbank endorsed it with a planned investment of EUR 900 million in the company via convertible bonds. The deal includes a partnership to expand into key Asian markets such as Japan and South Korea where Wirecard has little presence. Finally, the company's first quarter results continued to show the strong growth of the business. Within the auto sector, Valeo reassured investors after publishing good results which showed that organic growth exceeded global car production by 3%, rebuilding the typical growth premium. Peugeot published another set of good numbers with strong contributions from mix and pricing.

On the downside, RWE was weak after a strong performance in previous months as clean dark spreads (measure of profitability) deteriorated slightly during the month. British American Tobacco suffered from poor results published by a competitor, which put some pressure on the sector. We remain confident as our checks with wholesalers have indicated that it is a company-specific issue.

The Alken Fund - European Opportunities sub-fund fell -5.69% in May against -4.94% for the Stoxx 600 benchmark. This brings the relative performance to -0.92% for the year to date. Escalating tensions between the US and China and the introduction of new tariffs were behind negative returns across most equity markets in May. Investors remained hopeful for a potential resolution but investment decisions might be delayed until there is more clarity. Economic growth in Europe improved during the first quarter though external demand remains highly exposed to the trade war developments.

Wirecard continued to recover underpinned by the release of details about the potential benefits of its partnership with Softbank. We remain very confident on the investment case given the secular growth in digital payments and the significant discount to its peer group. Aroundtown rebounded strongly, after unjustified weakness earlier in the year, driven by solid quarterly results which showed strong rent growth and healthy acquisition activity.

On the downside, Valeo and Peugeot suffered alongside the auto sector from the potential impact of tariffs on the demand outlook for the Chinese market. Although sentiment may remain volatile near-term, we expect a limited impact on the stocks we have in the portfolio.

The Alken Fund - European Opportunities sub-fund rose 4.20% in June against 4.47% for the Stoxx 600 benchmark. This brings the relative performance to -1.26% for the year to date. Equity markets rebounded in June ahead of the G20 summit where trade talk negotiations were reinitiated. Economic indicators in Europe improved driven by the service sector against still subdued manufacturing activity which is more exposed to the global trade activity.

Peugeot and Valeo were the largest contributors to the sub-fund's performance on the back of industry data pointing to a stabilisation of the diesel market share in Europe against bearish market expectations. The sector also rebounded on hopes of a better outcome of the trade war negotiations. Puma performed well driven by improving investors' expectations about the prospects of the business. The business is benefiting from structural growth in the athleisure segment while brand momentum is strong.

Lufthansa disappointed investors with a profit warning indicating a significant deterioration of the short-haul market in recent weeks as demand has become more price sensitive. B&M European Value Retail remained under pressure as investors were concerned about the management's ability to deliver in Germany.

Alken Fund

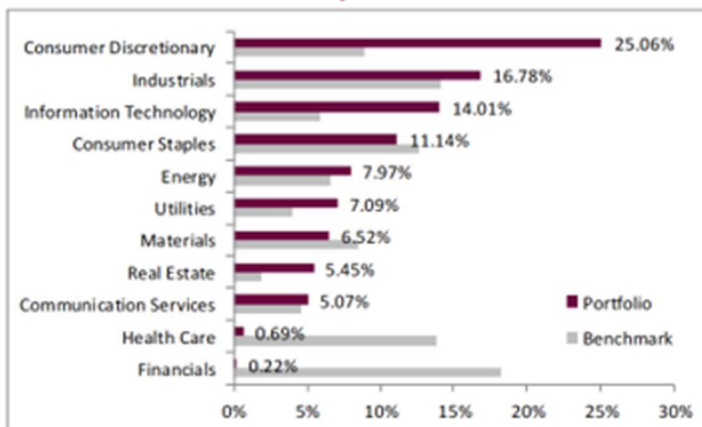
Management report (continued)

Key Statistics end of the second quarter of 2019

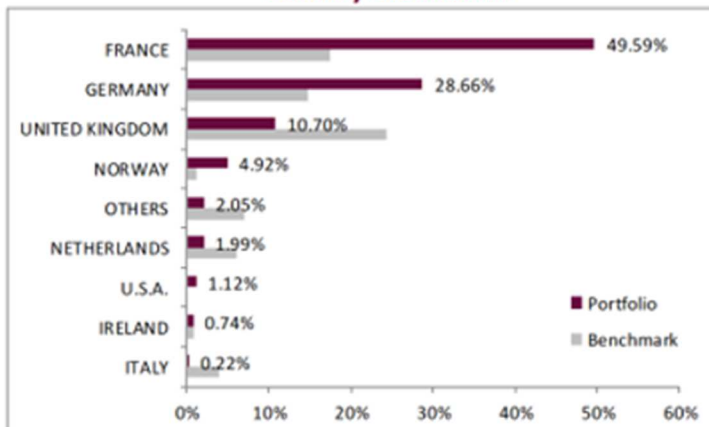
Major Holdings	
PEUGEOT SA	10.56%
WIRECARD AG	9.27%
CARREFOUR	5.89%
AROUNDTOWN SA	5.26%
EIFFAGE	4.54%

Market Capitalisation	
Small Cap 0-1bn	1.29%
Small-mid Cap 1-2bn	2.08%
Mid Cap 2-5bn	11.09%
Large Cap >5bn	85.53%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the third quarter of 2019

The Alken Fund - European Opportunities sub-fund rose 0.76% in July against 0.31% for the Stoxx 600 benchmark. This brings the relative performance to -0.75% for the year to date. Equity markets continued to be supported by central banks comments suggesting further stimulus as economic growth remains fragile, inflation low and downside risks from political turmoil persist.

The Federal Reserve announced an interest rate cut which was fully expected by the market. Generally, corporate results in Europe were mixed due to weak outlooks as companies have less visibility on future earnings performance. The victory of Boris Johnson added more uncertainty to the outcome of the Brexit process.

RWE was a significant contributor during the month after indicating a strong performance in their trading operations. The share price has been moving up recently as investors are increasingly looking at RWE post coal mine closures and recognising the potential of the group transformation into a leading renewable energy company. B&M European Value Retail published quarterly results which came ahead of market expectations. The group delivered a strong performance across divisions, particularly in the UK.

The Alken Fund - European Opportunities sub-fund fell -3.05% in August against -1.35% for the Stoxx 600 benchmark. This brings the relative performance to -2.72% for the year to date. Equity markets were under pressure in August driven by escalating trade tensions after the US government announced new tariffs on Chinese imports. Investors' fears of a steeper economic downturn and heightened political instability were also features of the month. Recent data in Europe showed a modest improvement in economic activity although the manufacturing sector remains in contraction area as delays in investment decisions continue to weigh on demand.

Defensive names were the strongest contributors this month. Eiffage released good results driven by a better contracting performance and a solid outlook. The business has a strong order book, good visibility on earnings growth and strong free cash flow generation. Aroundtown rallied after sell side commentary assuaged investors' concerns about rent regulation in the German market. RWE maintained its strong trajectory following a solid quarterly report. The perception on the business continues to improve as the group transforms into a leading renewable company.

On the downside, Carrefour suffered from poor market share data in the French hypermarkets industry. We remain positive on the investment case as the turnaround plan is progressing well and expect sales growth to accelerate and margins to improve as costs savings are reinvested into the business. The Alken Fund - European Opportunities sub-fund rose 3.95% in September against 3.70% for the Stoxx 600 benchmark. This brings the relative performance to -2.53% for the year to date. Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

The auto names were the strongest contributors this month. Peugeot benefited from further share gains in a consolidating European car market which is experiencing a favourable pricing environment. The group has improved their brand which has enhanced the product mix. Valeo released good results providing relief to investors after confirming its full year profit and cash guidance. We expect the current innovation cycle, electrification and future regulation on emissions to enhance the earnings potential of the company in the years to come.

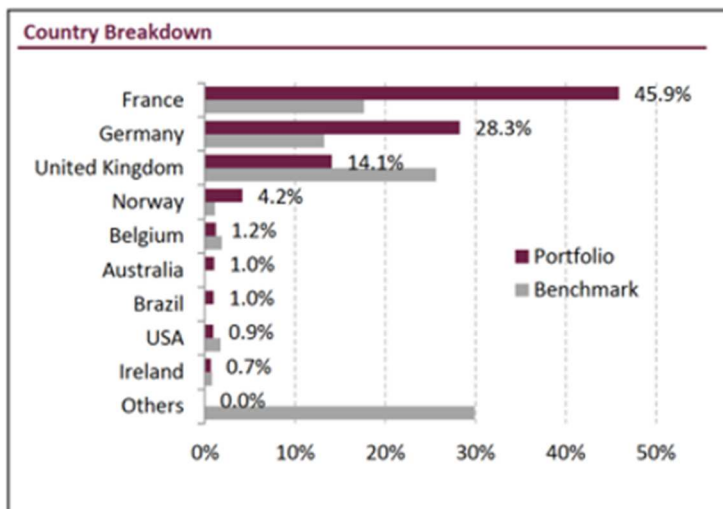
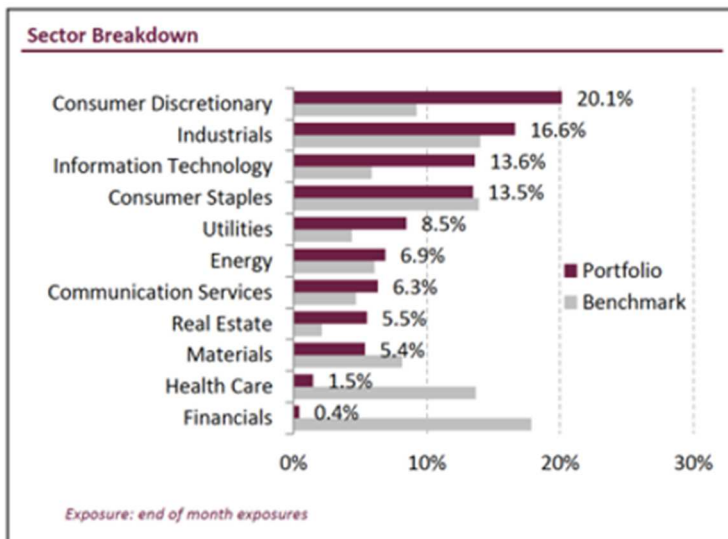
On the downside, Wacker Chemie was under pressure due to persisting weakness in the polysilicon price as a result of a surge in capacities that coincided with a period of regulatory uncertainty that depressed demand in China. With the regulatory framework now clear, the combination of higher seasonal demand next quarter and the lack of new supply should support the price in the future.

Management report (continued)

Key Statistics end of the third quarter of 2019

Major Holdings	
WIRECARD AG	10.30%
PEUGEOT SA	8.80%
CARREFOUR SA	6.20%
AROUNDTOWN SA	5.50%
RWE AG	5.20%

Market Capitalisation	
Small Cap 0-1bn	3.80%
Small-mid Cap 1-2bn	43.70%
Mid Cap 2-5bn	39.70%
Large Cap >5bn	11.20%



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the fourth quarter of 2019

The Alken Fund - European Opportunities sub-fund fell -3.1% in October against 1.0% for the Stoxx 600 benchmark. This brings the relative performance to -7.4% for the year to date. Equity markets were resilient in October led by positive expectations about the trade negotiation process and another interest rate cut by the US Federal Reserve. Corporate results have been generally robust with mixed outlooks given lower visibility on demand. Eurozone leading indicators showed stable economic conditions across most countries except for Germany where the manufacturing weakness continues.

Valeo was a leading contributor ahead of the release of quarterly numbers which, as we were expecting, confirmed the acceleration of the company's sales growth relative to the global car production. We expect the outperformance to remain significant over the coming quarters as it was the case before the temporal slowdown in 2018. Elis announced strong organic sales growth and upgraded its full year outlook towards the top end of the range.

On the downside, Wirecard was under pressure after press allegations about their accounting practises. The company announced an independent audit to clear out any concerns related to the management of the business. We remain as confident as ever on the investment case and expect investors to focus back on the strong operational performance of the business. Ubisoft was hit by the poor performance of its latest game release. The group decided to change its production process and delay the launch of its three upcoming titles.

The Alken Fund - European Opportunities sub-fund rose 2.7% in November against 2.8% for the Stoxx 600 benchmark. This brings the relative performance to -7.7% for the year to date. Equity markets performed strongly in November encouraged by improved prospects of a potential trade agreement between China and the US and signs of stabilising economic conditions. Manufacturing activity in Europe seemed to reach an inflexion point after a rebound of leading indicators which showed a meaningful increase in order books.

British American Tobacco was a strong contributor during the month after the new management team provided a very insightful update on the business prospects and strategic plan. We expect the sentiment to continue to improve driven by positive news flow on product launches, regulation of new products in the US, volumes and cost cutting initiatives. Valeo continued to rise after the group confirmed full year guidance and sustained its excellent trajectory outperforming global car production materially.

On the downside, Peugeot was under pressure after the announcement of the planned merger with Fiat Chrysler. Although the transaction will unlock significant value driven by large economies of scale and complementary regional exposure, investors were disappointed about the high price paid.

The Alken Fund - European Opportunities sub-fund was flat in December against 2.1% for the Stoxx 600 benchmark. This brings the relative performance to -10.9% for the year to date.

The election result in the UK and the announcement of the "phase one" trade deal between the US and China were the main headlines in December. Financial markets reacted strongly reflecting reduced uncertainty and closing an outstanding year. More recently, the Chinese Central Bank cut its reserve requirement ratio releasing significant liquidity into the financial system.

British American Tobacco continued its solid trajectory driven by incremental positive news in the US market. The latest regulatory decision on vaping solutions will limit competitive products and favour the company's existing product which is already fully compliant. B&M European Value Retail rallied driven by improved visibility on the political situation in the UK following the Conservative victory. We expect the business to continue delivering solid results underpinned by a superior price offering and cost efficiencies.

Management report (continued)

On the downside, Wirecard was under pressure due to persistent negative press articles. We reiterate, as we have done on several occasions, our conviction on the company and its management team which continues to make strong progress within a very attractive industry. We believe the large dislocation between valuation and fundamentals will dissipate over time.

After a strong year for equity markets, the outlook for 2020 will be influenced by the upcoming election in the US and the negotiations to complete Brexit. Political risks have eased slightly whereas economic conditions seem to be stabilising, a favourable environment for stocks with a cyclical bias.

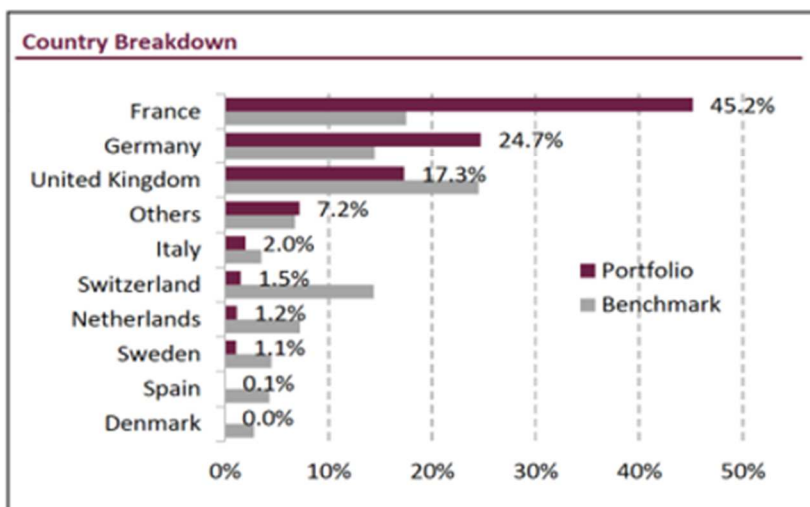
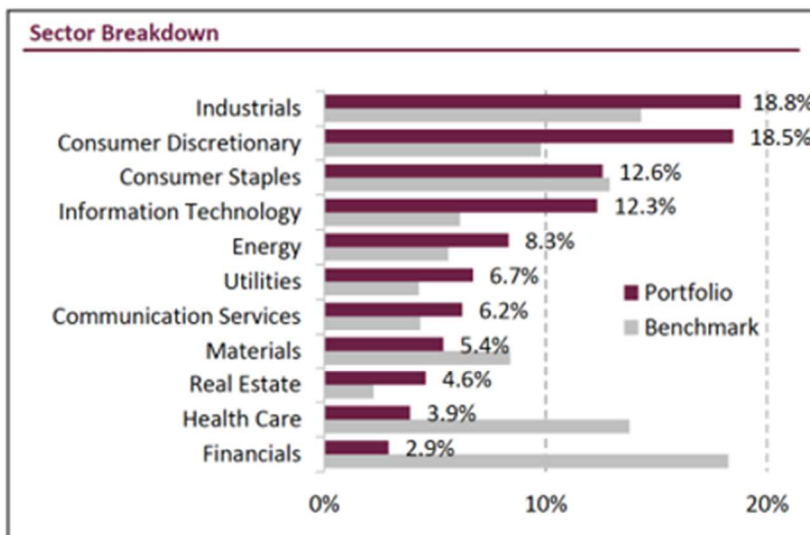
Alken Fund

Management report (continued)

Key Statistics end of the fourth quarter of 2019

Major Holdings	
WIRECARD AG	9.10%
PEUGEOT SA	6.10%
BRITISH AMERICAN TOBACCO	5.90%
CARREFOUR SA	5.30%
EIFFAGE SA	5.10%

Market Capitalisation	
Small Cap 0-1bn	4.60%
Mid Cap 1-2bn	39.80%
Large Cap 2-5bn	43.00%
Mega Cap >5bn	12.90%



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

Management report (continued)

Alken Fund - Small Cap Europe

Investment Objective

The objective of the sub-fund is to achieve annualized capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

Investment Universe

The sub-fund will invest mainly in equity and equity-related securities issued by companies that are headquartered in Europe, have the majority of their assets or other interests in Europe, or conduct the majority of their activity in Europe or from Europe. The sub-fund will mainly invest in companies with a market capitalisation of below EUR 5 bn.

Investment Process

Alken Fund - Small Cap Europe sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

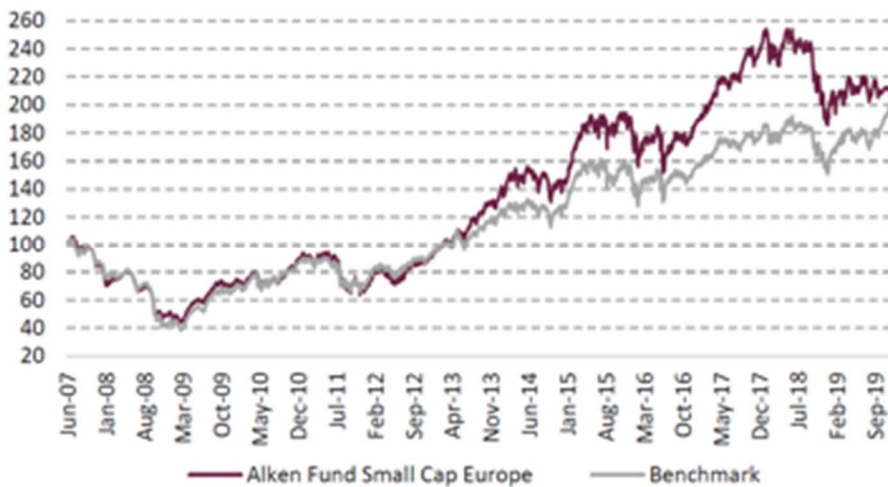
Alken Fund

Management report (continued)

Performance Review 2019

Alken Fund - Small Cap Europe was up 11.2% vs Stoxx Europe TMI Small Index was up 32%.

Performance since inception compared to benchmark



Performance ¹	Fund	Benchmark
Since inception ²	114.1%	104.5%
YTD	11.2%	32.0%
MTD	0.6%	4.7%
1Y	11.2%	32.0%
3Y	14.5%	31.0%
5Y	46.6%	58.9%
2018	-21.0%	-13.8%
2017	30.4%	15.2%
2016	-2.2%	-0.2%
2015	30.8%	21.6%
2014	9.5%	6.1%

(1) Performance of the R share class for the fund

(2) 08 June 2007

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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the first quarter of 2019

The Alken Fund - Small Cap Europe sub-fund rose 7.11% in January against 8.16% for the Stoxx Europe TMI Small Net Return benchmark. This brings the relative performance to 1.05% for the year to date. Equity markets rebounded sharply in January, driven by a more constructive view outlook on trade negotiations and a more dovish stance by the US Federal Reserve as financial conditions are not expected to tighten further. Meanwhile, economic data confirmed the global slowdown which now seems to be well recognized by investors.

Within the sub-fund, RPC performed strongly on the back of a recommended final offer by Apollo Management. The group announced afterwards having received a due diligence request from Berry global, a US-based plastic packaging player. RPC is a strong business consolidator in the plastics industry in Europe. ALD rebounded in January as the misplaced fears around diesel resale sale values receded. The valuation is still very low double-digit shareholder returns. Wirecard was strong as its trading update confirmed a continuation of the robust operational trends that the business is delivering; recent press allegations against the company have proven unfounded.

On the downside, Drillisch came under pressure as the company confirmed they would participate in the next 5G auctions in Germany, triggering fears of a price war in the market.

The Alken Fund - Small Cap Europe Fund rose 0.08% in February against 3.42% for the Stoxx Europe TMI Small Net Return benchmark. This brings the relative performance to -4.66% for the year to date. The main part of the underperformance this month can be attributed to Wirecard, which has suffered a 17% share price drop after attacks by the press and short-sellers starting 30 January.

We have owned the stock continuously since July 2007. Along with other long-term institutional shareholders, we believe the latest allegations are unfounded, as in all prior short attacks on the company since 2008. We expect the share price to normalize when the conclusions of an external investigation are published in a few days. In the meantime, Wirecard continues to compound earnings at over 30% per annum, driven by the unstoppable trends of global e-commerce and the digitization of finance.

More broadly, markets continued a positive trajectory in February sustained by more dovish central banks, signs of progress in US-China trade negotiations and generally solid corporate results for the fourth quarter of 2018. Economic indicators in Europe reflected robust internal demand remained but some export softness.

The Alken Fund - Small Cap Europe sub-fund fell -2.49% in March against 1.05% for the Stoxx Europe TMI Small Net Return benchmark. This brings the relative performance to -8.51% for the year to date. Equity markets continued a positive trend this month driven by ongoing optimism on trade talks and a rebound of the manufacturing sector in China. Economic data disappointed in Europe on the back of weakness in exports which has an impact on business sentiment. Domestic demand, however, remains strong helped by robust labour markets and consumer sentiment.

Within the sub-fund, Sixt articulated its strategy in new mobility and launched a new integrated platform including rental, car-sharing and ride hailing. The strategy builds on Sixt's strong brand name, large fleet and past technological investments. Staffline was another material contributor as the suspensions was finally lifted following the completion of the investigation that found most allegations to be ill-founded.

On the downside, Banca Ifis suffered from concerns regarding potential capital requirements to fund growth opportunities. The newly appointed CEO is expected to announce a more conservative business plan focused on consolidating the existing business. There is meaningful value in the stock at current prices, but it may take some time before it materializes.

Alken Fund

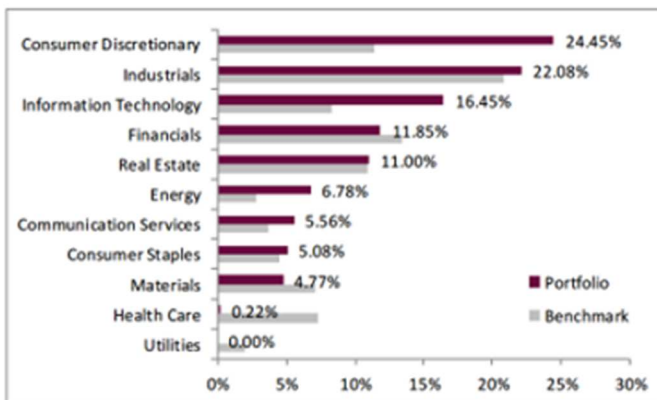
Management report (continued)

Key Statistics end of the first quarter of 2019

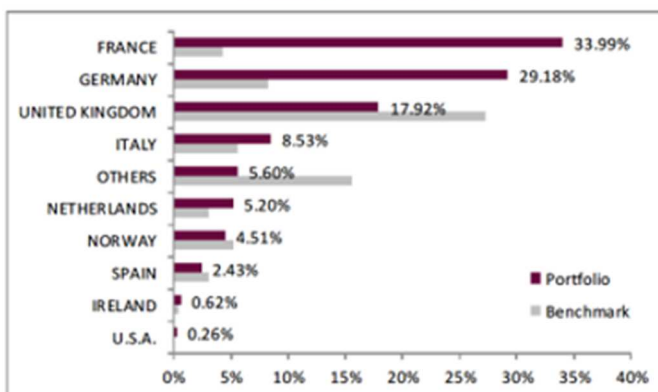
Major Holdings	
WIRECARD AG	9.64%
AROUNDTOWN SA	6.54%
ALD SA	5.55%
TAKEAWAY.COM HOLDING BV	5.20%
ATACADAO DISTRIBUICAO COMERCIO	4.21%

Market Capitalisation	
Small Cap 0-2bn	40.22%
Mid Cap 2-5bn	27.62%
Large Cap >5bn	40.39%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the second quarter of 2019

The Alken Fund - Small Cap Europe rose 8.94% in April against 4.30% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -4.02% for the year to date. Equity markets continued their positive trajectory in April, driven by further signs of progress in the US-China trade talks and expectations of continued improvement in economic data. The dovish position of most central banks is also providing support to risk assets.

The sub-fund performed strongly during the month driven by our stock selection. Wirecard rebounded sharply after it was announced that Softbank endorsed it with a planned investment of EUR 900 million in the company via convertible bonds. The deal includes a partnership to expand into key Asian markets such as Japan and South Korea where Wirecard has little presence. Finally, the company's first quarter results continued to show the strong growth of the business. Trigano benefited from positive comments made by one of its competitors during results. Investors' concerns about the impact of a deceleration of the recreational vehicle market have now eased.

On the downside, Neinor Homes suffered from an aggressive rebasing of expectations and a change of CEO. Aroundtown fell after its results publication as the market worried about the availability of growth opportunities. The management team continues to execute well and its finding growth opportunities through diversification. The Alken Fund - Small Cap Europe fell -4.96% in May against -4.88% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -3.92% for the year to date.

Escalating tensions between the US and China and the introduction of new tariffs were behind negative returns across most equity markets in May. Investors remained hopeful for a potential resolution but investment decisions might be delayed until there is more clarity. Economic growth in Europe improved during the first quarter though external demand remains highly exposed to the trade war developments.

Hurricane Energy performed strongly led by its production start-up at Lancaster, a move that the market regards as a de-risking of the investment case. Wirecard continued to recover underpinned by the release of details about the potential benefits of its partnership with Softbank. We remain very confident on the investment case given the secular growth in digital payments and the significant discount to its peer group.

The Alken Fund - Small Cap Europe rose 2.63% in June against 3.36% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -4.84% for the year to date.

Equity markets rebounded in June ahead of the G20 summit where trade talk negotiations were reinitiated. Economic indicators in Europe improved driven by the service sector against still subdued manufacturing activity which is more exposed to the global trade activity.

Altran Technologies was the standout performer this month after Cap Gemini's takeover bid, and we closed our position with a c. 75% appreciation in 6 months. Soitec held a successful Capital Market Day, revealing upside to its long-term forecasts due to continued adoption of its technologies across existing and new markets.

Alken Fund

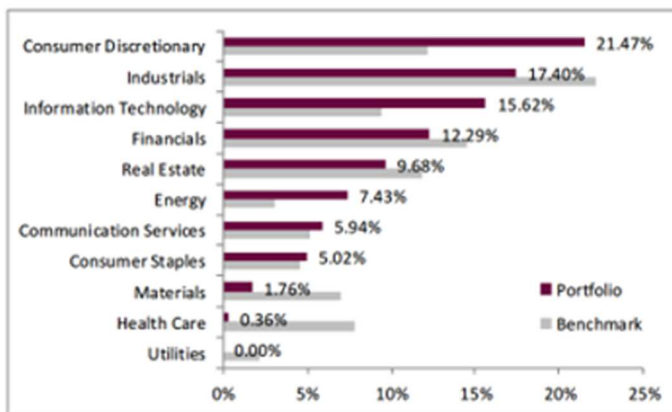
Management report (continued)

Key Statistics end of the second quarter of 2019

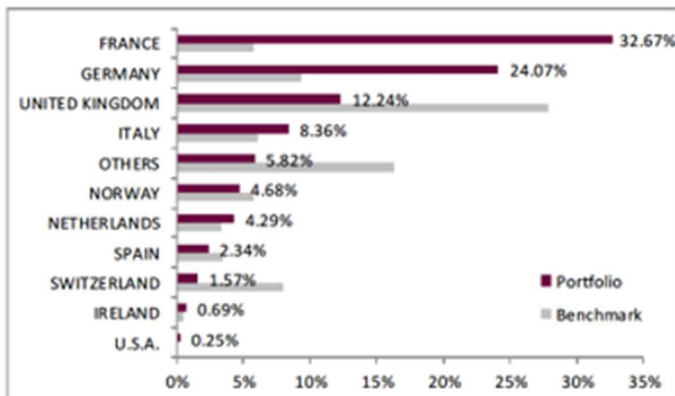
Major Holdings	
WIRECARD AG	10.29%
ALD SA	5.76%
AROUNDTOWN SA	5.67%
ATACADAO DISTRIBUICAO	4.46%
TAKEAWAY.COM	4.29%

Market Capitalisation	
Small Cap 0-2bn	35.48%
Mid Cap 2-5bn	17.36%
Large Cap >5bn	44.14%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the third quarter of 2019

The Alken Fund - Small Cap Europe rose 1.48% in July against -0.81% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -2.25% for the year to date.

Equity markets continued to be supported by central banks comments suggesting further stimulus as economic growth remains fragile, inflation low and downside risks from political turmoil persist. The Federal Reserve announced an interest rate cut which was fully expected by the market. Generally, corporate results in Europe were mixed due to weak outlooks as companies have less visibility on future earnings performance. The victory of Boris Johnson added more uncertainty to the outcome of the Brexit process.

Energean Oil benefitted from the announcement of a very attractive deal to buy the E&P division of Edison, the Italian EDF subsidiary. As the price offered was very low, the market repriced Energean shares higher to reflect the impact of the deal. Trigano released numbers for the third quarter confirming that the destocking in the motorhome market was coming to an end. The business continues to benefit from robust trends in the European market.

On the downside, Hurricane Energy suffered from a dry well drilled in the Greater Warwick Area. While the ultimate impact on the size of the field is unclear at this point, the market readjusted its expectations on the back of this bad outcome. We believe it is way too early to draw conclusions from this single well. The positive results of the Early Production System were offset by the subsequent block sale by a large investor.

The Alken Fund - Small Cap Europe fell -3.29% in August against -1.49% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -4.25% for the year to date.

Equity markets were under pressure during August driven by escalating trade tensions after the US government announced new tariffs on Chinese imports. Investors' fears of a steeper economic downturn and heightened political instability were also features of the month. Recent data in Europe showed a modest improvement in economic activity although the manufacturing sector remains in contraction area as delays in investment decisions continue to weigh on demand.

Aroundtown rallied after sell side commentary assuaged investors' concerns about rent regulation in the German market. Eiffage released good results driven by a better contracting performance and a solid outlook. The business has a strong order book, good visibility on earnings growth and strong free cash flow generation.

On the downside, Amigo Holdings was down significantly as the change of strategy caused short term pain; we have reduced our position as a result.

The Alken Fund - Small Cap Europe rose 1.00% in September against 3.16% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -2.16% for the year to date.

Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

Banca Ifis was the strongest contributor, as the Italian banks sector benefited from lower country risk. We expect renewed interest in the name when the new business plan is released in the coming weeks. FFP benefited from the good performance of its investments in Peugeot and Safran.

Management report (continued)

On the downside, Trigano was the largest detractor after releasing weaker than expected results due to production issues. The management reassured investors indicating that the vehicles will be delivered next quarter, but investors remained doubtful. Having attended a number of motorhomes shows, we believe the market continues to grow and that inventory levels look healthy after the recent destocking. ALD was weak despite good quarterly results likely reflecting investor flows rather than business fundamentals.

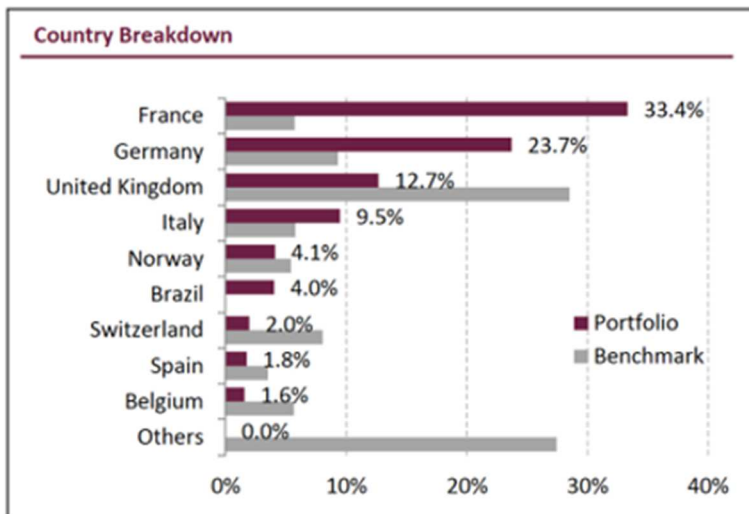
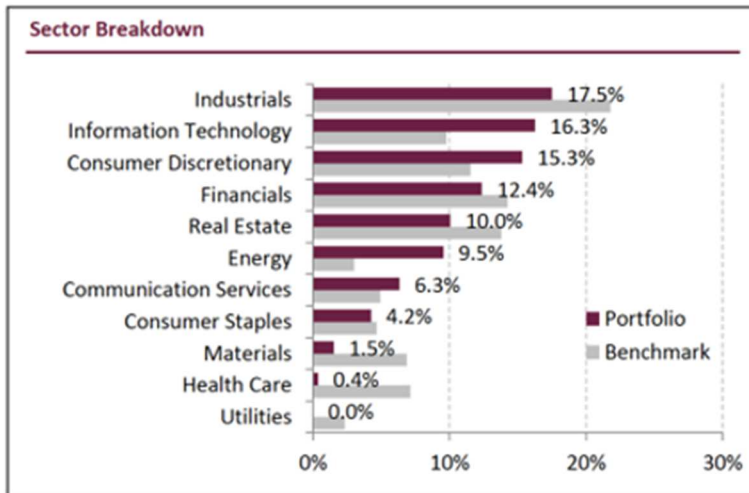
Alken Fund

Management report (continued)

Key Statistics Q3 2018

Major Holdings	
WIRECARD AG	10.10%
AROUNDTOWN SA	6.00%
ALD SA	5.60%
ENERGEAN OIL & GAS PLC	4.60%
BANCA IFIS SPA	4.50%

Market Capitalisation	
Micro Cap <1bn	25.20%
Small Cap <2bn	11.30%
Mid Cap <10bn	46.10%
Large Cap >10bn	11.10%



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the fourth quarter of 2019

The Alken Fund - Small Cap Europe fell -2.4% in October against 2.4% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -12.2% for the year to date.

Equity markets were resilient in October led by positive expectations about the trade negotiation process and another interest rate cut by the US Federal Reserve. Corporate results have been generally robust with mixed outlooks given lower visibility on demand. Eurozone leading indicators showed stable economic conditions across most countries except for Germany where the manufacturing weakness continues.

Banca Farmafactoring performed strongly after the successful emission of a senior bond. We believe the structural competitive advantage, large market share in Italy and growth opportunities in other European countries are not fully reflected in the price. Trigano rebounded strongly after positive feedback from the different motorhome shows across Europe. The underlying demand is robust confirming our thesis that the poor sell-in for the 2018/2019 season was primarily due to destocking.

On the downside, Wirecard was under pressure after persistent allegations about their accounting practises. The company announced an independent audit to clear out any concerns related to the management of the business. We expect the outcome to ease investors' worries and to redirect the focus back to the strong operational performance of the business. Drillisch lost the first of four ongoing arbitrations against Telefonica Deutschland, extending again the period of uncertainty around its mobile network build project and partner selection.

The Alken Fund - Small Cap Europe rose 2.8% in November against 5.4% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -15.5% for the year to date.

Equity markets performed strongly in November encouraged by improved prospects of a potential trade agreement between China and the US and signs of stabilising economic conditions. Manufacturing activity in Europe seemed to reach an inflexion point after a rebound of leading indicators which showed a meaningful increase in order books.

Trigano was the leading contributor after the company provided a confident outlook for the upcoming season. The various motorhomes shows have been encouraging and the sell-out market continues to be robust. With a healthy balance sheet, the group is currently assessing potential acquisition targets. ALD released stronger than expected quarterly results showing stabilising trends in car sales results and better diesel residual values. On the downside, Banca Ifis was under pressure after quarterly results missed expectations due to a lower contribution from the reversal of provisions for non-performing loans.

The Alken Fund - Small Cap Europe rose 0.6% in December against 4.7% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -20.81% for the year to date.

The election result in the UK and the announcement of the "phase one" trade deal between the US and China were the main headlines in December. Financial markets reacted strongly reflecting reduced uncertainty and closing an outstanding year. More recently, the Chinese Central Bank cut its reserve requirement ratio releasing significant liquidity into the financial system.

Atacadao was a material contributor recovering from a subdued performance in previous quarters as it is benefiting from improving economic trends in the Brazilian market. Corestate Capital, a real estate company, soared after its founder decided to step back and sell down 12% of his stake in the company. The departure was well received as he was associated with risky governance matters.

Management report (continued)

On the downside, Wirecard was under pressure due to persistent negative press articles. We reiterate, as we have done on several occasions, our conviction on the company and its management team which continues to make strong progress within a very attractive industry. We believe the large dislocation between valuation and fundamentals will dissipate over time.

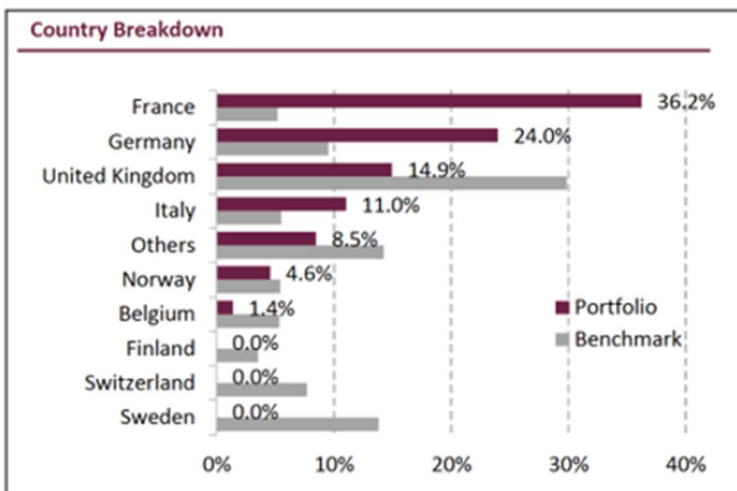
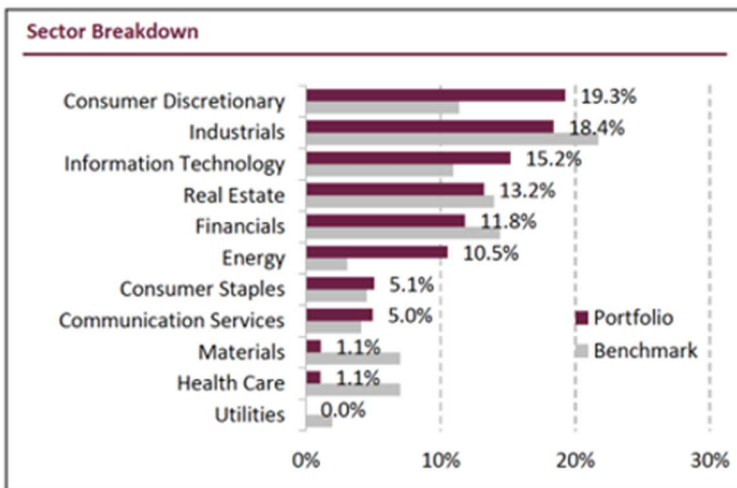
Alken Fund

Management report (continued)

Key Statistics end of the fourth quarter of 2019

Major Holdings	
WIRECARD AG	9.30%
AROUNDTOWN PROPERTY PLC	6.30%
ALD SA	6.00%
ENERGEAN OIL & GAS PLC	5.60%
ATACADAO SA	4.80%

Market Capitalisation	
Micro Cap <1bn	28.50%
Small Cap <2bn	15.90%
Mid Cap <10bn	36.70%
Large Cap >10bn	18.90%



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

Management report (continued)

Alken Fund - Absolute Return Europe

Investment Objective

The sub-fund aims to provide capital growth and a positive absolute return over a long-term period through long and short market exposure in the European markets primarily in equities or related derivative contracts, and specifically to deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed.

Investment Universe

The sub-fund will have flexible net exposure to equity markets by taking long and short exposures on European equities primarily through the use of transferable securities, linear financial derivatives "delta one" (i.e. non-optional, derivative instruments like contracts for difference (CFD) and portfolio swaps) and index futures, in both cases for hedging purposes.

Investment Process

Alken Fund - Absolute Return Europe sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

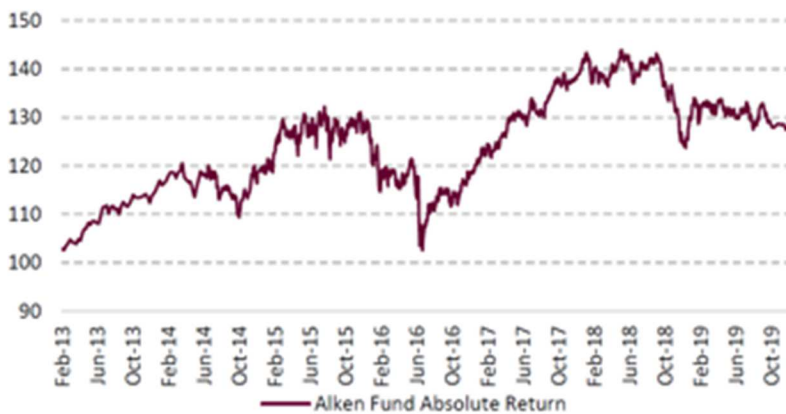
Alken Fund

Management report (continued)

Performance Review 2019

During 2019, Alken Fund - Absolute Return Europe was up 2.6%.

Performance since inception



(1) Performance of the EU1 share class for the fund

Performance ¹	Fund
Since inception ²	28.6%
YTD	2.6%
MTD	0.4%
1Y	2.6%
3Y	8.9%
5Y	8.0%
2018	-9.7%
2017	17.6%
2016	-8.1%
2015	7.9%
2014	4.6%

(1) Performance of the EU1 share class for the fund

(2) 05 February 2013

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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the first quarter of 2019

The Alken Fund - Absolute Return Europe sub-fund 6.04% in January, bringing the YTD to 6.04%. The net exposure and gross exposure increased to 46.50% and 137.92% respectively.

Equity markets rebounded sharply in January, driven by a more constructive view outlook on trade negotiations and a more dovish stance by the US Federal Reserve as financial conditions are not expected to tighten further. Meanwhile, economic data confirmed the global slowdown which now seems to be well recognized by investors.

Within the sub-fund Carrefour released strong results and guided for better than expected operational performance. Peugeot recovered sharply driven by further signs of market share gains and strong pricing. Hopes on trade talks helped sentiment about a potential recovery of the car market in China. RPC performed strongly on the back of a recommended final offer by Apollo Management. The group announced afterwards having received a due diligence request from Berry global, a US-based plastic packaging player. RPC is a strong business consolidator in the plastics industry in Europe.

On the downside, Drillisch came under pressure as the company confirmed that they would participate to the next 5G auctions in Germany, triggering fears of a price war in the market. Metro Bank shares plummeted after it was revealed that they needed to allocate more capital to certain categories of loans. While this has no cash implications it reduces excel capital and raises doubts about the long-term guidance.

The Alken Fund - Absolute Return Europe sub-fund fell -0.82% in February, bringing the YTD to 5.18%. The net exposure was reduced to 41.84% whereas the gross exposure remained stable at 136.16%. The main part of the underperformance this month can be attributed to Wirecard, which has suffered a 17% share price drop after attacks by the press and short-sellers starting 30 January.

We have owned the stock continuously since July 2007. Along with other long-term institutional shareholders, we believe the latest allegations are unfounded, as in all prior short attacks on the company since 2008. We expect the share price to normalize when the conclusions of an external investigation are published in a few days. In the meantime, Wirecard continues to compound earnings at over 30% per annum, driven by the unstoppable trends of global e-commerce and the digitization of finance.

More broadly, markets continued a positive trajectory in February sustained by more dovish central banks, signs of progress in US-China trade negotiations and generally solid corporate results for the fourth quarter of 2018. Economic indicators in Europe reflected robust internal demand remained but some export softness.

The Alken Fund - Absolute Return Europe fell -1.32% in March, bringing the YTD to 3.79%. The net exposure remained stable at 42.47% whereas the gross exposure was increased to 139.09%. Equity markets continued a positive trend this month driven by ongoing optimism on trade talks and a rebound of the manufacturing sector in China. Economic data disappointed in Europe on the back of weakness in exports which has an impact on business sentiment. Domestic demand, however, remains strong helped by robust labour markets and consumer sentiment.

Within the sub-fund, RWE was the largest contributor driven by changing perceptions from investors who are looking past the merger with EON and focusing on what is becoming a renewable energy company. LVMH performed strongly in anticipation of strong quarterly results. The appetite for luxury goods in China has not been materially impacted by the macroeconomic uncertainties.

Management report (continued)

On the downside, Lufthansa released weak results as various one-off factors impacted cash flow generation. The integration of Air Berlin and multiple disruptions throughout the year had a bigger impact than expected. We believe the investment case remains intact as Lufthansa will continue to benefit from the industry consolidation in Europe and a strong position in its domestic market.

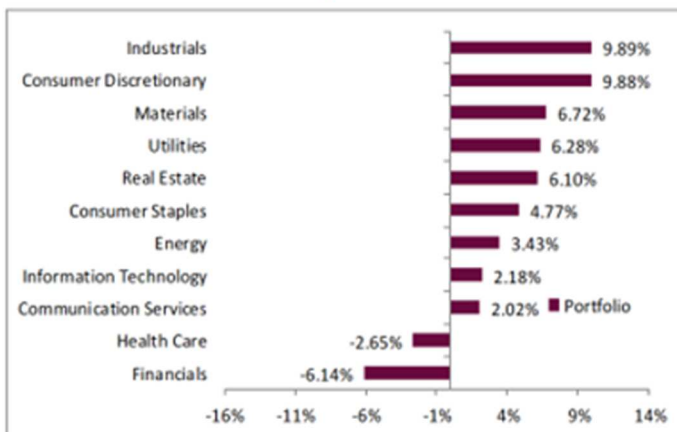
Management report (continued)

Key Statistics end of first quarter of 2019

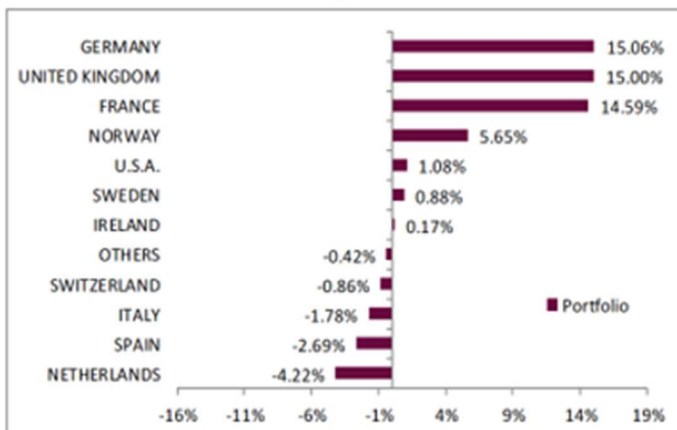
Major Holdings	
RWE AS	6.33%
WIRECARD AG	5.52%
AROUNDTOWN SA	4.91%
CARREFOUR	4.21%
PEUGEOT SA	2.79%

Market Capitalisation	
Small Cap 0-2bn	7.38%
Mid Cap 2-5bn	15.83%
Large Cap >5bn	67.57%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the second quarter of 2019

The Alken Fund Absolute Return s rose 1.86% in April, bringing the year to date to 5.72%. The net exposure remained stable at 43.54% whereas the gross exposure was reduced to 134.65%. Equity markets continued their positive trajectory in April, driven by further signs of progress in the US-China trade talks and expectations of continued improvement in economic data. The dovish position of most central banks is also providing support to risk assets.

The sub-fund performed strongly during the month driven by our stock selection. Wirecard rebounded sharply after it was announced that Softbank endorsed it with a planned investment of EUR 900 million in the company via convertible bonds. The deal includes a partnership to expand into key Asian markets such as Japan and South Korea where Wirecard has little presence. Finally, the company's first quarter results continued to show the strong growth of the business. Within the auto sector, Valeo reassured investors after publishing good results which showed that organic growth exceeded global car production by 3%, rebuilding the typical growth premium. Lufthansa confirmed that the outlook for yields is improving confirming our thesis that profitability will benefit from the consolidation in the European short-haul market and limited growth in domestic capacity.

On the downside, RWE was weak after a strong performance in previous months as clean dark spreads (measure of profitability) deteriorated slightly during the month. British American Tobacco suffered from poor results published by a competitor, which put some pressure on the sector. We remain confident as our checks with wholesalers have indicated that it is a company-specific issue.

The Alken Fund - European Opportunities sub-fund fell -5.69% in May against -4.94% for the Stoxx 600 benchmark. This brings the relative performance to -0.92% for the year to date. Escalating tensions between the US and China and the introduction of new tariffs were behind negative returns across most equity markets in May. Investors remained hopeful for a potential resolution but investment decisions might be delayed until there is more clarity. Economic growth in Europe improved during the first quarter though external demand remains highly exposed to the trade war developments.

Wirecard continued to recover underpinned by the release of details about the potential benefits of its partnership with Softbank. We remain very confident on the investment case given the secular growth in digital payments and the significant discount to its peer group. Aroundtown rebounded strongly, after unjustified weakness earlier in the year, driven by solid quarterly results which showed strong rent growth and healthy acquisition activity.

On the downside, Valeo and Peugeot suffered alongside the auto sector from the potential impact of tariffs on the demand outlook for the Chinese market. Although sentiment may remain volatile near-term, we expect a limited impact on the stocks we have in the portfolio.

The Alken Fund - Absolute Return Europe fell -0.05% in June, bringing the year to date to 3.42%. The net exposure was reduced to 41.58% whereas the gross exposure increased to 137.49%. Equity markets rebounded in June ahead of the G20 summit where trade talk negotiations were reinitiated. Economic indicators in Europe improved driven by the service sector against still subdued manufacturing activity which is more exposed to the global trade activity.

Puma performed well driven by improving investors' expectations about the prospects of the business. The business is benefiting from structural growth in the athleisure segment while brand momentum is strong. Altran Technologies was the standout performer this after Cap Gemini's takeover bid, and we closed our position with a c. 75% appreciation in 6 months.

Alken Fund

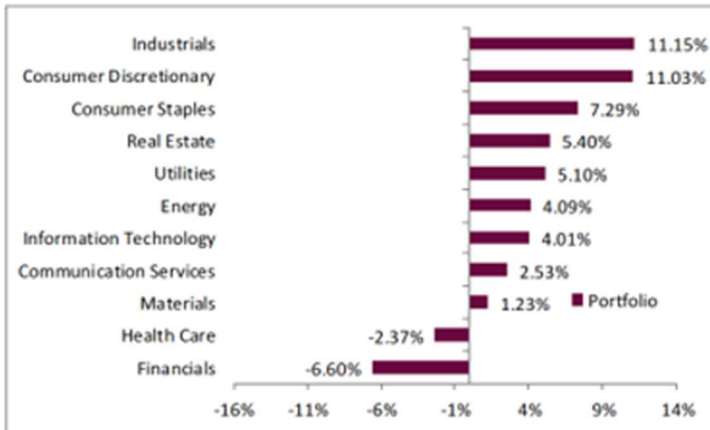
Management report (continued)

Key Statistics end of the second quarter of 2019

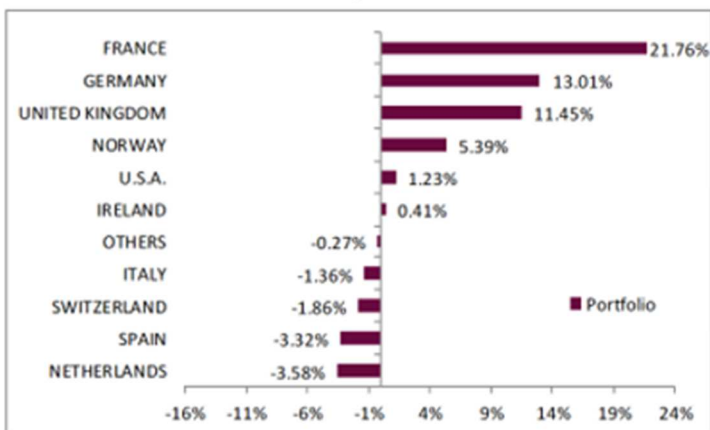
Major Holdings	
WIRECARD AG	6.86%
AROUNDTOWN SA	5.00%
CARREFOUR	4.69%
RWE AS	4.15%
ELIS SA	3.67%

Market Capitalisation	
Small Cap 0-2bn	7.21%
Mid Cap 2-5bn	11.23%
Large Cap >5bn	71.10%

Industry Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the third quarter of 2019

The Alken Fund - Absolute Return Europe rose 1.37% in July, bringing the year to date to 4.85%. The net exposure was reduced to 38.16% whereas the gross exposure increased to 141.03%. Equity markets continued to be supported by central banks comments suggesting further stimulus as economic growth remains fragile, inflation low and downside risks from political turmoil persist. The Federal Reserve announced an interest rate cut which was fully expected by the market. Generally, corporate results in Europe were mixed due to weak outlooks as companies have less visibility on future earnings performance. The victory of Boris Johnson added more uncertainty to the outcome of the Brexit process.

RWE was a significant contributor during the month after indicating a strong performance in their trading operations. The share price has been moving up recently as investors are increasingly looking at RWE post coal mine closures and recognising the potential of the group transformation into a leading renewable energy company. B&M European Value Retail published quarterly results which came ahead of market expectations. The group delivered a strong performance across divisions, particularly in the UK.

On the downside, Hurricane Energy suffered from a dry well drilled in the Greater Warwick Area. While the ultimate impact on the size of the field is unclear at this point, the market readjusted its expectations on the back of this bad outcome. We believe it is way too early to draw conclusions from this single well. The positive results of the Early Production System were offset by the subsequent block sale by a large investor.

The Alken Fund - Absolute Return Europe fell -1.49% in August, bringing the year to date to 3.28%. The net exposure was reduced to 38.10% whereas the gross exposure increased to 140.90%. Equity markets were under pressure in August driven by escalating trade tensions after the US government announced new tariffs on Chinese imports. Investors' fears of a steeper economic downturn and heightened political instability were also features of the month. Recent data in Europe showed a modest improvement in economic activity although the manufacturing sector remains in contraction area as delays in investment decisions continue to weigh on demand.

Aroundtown rallied after sell side commentary assuaged investors' concerns about rent regulation in the German market. Puma continued to trade well post second quarter results. Eiffage released good results driven by a better contracting performance and a solid outlook. The business has a strong order book, good visibility on earnings growth and strong free cash flow generation.

On the downside, Carrefour suffered from poor market share data in the French hypermarkets industry. We remain positive on the investment case as the turnaround plan is progressing well and expect sales growth to accelerate and margins to improve as costs savings are reinvested into the business. Glencore was hit by the trade war rhetoric escalation alongside the rest of the mining sector.

The Alken Fund - Absolute Return Europe rose 0.48% in September, bringing the year to date to 3.77%. The net exposure was reduced to 32.62% whereas the gross exposure increased to 152.65%. Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

The auto names were the strongest contributors this month. Peugeot benefited from further share gains in a consolidating European car market which is experiencing a favourable pricing environment. The group has improved their brand which has enhanced the product mix. Valeo released good results providing relief to investors after confirming its full year profit and cash guidance. We expect the current innovation cycle, electrification and future regulation on emissions to enhance the earnings potential of the company in the years to come.

Management report (continued)

On the downside, Wacker Chemie was under pressure due to persisting weakness in the polysilicon price as a result of a surge in capacities that coincided with a period of regulatory uncertainty that depressed demand in China. With the regulatory framework now clear, the combination of higher seasonal demand next quarter and the lack of new supply should support the price in the future.

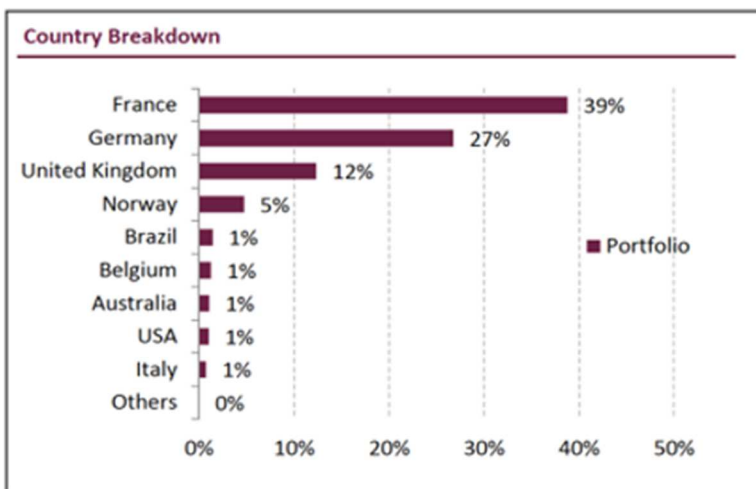
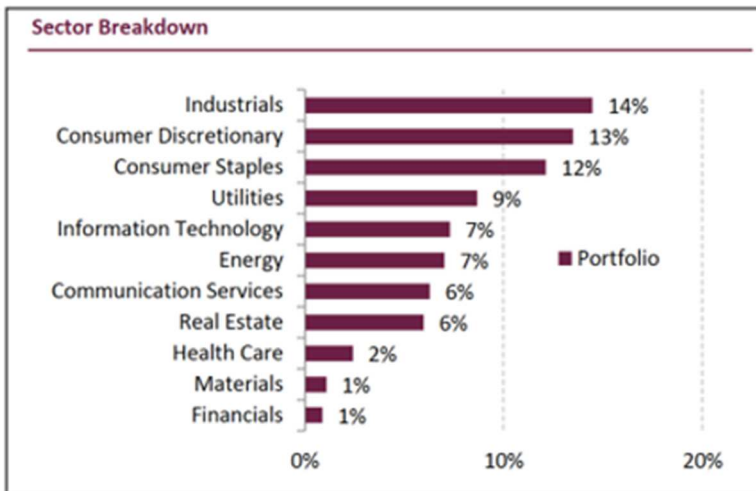
Alken Fund

Management report (continued)

Key Statistics end of the third quarter of 2019

Major Holdings	
WIRECARD AG	7.00%
AROUNDTOWN SA	5.55%
RWE AG	5.20%
CARREFOUR SA	4.90%
BRITISH AMERICAN TOBACCO PLCS	3.67%

Market Capitalisation	
Small Cap 0-2bn	7.21%
Mid Cap 2-5bn	11.23%
Large Cap >5bn	71.10%



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the fourth quarter of 2019

The Alken Fund - Absolute Return Europe fell -2.6% in October, bringing the year to date to 1.1%. The net exposure was increased to 40.0% whereas the gross exposure was reduced 150.8%.

Equity markets were resilient in October led by positive expectations about the trade negotiation process and another interest rate cut by the US Federal Reserve. Corporate results have been generally robust with mixed outlooks given lower visibility on demand. Eurozone leading indicators showed stable economic conditions across most countries except for Germany where the manufacturing weakness continues.

Valeo was a leading contributor ahead of the release of quarterly numbers which, as we were expecting, confirmed the acceleration of the company's sales growth relative to the global car production. We expect the outperformance to remain significant over the coming quarters as it was the case before the temporal slowdown in 2018. Elis announced strong organic sales growth and upgraded its full year outlook towards the top end of the range.

On the downside, Wirecard was under pressure after persistent allegations about their accounting practises. The company announced an independent audit to be carried out by KPMG to clear out any concerns related to the management of the business. We expect the outcome to alleviate investors' worries and to redirect the focus back to the strong operational performance of the business.

The Alken Fund - Absolute Return Europe rose 1.0% in November, bringing the year to date to 2.1%. The net exposure was increased to 43.6% whereas the gross exposure was reduced 144.5%.

Equity markets performed strongly in November encouraged by improved prospects of a potential trade agreement between China and the US and signs of stabilising economic conditions. Manufacturing activity in Europe seemed to reach an inflexion point after a rebound of leading indicators which showed a meaningful increase in order books. British American Tobacco was a strong contributor during the month after the new management team provided a very insightful update on the business prospects and strategic plan.

We expect the sentiment to continue to improve driven by positive news flow on product launches, regulation of new products in the US, volumes and cost cutting initiatives. Trigano performed strongly after the company provided a confident outlook for the upcoming season.

The various motorhomes shows have been encouraging and the sell-out market continues to be robust. With a healthy balance sheet, the group is currently assessing potential acquisition targets. On the downside, Peugeot was under pressure after the announcement of the planned merger with Fiat Chrysler. Although the transaction will unlock significant value driven by large economies of scale and complementary regional exposure, investors were disappointed about the high price paid.

The Alken Fund - Absolute Return Europe rose 0.4% in December, bringing the year to date to 2.6%. The net exposure was increased to 48.2% whereas the gross exposure was reduced to 136.7%.

The election result in the UK and the announcement of the "phase one" trade deal between the US and China were the main headlines in December. Financial markets reacted strongly reflecting reduced uncertainty and closing an outstanding year. More recently, the Chinese Central Bank cut its reserve requirement ratio releasing significant liquidity into the financial system.

Management report (continued)

Atacadao was a material contributor recovering from a subdued performance in previous quarters as it is benefiting from improving economic trends in the Brazilian market. British American Tobacco continued its solid trajectory driven by incremental positive news in the US market. The latest regulatory decision on vaping solutions will limit competitive products and favour the company's existing product which is already fully compliant.

On the downside, Wirecard was under pressure due to persistent negative press articles. We reiterate, as we have done on several occasions, our conviction on the company and its management team which continues to make strong progress within a very attractive industry. We believe the large dislocation between valuation and fundamentals will dissipate over time.

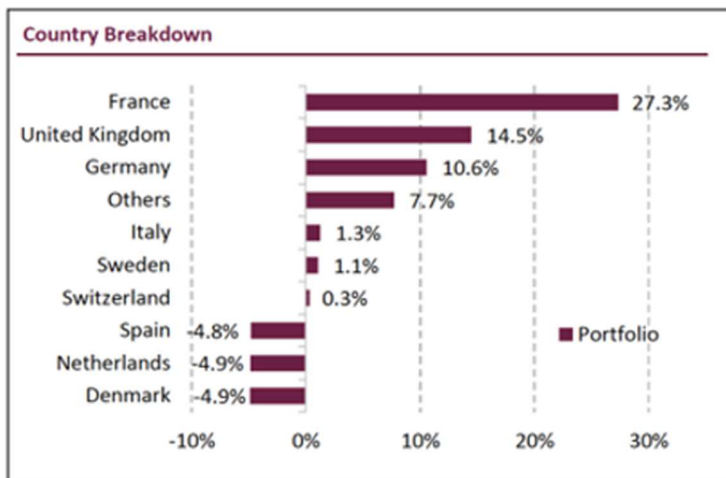
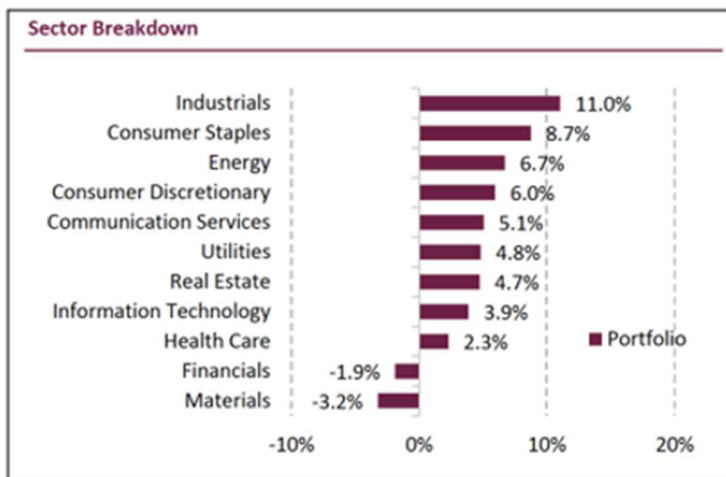
Alken Fund

Management report (continued)

Key Statistics end of the fourth quarter of 2019

Major Holdings	
WIRECARD AG	5.30%
BRITISH AMERICAN TOBACCO	5.00%
AROUND PROPERTY PLC	4.70%
ELIS SA	4.10%
EIFFAGE SA	4.00%

Market Capitalisation	
Small Cap <2bn	7.10%
Mid Cap <10bn	36.40%
Large Cap <50bn	13.00%



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

Alken Fund

Management report (continued)

Alken Fund - Continental Europe

Investment Objective

The objective of the sub-fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

Investment Universe

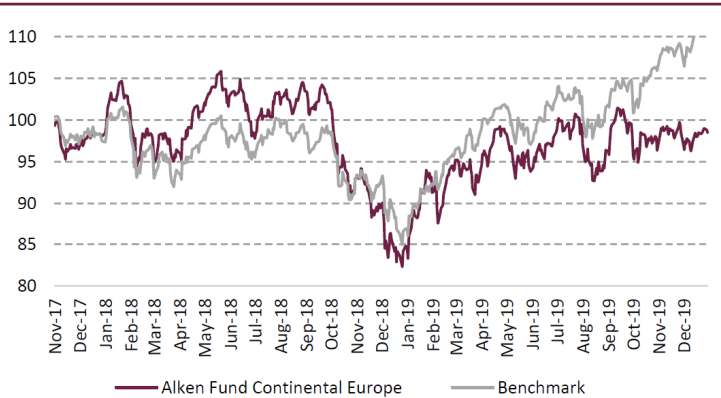
The sub-fund will invest at least 80% of its total assets in European equities with a maximum of up to 5% of the total assets of the sub-fund can be invested in UK equities.

Performance Review 2019

During 2019, Alken Capital Fund - Continental Europe was up 16.2 % vs 27.1% for the MSCI Europe Ex UK Net Return benchmark.

Performance since inception

Performance since inception ¹



(1) Performance of the SEU1 share class for the fund

Performance ¹	Fund	Benchmark
Since inception ²	-1.5%	10.4%
YTD	16.2%	27.1%
MTD	0.1%	1.6%
1Y	16.2%	27.1%
3Y	-	-
5Y	-	-
2018	-13.5%	-10.9%
2017	-	-
2016	-	-
2015	-	-
2014	-	-

(1) Performance of the SEU1 share class for the fund

(2) 31 October 2017

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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the first quarter of 2019

The Alken Capital Fund - Continental Europe sub-fund rose 9.88% in January against 6.01% for the MSCI Europe ex UK benchmark. This brings the relative outperformance to 3.88% for the year to date. Equity markets rebounded sharply in January, driven by a more constructive view outlook on trade negotiations and a more dovish stance by the US Federal Reserve as financial conditions are not expected to tighten further. Meanwhile, economic data confirmed the global slowdown which now seems to be well recognized by investors.

Within the sub-fund, Peugeot recovered sharply driven by further signs of market share gains and strong pricing. Hopes on trade talks helped sentiment about a potential recovery of the car market in China. Wirecard was strong as its trading update confirmed a continuation of the robust operational trends that the business is delivering and despite recent allegations against the company which we believe are completely unfounded and denied by an external legal adviser. Carrefour released strong results and guided for better than expected operational performance.

On the downside, Drillisch came under pressure as the company confirmed that they would participate in the next 5G auctions in Germany, triggering fears of a price war in the market. Taleaway.com was impacted by the capital increase needed to fund the acquisition of the German operations of Delivery Hero.

The Alken Capital Fund - Continental Europe sub-fund rose 1.03% in February against 4.14% for the MSCI Europe ex UK benchmark. This brings the relative outperformance to 0.62% for the year to date. The main part of the underperformance this month can be attributed to Wirecard, which has suffered a 17% share price drop after attacks by the press and short-sellers starting 30 January.

We have owned the stock continuously since July 2007. Along with other long-term institutional shareholders, we believe the latest allegations are unfounded, as in all prior short attacks on the company since 2008. We expect the share price to normalize when the conclusions of an external investigation are published in a few days. In the meantime, Wirecard continues to compound earnings at over 30% per annum, driven by the unstoppable trends of global e-commerce and the digitization of finance.

More broadly, markets continued a positive trajectory in February sustained by more dovish central banks, signs of progress in US-China trade negotiations and generally solid corporate results for the fourth quarter of 2018. Economic indicators in Europe reflected robust internal demand remained but some export softness.

The Alken Capital Fund - Continental Europe fell 1.71% in March against 1.86% for the MSCI Europe ex-UK Net Return benchmark. This brings the relative performance to -3.33% for the year to date. Equity markets continued a positive trend this month driven by ongoing optimism on trade talks and a rebound of the manufacturing sector in China. Economic data disappointed in Europe on the back of weakness in exports which has an impact on business sentiment.

Domestic demand, however, remains strong helped by robust labour markets and consumer sentiment. Within the sub-fund, RWE was the largest contributor driven by changing perceptions from investors who are looking past the merger with EON and focusing on what is becoming a renewable energy company. LVMH performed strongly in anticipation of strong quarterly results. The appetite for luxury goods in China has not been materially impacted by the macroeconomic uncertainties.

On the downside, Lufthansa released weak results as various one-off factors impacted cash flow generation. The integration of Air Berlin and multiple disruptions throughout the year had a bigger impact than expected. We believe the investment case remains intact as Lufthansa will continue to benefit from the industry consolidation in Europe and strong position in its domestic market.

Alken Fund

Management report (continued)

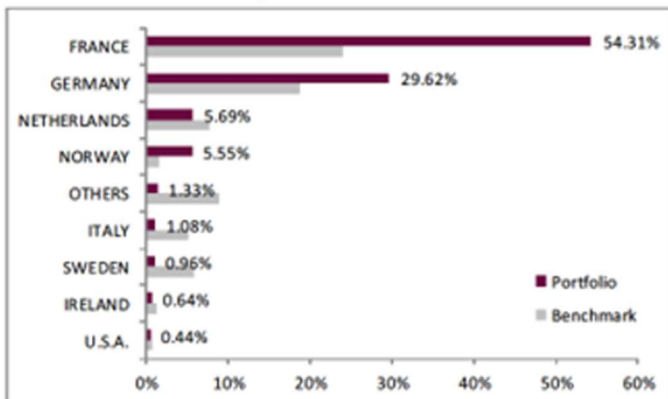
Key Statistics end of the first quarter of 2019

Major Holdings	
PEUGEOT SA	9.42%
WIRECARD AG	8.87%
AROUNDTOWN SA	5.63%
TAKEAWAY.COM	5.35%
RWE AS	5.23%

Industry Breakdown



Country Breakdown*



* Country of listing.

1 - Alken Fund Continental Europe SEU1 Class

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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the second quarter of 2019

The Alken Capital Fund - Continental Europe rose 6.48% in April against 4.27% for the Stoxx 600 benchmark. This brings the relative performance to -1.06% for the year to date. Equity markets continued their positive trajectory in April, driven by further signs of progress in the US-China trade talks and expectations of continued improvement in economic data. The dovish position of most central banks is also providing support to risk assets.

The sub-fund performed strongly during the month driven by our stock selection. Wirecard rebounded sharply after it was announced that Softbank endorsed it with a planned investment of EUR 900 million in the company via convertible bonds. The deal includes a partnership to expand into key Asian markets such as Japan and South Korea where Wirecard has little presence. Finally, the company's first quarter results continued to show the strong growth of the business. Within the auto sector, Valeo reassured investors after publishing good results which showed that organic growth exceeded global car production by 3%, rebuilding the typical growth premium. Peugeot published another set of good numbers with strong contributions from mix and pricing.

On the downside, RWE was weak after a strong performance in previous months as clean dark spreads (measure of profitability) deteriorated slightly during the month. Aroundtown fell after its results publication as the market worried about the availability of growth opportunities. The management, however, continues to execute well and its finding growth opportunities through diversification.

The Alken Fund - European Opportunities Fund fell -4.77% in May against -4.75% for the Stoxx 600 benchmark. This brings the relative performance to -1.03% for the year to date. Escalating tensions between the US and China and the introduction of new tariffs were behind negative returns across most equity markets in May. Investors remained hopeful for a potential resolution but investment decisions might be delayed until there is more clarity. Economic growth in Europe improved during the first quarter though external demand remains highly exposed to the trade war developments.

Wirecard continued to recover underpinned by the release of details about the potential benefits of its partnership with Softbank and despite another article regarding potential fraud. We remain very confident on the investment case given the secular growth in digital payments and the significant discount to its peer group. ALD was another significant contributor on the back of better than expected quarterly results and easing sentiment on the diesel issue.

On the downside, Valeo and Peugeot suffered alongside the auto sector from the potential impact of tariffs on the demand outlook for the Chinese market. Although sentiment may remain volatile near-term, we expect a limited impact on the stocks we have in the portfolio.

The Alken Capital Fund - Continental Europe rose 4.40% in June against 5.05% for the Stoxx 600 benchmark. This brings the relative performance to -1.81% for the year to date. Equity markets rebounded in June ahead of the G20 summit where trade talk negotiations were reinitiated. Economic indicators in Europe improved driven by the service sector against still subdued manufacturing activity which is more exposed to the global trade activity.

Peugeot and Valeo were the largest contributors to the sub-fund's performance on the back of industry data pointing to a stabilisation of the diesel market share in Europe against bearish market expectations. The sector also rebounded on hopes of a better outcome of the trade war negotiations. Altran Technologies was the standout performer this after Cap Gemini's takeover bid, and we closed our position with a c. 75% appreciation in 6 months. Lufthansa disappointed investors with a profit warning indicating a significant deterioration of the short-haul market in recent weeks as demand has become more price sensitive.

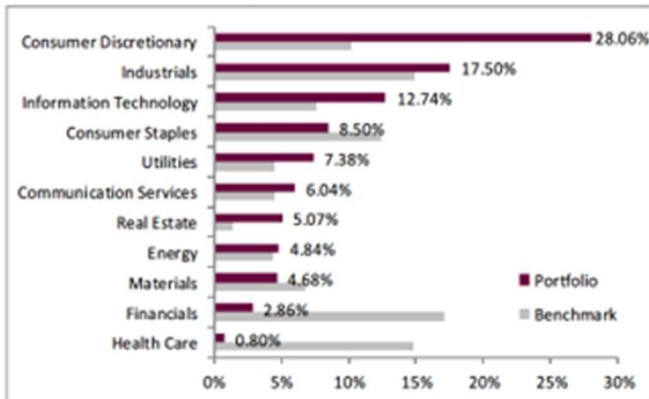
Alken Fund

Management report (continued)

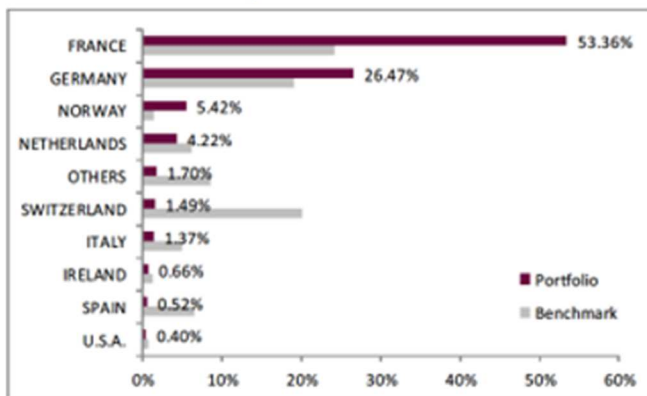
Key Statistics end of the second quarter of 2019

Major Holdings	
WIRECARD AG	9.68%
PEUGEOT SA	8.11%
CARREFOUR	5.90%
AROUNDTOWN SA	4.90%
EIFFAGE	4.44%

Industry Breakdown



Country Breakdown*



* Country of listing.

1 - Alken Fund Continental Europe SEU1 Class

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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the third quarter of 2019

The Alken Capital Fund - Continental Europe rose 1.13% in July against 0.25% for the Stoxx 600 benchmark. This brings the relative performance to -0.79% for the year to date. Equity markets continued to be supported by central banks comments suggesting further stimulus as economic growth remains fragile, inflation low and downside risks from political turmoil persist.

The Federal Reserve announced an interest rate cut which was fully expected by the market. Generally, corporate results in Europe were mixed due to weak outlooks as companies have less visibility on future earnings performance. The victory of Boris Johnson added more uncertainty to the final outcome of the Brexit process. RWE was a significant contributor during the month after indicating a strong performance in their trading operations. The share price has been moving up recently as investors are increasingly looking at RWE post coal mine closures and recognising the potential of the group transformation into a leading renewable energy company. Veolia performed strongly in anticipation of the sale of the American heating assets and the publication of good quarterly results.

On the downside, Total suffered from a general lack of interest in the oil & gas sector despite a stable oil price environment. Total is also suffering somewhat from its capital allocation policy. Investors wonder why the company is not returning more cash to its shareholders and worry about another expensive acquisition.

The Alken Capital Fund - Continental Europe fell 2.68% in August against -0.65% for the Stoxx 600 benchmark. This brings the relative performance to -3.17% for the year to date. Equity markets were under pressure in August driven by escalating trade tensions after the US government announced new tariffs on Chinese imports. Investors' fears of a steeper economic downturn and heightened political instability were also features of the month. Recent data in Europe showed a modest improvement in economic activity although the manufacturing sector remains in contraction area as delays in investment decisions continue to weigh on demand.

Defensive names were the strongest contributors this month. Eiffage released good results driven by a better contracting performance and a solid outlook. The business has a strong order book, good visibility on earnings growth and strong free cash flow generation. Aroundtown rallied after sell side commentary assuaged investors' concerns about rent regulation in the German market.

On the downside, Carrefour suffered from poor market share data in the French hypermarkets industry. We remain positive on the investment case as the turnaround plan is progressing well and expect sales growth to accelerate and margins to improve as costs savings are reinvested into the business.

The Alken Capital Fund - Continental Europe rose 3.22% in September against 3.26% for the Stoxx 600 benchmark. This brings the relative performance to -3.32% for the year to date. Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

The auto names were the strongest contributors this month. Peugeot benefited from further share gains in a consolidating European car market which is experiencing a favourable pricing environment. The group has improved their brand which has enhanced the product mix. Valeo released good results providing relief to investors after confirming its full year profit and cash guidance. We expect the current innovation cycle, electrification and future regulation on emissions to enhance the earnings potential of the company in the years to come.

Management report (continued)

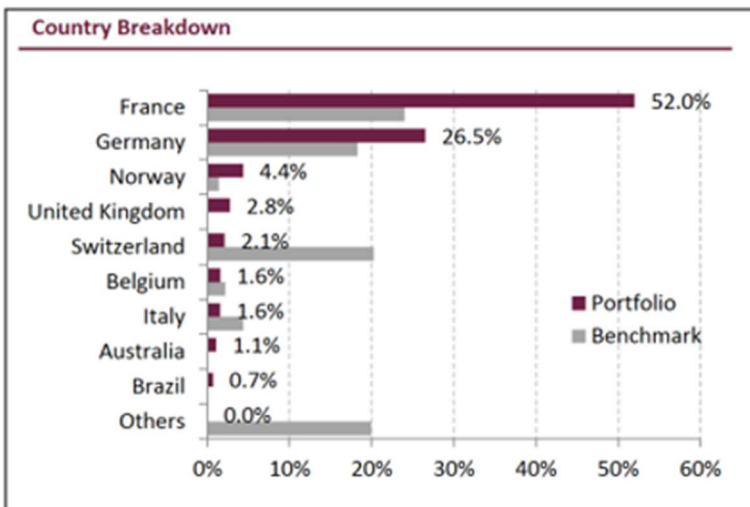
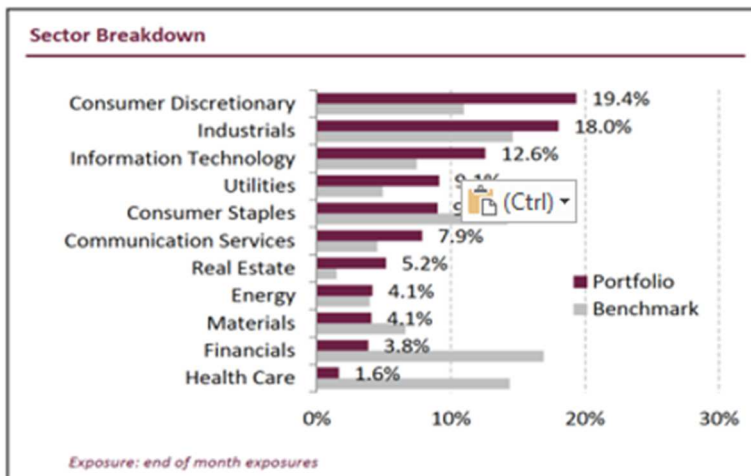
On the downside, Wacker Chemie was under pressure due to persisting weakness in the polysilicon price as a result of a surge in capacities that coincided with a period of regulatory uncertainty that depressed demand in China. With the regulatory framework now clear, the combination of higher seasonal demand next quarter and the lack of new supply should support the price in the future. ALD was weak despite good quarterly results likely reflecting investor flows rather than business fundamentals.

Alken Fund

Management report (continued)

Key Statistics end of the third quarter of 2019

Major Holdings	
WIRECARD AG	9.00%
PEUGEOT SA	6.97%
CARREFOUR SA	6.86%
RWE AG	6.37%
AROUNDTOWN SA	5.58%



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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the fourth quarter of 2019

The Alken Capital Fund - Continental Europe fell 3.2% in October against 1.0% for the MSCI Europe ex UK Net Return benchmark. This brings the relative performance to -8.24% for the year to date. Equity markets were resilient in October led by positive expectations about the trade negotiation process and another interest rate cut by the US Federal Reserve. Corporate results have been generally robust with mixed outlooks given lower visibility on demand. Eurozone leading indicators showed stable economic conditions across most countries except for Germany where the manufacturing weakness continues.

Valeo was a leading contributor ahead of the release of quarterly numbers which, as we were expecting, confirmed the acceleration of the company's sales growth relative to the global car production. We expect the outperformance to remain above 500 basis points over the coming quarters as it was the case before the temporal slowdown in 2018. Elis announced strong organic sales growth and upgraded its full year outlook towards the top end of the range.

On the downside, Wirecard was under pressure after press allegations about their accounting Practices. The company announced an independent audit to clear out any concerns related to the management of the business. We remain as confident as ever on the investment case and expect investors to focus back on the strong operational performance of the business. Ubisoft was hit by the poor performance of its latest game release. The group decided to change its production process and delay the launch of its three upcoming titles.

The Alken Capital Fund - Continental Europe rose 2.2% in November against 2.6% for the Stoxx 600 benchmark. This brings the relative performance to -8.9% for the year to date. Equity markets performed strongly in November encouraged by improved prospects of a potential trade agreement between China and the US and signs of stabilising economic conditions.

Manufacturing activity in Europe seemed to reach an inflexion point after a rebound of leading indicators which showed a meaningful increase in order books. ALD released stronger than expected quarterly results showing stabilising trends in car sales results and better diesel residual values. Valeo continued to rise after the group confirmed full year guidance and sustained its excellent trajectory outperforming global car production materially.

On the downside, Peugeot was under pressure after the announcement of the planned merger with Fiat Chrysler. Although the transaction will unlock significant value driven by large economies of scale and complementary regional exposure, investors were disappointed about the high price paid.

The Alken Capital Fund - Continental Europe rose 0.06% in December against 1.6% for the Stoxx 600 benchmark. This brings the relative performance to -10.9% for the year to date. The election result in the UK and the announcement of the "phase one" trade deal between the US and China were the main headlines in December. Financial markets reacted strongly reflecting reduced uncertainty and closing an outstanding year. More recently, the Chinese Central Bank cut its reserve requirement ratio releasing significant liquidity into the financial system.

Corestate Capital, a real estate company, soared after its founder decided to step back and sell down 12% of his stake in the company. The departure was well received as he was associated with risky governance matters. Ubisoft continued its recovery after the overreaction to a profit warning earlier in the year. Our investment thesis anticipates a strong margin expansion driven by the structural growth of digital and the economic benefits of the new generation of consoles.

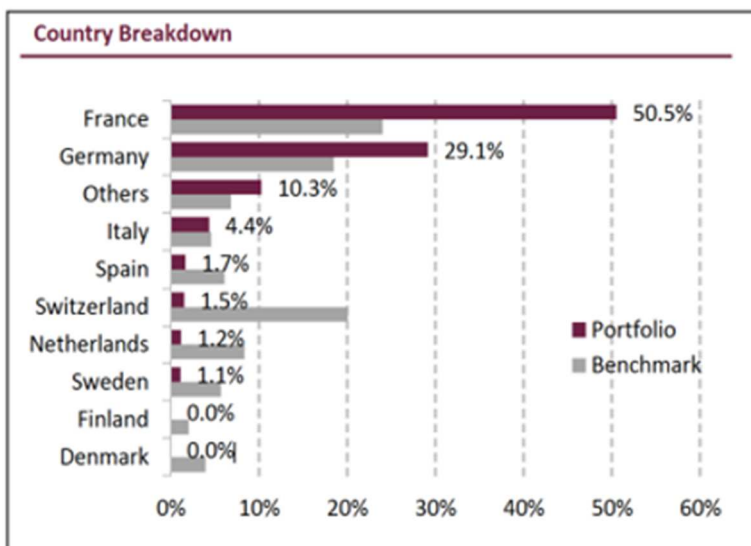
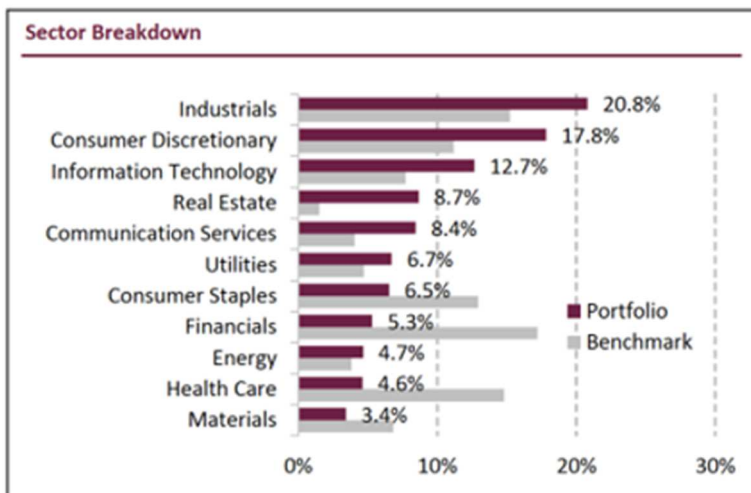
On the downside, Wirecard was under pressure due to persistent negative press articles. We reiterate, as we have done on several occasions, our conviction on the company and its management team which continues to make strong progress within a very attractive industry. We believe the large dislocation between valuation and fundamentals will dissipate over time.

Alken Fund

Management report (continued)

Key Statistics end of the fourth quarter of 2019

Major Holdings	
WIRECARD AG	8.80%
PEUGEOT SA	5.90%
EIFFAGE SA	5.40%
CARREFOUR SA	4.80%
AROUNDTOWN PLC	4.70%



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

Alken Fund

Management report (continued)

Alken Fund - Global Convertible

Investment Objective

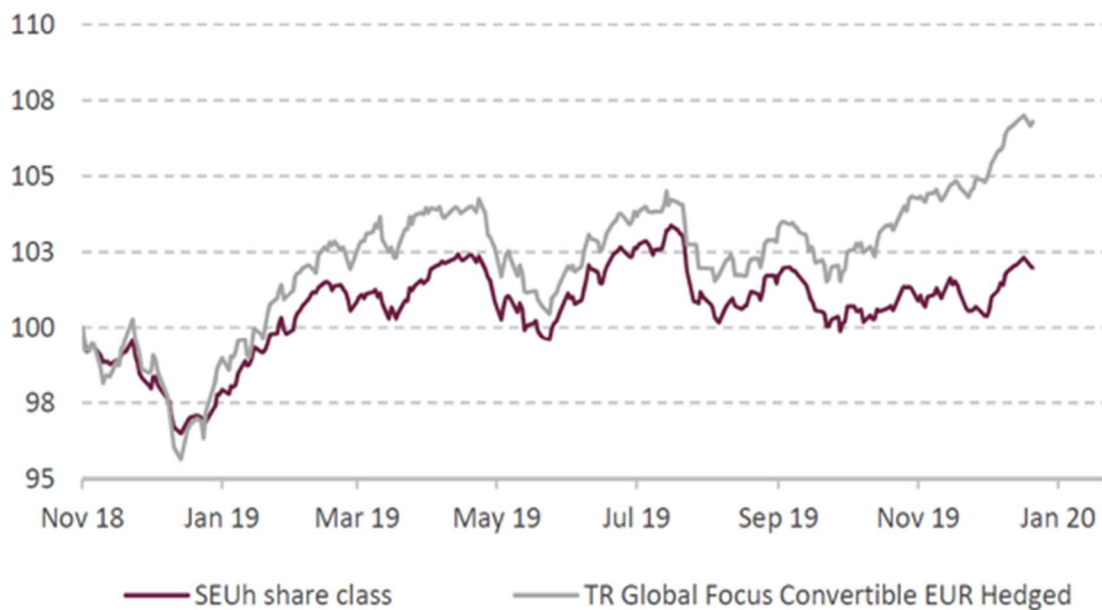
The investment objective of the sub-fund is to provide capital growth by investing primarily in a diversified portfolio of Convertibles securities globally. It seeks to outperform the Thomson Reuters Global Focus Hedged Convertible Index (EUR).

The sub-fund will invest at least 67% of its net assets in convertible securities. These securities may consist and are not limited to warrants or various type of convertible securities. Issuers of these securities may be located in any country, including emerging markets. The sub-fund intends to have no currency exposures.

Performance Review 2019

Overall, in 2019 the Alken Fund - Global Convertible sub-fund was up to 5.03%.

Performance since inception compared to the benchmark



(1) Performance of the SEU share class for the fund

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

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the first quarter of 2019

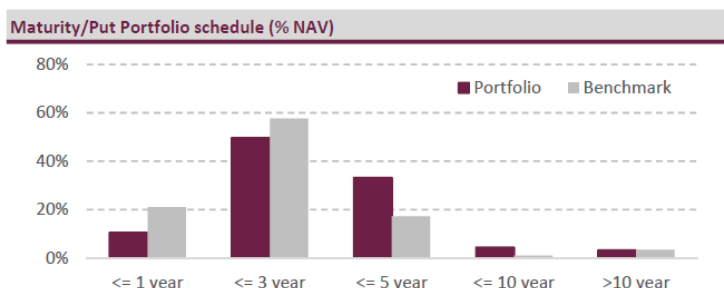
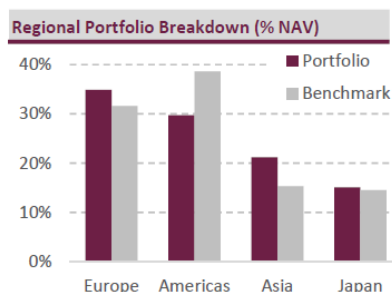
The Alken Fund - Global Convertible gained 2.46% in January, supported by a very positive environment for risk assets across the globe. While the macro economic data confirmed a softening of the global economy (PMIs in Europe or China below 50), it also reassured on the absence of a recession over the next 12 months. Furthermore, investors jumped on the Fed and Chinese government statements, both ready to provide support to their respective economies. As a result, the December financial market stress was seen as overdone, with equities up almost 8% in the US, CDSs tightening sharply (led by a great retracement in the high yield segment) and global convertible bond markets benefiting from this context.

The Alken Fund - Global Convertible gained 1.75% in February. Market sentiment evolved over the month as investors appeared reassured on the long run outlook despite worsening economic data. Negative surprises mainly came from the US (December US retail sales at the lowest in 9 years, US Housing Starts at 2-year lows but also China's factory inflation slowed to +0.1% in January from +3.5% in 2018). The Fed minutes revealed a dovish tone (on the back of inflation rate concerns) while the ECB is expected to announce a new LTRO facility. Lastly, the Sino-US trade talks showed signs of optimism while the Brexit outcome was nothing but uncertain.

The Alken Fund - Global Convertible lost 0.45% in March, ending the quarter up 4.3%. Price action during the quarter was surprisingly positive for risk assets across the globe after the unexpected change of tone from Central Banks in early January. Global equities ended the quarter up almost 13% (MSCI World) and global corporate credit recorded a strong quarter as well, up 4.6% for Investment Grade and c.7% for High Yield. Convertible bonds were up 6.6% year-to-date. Global corporate earnings revisions 'inched' up further this month, despite still weakening macro-economic indicators. While Central Banks' behaviour has been the key market driver, we believe that more positive fundamental indicators will be needed to support further market returns.

Key Statistics end of the first quarter of 2019

Top 5 Holdings	Fund	Bench		Fund	Bench
Carrefour 0% \$ Mar 2024	5.0%	0.4%	Top 10 Holdings	33%	14%
Haier Electronics (Qingdao Haier) 0% Nov 2022	3.4%	0.8%	Top 20 Holdings	56%	24%
China Overseas Land 0% \$ Jan 2023	3.4%	1.2%			
China Construction Bank (Yangtze Power) 0% \$ Nov 2021	3.3%	0.2%			
Valeo 0% \$ Jun 2021	3.3%	0.0%			



Exposure calculated on the underlying equity country risk

All Data sources: Bloomberg, Moniz, Thomson Reuters, Alken AM

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

Alken Fund

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the second quarter of 2019

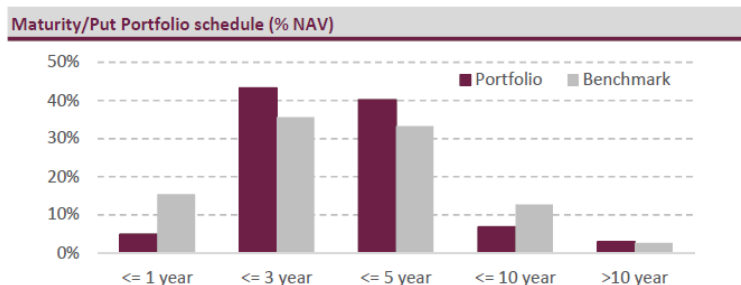
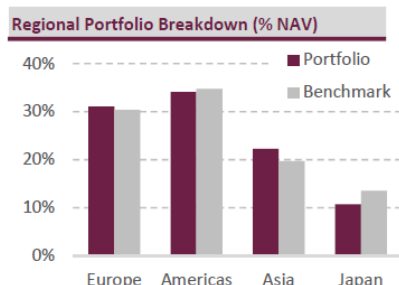
The Alken Fund - Global Convertible was up +1.90% in April, +5.48% year to date. Price action continued to be very positive across global assets. Corporate credit markets also benefited from tightening spreads across the spectrum although not in Asia ex-Japan where the market experienced a small contraction. Commodity prices have been moving up this month as evidenced by the WTI (up 6%). We have not yet seen any change in the 'usual suspects' headlines in April. Mr Trump and Mr Xi are still discussing on the new trade agreement and Brexit has been postponed to October 31st. The month was occupied by companies reporting good results (mostly in line) and confirming guidance, at least for the first half of the year.

The Alken Fund - Global Convertible was down -2.69% in May and up 2.65% year-to-date. The escalation of the speculative trade war story became a game changer in the perception of risk for companies' profits across the globe. It drove equities and credit assets into negative territory in May. Also, the inversion of the UST curve added to anxiety as it rekindled the prospect of a recession, contributing to send the MSCI World equity index down -5.6% and widening corporate credit spread across the globe. The sub-fund's performance was better compared with the broader market moves as only Europe was disappointing in relative. Overall, we suffered from our delta and credit exposure, as well as from the IT sector globally.

The Alken Fund - Global Convertible was up +2.4% in June and up +5.1% year-to-date. While June provided more evidence of a difficult macro-economic environment (deteriorating PMIs in the US, falling consumption in China), Central Banks were heading toward more easing monetary policies, starting as soon as in July with the Fed. The 10Y US treasury yields 2% and all assets performed strongly in June. The key contribution came from equity sensitivity and credit tightening, but we also benefited from a supportive interest rate backdrop. All regions were positive performers, although the Japanese market did not deliver as expected considering the very cheap environment both on the equity and convertible bond side. Europe was the best performer and monthly contributor thanks to successful stock picking.

Key Statistics end of the second quarter of 2019

Top 5 Holdings	Fund	Bench		Fund	Bench
Carrefour 0% \$ Mar 2024	4.3%	0.4%	Top 10 Holdings	33%	5%
Volvo (Geely) 0% Jun 2024	4.0%	0.0%	Top 20 Holdings	54%	8%
Vishay Technology 2.25% Jun 2025	3.9%	0.4%			
Haier Electronics (Qingdao Haier) 0% Nov 2022	3.3%	0.8%			
STMicroelectronics 0% \$ Jul 2022	3.2%	0.6%			



Exposure calculated on the underlying equity country risk

All Data sources: Bloomberg, Monis, Thomson Reuters, Alken AM

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

Alken Fund

Management report (continued)

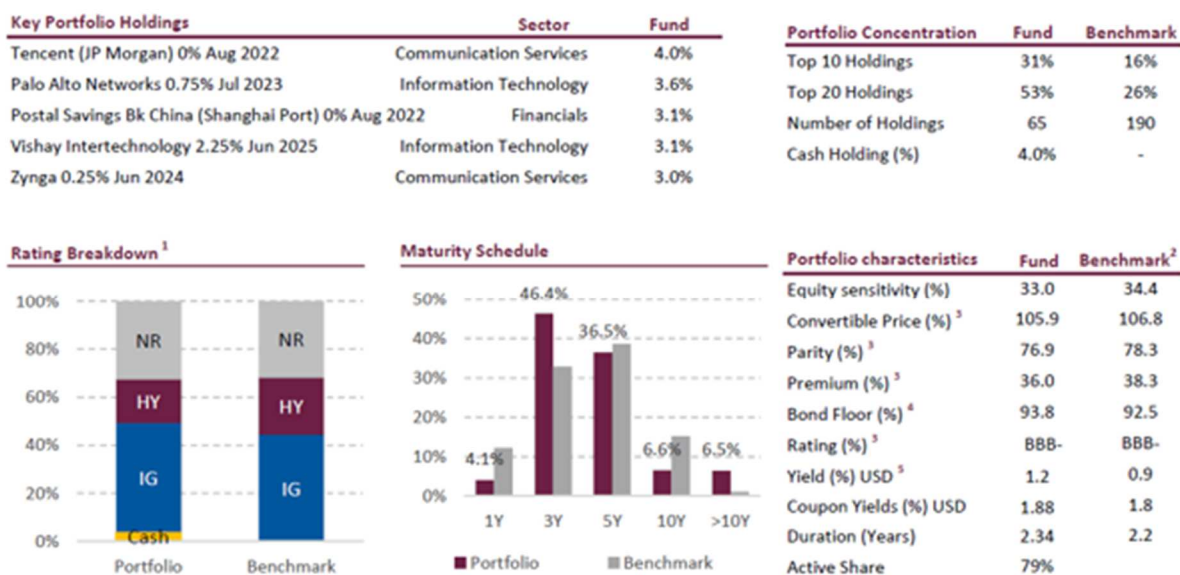
Alken Fund - Global Convertible sub-fund Performance of the third quarter of 2019

The Alken Fund - Global Convertible was up +1.03% in July and up +6.15% year-to-date. During a month fuelled by a weak earnings season and sideways macro indicators globally, European and US central banks partially delivered the dovish tone expected by the market, at the end of the month. Unfortunately, the ECB failed to deliver details on the easing of its monetary policy to be announced in September, while the Fed remained unclear on the rate path ahead. Equity markets were strong at the beginning of the month, but consolidated toward the end, closing in positive territory (except for Asian indices). Credit markets benefited from the light risk appetite in July with European and US BBB & BBs tightening the most. The convertible bond market delivered a positive performance of 1.08% (USD) 0.83% (EUR) with a richening of valuation in all regions.

The Alken Fund - Global Convertible was down 1% in August and up +6.1% year-to-date. In August, politics dominated the headlines with escalating trade war worries, the G7 meeting in Biarritz, the Jackson Hole symposium headed by Powell and Boris Johnson's decision to suspend the UK parliament. As a result, equity indices turned negative (-1.8% on average across the globe), while credit indices posted positive total returns mainly thanks to yield curve compression both in Europe and the US. The global convertible bond market was down -1.4%, with valuations deteriorating by -0.5% on average.

The Alken Fund - Global Convertible was down -0.64% (EUR share class) in September and up +3.54% year-to-date. The first half of the month celebrated the rise in risk assets with equities recovering from mid-August lows while the second half switched to a consolidation phase. The change in investor mood was apparent after the ECB and the Fed partially delivered the expected monetary support. The convertible bond market was down 0.24% in September. Negative yields in Europe attracted issuers and the global primary market recorded one of its highest monthly nominal amounts.

Key Statistics end of the third quarter of 2019



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

Alken Fund

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the fourth quarter of 2019

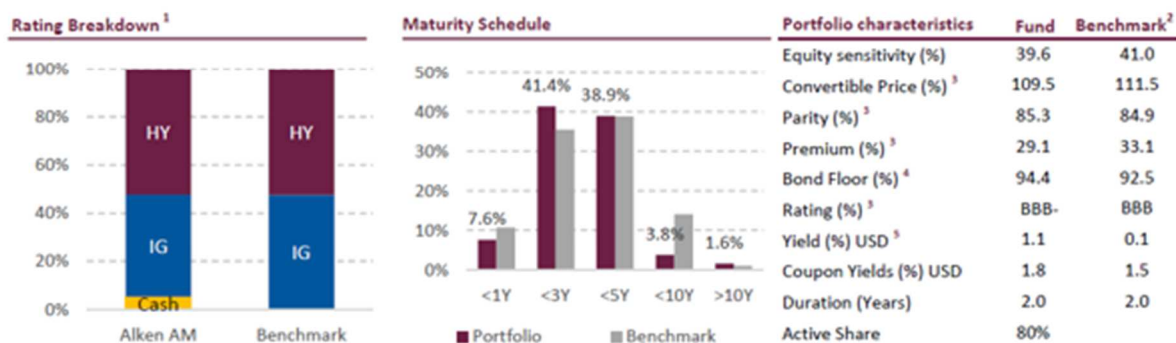
The Alken Fund - Global Convertible was up 0.04% (EUR share class) in October and up 3.58% year-to-date. Risk assets continued to enjoy a recovery session in October with better than expected results by corporates despite softer earnings growth. Reassuring headlines were issued on Brexit and the 'Trade War'. Looming recession fears for 2021 eased as we saw key macro indicators rebounding in October. Lastly, Central banks reiterated their supportive stance.

The Alken Fund - Global Convertible was up 0.60% (SEUh share class) in November and up 4.2% year-to-date. Financial markets experienced another risk-on session in November. However, positive news flow was counterweighted by a softer background. For instance, German Manufacturing PMIs or components of the Chinese PMIs such as the export orders, bottomed-out but remained in the contraction area. In such context, our equity sensitivity was the main performance driver, also supported by further constructive convertible bond valuation.

The Alken Fund - Global Convertible was up 0.79% (SEUh share class) in December, posting 5.03% in 2019. The year ended on a positive note with most risk assets delivering strong returns across the globe thanks to supportive macro indicators in the US (unemployment rate reached a low point since 1969) and signs of stabilisation in Europe. The geopolitical tensions (US and China over Hong-Kong protesters, Iran regime, UK general elections), were not enough to weigh on the positive momentum.

Key Statistics end of the fourth quarter of 2019

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund	Benchmark
Genfit 3.5% Oct 2022	Health Care	4.4%	Top 10 Holdings	29%	16%
Palo Alto Networks 0.75% Jul 2023	Information Technology	3.5%	Top 20 Holdings	48%	25%
Vishay Intertechnology 2.25% Jun 2025	Information Technology	2.9%	Number of Holdings	73	201
Zynga 0.25% Jun 2024	Communication Services	2.7%	Cash Holding (%)	5.4%	0%
China Railway Construction 0% Jan 2021	Industrials	2.7%			



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

Alken Fund

Management report (continued)

Alken Fund - Income Opportunities

Investment Objective

The investment objective of the sub-fund is to achieve an excess return over the Libor by exploiting investment opportunities in income generating securities including but not limited to debt and convertible markets.

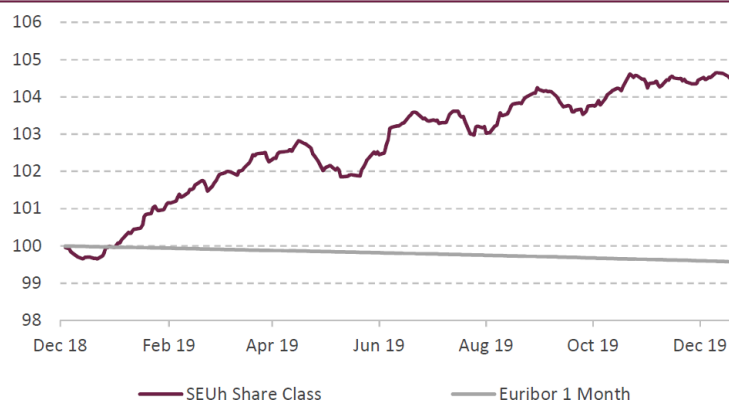
The sub-fund will invest at least 67% of its net assets in bonds, corporate bonds and other types of bonds. Issuers of these securities may be located in any country, including emerging markets. These securities may consist and are not limited to corporate bonds and convertible securities. It is generally intended to sell these convertible securities before the conversion when applicable. The sub-fund will invest in rated and unrated debt securities. It will invest in investment grade and high yield securities but no more than 10% will be invested in below B-equivalent credit quality securities.

Performance Review 2019

Overall, in 2019 the Alken Fund - Income Opportunities sub-fund was up to 4.81% vs EUR 1 Month Libor -0.4%.

Performance since inception compared to the benchmark

Performance since inception



Performance	Fund ¹	Benchmark
From Start	4.50%	-0.42%
YTD	4.81%	-0.40%
MTD	-0.01%	-0.04%
1Y	4.81%	-0.40%
3Y	-	-
5Y	-	-
2019	4.81%	-0.40%
2018 (since inception)	-0.25%	-0.01%
2017	-	-
2016	-	-
2015	-	-

(1) Performance of the SEUh share class for the fund

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

Management report (continued)

Alken Fund - Income Opportunities sub-fund Performance of the first quarter of 2019

The Alken Fund - Income Opportunities was up 1.32% in January supported by a very positive environment for risk assets across the globe. While the macro economic data confirmed a softening of the global economy (PMIs in Europe or China below 50), it also reassured on the absence of a recession over the next 12 months.

Furthermore, investors jumped on the Fed and Chinese government statements, both ready to provide support to their respective economies. As a result, the December financial market stress was seen as overdone, with equities up almost 8% in the US, CDSs tightening sharply (led by a great retracement in the high yield segment). In the US, the long-dated corporate bonds curve posted the greatest excess return (relative to govies), driven by Large banks, Energy and Telecommunications (all being sensitive to interest rate moves) and the whole high yield ("HY") market recorded one of the highest monthly excess returns since 1996. In Europe, BBs outperformed Bs while Italian names suffered the most.

With an inception date in mid-December 2018, we were still in the process of building up the portfolio and initiated many new positions during the course of the month. Our most significant new positions were in the Consumer Discretionary sector, which includes Automotive, Travel & Leisure and specialised internet companies (e.g. Top 5 holdings). We stick to our quality bias or individual credit stories with great potential for improvement.

The Alken Fund - Income Opportunities was up 0.93% in February. Market sentiment evolved over the month as investors appeared reassured on the long run outlook despite worsening economic data. Negative surprises mainly came from the US (December US retail sales at the lowest in 9 years, US Housing Starts at 2-year lows but also China's factory inflation slowed to +0.1% in January from +3.5% in 2018). The Fed minutes revealed a dovish tone (on the back of inflation rate concerns) while the ECB is expected to announce a new LTRO facility. Lastly, the Sino-US trade talks showed signs of optimism while the Brexit outcome was nothing but uncertain.

If global equities welcomed the February news flow (+3%), corporate bonds across the globe and the spectrum showed a more moderate reaction (+1.7% for US high yield, +0.4% for high grade, +1.9% for European corporate high yields, +0.7% for high grade and +1% for emerging markets). Excess returns were predominantly driven by the deep high yield segments in Europe (CCC and Bs) and in the US by the Energy, Media and Aerospace sectors. Overall, the spread difference between high yields and high grade narrowed closer to historical lows since 2007 in the US and reached historical lows in Europe as well.

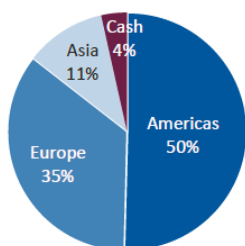
The Alken Fund - Income Opportunities was up 0.77% in March, ending the quarter up 3.1%. Price action during the quarter was surprisingly positive for risk assets across the globe after the unexpected change of tone from Central Banks in early January. Global equities ended the quarter up almost 13% (MSCI World) and global corporate credit recorded a strong quarter as well, up 4.6% for Investment Grade and c.7% for High Yield. Convertible bonds were up 6.6% year-to-date. Global corporate earnings revisions 'inched' up further this month, despite still weakening macro-economic indicators. While Central Banks' behaviour has been the key market driver, we believe that more positive fundamental indicators will be needed to support further market returns. One of the key performance contributors for fixed income portfolios were the yield curves moves both in the US and Europe. Both curves extended their yield reversing trend with the long-end decreasing faster (15Y -32bp in the US and -25bp in Europe) than the short-end (5Y -28bp in the US and -15bp in Europe).

Management report (continued)

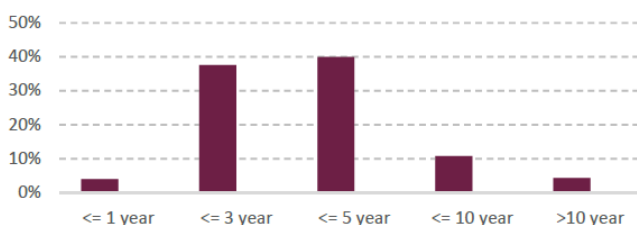
Key Statistics end of the first quarter of 2019

Top 5 Holdings (% NAV)	Sector	Fund		Fund
Be Semiconductor 0.5% Dec 2024	Information Technology	3.3%	Top 10 Holdings	22%
Bank of America 7.25% Perp	Financials	2.6%	Top 20 Holdings	39%
Valeo 0% \$ Jun 2021	Consumer Discretionary	2.4%		
KPN (America Movil) 0% May 2020	Communication Services	2.2%		
SMCP (European TopSoho) 4% Sep 2021	Consumer Discretionary	2.2%		

Regional Portfolio Breakdown (% NAV)



Portfolio Average Life Schedule (% NAV)



All data sources: Bloomberg, Monis, Thomson Reuters, Alken AM

Alken Fund - Income Opportunities sub-fund Performance of the second quarter of 2019

The Alken Fund - Income Opportunities was up 1.07% in April, totalling 4.16% in 2019. Price action continued to be very positive across global assets. Corporate credit markets also benefited from tightening spreads across the spectrum although not in Asia ex-Japan where the market experienced a small contraction. Commodity prices have been moving up this month as evidenced by the WTI (up 6%). We have not yet seen any change in the 'usual suspects' headlines in April. Mr Trump and Mr Xi are still discussing on the new trade agreement and Brexit has been postponed to October 31st. The month was occupied by companies reporting good results (mostly in line) and confirming guidance, at least for the first half of the year.

The Alken Fund - Income Opportunities was down -0.6% in May and up +3.5% year-to-date. The escalation of the speculative trade war story became a game changer in the perception of risk for companies' profits across the globe. It drove equities and credit assets into negative territory in May. Also, the inversion of the UST curve added to anxiety as it rekindled the prospect of a recession, contributing to send the MSCI World equity index down -5.6% and widening corporate credit spread across the globe.

The "Information Technology" and the "Consumer Discretionary" sectors were the greatest detractors, but we offset part of the losses through our Financial and Real Estate exposure. High quality rated issuers, mainly in the US, were also substantial positive contributors, illustrating the benefit of a balance portfolio between selective high yield (HY) and investment grade (IG) securities.

In Europe we were impacted by our position in Telecom Italia 2022. However, the CEO's recent restructuring efforts to repair the balance sheet is producing results, with a reduction of USD 190m in the net debt in the 1Q. Genfit 2022 and British Land 2020 posted positive performances. British Land released disappointing results, but the short-term bond traded higher thanks to its high-quality bias, as it is rated A by S&P. We exited the position which was yielding a mere 1.6% (GBP) after the move, for a 1-year maturity.

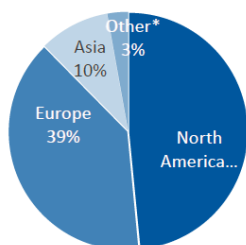
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Management report (continued)

Key Statistics end of the second quarter of 2019

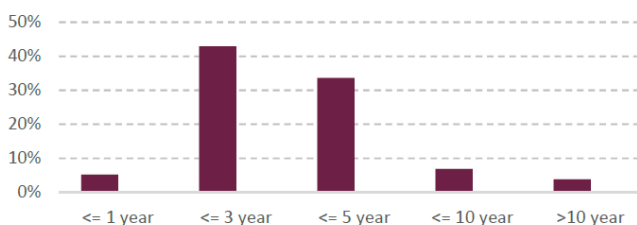
Key Holdings (% NAV)	Sector	Fund		Fund
Vishay Intertechnology 2.25% Jun 2025	Information Technology	3.4%	Top 10 Holdings	28%
VIC Property 3% May 2025	Real Estate	2.5%	Top 20 Holdings	46%
NMC Health 1.875% Apr 2025	Health Care	2.1%		
Holcim 3% Preperpetual	Materials	2.1%		
BMC East 5.5% Oct 2024	Industrials	2.1%		

Regional Portfolio Breakdown (% NAV)



(*) Middle East, Africa, South America

Portfolio Average Life Schedule (% NAV)



All data sources: Bloomberg, Monis, Thomson Reuters, Alken AM

Alken Fund - Income Opportunities sub-fund Performance of the third quarter of 2019

The Alken Fund - Income Opportunities was up +0.42% in June and up +5.68% year-to-date. During a month fuelled by a weak earnings season and sideways macro indicators globally, European and US central banks partially delivered the dovish tone expected by the market at the end of the month. The ECB failed to deliver details on the easing of its monetary policy to be announced in September, while the Fed remained unclear on the rate path ahead. Equity markets were strong at the beginning of the month and consolidated toward the end, closing in positive territory (except for Asian indices). Credit markets benefited from the light risk appetite in July with European and US BBB & BBs tightening the most.

All regions were positive contributors, driven by credit tightening and interest rate compression. Our European yielding convertible bonds (weighting 34%) generated the bulk of the monthly performance. The IT and Financials sectors were key contributors.

The Alken Fund - Income Opportunities was up +0.59% in August and up 6.3% year-to-date. In August, politics dominated the headlines with escalating trade war worries, the G7 meeting in Biarritz, the Jackson Hole symposium headed by Powell and Boris Johnson's decision to suspend the UK parliament. As a result, equity indices turned negative (-1.8% on average across the globe), while credit indices posted positive total returns mainly thanks to yield curve compression both in Europe and the US. Securities rated BBB and BB performed well while the B segment offset part of these positive returns.

Within our US exposure (the greatest monthly contributor), half of the returns came from credit spread compression of the names and half from the interest rate move. Our long dated Investment Grade holdings outperformed other positions (e.g. Wells Fargo 7.5% Perp, HD Supply 5.375% Oct 2026). We exited our residual position (25bp) on Rayonier 5.5% 2024 after the issuer (a cellulose-fibers specialist producer) released another set of disappointing results due to lower volumes and declining EBITDA margins. Our position in BMC East 5.5% 2024 completely offset the loss generated by Rayonier. BMC released better than expected earnings and announced an acquisition that was welcome by the market and will enhancing its customer base.

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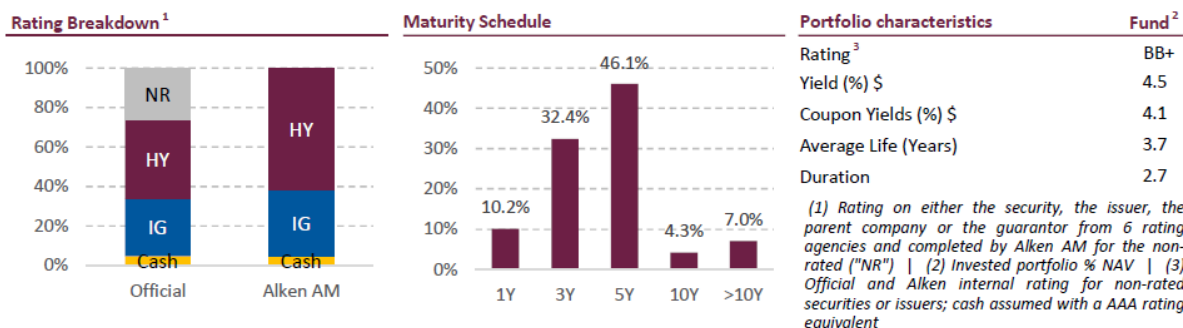
Management report (continued)

The Alken Fund - Income Opportunities was up 0.21% (USD share class) in September and up +6.52% year-to-date. The first half of the month celebrated the rise in risk assets with equities recovering from mid-August lows while the second half switched to a consolidation phase. The change in investor mood was apparent after the ECB and the Fed partially delivered the expected monetary support. Credit spread compression was contained in September on average while European names suffered from a small risk off mood.

The bulk of our performance came from credit tightening in the BBB US segment and few supports from our yielding convertible bond exposures while European bonds detracted from these positive contributions. In the US, our positions in Cromwell Property 2025 (attractively valued yielding convertible bond), Wells Fargo Perp and Bank of America Perp (long dated hybrids) outperformed other positions. Macys Retail 2024 was up over 1% mainly on the back of a noticeable credit spread compression (-20bp to c.220bp) which offset the small negative duration impact.

Key Statistics end of the third quarter of 2019

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Vishay Intertechnology 2.25% Jun 2025	Information Technology	3.19%	Top 10 Holdings	24%
Macys Retail 3.625% Jun 2024	Consumer Discretionary	2.95%	Top 20 Holdings	43%
Macquarie Infrastructure 2% Oct 2023	Industrials	2.84%	Number of Holdings	66
Telefonica Europe 2.625% Perp	Communication Services	2.61%	Cash Holding (%)	5.0%
Vic Properties 3% May 2025	Consumer Discretionary	2.24%		



Alken Fund - Income Opportunities sub-fund Performance of the fourth quarter of 2019

The Alken Fund - Income Opportunities was up 0.75% (USD share class) in October and up 7.32% year-to-date. Risk assets continued to enjoy a recovery session in October with better than expected results by corporates despite softer earnings growth. Reassuring headlines were issued on Brexit and the 'Trade War'. Looming recession fears for 2021 eased as we saw key macro indicators rebounding in October. Lastly, Central banks reiterated their supportive stance.

Credit spreads remained flat in October across the segments and the regions. The sub-fund benefited from the BB and B rated names performance in October. In the US, Vishay Intertechnology Jun 2020 gained over 5%. Vishay beat the highest earnings estimates despite the deterioration in revenues. Macquarie Infra Oct 2023 (+4.6% in October) was a key contributor after the owner announced its intention to potentially sell the company. This would trigger a 'change of control' clause on the convertible bond, lifting the price to the par value.

In Europe, our positions in Wirecard 2024 and Genfit 2022 detracted from performance. Wirecard announced the launch of an independent audit conducted by KPMG after negative press speculation and later-on, revealed an ambitious outlook with still high 30% margins on top a 20% sales growth. Genfit announced the delay to early next year for the results of its NASH drug. We are confident on the outcome this key milestone for the development of the company.

Management report (continued)

The Alken Fund - Income Opportunities was up 0.44% (SUS share class) in November and up 7.79% year-to-date. Financial markets experienced another risk-on session in November. However, positive news flow was counterweighted by a softer background. For instance, German Manufacturing PMIs or components of the Chinese PMIs such as the export orders, bottomed-out but remained in the contraction area. Corporate credit spreads tightened across the segments, getting closer to historical lows. We consider valuation to be stretched on average.

The bulk of the monthly return came from the BB segment. This month contributions from the convertible, the credit and the income performance drivers were equally split. Asia has been our strongest monthly contributor. YY 0.75% 2025 (live streaming platform) benefited from better than expected revenue growth for next quarter. Momo (Chinese social network) released strong earnings growth momentum and revenue growth alternatives with, for instance, its Tantan subsidiary. iQiyi (streaming video platform) benefits from a solid key shareholder (Baidu Holding), rated 'A'. The bond offers an attractive yield for its credit risk profile and for a short duration of 3Y.

In Europe, Corestate 2022, a real estate investment company, released solid results and confirmed its guidance for 2020. S&P raised the outlook to positive and reaffirmed the BB+ rating. Be Semiconductor 2024 was key monthly contributor thanks to another share buyback program announcement alongside reassuring results (strong operating margins and a great diversification in its clients' portfolio).

The Alken Fund - Income Opportunities was up 0.36% (SUS share class) in December, posting 8.18% in 2019. The year ended on a positive note with most risk assets delivering strong returns across the globe thanks to supportive macro indicators in the US (unemployment rate reached a low point since 1969) and signs of stabilisation in Europe. The geopolitical tensions (US and China over Hong-Kong protesters, Iran regime, UK general elections), were not enough to weigh on the positive momentum.

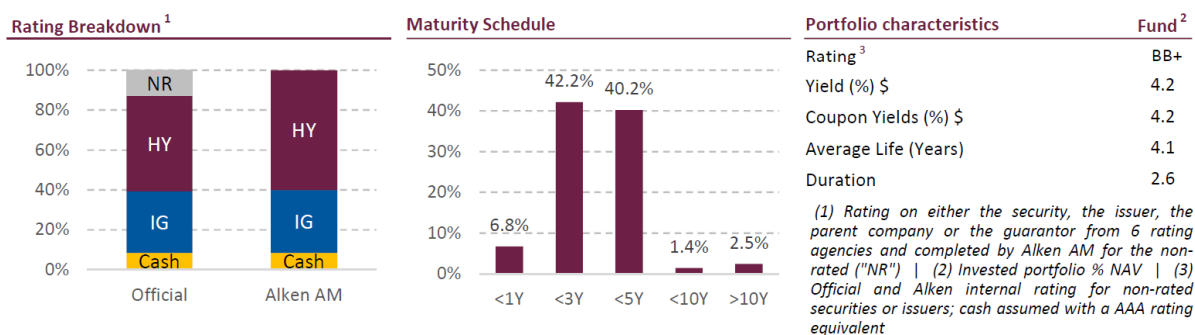
The US and Europe were positive contributors while Asia ex-Japan detracted from the performance. Cyclical sectors were the best performers, led by Consumer Discretionary. Our key credit exposures (BBB & BB) were the key contributors as well. The bulk of the performance came from credit tightening, partially offset by non-credit convertible bond features.

In Asia, YY 0.75% 2025 (live streaming platform) and Momo (Chinese social network), which were key positive contributors in previous months, became detractors this month (bond performances: -6.3% and -2.5% respectively). Both live-streaming and social network activities in China are maturing and the companies have to rely on alternative growth stories. But to boost revenues and profitability, YY bought Bigo (a leading global live streaming platform) and Momo bought Tantan (online dating service), and both acquisitions look very convincing according to latest above expectations results.

Management report (continued)

Key Statistics end of the fourth quarter of 2019

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
US Treasury 1.625% Nov 2022	Government	5.32%	Top 10 Holdings	25%
Telefonica 2.625% Perpetual	Communication Services	2.94%	Top 20 Holdings	44%
Hilton 5.125% May 2026	Consumer Discretionary	2.47%	Number of Holdings	69
Genfit 3.5% Oct 2022	Health Care	2.24%	Cash Holding (%)	8.6%
Enel 8.75% Sep 2073	Utilities	2.12%		



March 2020

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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

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

Opinion

We have audited the financial statements of Alken Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

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



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

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

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

April 22, 2020
20, boulevard de Kockelscheuer
L-1821 Luxembourg

Statement of net assets as at December 31, 2019

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,975,734,541.86	1,269,747,117.32	207,917,428.13
Net unrealised gain on investments	238,376,461.73	196,343,400.84	1,342,052.88
Investments in securities at market value (note 2.d)	2,214,111,003.59	1,466,090,518.16	209,259,481.01
Cash at banks (note 2.d)	64,924,799.65	18,403,261.63	9,500,105.82
Bank deposits	8,302,889.76	0.00	0.00
Interest receivable, net	676,572.14	0.00	1,983.61
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 13)	662,074.44	0.00	0.00
	2,288,677,339.58	1,484,493,779.79	218,761,570.44
LIABILITIES			
Management fees payable (note 4)	7,920,426.95	5,261,300.90	790,626.63
Performance fees payable (note 5)	377,547.71	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	562,349.97	373,155.98	0.00
Credit line and guarantees (note 14)	29,406.62	0.00	0.00
Other fees payable (note 7)	2,081,572.86	1,388,780.26	195,729.89
	10,971,304.11	7,023,237.14	986,356.52
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	2,277,706,035.47	1,477,470,542.65	217,775,213.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	3,077,378,043.92	1,968,568,624.30	261,733,535.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	4,027,303,697.68	2,614,634,418.96	380,030,961.42

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

Statement of net assets as at December 31, 2019 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
275,878,374.96	94,645,087.49	81,294,070.70	61,877,009.59
37,663,424.87	902,718.59	1,620,435.90	764,726.15
313,541,799.83	95,547,806.08	82,914,506.60	62,641,735.74
34,344,457.86	1,197,959.47	747,640.65	912,554.65
0.00	0.00	3,980,000.00	5,340,000.00
0.00	867.83	172,413.37	583,838.62
0.00	0.00	463,966.55	279,212.51
347,886,257.69	96,746,633.38	88,278,527.17	69,757,341.52
1,549,891.94	184,686.34	89,798.95	60,527.63
55,550.42	0.00	0.00	361,442.20
189,193.99	0.00	0.00	0.00
0.00	0.00	4,440.44	28,568.51
367,153.99	85,315.27	29,932.96	20,123.22
2,161,790.34	270,001.61	124,172.35	470,661.56
345,724,467.35	96,476,631.77	88,154,354.82	69,286,679.96
707,846,641.42	90,877,084.45	44,729,188.57	10,544,571.41
996,924,784.83	35,713,532.47	-	-

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

Statement of operations and changes in net assets for the year ended December 31, 2019

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	3,077,378,043.92	1,968,568,624.30	261,733,535.09
INCOME			
Dividends, net (note 2.1)	94,040,016.31	67,709,265.77	4,701,571.94
Interest on bonds, net (note 2.1)	1,343,946.34	0.00	3,115.74
Bank interest	389,141.38	207,805.03	3,498.07
Other income	850.94	850.94	0.00
	95,773,954.97	67,917,921.74	4,708,185.75
EXPENSES			
Management fees (note 4)	36,475,322.53	23,803,781.84	3,423,878.21
Performance fees (note 5)	377,547.72	0.00	0.00
Bank charges and interest	2,480,658.98	991,707.17	353,894.97
Operating and administrative expenses (note 6)	9,603,939.23	6,327,284.49	854,106.20
Transaction fees (note 2.m)	6,781,000.24	4,555,211.56	442,325.67
	55,718,468.70	35,677,985.06	5,074,205.05
NET INVESTMENT INCOME/LOSS	40,055,486.27	32,239,936.68	-366,019.30
Net realised gain/loss on sales of investments	97,811,206.29	84,011,905.57	-11,654,902.45
Net realised gain/loss on foreign exchange	-124,711.81	229,266.97	-54,373.37
Net realised loss on options	-253,731.48	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	3,456,833.63	2,914,509.63	-6,871.42
Net realised gain/loss on forward contracts	-57,734,143.36	6,276,186.78	2,558,777.52
NET REALISED GAIN/LOSS	83,210,939.54	125,671,805.63	-9,523,389.02
Change in net unrealised appreciation/depreciation:			
- on investments	278,134,737.79	170,533,860.82	36,438,436.33
- on forward foreign exchange contracts	611,288.64	-156,661.84	67.49
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	361,956,965.97	296,049,004.61	26,915,114.80
Proceeds from subscriptions of shares	537,289,198.03	289,866,313.47	46,726,044.00
Cost of shares redeemed	-1,701,729,912.02	-1,078,317,657.39	-117,599,479.97
Revaluation difference*	1,922,274.22	1,304,257.66	0.00
Revaluation difference on the net assets at the beginning of the year**	889,465.35		
NET ASSETS AT THE END OF THE YEAR	2,277,706,035.47	1,477,470,542.65	217,775,213.92

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2018 and December 31, 2019.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on December 31, 2019.

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
707,846,641.42	90,877,084.45	44,729,188.57	10,544,571.41
18,638,309.61	2,912,425.09	48,600.28	39,453.06
0.00	1,417.08	479,688.83	1,023,803.85
129,453.41	232.18	22,207.79	31,843.64
0.00	0.00	0.00	0.00
18,767,763.02	2,914,074.35	550,496.90	1,095,100.55
8,126,309.61	750,809.07	257,979.43	157,956.26
55,550.43	0.00	0.00	361,442.20
919,941.12	127,487.18	57,656.05	40,707.05
1,962,451.04	348,153.28	74,026.82	51,630.65
1,515,670.76	262,834.63	4,696.03	868.90
12,579,922.96	1,489,284.16	394,358.33	612,605.06
6,187,840.06	1,424,790.19	156,138.57	482,495.49
26,294,930.95	-3,120,007.20	2,125,686.50	432,806.36
166,006.07	-26,101.52	-292,959.12	-200,391.14
0.00	0.00	-284,813.78	0.00
2,596,487.65	8,331.71	-1,945,154.38	-362,285.04
-66,744,627.68	198,786.02	-31,512.46	5,396.36
-31,499,362.95	-1,514,200.80	-272,614.67	358,022.03
52,497,396.96	15,882,077.23	2,341,960.08	781,921.85
-78,494.50	0.47	689,415.37	260,643.47
20,919,539.51	14,367,876.90	2,758,760.78	1,400,587.35
85,325,569.43	26,076,292.26	42,356,308.82	57,877,372.12
-469,840,284.33	-34,844,621.84	-884,588.47	-381,444.76
1,473,001.32	0.00	-805,314.88	-154,406.16
345,724,467.35	96,476,631.77	88,154,354.82	69,286,679.96

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

Alken Fund

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2019	31.12.2019	31.12.2018	31.12.2017
Alken Fund - European Opportunities					
IUSh	USD	-	-	83.70	-
I	EUR	739,991.87	100.55	86.30	-
IGB	GBP	6,541.17	92.68	84.26	-
Id	EUR	67,391.20	98.02	84.12	-
EU1d	EUR	146,329.58	110.24	94.66	112.76
US2h	USD	283,398.49	126.78	106.34	124.12
US1h	USD	134,930.22	135.02	112.68	130.96
CH1	CHF	6,087.94	124.46	110.79	137.12
US2	USD	18,619.25	121.06	106.39	133.73
CH2	CHF	6,632.78	133.39	119.33	148.24
US1	USD	278,338.61	136.51	119.37	149.32
GB1	GBP	20,479.75	172.10	156.54	184.49
EU1	EUR	2,497,121.97	187.12	160.67	191.36
A	EUR	262,802.94	205.03	178.12	214.66
Z	EUR	137,871.87	236.59	204.15	244.21
U	EUR	86,712.58	193.57	166.97	199.74
R	EUR	2,853,760.52	249.27	215.09	257.32
H	EUR	27,555.96	270.45	231.96	275.85
EUX	EUR	5,000.00	101.64	-	-
Alken Fund - Small Cap Europe					
A	EUR	5,154.83	198.04	179.02	227.85
R	EUR	316,075.81	214.13	192.60	243.91
EU1	EUR	826,524.30	180.36	161.42	203.41
Alken Fund - Absolute Return Europe					
CH3	CHF	3,704.92	99.17	98.15	110.41
US3	USD	87,661.62	110.08	105.40	115.01
US2	USD	42,906.66	121.91	115.84	125.45
CH1	CHF	7,244.13	112.58	110.14	122.47
CH2	CHF	18,336.72	109.86	107.92	120.47
GB1	GBP	32,350.14	119.85	115.61	126.97
EU1	EUR	894,399.85	129.14	125.89	139.47
US1	USD	118,875.17	143.04	135.42	146.06
A	EUR	569,599.39	127.57	125.80	140.99
K	EUR	34,885.27	92.15	90.19	-
I	EUR	705,531.02	142.48	139.44	155.12
H	EUR	118,597.70	150.94	146.85	162.37
Alken Fund - Continental Europe					
SEU1	EUR	505,855.62	98.51	84.80	98.03
SGB1	GBP	411,338.17	95.04	86.67	99.20
EUX	EUR	5,000.00	101.93	-	-
Alken Fund - Global Convertible					
SUS	USD	14,532.18	105.45	97.48	-
SEUh	EUR	756,788.35	101.97	97.09	-
Alken Fund - Income Opportunities					
GB1hd	GBP	2,495.36	100.25	-	-
SUS	USD	53,787.11	108.00	99.83	-
SEUh	EUR	521,654.47	104.50	99.70	-
EU3h	EUR	1,000.00	100.26	-	-
CH3hd	CHF	17,850.00	100.09	-	-

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	9,833,286.00	16,363,089.20	1.11
			16,363,089.20	1.11
<i>AUSTRIA</i>				
OMV	EUR	149,505.00	7,487,210.40	0.51
			7,487,210.40	0.51
<i>FRANCE</i>				
ALD	EUR	3,155,505.00	43,672,189.20	2.96
AMUNDI	EUR	23,604.00	1,649,919.60	0.11
ARKEMA	EUR	174,783.00	16,551,950.10	1.12
ATOS	EUR	403,822.00	30,012,051.04	2.03
CARREFOUR	EUR	5,227,523.00	78,151,468.85	5.28
CGG AKTIE	EUR	1,003,141.00	2,904,093.20	0.20
COMPAGNIE DE SAINT-GOBAIN	EUR	875,561.00	31,957,976.50	2.16
CREDIT AGRICOLE	EUR	1,208,231.00	15,616,385.68	1.06
EIFFAGE	EUR	748,755.00	76,373,010.00	5.17
ELIS	EUR	3,279,267.00	60,666,439.50	4.11
GENFIT	EUR	148,636.00	2,623,425.40	0.18
LVMH MOET HENNESSY LOUIS VUITTON	EUR	41,612.00	17,235,690.40	1.17
PEUGEOT	EUR	4,225,206.00	89,996,887.80	6.08
SANOFI	EUR	240,358.00	21,540,883.96	1.46
SEB	EUR	15,167.00	2,008,110.80	0.14
TOTAL	EUR	846,579.00	41,651,686.80	2.82
UBISOFT ENTERTAINMENT	EUR	478,081.00	29,440,227.98	1.99
VALEO	EUR	1,622,526.00	50,963,541.66	3.45
VEOLIA ENVIRONNEMENT	EUR	2,188,888.00	51,898,534.48	3.51
			664,914,472.95	45.00
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	411,978.00	9,426,056.64	0.64
DEUTSCHE LUFTHANSA	EUR	2,301,106.00	37,761,149.46	2.56
DWS GROUP	EUR	68,147.00	2,160,259.90	0.15
PUMA	EUR	597,900.00	40,866,465.00	2.77
R.W.E.	EUR	1,743,408.00	47,682,208.80	3.23
SIXT	EUR	102,689.00	9,206,068.85	0.62
SOFTWARE	EUR	212,542.00	6,610,056.20	0.45
TEAMVIEWER	EUR	304,471.00	9,706,535.48	0.66
WIRECARD	EUR	1,259,166.00	135,360,345.00	9.15
			298,779,145.33	20.23

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
AMPLIFON	EUR	223,050.00	5,719,002.00	0.39
BANCA FARMAFACTORING	EUR	1,060,608.00	5,663,646.72	0.38
POSTE ITALIANE	EUR	373,816.00	3,783,017.92	0.26
UNICREDIT	EUR	1,091,354.00	14,209,429.08	0.96
			29,375,095.72	1.99
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	65,360.00	3,004,464.11	0.20
			3,004,464.11	0.20
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	8,506,461.00	67,915,584.62	4.60
B&M EUROPEAN VALUE RETAIL	GBP	11,565,547.00	55,907,959.30	3.78
EUROFINS SCIENTIFIC	EUR	10,657.00	5,266,689.40	0.36
SUBSEA 7	NOK	1,185,285.00	12,611,402.29	0.85
			141,701,635.61	9.59
<i>NETHERLANDS</i>				
TAKEAWAY.COM HOLDING	EUR	208,187.00	17,112,971.40	1.16
			17,112,971.40	1.16
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	2,350,757.00	24,785,587.95	1.68
SCHIBSTED 'A'	NOK	573,418.00	15,422,924.05	1.04
SCHIBSTED 'B'	NOK	522,864.00	13,347,582.54	0.90
			53,556,094.54	3.62
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	80,134.00	815,764.12	0.06
			815,764.12	0.06
<i>SWEDEN</i>				
SANDVIK	SEK	243,118.00	4,225,964.23	0.29
VOLVO 'B'	SEK	806,392.00	12,040,878.67	0.81
			16,266,842.90	1.10
<i>SWITZERLAND</i>				
GLENCORE	GBP	16,868,803.00	46,853,925.60	3.17
ROCHE HOLDING D.RIGHT	CHF	77,665.00	22,435,525.08	1.52
			69,289,450.68	4.69
<i>UNITED KINGDOM</i>				
AVAST	GBP	95,536.00	510,529.67	0.03
BRITISH AMERICAN TOBACCO	GBP	2,308,961.00	88,057,889.47	5.95
ENERGEAN OIL & GAS	GBP	2,202,226.00	24,170,873.69	1.64
HURRICANE ENERGY	GBP	55,180,020.00	21,815,952.29	1.48
			134,555,245.12	9.10

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<hr/>				
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	201,359.00	12,869,036.08	0.87
			<hr/>	<hr/>
			12,869,036.08	0.87
TOTAL INVESTMENTS			1,466,090,518.16	99.23
CASH AT BANKS			18,403,261.63	1.25
OTHER NET LIABILITIES			-7,023,237.14	-0.48
TOTAL NET ASSETS			1,477,470,542.65	100.00

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	45.00
Germany	20.23
Luxembourg	9.59
United Kingdom	9.10
Switzerland	4.69
Norway	3.62
Italy	1.99
Netherlands	1.16
Australia	1.11
Sweden	1.10
United States	0.87
Austria	0.51
Jersey	0.20
Spain	0.06
	99.23

Industrial classification

(in % of net assets)	
Holding and finance companies	12.27
Automobiles	10.34
Utilities	9.41
Construction and building materials	7.62
Tobacco and alcohol	5.95
Retail and supermarkets	5.28
Internet, software and IT services	4.81
Oil	4.68
Real Estate Shares	4.60
Textiles and clothing	3.94
Pharmaceuticals and cosmetics	3.73
Environmental conservation and waste management	3.51
Transport and freight	3.38
Public utilities	3.23
Metals and minings	3.17
Oil and gas	2.82
Banks and credit institutions	2.40
Computer and office equipment	2.03
Mining and steelworks	1.98
Communications	1.68
Chemicals	1.12
Publishing and graphic arts	0.90
Biotechnology	0.18
Miscellaneous consumer goods	0.14
Electronics and electrical equipment	0.06
	99.23

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
WAREHOUSES DE PAUW SICAFI	EUR	18,349.00	2,976,207.80	1.37
			2,976,207.80	1.37
<i>FRANCE</i>				
AKWEL	EUR	353,450.00	7,139,690.00	3.28
ALD	EUR	952,989.00	13,189,367.76	6.06
CARREFOUR	EUR	31,643.00	473,062.85	0.22
CGG AKTIE	EUR	153,146.00	443,357.67	0.20
CLARANOVA	EUR	167,375.00	1,335,652.50	0.61
EIFFAGE	EUR	97,639.00	9,959,178.00	4.57
ELIS	EUR	511,031.00	9,454,073.50	4.34
FFP	EUR	75,436.00	7,845,344.00	3.60
FNAC DARTY	EUR	37,368.00	1,973,030.40	0.91
GENFIT	EUR	15,239.00	268,968.35	0.12
KAUFMAN & BROAD	EUR	145,161.00	5,370,957.00	2.47
OENEO	EUR	174,395.00	2,403,163.10	1.10
SES-IMAGOTAG	EUR	40,160.00	1,273,072.00	0.58
TRIGANO	EUR	104,195.00	9,804,749.50	4.50
VALEO	EUR	57,824.00	1,816,251.84	0.83
			72,749,918.47	33.39
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	16,282.00	372,532.16	0.17
SIXT	EUR	72,406.00	6,491,197.90	2.98
SOFTWARE	EUR	21,930.00	682,023.00	0.31
TEAMVIEWER	EUR	32,307.00	1,029,947.16	0.47
WIRECARD	EUR	188,909.00	20,307,717.50	9.34
			28,883,417.72	13.27
<i>ITALY</i>				
AMPLIFON	EUR	80,898.00	2,074,224.72	0.95
ANIMA HOLDING	EUR	92,893.00	427,493.59	0.20
BANCA FARMAFACTORING	EUR	1,174,002.00	6,269,170.68	2.88
BANCA IFIS	EUR	651,259.00	9,117,626.00	4.19
SALCEF GROUP	EUR	6,471.00	66,974.85	0.03
SESA	EUR	18,140.00	864,371.00	0.40
UNIEURO	EUR	394,529.00	5,286,688.60	2.43
			24,106,549.44	11.08
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	1,737,357.00	13,871,058.29	6.37
B&M EUROPEAN VALUE RETAIL	GBP	2,053,833.00	9,928,247.39	4.56
CORESTATE CAPITAL HOLDING	EUR	200,586.00	7,521,975.00	3.45

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
GLOBAL FASHION GROUP	EUR	333,541.00	773,815.12	0.36
SOLUTIONS 30	EUR	651,869.00	6,492,615.24	2.98
SUBSEA 7	NOK	187,139.00	1,991,154.21	0.91
			40,578,865.25	18.63
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	357,122.00	3,765,373.77	1.73
SCHIBSTED 'A'	NOK	83,551.00	2,247,227.55	1.03
SCHIBSTED 'B'	NOK	76,175.00	1,944,582.34	0.89
			7,957,183.66	3.65
<i>SPAIN</i>				
ARIMA	EUR	280,231.00	3,166,610.30	1.45
EUSKALTEL	EUR	279,393.00	2,506,155.21	1.15
INDRA SISTEMAS	EUR	119,011.00	1,211,531.98	0.56
TALGO	EUR	168,924.00	1,028,747.16	0.47
			7,913,044.65	3.63
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	1,121,057.00	12,304,335.32	5.65
HURRICANE ENERGY S & U PLC	GBP	20,852,270.00	8,244,145.75	3.79
		86,678.00	2,158,434.39	0.99
			22,706,915.46	10.43
TOTAL SHARES			207,872,102.45	95.45
BONDS				
<i>LUXEMBOURG</i>				
1.375% CV CORESTATE CAPITAL 17/22 -SR-S	EUR	1,600,000.00	1,387,378.56	0.64
			1,387,378.56	0.64
TOTAL BONDS			1,387,378.56	0.64
TOTAL INVESTMENTS			209,259,481.01	96.09
CASH AT BANKS			9,500,105.82	4.36
OTHER NET LIABILITIES			-984,372.91	-0.45
TOTAL NET ASSETS			217,775,213.92	100.00

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

Alken Fund - Small Cap Europe

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	33.39
Luxembourg	19.27
Germany	13.27
Italy	11.08
United Kingdom	10.43
Norway	3.65
Spain	3.63
Belgium	1.37
	96.09

Industrial classification

(in % of net assets)	
Holding and finance companies	22.77
Oil	10.55
Utilities	9.92
Real Estate Shares	9.19
Banks and credit institutions	8.26
Construction and building materials	7.04
Internet, software and IT services	5.49
Gastronomy	4.50
Automobiles	4.11
Retail and supermarkets	3.56
Transport and freight	3.01
Communications	2.35
Packaging	1.10
Pharmaceuticals and cosmetics	0.95
Publishing and graphic arts	0.89
Bonds issued by companies	0.64
Computer and office equipment	0.61
Electronics and electrical equipment	0.56
Stainless steel	0.47
Biotechnology	0.12
	96.09

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	2,447,062.00	4,072,035.92	1.18
			4,072,035.92	1.18
<i>FRANCE</i>				
ALD	EUR	801,804.00	11,096,967.36	3.21
AMUNDI	EUR	7,942.00	555,145.80	0.16
ARKEMA	EUR	39,204.00	3,712,618.80	1.07
ATOS	EUR	92,525.00	6,876,458.00	1.99
CARREFOUR	EUR	908,991.00	13,589,415.45	3.93
CGG AKTIE	EUR	271,680.00	786,513.60	0.23
COMPAGNIE DE SAINT-GOBAIN	EUR	205,234.00	7,491,041.00	2.17
CREDIT AGRICOLE	EUR	280,812.00	3,629,495.10	1.05
EIFFAGE	EUR	135,785.00	13,850,070.00	4.01
ELIS	EUR	772,226.00	14,286,181.00	4.13
GENFIT	EUR	34,502.00	608,960.30	0.18
LVMH MOET HENNESSY LOUIS VUITTON	EUR	11,413.00	4,727,264.60	1.37
PEUGEOT	EUR	370,922.00	7,900,638.60	2.29
SANOFI	EUR	74,659.00	6,690,939.58	1.94
SEB	EUR	7,141.00	945,468.40	0.27
TOTAL	EUR	194,706.00	9,579,535.20	2.77
TRIGANO	EUR	58,712.00	5,524,799.20	1.60
UBISOFT ENTERTAINMENT	EUR	109,482.00	6,741,901.56	1.95
VALEO	EUR	282,118.00	8,861,326.38	2.56
VEOLIA ENVIRONNEMENT	EUR	442,716.00	10,496,796.36	3.04
			137,951,536.29	39.92
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	99,968.00	2,287,267.84	0.66
DEUTSCHE LUFTHANSA	EUR	542,152.00	8,896,714.32	2.57
DWS GROUP	EUR	12,327.00	390,765.90	0.11
PUMA	EUR	145,138.00	9,920,182.30	2.87
R.W.E.	EUR	378,958.00	10,364,501.30	3.00
SIXT	EUR	26,676.00	2,391,503.40	0.69
SOFTWARE	EUR	51,295.00	1,595,274.50	0.46
TEAMVIEWER	EUR	76,500.00	2,438,820.00	0.71
WIRECARD	EUR	170,764.00	18,357,130.00	5.30
			56,642,159.56	16.37
<i>ITALY</i>				
AMPLIFON	EUR	50,169.00	1,286,333.16	0.37
BANCA FARMAFACTORING	EUR	260,217.00	1,389,558.78	0.40
BANCA IFIS	EUR	95,645.00	1,339,030.00	0.39
POSTE ITALIANE	EUR	90,002.00	910,820.24	0.26
UNICREDIT	EUR	255,098.00	3,321,375.96	0.96
			8,247,118.14	2.38

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

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
WIZZ AIR HOLDINGS PLC	GBP	14,718.00	676,556.04	0.20
			676,556.04	0.20
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	2,063,854.00	16,477,810.34	4.76
B&M EUROPEAN VALUE RETAIL	GBP	2,510,755.00	12,137,012.49	3.51
EUROFINS SCIENTIFIC	EUR	2,523.00	1,246,866.60	0.36
SUBSEA 7	NOK	325,483.00	3,463,130.85	1.00
			33,324,820.28	9.63
<i>NETHERLANDS</i>				
TAKEAWAY.COM HOLDING	EUR	46,070.00	3,786,954.00	1.10
			3,786,954.00	1.10
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	648,659.00	6,839,241.44	1.98
SCHIBSTED 'A'	NOK	161,264.00	4,337,433.47	1.25
SCHIBSTED 'B'	NOK	159,173.00	4,063,341.05	1.18
			15,240,015.96	4.41
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	191,982.00	1,954,376.76	0.57
			1,954,376.76	0.57
<i>SWEDEN</i>				
SANDVIK	SEK	56,916.00	989,334.32	0.29
VOLVO 'B'	SEK	182,510.00	2,725,201.60	0.79
			3,714,535.92	1.08
<i>SWITZERLAND</i>				
GLENCORE	GBP	3,886,923.00	10,796,118.79	3.12
ROCHE HOLDING D.RIGHT	CHF	17,590.00	5,081,322.17	1.47
			15,877,440.96	4.59
<i>UNITED KINGDOM</i>				
AVAST	GBP	22,448.00	119,958.65	0.03
BRITISH AMERICAN TOBACCO	GBP	455,987.00	17,390,182.36	5.02
ENERGEAN OIL & GAS	GBP	528,819.00	5,804,135.11	1.68
HURRICANE ENERGY	GBP	12,788,411.00	5,056,021.45	1.46
			28,370,297.57	8.19
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	57,642.00	3,683,952.43	1.07
			3,683,952.43	1.07

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

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	313,541,799.83	90.69
CASH AT BANKS	34,344,457.86	9.93
OTHER NET LIABILITIES	-2,161,790.34	-0.62
TOTAL NET ASSETS	345,724,467.35	100.00

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

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	39.92
Germany	16.37
Luxembourg	9.63
United Kingdom	8.19
Switzerland	4.59
Norway	4.41
Italy	2.38
Australia	1.18
Netherlands	1.10
Sweden	1.08
United States	1.07
Spain	0.57
Jersey	0.20
	90.69

Industrial classification

(in % of net assets)	
Holding and finance companies	12.22
Construction and building materials	6.47
Automobiles	5.64
Utilities	5.56
Internet, software and IT services	5.13
Tobacco and alcohol	5.02
Real Estate Shares	4.76
Oil	4.37
Textiles and clothing	4.24
Pharmaceuticals and cosmetics	4.14
Retail and supermarkets	3.93
Transport and freight	3.46
Metals and minings	3.12
Environmental conservation and waste management	3.04
Public utilities	3.00
Banks and credit institutions	2.80
Oil and gas	2.77
Mining and steelworks	2.25
Computer and office equipment	1.99
Communications	1.91
Gastronomy	1.60
Publishing and graphic arts	1.18
Chemicals	1.07
Electronics and electrical equipment	0.57
Miscellaneous consumer goods	0.27
Biotechnology	0.18
	90.69

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	662,641.00	1,102,668.41	1.14
			1,102,668.41	1.14
<i>AUSTRIA</i>				
OMV	EUR	8,548.00	428,083.84	0.44
			428,083.84	0.44
<i>FRANCE</i>				
ALD	EUR	323,785.00	4,481,184.40	4.64
AMUNDI	EUR	875.00	61,162.50	0.06
ARKEMA	EUR	10,874.00	1,029,767.80	1.07
ATOS	EUR	25,824.00	1,919,239.68	1.99
CARREFOUR	EUR	313,287.00	4,683,640.65	4.85
CGG AKTIE	EUR	66,066.00	191,261.07	0.20
CLARANOVA	EUR	1,186.00	9,464.28	0.01
COMPAGNIE DE SAINT-GOBAIN	EUR	56,472.00	2,061,228.00	2.14
CREDIT AGRICOLE	EUR	109,738.00	1,418,363.65	1.47
EIFFAGE	EUR	51,310.00	5,233,620.00	5.42
ELIS	EUR	212,859.00	3,937,891.50	4.08
FNAC DARTY	EUR	16,072.00	848,601.60	0.88
GENFIT	EUR	9,456.00	166,898.40	0.17
KAUFMAN & BROAD	EUR	56,932.00	2,106,484.00	2.18
PEUGEOT	EUR	265,816.00	5,661,880.80	5.88
SANOFI	EUR	17,534.00	1,571,397.08	1.63
SEB	EUR	959.00	126,971.60	0.13
TOTAL	EUR	54,267.00	2,669,936.40	2.77
TRIGANO	EUR	16,588.00	1,560,930.80	1.62
UBISOFT ENTERTAINMENT	EUR	37,405.00	2,303,399.90	2.39
VALEO	EUR	101,188.00	3,178,315.08	3.29
VEOLIA ENVIRONNEMENT	EUR	142,045.00	3,367,886.95	3.49
			48,589,526.14	50.36
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	18,850.00	431,288.00	0.45
DEUTSCHE LUFTHANSA	EUR	171,035.00	2,806,684.35	2.91
DWS GROUP	EUR	13,984.00	443,292.80	0.46
PUMA	EUR	38,638.00	2,640,907.30	2.74
R.W.E.	EUR	114,466.00	3,130,645.10	3.24
SIXT	EUR	6,144.00	550,809.60	0.57
SOFTWARE	EUR	15,593.00	484,942.30	0.50
TEAMVIEWER	EUR	24,369.00	776,883.72	0.81
WIRECARD	EUR	79,388.00	8,534,210.00	8.86
			19,799,663.17	20.54

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
AMPLIFON	EUR	38,329.00	982,755.56	1.02
BANCA FARMAFACTORING	EUR	324,839.00	1,734,640.26	1.80
POSTE ITALIANE	EUR	43,373.00	438,934.76	0.45
UNICREDIT	EUR	81,079.00	1,055,648.58	1.09
			<hr/>	
			4,211,979.16	4.36
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	566,267.00	4,521,075.73	4.69
CORESTATE CAPITAL HOLDING	EUR	86,774.00	3,254,025.00	3.37
EUROFINS SCIENTIFIC	EUR	569.00	281,199.80	0.29
			<hr/>	
			8,056,300.53	8.35
<i>NETHERLANDS</i>				
TAKEAWAY.COM HOLDING	EUR	13,629.00	1,120,303.80	1.16
			<hr/>	
			1,120,303.80	1.16
<i>NORWAY</i>				
ADEVINTA ASA 'B'	NOK	163,157.00	1,720,272.31	1.78
SCHIBSTED 'A'	NOK	66,907.00	1,799,562.59	1.87
SCHIBSTED 'B'	NOK	32,417.00	827,535.62	0.86
			<hr/>	
			4,347,370.52	4.51
<i>SPAIN</i>				
EUSKALTEL	EUR	120,159.00	1,077,826.23	1.12
INDRA SISTEMAS	EUR	52,018.00	529,543.24	0.55
			<hr/>	
			1,607,369.47	1.67
<i>SWEDEN</i>				
SANDVIK	SEK	16,103.00	279,908.12	0.29
VOLVO 'B'	SEK	51,282.00	765,732.22	0.79
			<hr/>	
			1,045,640.34	1.08
<i>SWITZERLAND</i>				
GLENCORE	GBP	424,916.00	1,180,224.98	1.22
ROCHE HOLDING D.RIGHT	CHF	5,090.00	1,470,376.91	1.52
			<hr/>	
			2,650,601.89	2.74
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	19,919.00	759,659.91	0.79
ENERGEAN OIL & GAS	GBP	89,249.00	979,566.27	1.02
			<hr/>	
			1,739,226.18	1.81
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	3,788.00	242,094.51	0.25
			<hr/>	
			242,094.51	0.25
TOTAL SHARES			<hr/>	
			94,940,827.96	98.41

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2019 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>LUXEMBOURG</i>				
1.375% CV CORESTATE CAPITAL 17/22 -SR-S	EUR	700,000.00	606,978.12	0.63
			<u>606,978.12</u>	<u>0.63</u>
TOTAL BONDS			606,978.12	0.63
TOTAL INVESTMENTS			95,547,806.08	99.04
CASH AT BANKS			1,197,959.47	1.24
OTHER NET LIABILITIES			-269,133.78	-0.28
TOTAL NET ASSETS			96,476,631.77	100.00

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

Alken Fund - Continental Europe

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
France	50.36
Germany	20.54
Luxembourg	8.98
Norway	4.51
Italy	4.36
Switzerland	2.74
United Kingdom	1.81
Spain	1.67
Netherlands	1.16
Australia	1.14
Sweden	1.08
Austria	0.44
United States	0.25
	99.04

Industrial classification

(in % of net assets)	
Holding and finance companies	13.77
Construction and building materials	10.03
Automobiles	9.96
Utilities	9.31
Retail and supermarkets	5.73
Internet, software and IT services	5.48
Real Estate Shares	4.69
Pharmaceuticals and cosmetics	4.46
Banks and credit institutions	4.36
Environmental conservation and waste management	3.49
Transport and freight	3.48
Communications	3.44
Public utilities	3.24
Oil and gas	2.77
Textiles and clothing	2.74
Computer and office equipment	2.00
Oil	1.66
Gastronomy	1.62
Mining and steelworks	1.39
Metals and minings	1.22
Chemicals	1.07
Publishing and graphic arts	0.86
Tobacco and alcohol	0.79
Bonds issued by companies	0.63
Electronics and electrical equipment	0.55
Biotechnology	0.17
Miscellaneous consumer goods	0.13
	99.04

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
TENCENT HOLDING ADR -UNSPONS.-	USD	20,000.00	960,200.00	1.09
			960,200.00	1.09
<i>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	950.00	1,376,550.00	1.56
			1,376,550.00	1.56
TOTAL SHARES			2,336,750.00	2.65
BONDS				
<i>BERMUDA</i>				
1.50% CV JAZZ INVESTMENTS 17/24 -SR-	USD	1,700,000.00	1,709,792.00	1.94
1.50% CV LUYE PHARMA GROUP 19/24 -SR-	USD	400,000.00	423,064.00	0.48
			2,132,856.00	2.42
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	1,400,000.00	1,531,740.84	1.74
0.00% CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	2,200,000.00	2,299,000.00	2.61
4.50% CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	12,000,000.00	1,960,321.01	2.22
			5,791,061.85	6.57
<i>CAYMAN ISLANDS</i>				
2.00% CV IQIYI 19/25 -SR- 144A	USD	850,000.00	840,803.34	0.95
4.25% CV CHINA EVERGRANDE 18/23 -SR-S	HKD	8,000,000.00	930,721.39	1.06
			1,771,524.73	2.01
<i>CHINA</i>				
0.00% CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	2,250,000.00	2,371,680.00	2.69
			2,371,680.00	2.69
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	2,400,000.00	2,289,672.00	2.60
0.00% CV EDENRED 19/24 -SR-S	EUR	11,000.00	815,317.77	0.92
0.00% CV SOITEC 18/23 EUR104.47 -SR-	EUR	100.00	13,556.50	0.02
0.50% CV TOTAL 15/22 -SR-	USD	1,800,000.00	1,911,348.00	2.17
3.50% CV GENEFIT 17/22 -SR-	EUR	141,100.00	3,856,668.66	4.37
			8,886,562.93	10.08
<i>GERMANY</i>				
0.625% CV TAG IMMOBILIEN 17/22 -SR-S	EUR	1,100,000.00	1,550,623.75	1.76
			1,550,623.75	1.76

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>HONG KONG</i>					
0.00%	CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	12,000,000.00	1,607,458.00	1.82
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	1,400,000.00	1,501,318.00	1.70
			3,108,776.00	3.52	
<i>JAPAN</i>					
0.00%	CV IWATANI 15/20 -SR-S	JPY	60,000,000.00	563,489.11	0.64
0.00%	CV JAPAN AIRPORT 15/22	JPY	80,000,000.00	762,824.68	0.87
0.00%	CV KANDENKO 16/21 -SR-S	JPY	80,000,000.00	773,034.94	0.88
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	110,000,000.00	1,156,176.28	1.31
0.00%	CV SANKYO CO. 15/20 -SR-S	JPY	80,000,000.00	731,538.75	0.83
0.00%	CV SONY 15/22 '6'	JPY	65,000,000.00	892,421.14	1.01
0.00%	CV TOHO HOLDINGS 18/23 -SR-S	JPY	120,000,000.00	1,115,936.13	1.27
			5,995,421.03	6.81	
<i>JERSEY</i>					
1.875%	CV NMC HEALTH 18/25 -SR-	USD	1,600,000.00	1,269,520.00	1.44
			1,269,520.00	1.44	
<i>LUXEMBOURG</i>					
1.375%	CV CORESTATE CAPITAL 17/22 -SR-S	EUR	1,000,000.00	972,837.08	1.10
			972,837.08	1.10	
<i>NETHERLANDS</i>					
0.00%	CV AIRBUS GROUP 16/21 -SR-S	EUR	1,900,000.00	2,284,772.42	2.59
0.00%	CV STMICROELECTRONICS 17/22 SA -SR-S	USD	600,000.00	823,128.00	0.93
			3,107,900.42	3.52	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	1,400,000.00	1,640,017.40	1.86
			1,640,017.40	1.86	
<i>UNITED KINGDOM</i>					
0.875%	CV TECHNIP 16/21 -SR-S	EUR	1,000,000.00	1,134,140.33	1.29
7.50%	CV HURRICANE ENERGY 17/22 -SR-S	USD	1,200,000.00	1,449,984.00	1.64
			2,584,124.33	2.93	
<i>UNITED STATES</i>					
0.00%	CV ETSY 18/23 -SR-	USD	1,000,000.00	1,409,750.00	1.60
0.00%	CV JPMORGAN CHASE (PING) 18/20 -SR-S	USD	800,000.00	925,160.00	1.05
0.25%	CV ZYNGA 19/24 -SR- 144A	USD	2,350,000.00	2,395,895.50	2.72
0.35%	CV BOOKING HOLDINGS 13/20 -SR-	USD	1,300,000.00	2,026,193.00	2.30
0.375%	CV EXACT SCIENCES 19/27 -SR-	USD	400,000.00	452,540.00	0.51
0.375%	CV PLURASIGHT 19/24 -SR- 144A	USD	900,000.00	785,230.20	0.89
0.50%	CV ILLUMINA 14/21 -SR-	USD	600,000.00	833,436.00	0.95
0.50%	CV SQUARE 18/23 -SR-	USD	1,500,000.00	1,671,120.00	1.90
0.599%	SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	400,000.00	421,688.00	0.48
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	650,000.00	773,662.50	0.88
0.75%	CV PALO ALTO NETWORKS 18/23 -SR-	USD	2,750,000.00	3,037,567.50	3.45

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.875% CV FORTIVE CORP 19/22 -SR-	USD	750,000.00	757,912.50	0.86
1.00% CV IONIS PHARMACEUTICALS 14/21 -SR-	USD	400,000.00	460,828.00	0.52
1.25% CV NUANCE COMMUNICATIONS 17/25	USD	1,400,000.00	1,551,004.00	1.76
2.25% CV VISHAY INTERTECH. 18/25 -SR-	USD	2,500,000.00	2,503,775.00	2.84
2.75% CV NRG ENERGY 18/48 -SR-	USD	1,400,000.00	1,590,960.00	1.80
3.75% CV SPIRIT REALTY 14/21 -SR-	USD	800,000.00	824,904.00	0.94
6.571% CV IAC DINANCECO 17/22 -SR- 144A	USD	1,250,000.00	2,139,287.50	2.43
			24,560,913.70	27.88
TOTAL BONDS			65,743,819.22	74.59
WARRANTS				
<i>CAYMAN ISLANDS</i>				
TAKUMI WTS 18/05/22 'TE0042'	JPY	20.00	154,589.32	0.18
			154,589.32	0.18
TOTAL WARRANTS			154,589.32	0.18
GOLD				
<i>UNITED STATES</i>				
3.75% CV ARES CAPITAL 17/22 -SR-	USD	1,250,000.00	1,294,225.00	1.47
			1,294,225.00	1.47
TOTAL GOLD			1,294,225.00	1.47
TOTAL I.			69,529,383.54	78.89
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.75% CV YY 19/25 -SR- 144A	USD	1,150,000.00	1,041,114.32	1.18
1.25% CV MOMO 18/25 -SR-	USD	1,600,000.00	1,482,000.00	1.68
			2,523,114.32	2.86
<i>DENMARK</i>				
0.00% CV GN STORE NORD 19/24 -SR-	EUR	800,000.00	909,521.34	1.03
			909,521.34	1.03
<i>ISRAEL</i>				
0.00% CV CYBERARK SOFTWARE 19/24 -SR-	USD	1,300,000.00	1,342,419.00	1.52
			1,342,419.00	1.52
<i>JAPAN</i>				
0.00% CV RELO GROUP 18/21 -SR-	JPY	180,000,000.00	1,771,626.73	2.01
0.00% CV SHIP HEALTHCARE 18/23 -SR-S	JPY	70,000,000.00	716,985.27	0.81
			2,488,612.00	2.82

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	987,800.00	1.12
			987,800.00	1.12
NETHERLANDS				
0.50% CV ARGENTUM 19/24 -SR-	EUR	2,000,000.00	1,748,855.00	1.98
			1,748,855.00	1.98
UNITED STATES				
0.375% CV INSULET 19/26 -SR-	USD	500,000.00	520,800.00	0.59
0.625% CV SUPERNUS PHARM. 18/23 -SR-	USD	500,000.00	454,537.50	0.52
2.00% CV FTI CONSULTING 18/23 -SR-	USD	700,000.00	881,713.00	1.00
2.50% CV LIVE NATION 18/23 -SR-	USD	750,000.00	914,017.50	1.04
			2,771,068.00	3.15
TOTAL BONDS			12,771,389.66	14.48
WARRANTS				
CAYMAN ISLANDS				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	27,329.18	0.03
MITSUBISHI CHEMICAL (TAKUMI) WTS 17/08/22 'TE41'	JPY	35.00	63,607.06	0.07
SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	62,571.87	0.07
WESSEX (FANCL) WTS 04/03/22	JPY	14.00	149,436.34	0.17
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	108,856.65	0.12
WESSEX (YAKO) WTS 21/05/24	JPY	21.00	201,932.30	0.23
			613,733.40	0.69
TOTAL WARRANTS			613,733.40	0.69
TOTAL II.			13,385,123.06	15.17
TOTAL INVESTMENTS			82,914,506.60	94.06
CASH AT BANKS			747,640.65	0.85
BANK DEPOSITS			3,980,000.00	4.51
OTHER NET ASSETS			512,207.57	0.58
TOTAL NET ASSETS			88,154,354.82	100.00

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

Alken Fund - Global Convertible

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)	
United States	34.06
France	10.08
Japan	9.63
Cayman Islands	6.83
British Virgin Islands	6.57
Netherlands	5.50
Hong Kong	3.52
United Kingdom	2.93
China	2.69
Bermuda	2.42
Luxembourg	2.22
Sweden	1.86
Germany	1.76
Israel	1.52
Jersey	1.44
Denmark	1.03
	94.06

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.54
Holding and finance companies	1.56
Internet, software and IT services	1.09
Warrants	0.87
	94.06

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	550.00	796,950.00	1.15
CV WELLS FARGO N-CUM PFD 08/PERP	USD	600.00	870,000.00	1.26
			1,666,950.00	2.41
TOTAL SHARES			1,666,950.00	2.41
BONDS				
<i>BERMUDA</i>				
4.125% JOHNSON ELECTRIC 19/24 -SR-S	USD	400,000.00	414,752.00	0.60
			414,752.00	0.60
<i>CAYMAN ISLANDS</i>				
0.00% CV CHINA OVERSEAS FINANCE 15/23 -SR-	USD	400,000.00	447,818.68	0.65
2.00% CV IQIYI 19/25 -SR- 144A	USD	1,050,000.00	1,038,639.42	1.50
4.25% CV CHINA EVERGRANDE 18/23 -SR-S	HKD	4,000,000.00	465,360.69	0.67
			1,951,818.79	2.82
<i>CHINA</i>				
0.00% CV ZHEIJANG EXPRESSWAY 17/22 -SR-S	EUR	700,000.00	781,098.36	1.13
			781,098.36	1.13
<i>FRANCE</i>				
0.00% CV CARREFOUR 17/23 -SR-	USD	400,000.00	366,524.00	0.53
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	28,000.00	1,331,531.95	1.92
2.00% CV PIERRE & VACANCES 17/23 -SR-	EUR	14,500.00	871,872.66	1.26
2.00% PEUGEOT 18/25 -SR-	EUR	800,000.00	960,575.87	1.39
3.50% CV GENEFIT 17/22 -SR-	EUR	55,000.00	1,503,308.13	2.17
3.625% GETLINK SE 18/23 S	EUR	600,000.00	704,532.59	1.02
			5,738,345.20	8.29
<i>GERMANY</i>				
1.875% ADLER REAL ESTATE 18/23 -SR-	EUR	600,000.00	688,614.96	0.99
			688,614.96	0.99
<i>HONG KONG</i>				
0.00% CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	4,000,000.00	535,819.33	0.77
			535,819.33	0.77
<i>ITALY</i>				
1.125% CV TELECOM ITALIA 15/22	EUR	900,000.00	1,012,775.63	1.46
			1,012,775.63	1.46

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JAPAN					
3.546%	RAKUTEN 19/24 -SR-S	USD	600,000.00	616,773.84	0.89
			616,773.84	0.89	
JERSEY					
1.875%	CV NMC HEALTH 18/25 -SR-	USD	1,600,000.00	1,269,520.00	1.83
			1,269,520.00	1.83	
LUXEMBOURG					
1.375%	CV CORESTATE CAPITAL 17/22 -SR-S	EUR	500,000.00	486,418.54	0.70
3.00%	SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,100,000.00	1,307,858.31	1.89
			1,794,276.85	2.59	
NETHERLANDS					
2.625%	SUB. TELEFONICA 17/PERP JR-S	EUR	1,700,000.00	1,975,605.12	2.85
3.75%	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	1,100,000.00	1,322,173.39	1.91
4.00%	SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	1,100,000.00	1,323,450.49	1.91
7.00%	ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	400,000.00	437,477.64	0.63
7.00%	SUB. KONINKLIJKE KPN 13/73	USD	1,000,000.00	1,104,880.90	1.59
			6,163,587.54	8.89	
NORWAY					
7.375%	PGS 16/20 -SR-S	USD	300,000.00	291,499.71	0.42
			291,499.71	0.42	
UNITED KINGDOM					
3.00%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	600,000.00	824,736.36	1.19
3.00%	SUB. CENTRICA 15/76 -JR-S	EUR	1,200,000.00	1,384,966.27	2.00
4.125%	ANGLO AMERICAN CAPITAL 13/22 -SR-	USD	200,000.00	208,616.40	0.30
			2,418,319.03	3.49	
UNITED STATES					
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	600,000.00	670,335.22	0.97
1.625%	US TREASURY 12/22 F-2022 -SR-	USD	3,600,000.00	3,602,953.08	5.20
2.25%	CV VISHAY INTERTECH. 18/25 -SR-	USD	700,000.00	701,057.00	1.01
3.625%	DDR 15/25 -SR-	USD	540,000.00	558,482.15	0.81
3.625%	MACY'S RETAIL 14/24 -SR-	USD	1,250,000.00	1,263,572.13	1.82
3.75%	CV VEREIT 13/20 -SR-	USD	350,000.00	356,171.48	0.51
4.00%	ARROW ELECTRONICS 15/25 -SR-	USD	850,000.00	892,657.93	1.29
4.00%	CHEMOURS 18/26 -SR-S	EUR	300,000.00	306,168.32	0.44
4.125%	ASHTREAD CAPITAL 17/25 -SR- 144A	USD	1,000,000.00	1,029,293.00	1.49
4.375%	D.R. HORTON 12/22 -SR-	USD	200,000.00	209,734.62	0.30
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	424,754.88	0.61
4.75%	VERISIGN 17/27 -SR-	USD	1,250,000.00	1,321,960.13	1.91
5.25%	LEAR 14/25 -SR-	USD	550,000.00	565,497.41	0.82
5.50%	BMC EAST 16/24 -SR- 144A	USD	800,000.00	833,561.68	1.20
5.50%	DANA INC 14/24 -SR-	USD	900,000.00	928,714.14	1.34
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	989,460.01	1.43
5.625%	NUANCE COMMUNICATIONS 16/26 -SR-	USD	600,000.00	641,104.62	0.93

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.75% CHOICE HOTELS INTERNATIONAL 12/22 -SR-	USD	750,000.00	810,139.88	1.17
5.75% SUB. ALLSTATE 13/53 SB	USD	75,000.00	80,840.54	0.12
6.50% UNITED RENTALS NORTH 18/26 -SR-	USD	900,000.00	991,682.73	1.43
6.625% NAVISTAR INTERNATIONAL 17/25 -SR- 144A	USD	1,300,000.00	1,332,724.77	1.92
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	600,000.00	659,790.06	0.95
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	900,000.00	979,067.16	1.41
7.875% AVON INT'L OPS 16/22 -SR-	USD	650,000.00	678,375.95	0.98
			20,828,098.89	30.06
TOTAL BONDS			44,505,300.13	64.23
TOTAL I.			46,172,250.13	66.64
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.75% CV YY 19/25 -SR- 144A	USD	950,000.00	860,050.96	1.24
1.25% CV MOMO 18/25 -SR-	USD	900,000.00	833,625.00	1.20
1.25% CV WEIBO 17/22 -SR-	USD	1,450,000.00	1,364,161.45	1.97
			3,057,837.41	4.41
<i>ITALY</i>				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	1,200,000.00	1,412,442.96	2.04
			1,412,442.96	2.04
<i>LUXEMBOURG</i>				
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	987,800.00	1.43
			987,800.00	1.43
<i>UNITED KINGDOM</i>				
6.25% SENSATA TECHNOLOGIES UK FINANCING 15/26 -SR-	USD	800,000.00	865,410.00	1.25
			865,410.00	1.25
<i>UNITED STATES</i>				
2.00% CV MACQUARIE INFRASTRUCTURE 16/23 -SR-	USD	1,350,000.00	1,279,714.95	1.85
4.375% CV HERCULES CAPITAL 17/22 -SR-	USD	700,000.00	719,993.68	1.04
4.625% CV ARES CAPITAL 19/24 -SR-	USD	1,250,000.00	1,333,750.00	1.92
4.625% CV BLACKROCK TCP 16/22 -SR-	USD	950,000.00	979,416.37	1.41
4.875% LAMB WESTON HOLDINGS 16/26 -SR- 144A	USD	275,000.00	292,687.84	0.42
5.00% NORTONLIFELOCK 17/25 -SR- 144A	USD	800,000.00	816,046.40	1.18
5.125% HILTON DOMESTIC 19/26 -SR-	USD	1,572,000.00	1,659,562.29	2.40
5.25% NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,303,418.88	1.88
5.375% HD SUPPLY 18/26 -SR- 144A	USD	1,250,000.00	1,331,244.75	1.92
5.625% WILLIAM CARTER 19/27 -SR- 144A	USD	400,000.00	430,160.08	0.62
			10,145,995.24	14.64
TOTAL II.			16,469,485.61	23.77

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2019 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	62,641,735.74	90.41
CASH AT BANKS	912,554.65	1.32
BANK DEPOSITS	5,340,000.00	7.71
OTHER NET ASSETS	392,389.57	0.56
TOTAL NET ASSETS	69,286,679.96	100.00

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

Alken Fund - Income Opportunities

Geographical and industrial classification of investments as at December 31, 2019

Geographical classification

(in % of net assets)

United States	47.11
Netherlands	8.89
France	8.29
Cayman Islands	7.23
United Kingdom	4.74
Luxembourg	4.02
Italy	3.50
Jersey	1.83
China	1.13
Germany	0.99
Japan	0.89
Hong Kong	0.77
Bermuda	0.60
Norway	0.42
	90.41

Industrial classification

(in % of net assets)

Bonds issued by companies	82.80
Bonds issued by countries or cities	5.20
Banks and credit institutions	1.26
Holding and finance companies	1.15
	90.41

Notes to the financial statements as at December 31, 2019

NOTE 1

GENERAL

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

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

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

AFFM S.A., a public limited company (*société anonyme*) with registered office at 3, boulevard Royal, L-2449 Luxembourg, was appointed Management Company of the SICAV as of January 5, 2018, in replacement of Alken Luxembourg S.A.. It is a management company within the meaning of chapter 15 of the 2010 Law.

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

a) Sub-funds in activity

As at December 31, 2019, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

A new Prospectus came into force on November 4, 2019.

c) Share classes

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

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d) Presentation of financial statements

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

b) Foreign exchange translation for each sub-fund

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

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

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

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at December 31, 2019.

d) Valuation of assets

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

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

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

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

Notes to the financial statements as at December 31, 2019 (continued)

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

j) Accounting of futures contracts and CFD

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

Notes to the financial statements as at December 31, 2019 (continued)

k) Recognition of futures contracts and CFD

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

l) Income

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

m) Transaction fees

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

Alken Fund

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 4

MANAGEMENT FEES

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

Sub-fund	Class	Effective rate
Alken Fund - European Opportunities	IUSh	1.00%
	I	1.00%
	IGB	1.00%
	Id	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	2.25%
	Z	1.50%
U	1.50%	
R	1.50%	
H	0.90%	
EUX	2.00%	
Alken Fund - Small Cap Europe	A	2.25%
	R	1.75%
	EU1	1.25%
Alken Fund - Absolute Return Europe	CH3	2.25%
	US3	2.25%
	US2	1.50%
	CH1	1.10%
	CH2	1.50%
	GB1	1.10%
	EU1	1.10%
	US1	1.10%
	A	2.25%
	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%
	SEUh	0.45%
Alken Fund - Income Opportunities	GB1hd	0.60%
	SUS	0.45%
	SEUh	0.45%
	EU3h	1.20%
	CH3hd	1.20%

Notes to the financial statements as at December 31, 2019 (continued)

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

NOTE 5

PERFORMANCE FEES

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

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

Details about the performance fee calculation method can be found in the latest appendices of the latest prospectus.

The performance fee for the year ended December 31, 2019 amounts to:

- EUR 0.00 for the sub-fund Alken Fund - European Opportunities,
- EUR 0.00 for the sub-fund Alken Fund - Small Cap Europe,
- EUR 55,550.43 for the sub-fund Alken Fund - Absolute Return Europe,
- EUR 0.00 for the sub-fund Alken Fund - Continental Europe,
- USD 361,442.20 for the sub-fund Alken Fund - Income Opportunities.

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

NOTE 6

OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

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

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

Notes to the financial statements as at December 31, 2019 (continued)

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

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

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

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2019, the other fees payable include mainly Operating and Administrative expenses.

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2019

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2019:

1 EUR = 1.122500 USD

NOTE 9 SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

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

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

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

Notes to the financial statements as at December 31, 2019 (continued)

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

In addition the issue or redemption price may be increased/reduced by sales commissions, which are paid to intermediaries and do not exceed:

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

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

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contract outstanding as at December 31, 2019:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 2,173.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-81,382,109.50

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 75.00 US 2Y Treasury Bond	31/03/2020	USD	-15,300,292.95

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2019:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,893,788	USD	20,135,164.97

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	2,047,000	USD	10,585,240.56

Alken Fund

Notes to the financial statements as at December 31, 2019 (continued)

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
ACS	-131,264	EUR	-4,679,561.60
Adyen	-9,238	EUR	-6,752,978.00
Aena	-38,841	EUR	-6,622,390.50
AMS	-39,733	CHF	-1,440,321.25
Arcelormittal	-324,492	EUR	-5,075,703.86
Ashtead Group	-68,344	GBP	-1,947,086.46
Atacadao	1,467,947	USD	7,590,899.92
Christian Hansen Holding	-76,034	DKK	-5,386,750.60
Continental	-26,641	EUR	-3,070,641.66
Daimler	-145,339	EUR	-7,175,386.43
Dufry	-19,486	CHF	-1,721,336.16
Faurecia	-37,000	EUR	-1,777,110.00
JC Decaux	-105,740	EUR	-2,905,735.20
Novozymes 'B'	-266,420	DKK	-11,623,034.25
Prudential	-224,708	GBP	-3,842,682.46
Renault	-39,502	EUR	-1,666,194.36
Sodexo	-59,010	EUR	-6,234,406.50
U-Blox AG	-9,111	CHF	-819,759.00

Alken Fund - Continental Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	169,800	USD	878,052.69

NOTE 12

WARRANTS

As at December 31, 2019, the Company had the following warrant:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Takumi	20.00	18/05/2022	JPY	565,912.44
Sumitomo Forestry	20.00	29/08/2023	JPY	362,485.63
ANA	27.00	17/08/2022	JPY	1,753,000.00
Mitsubishi Chemical	35.00	01/03/2020	JPY	2,136,000.00
Wessex	28.00	17/10/2024	JPY	1,441,000.00
Wessex	14.00	04/03/2022	JPY	960,000.00
Wessex	21.00	21/05/2024	JPY	1,775,000.00

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 13

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2019:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
EUR	388,769.28	USD	437,000.00	31/01/2020
USD	54,946,849.63	EUR	49,228,911.55	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 373,155.98 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,174,859.49	EUR	2,920,821.08	31/01/2020
GBP	3,833,779.56	EUR	4,493,201.87	31/01/2020
USD	31,869,611.76	EUR	28,553,161.99	31/01/2020

The net unrealised loss on these contracts as at December 31, 2019 was EUR 189,193.99 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	78,056,464.07	USD	87,143,887.73	16/03/2020
JPY	45,995,232.00	USD	425,801.00	16/03/2020
USD	16,400,000.00	EUR	14,716,449.96	16/03/2020
USD	4,320,000.00	HKD	33,845,594.26	16/03/2020
USD	9,634,000.00	JPY	1,038,724,200.00	16/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 463,966.55 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,774,362.13	USD	1,822,381.89	31/01/2020
EUR	54,676,295.34	USD	61,039,777.13	31/01/2020
GBP	247,283.22	USD	323,528.05	31/01/2020
HKD	4,088,260.00	USD	523,401.00	16/03/2020
USD	17,424,681.00	EUR	15,613,066.33	16/03/2020
USD	827,000.00	GBP	625,839.81	16/03/2020
USD	1,510,000.00	HKD	11,830,118.10	16/03/2020

The net unrealised gain on these contracts as at December 31, 2019 was USD 279,212.51 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2019 (continued)

NOTE 14

CREDIT LINE AND GUARANTEES

On September 25, 2019, the SICAV renewed its loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), which was entered into on September 16, 2013, in respect of the sub-fund Alken Fund - European Opportunities, for an unconfirmed credit line amount fixed to EUR 250,000,000.00.

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

As at December 31, 2019, the sub-fund is not using this credit line.

On September 2, 2019, the SICAV renewed its Loan Agreement with the Bank, which was entered into on September 1, 2018, in respect of the sub-fund Alken Fund - Absolute Return Europe, for an unconfirmed credit line amount fixed to EUR 90,000,000.00.

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

As at December 31, 2019, the sub-fund is not using this credit line.

On March 15, 2019, the SICAV renewed its Loan Agreement with the Bank, which was entered into on March 15, 2018, in respect of the sub-fund Alken Fund - Continental Europe, for an unconfirmed credit line amount fixed to EUR 4,700,000.00.

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

As at December 31, 2019, the sub-fund is not using this credit line.

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

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

As at December 31, 2019, the sub-fund is using this credit line for an amount of USD 4,440.44.

On May 15, 2019, the SICAV entered into a Loan agreement with the Bank in respect of the sub-fund Alken Fund - Income Opportunities, for an unconfirmed credit line amount fixed to USD 10,000,000.00.

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

As at December 31, 2019, the sub-fund is using this credit line for an amount of USD 28,568.51.

Notes to the financial statements as at December 31, 2019 (continued)

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

The statement of changes in the composition of the portfolio during the year ended December 31, 2019 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 16 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on CFD, the sub-funds Alken Fund - European Opportunities, Alken Fund - Small Cap Europe, Alken Fund - Absolute Return Europe and Alken Fund - Continental Europe have not received any collateral from the counterparties with which they deal.

NOTE 17 SUBSEQUENT EVENTS

Beginning in 2020, the COVID-19 virus spread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds' net assets values and financial information are available on www.affm.lu or upon request at the registered office of the SICAV.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

For the period from January 1, 2019 to December 31, 2019, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
I	EUR	1.30%	1.30%
IGB	GBP	1.30%	1.30%
Id	EUR	1.30%	1.30%
EU1d	EUR	1.35%	1.35%
US2h	USD	1.85%	1.85%
US1h	USD	1.35%	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	2.60%	2.60%
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%
Alken Fund - Small Cap Europe			
A	EUR	2.61%	2.61%
R	EUR	2.11%	2.11%
EU1	EUR	1.61%	1.61%
Alken Fund - Absolute Return Europe			
CH3	CHF	2.61%	2.61%
US3	USD	2.63%	2.61%
US2	USD	1.86%	1.86%
CH1	CHF	1.46%	1.46%
CH2	CHF	1.86%	1.86%
GB1	GBP	1.46%	1.46%
EU1	EUR	1.47%	1.45%
US1	USD	1.52%	1.46%
A	EUR	2.60%	2.60%

Alken Fund

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
K	EUR	1.87%	1.85%
I	EUR	1.86%	1.85%
H	EUR	1.25%	1.25%
Alken Fund - Continental Europe			
SEU1	EUR	1.10%	1.10%
SGB1	GBP	1.10%	1.10%
EUX	EUR	2.30%	2.30%
Alken Fund - Global Convertible			
SUS	USD	0.60%	0.60%
SEUh	EUR	0.58%	0.58%
Alken Fund - Income Opportunities			
GB1hd	GBP	0.97%	0.97%
SUS	USD	1.40%	0.60%
SEUh	EUR	1.68%	0.60%
EU3h	EUR	1.55%	1.51%
CH3hd	CHF	1.56%	1.55%

Performance

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at December 31, 2019, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
Alken Fund - European Opportunities				
I	EUR	16.51%	-13.70% *	-
IGB	GBP	9.99%	-15.74% *	-
Id	EUR	16.52%	-15.88% *	-
EU1d	EUR	16.46%	-16.05%	26.48%
US2h	USD	19.22%	-14.32%	27.47%
US1h	USD	19.83%	-13.96%	28.24%
CH1	CHF	12.34%	-19.20%	37.88%
US2	USD	13.79%	-20.44%	43.36%
CH2	CHF	11.78%	-19.50%	37.54%
US1	USD	14.36%	-20.06%	44.03%
GB1	GBP	9.94%	-15.15%	31.62%
EU1	EUR	16.46%	-16.04%	26.49%
A	EUR	15.11%	-17.02%	25.25%
Z	EUR	15.89%	-16.40%	26.00%
U	EUR	15.93%	-16.41%	25.98%
R	EUR	15.89%	-16.41%	25.98%
H	EUR	16.59%	-15.91%	26.58%
EUX	EUR	1.64% *	-	-
Alken Fund - Small Cap Europe				
A	EUR	10.62%	-21.43%	29.79%
R	EUR	11.18%	-21.04%	30.41%
EU1	EUR	11.73%	-20.64%	31.00%
Alken Fund - Absolute Return Europe				
CH3	CHF	1.04%	-11.10%	16.17%
US3	USD	4.44%	-8.36%	18.25%
US2	USD	5.24%	-7.66%	18.88%
CH1	CHF	2.22%	-10.07%	17.12%
CH2	CHF	1.80%	-10.42%	16.78%
GB1	GBP	3.67%	-8.95%	18.25%
EU1	EUR	2.58%	-9.74%	17.58%
US1	USD	5.63%	-7.28%	19.05%
A	EUR	1.41%	-10.77%	16.70%
K	EUR	2.17%	-9.53%	-

Alken Fund

Performance (continued)

Class	Currency	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
Alken Fund - Absolute Return Europe (continued)				
I	EUR	2.18%	-10.11%	17.20%
H	EUR	2.79%	-9.56%	17.94%
Alken Fund - Continental Europe				
SEU1	EUR	16.17%	-13.50%	-1.97% *
SGB1	GBP	9.66%	-12.63%	-0.80% *
EUX	EUR	1.93% *	-	-
Alken Fund - Global Convertible				
SUS	USD	8.18%	-2.52% *	-
SEUh	EUR	5.03%	-2.91% *	-
Alken Fund - Income Opportunities				
GB1hd	GBP	0.25% *	-	-
SUS	USD	8.18%	-0.17% *	-
SEUh	EUR	4.81%	-0.30% *	-
EU3h	EUR	0.26% *	-	-
CH3hd	CHF	0.09% *	-	-

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

Other information to Shareholders (unaudited appendix)

1. Remuneration Policy of the Management Company

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

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

Remuneration for the financial year 2019

	Number of beneficiaries in the staff	Fixed remuneration paid in EUR	Variable remuneration paid in EUR	Total remuneration paid in EUR
For the Management Company				
Members	12	1,137,155	698,950	1,836,105

The figures are provided on the basis of present employees on December 31, 2019.

- Information on fixed and variable remuneration paid excludes staff that left before December 31, 2019.
- Information on remuneration are exclusive of social charges.
- Fixed remuneration is the salary paid during the exercise.
- Variable Remuneration is the one attributed in 2019 on the basis of the performance of the year 2018. It is composed of discretionary total variable pay (including immediate cash and deferred remuneration) and discretionary long-term incentives.

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

Under the supervision of the Chairman of the Board of the Management Company a remuneration committee reviews the remuneration policy and its application. No significant issues were found and there were no significant changes in the remuneration policy in 2019.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Other information to Shareholders (unaudited appendix) (continued)

3. Information on risk measurement

This note aims to give a summary of the global exposure monitoring for the sub-funds of the Alken Fund. The period under review is the year 2019.

1) Methodology for the Global exposure monitoring

The Alken Fund is composed of six sub-funds:

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

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

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

Alken Fund - Methodology used for the Global Exposure monitoring

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

Other information to Shareholders (unaudited appendix) (continued)

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

Alken Fund - Absolute Return Europe's Global Exposure is monitored via the absolute VaR approach. The VaR figure as well as the leverage of the sub-fund is monitored on a daily basis.

The limits and the methodologies used for the leverage and the VaR monitoring according to the risk management policy of AFFM S.A. are summarised in the table below.

	Risk Management Policy
VaR	
Methodology	Monte Carlo simulation
Observation period	200 weeks of weekly data
Holding period	20 business days
Confidence interval	99%
VaR limit according to the risk management policy	15% & 17% internal warning
Leverage	
Methodology	Sum of notionals (absolute value)
Leverage limit according to the risk management policy	150%

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

The table below summarizes the VaR and the leverage figures for Alken Fund - Absolute Return Europe for the year 2019.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	4.1%
Maximum VaR	6.0%
Average VaR	5.2%
Leverage	
Minimum leverage	41.7%
Maximum leverage	79.7%
Average leverage	51.4%

Alken Fund - Absolute Return Europe - VaR and leverage figures – 2019

Alken Fund

Other information to Shareholders (unaudited appendix) (continued)

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

Global exposure is monitored via the commitment approach. Commitments are monitored daily. The table below summarizes the global exposures for the year 2019.

Sub-fund	Global Exposure Monitoring - 2019	
	Min	Max
Alken Fund - European Opportunities	0.8%	14.9%
Alken Fund - Small Cap Europe	3.6%	16.6%
Alken Fund - Continental Europe	0.6%	1.2%
Alken Fund - Global Convertible	29.2%	44.4%
Alken Fund - Income Opportunities	2.4%	82.0%

