

Alken Fund

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2019

R.C.S. Luxembourg B111842

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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 3, 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 period from January 1, 2019 to June 30, 2019, is available free of charge upon request at the registered office of the SICAV.

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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 period 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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Statement of net assets as at June 30, 2019

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	2,399,363,458.21	1,563,209,308.30	218,215,965.68
Net unrealised gain/loss on investments	289,582,409.96	235,475,490.24	338,188.33
Investments in securities at market value (note 2.d)	2,688,945,868.17	1,798,684,798.54	218,554,154.01
Options at market value	208,999.92	0.00	0.00
Cash at banks (note 2.d)	117,320,165.44	24,199,145.23	19,969,922.25
Interest receivable, net	336,402.82	0.00	0.00
	2,806,811,436.35	1,822,883,943.77	238,524,076.26
LIABILITIES			
Management fees payable (note 4)	9,467,627.31	6,207,347.82	857,303.29
Performance fees payable (note 5)	189,602.51	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 13)	298,003.77	116,386.33	0.00
Credit line and guarantees (note 14)	2,853,789.69	24,548.05	1,381,003.03
Other fees payable (note 7)	2,482,735.72	1,645,175.90	209,043.28
	15,291,759.00	7,993,458.10	2,447,349.60
TOTAL NET ASSETS AS AT JUNE 30, 2019	2,791,519,677.35	1,814,890,485.67	236,076,726.66
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 June 30, 2019 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
435,748,586.23	104,937,259.32	52,511,921.68	35,463,073.32
52,728,823.06	-840,784.53	1,283,322.77	858,411.03
488,477,409.29	104,096,474.79	53,795,244.45	36,321,484.35
0.00	0.00	238,009.20	0.00
66,650,453.79	1,545,412.77	2,404,896.49	3,238,123.06
0.00	0.00	91,544.40	291,551.27
555,127,863.08	105,641,887.56	56,529,694.54	39,851,158.68
2,126,885.46	195,165.98	57,391.84	34,765.31
53,633.02	0.00	0.00	154,842.11
85,433.69	0.00	80,960.74	28,573.35
119.96	251,680.42	1,362,014.89	489.46
511,130.69	90,410.90	19,130.64	11,588.44
2,777,202.82	537,257.30	1,519,498.11	230,258.67
552,350,660.26	105,104,630.26	55,010,196.43	39,620,900.01
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 period ended June 30, 2019

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,077,378,043.92	1,968,568,624.30	261,733,535.09
INCOME			
Dividends, net (note 2.l)	80,652,249.95	57,785,933.24	4,307,538.52
Interest on bonds, net (note 2.l)	411,000.23	0.00	0.00
Bank interest	58,759.50	15,318.12	2,457.88
	81,122,009.68	57,801,251.36	4,309,996.40
EXPENSES			
Management fees (note 4)	19,706,486.13	12,752,228.84	1,803,053.27
Performance fees (note 5)	189,602.50	0.00	0.00
Bank charges and interest	1,632,636.15	757,805.75	248,319.07
Operating and administrative expenses (note 6)	5,193,033.68	3,408,572.98	450,511.13
Transaction fees (note 2.m)	4,187,144.77	2,772,419.80	284,210.24
	30,908,903.23	19,691,027.37	2,786,093.71
NET INVESTMENT INCOME	50,213,106.45	38,110,223.99	1,523,902.69
Net realised gain/loss on sales of investments	12,137,950.66	26,461,804.23	-12,937,283.05
Net realised gain/loss on foreign exchange	297,318.88	290,767.70	-18,163.08
Net realised gain on options	18,115.76	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	1,962,935.21	1,449,528.40	3,917.83
Net realised gain/loss on forward contracts	-42,844,087.79	6,181,478.86	2,532,452.06
NET REALISED GAIN/LOSS	21,785,339.17	72,493,803.18	-8,895,173.55
Change in net unrealised appreciation/depreciation:			
- on investments	329,331,266.60	209,665,950.22	35,434,571.78
- on options	66,130.18	0.00	0.00
- on forward foreign exchange contracts	210,922.48	100,107.81	67.49
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	351,393,658.43	282,259,861.21	26,539,465.72
Proceeds from subscriptions of shares	282,929,647.67	148,042,726.11	31,804,082.97
Cost of shares redeemed	-920,741,725.77	-584,251,514.22	-84,000,357.12
Revaluation difference*	375,383.48	270,788.27	0.00
Revaluation difference on the net assets at the beginning of the period**	184,669.62		
NET ASSETS AT THE END OF THE PERIOD	2,791,519,677.35	1,814,890,485.67	236,076,726.66

* 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 June 30, 2019.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2018 and exchange rates applicable on June 30, 2019.

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

Statement of operations and changes in net assets for the period ended June 30, 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
15,738,703.49	2,776,253.86	29,103.18	20,800.01
0.00	0.00	178,390.33	289,656.90
20,665.99	98.16	6,932.92	16,092.88
15,759,369.48	2,776,352.02	214,426.43	326,549.79
4,641,736.57	370,434.29	108,225.24	50,105.78
53,633.02	0.00	0.00	154,842.10
533,021.66	57,479.01	22,049.90	18,959.05
1,126,639.88	172,485.87	23,935.63	15,721.75
987,338.71	142,103.50	972.17	249.22
7,342,369.84	742,502.67	155,182.94	239,877.90
8,416,999.64	2,033,849.35	59,243.49	86,671.89
341,202.80	-2,327,265.32	921,348.64	-238,646.90
42,754.84	-41,351.40	3,433.05	23,113.32
0.00	0.00	20,630.23	0.00
1,169,389.76	25,799.24	-902,192.15	121,316.69
-51,745,585.30	193,045.10	0.00	-6,238.93
-41,775,238.26	-115,923.03	102,463.26	-13,783.93
67,562,795.15	14,138,574.11	2,004,846.95	875,606.73
0.00	0.00	75,309.08	0.00
25,265.80	0.47	144,488.08	-47,142.39
25,812,822.69	14,022,651.55	2,327,107.37	814,680.41
52,009,168.52	18,450,896.56	8,702,365.85	28,448,462.01
-233,600,078.40	-18,246,002.30	-578,839.08	-154,290.71
282,106.03	0.00	-169,626.28	-32,523.11
552,350,660.26	105,104,630.26	55,010,196.43	39,620,900.01

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

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Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2019	30.06.2019	31.12.2018	31.12.2017
Alken Fund - European Opportunities					
Class H	EUR	28,112.96	267.39	231.96	275.85
Class R	EUR	3,574,861.00	247.17	215.09	257.32
Class CH1	CHF	11,879.57	125.74	110.79	137.12
Class CH2	CHF	6,465.78	135.12	119.33	148.24
Class EU1	EUR	3,297,373.37	185.09	160.67	191.36
Class EU1d	EUR	155,863.79	109.05	94.66	112.76
Class US1	USD	281,796.68	136.99	119.37	149.32
Class US1h	USD	168,675.12	131.86	112.68	130.96
Class US2	USD	20,543.79	121.79	106.39	133.73
Class US2h	USD	318,652.55	124.14	106.34	124.12
Class GB1	GBP	22,330.42	179.77	156.54	184.49
Class U	EUR	101,092.74	191.95	166.97	199.74
Class Z	EUR	164,447.11	234.60	204.15	244.21
Class A	EUR	319,894.44	204.07	178.12	214.66
Class Id	EUR	137,609.78	96.93	84.12	-
Class IUSh	USD	28,377.84	97.97	83.70	-
Class I	EUR	595,679.35	99.44	86.30	-
Class IGB	GBP	6,541.17	96.78	84.26	-
Class EUX	EUR	5,000.00	101.01	-	-
Alken Fund - Small Cap Europe					
Class R	EUR	372,396.47	213.92	192.60	243.91
Class EU1	EUR	858,869.18	179.73	161.42	203.41
Class A	EUR	10,329.22	198.34	179.02	227.85
Alken Fund - Absolute Return Europe					
Class A	EUR	743,824.01	129.36	125.80	140.99
Class CH1	CHF	15,462.32	113.74	110.14	122.47
Class CH2	CHF	23,124.72	111.21	107.92	120.47
Class CH3	CHF	5,234.92	100.77	98.15	110.41
Class I	EUR	1,213,615.14	143.94	139.44	155.12
Class EU1	EUR	1,574,201.09	130.20	125.89	139.47
Class US1	USD	218,553.37	142.24	135.42	146.06
Class US2	USD	45,932.69	121.48	115.84	125.45
Class US3	USD	102,593.00	110.11	105.40	115.01
Class GB1	GBP	42,244.37	120.23	115.61	126.97
Class K	EUR	60,933.82	93.09	90.19	-
Class H	EUR	122,632.70	152.02	146.85	162.37
Alken Fund - Continental Europe					
Class SEU1	EUR	554,213.20	97.96	84.80	98.03
Class SGB1	GBP	450,962.85	99.80	86.67	99.20
Class EUX	EUR	5,000.00	101.97	-	-
Alken Fund - Global Convertible					
Class SUS	USD	13,621.79	104.02	97.48	-
Class SEUh	EUR	461,396.08	102.00	97.09	-
Alken Fund - Income Opportunities					
Class SUS	USD	51,457.11	105.08	99.83	-
Class SEUh	EUR	290,823.94	103.31	99.70	-

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	11,227,088.00	21,832,074.07	1.20
			21,832,074.07	1.20
<i>AUSTRIA</i>				
OMV	EUR	167,355.00	7,171,161.75	0.40
			7,171,161.75	0.40
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	114,787.00	8,935,020.08	0.49
			8,935,020.08	0.49
<i>FRANCE</i>				
ALD	EUR	3,535,385.00	48,646,897.60	2.68
ARKEMA	EUR	238,905.00	19,537,650.90	1.08
ATOS	EUR	266,935.00	19,625,061.20	1.08
CARREFOUR	EUR	6,307,496.00	107,101,282.08	5.90
COMPAGNIE DE SAINT-GOBAIN	EUR	855,231.00	29,313,042.53	1.62
EIFFAGE	EUR	950,100.00	82,601,694.00	4.55
ELIS	EUR	4,043,910.00	64,500,364.50	3.55
GENFIT	EUR	165,450.00	2,915,229.00	0.16
GETLINK	EUR	963,768.00	13,579,491.12	0.75
INGENICO GROUP	EUR	16,486.00	1,282,281.08	0.07
LVMH MOET HENNESSY LOUIS VUITTON	EUR	140,775.00	52,692,082.50	2.90
MAISONS DU MONDE	EUR	786,234.00	16,479,464.64	0.91
PEUGEOT	EUR	7,825,054.00	169,568,920.18	9.35
RENAULT S.A.	EUR	811,718.00	44,879,888.22	2.47
SANOFI	EUR	123,540.00	9,377,921.40	0.52
SEB	EUR	30,429.00	4,810,824.90	0.27
SOITEC	EUR	284,660.00	27,412,758.00	1.51
TOTAL	EUR	768,836.00	37,884,393.90	2.09
UBISOFT ENTERTAINMENT	EUR	188,663.00	12,987,560.92	0.72
VALEO	EUR	2,335,119.00	66,784,403.40	3.68
VEOLIA ENVIRONNEMENT	EUR	2,491,233.00	53,362,210.86	2.94
			885,343,422.93	48.80
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	839,423.00	24,611,882.36	1.36
DEUTSCHE LUFTHANSA	EUR	2,791,524.00	42,068,266.68	2.32
PUMA	EUR	910,242.00	53,385,693.30	2.94
R.W.E.	EUR	3,484,764.00	75,514,835.88	4.16
SIXT	EUR	118,278.00	11,141,787.60	0.61
WACKER CHEMIE	EUR	336,589.00	23,419,862.62	1.29
WIRECARD	EUR	1,297,356.00	192,073,555.80	10.59
			422,215,884.24	23.27

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	280,655.00	13,404,082.80	0.74
			13,404,082.80	0.74
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	827,584.00	4,055,161.60	0.22
			4,055,161.60	0.22
<i>JERSEY</i>				
GLENCORE	GBP	17,615,846.00	53,814,734.79	2.97
			53,814,734.79	2.97
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	13,206,272.00	95,692,646.91	5.27
B&M EUROPEAN VALUE RETAIL	GBP	13,012,205.00	48,469,086.16	2.67
EUROFINS SCIENTIFIC	EUR	547.00	212,783.00	0.01
SUBSEA 7	NOK	2,436,893.00	25,763,217.10	1.42
			170,137,733.17	9.37
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	925,835.00	14,443,026.00	0.80
			14,443,026.00	0.80
<i>NORWAY</i>				
ADEVINTA ASA 'A'	NOK	1,152,888.00	11,256,416.01	0.62
ADEVINTA ASA 'B'	NOK	1,488,189.00	14,407,566.17	0.79
MOWI	NOK	442,961.00	9,099,220.95	0.50
SCHIBSTED 'A'	NOK	640,252.00	15,515,920.66	0.85
SCHIBSTED 'B'	NOK	580,499.00	13,296,610.22	0.73
			63,575,734.01	3.49
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	1,735,473.00	53,317,677.37	2.94
HURRICANE ENERGY	GBP	29,793,151.00	17,480,520.60	0.96
ROYAL DUTCH SHELL 'A'	EUR	1,260,035.00	36,175,604.85	1.99
			106,973,802.82	5.89
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	246,591.00	20,399,840.28	1.12
			20,399,840.28	1.12
TOTAL I.			1,792,301,678.54	98.76

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	6,393,031.00	2,940,794.26	0.16
INGENICO RIGHT	EUR	16,658.00	18,323.80	0.00
			2,959,118.06	0.16
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	13,506,911.00	3,424,001.94	0.19
			3,424,001.94	0.19
TOTAL II.			6,383,120.00	0.35
TOTAL INVESTMENTS			1,798,684,798.54	99.11
CASH AT BANKS			24,199,145.23	1.33
OTHER NET LIABILITIES			-7,993,458.10	-0.44
TOTAL NET ASSETS			1,814,890,485.67	100.00

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)	
France	48.96
Germany	23.27
Luxembourg	9.56
United Kingdom	5.89
Norway	3.49
Jersey	2.97
Australia	1.20
United States	1.12
Netherlands	0.80
Ireland	0.74
Belgium	0.49
Austria	0.40
Italy	0.22
	99.11

Industrial classification

(in % of net assets)	
Automobiles	15.50
Utilities	10.59
Holding and finance companies	8.97
Construction and building materials	6.91
Oil	6.86
Retail and supermarkets	6.81
Textiles and clothing	5.84
Real Estate Shares	5.27
Public utilities	4.16
Miscellaneous	3.72
Tobacco and alcohol	3.43
Environmental conservation and waste management	2.94
Transport and freight	2.93
Chemicals	2.37
Mining and steelworks	2.32
Electronics and electrical equipment	2.31
Communications	2.21
Internet, software and IT services	2.13
Computer and office equipment	1.08
Publishing and graphic arts	0.73
Pharmaceuticals and cosmetics	0.53
Agriculture and fisheries	0.50
Rights	0.35
Miscellaneous consumer goods	0.27
Banks and credit institutions	0.22
Biotechnology	0.16
	99.11

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
WAREHOUSES DE PAUW SICAFI	EUR	21,607.00	3,197,836.00	1.35
			3,197,836.00	1.35
<i>FRANCE</i>				
AKWEL	EUR	200,276.00	3,224,443.60	1.37
ALD	EUR	987,242.00	13,584,449.92	5.75
ALTRAN TECHNOLOGIES	EUR	21,670.00	302,404.85	0.13
CHARGEURS	EUR	1,686.00	29,403.84	0.01
EIFFAGE	EUR	100,044.00	8,697,825.36	3.68
ELIS	EUR	534,651.00	8,527,683.45	3.61
FFP	EUR	45,561.00	4,310,070.60	1.83
FNAC DARTY	EUR	37,409.00	2,442,807.70	1.03
GENFIT	EUR	15,279.00	269,215.98	0.11
GETLINK	EUR	119,852.00	1,688,714.68	0.72
KAUFMAN & BROAD	EUR	145,548.00	4,896,234.72	2.07
MAISONS DU MONDE	EUR	245,299.00	5,141,467.04	2.18
OENEO	EUR	106,858.00	1,100,637.40	0.47
PEUGEOT	EUR	173,340.00	3,756,277.80	1.59
SES-IMAGOTAG	EUR	28,160.00	871,552.00	0.37
SOITEC	EUR	55,684.00	5,362,369.20	2.27
TRIGANO	EUR	87,898.00	7,049,419.60	2.99
VALEO	EUR	67,541.00	1,931,672.60	0.82
			73,186,650.34	31.00
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	193,151.00	5,663,187.32	2.40
INSTONE RE	EUR	152,670.00	3,016,759.20	1.28
SIXT	EUR	73,591.00	6,932,272.20	2.94
WACKER CHEMIE	EUR	43,933.00	3,056,858.14	1.29
WIRECARD	EUR	163,969.00	24,275,610.45	10.27
			42,944,687.31	18.18
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	34,036.00	1,625,559.36	0.69
			1,625,559.36	0.69
<i>ITALY</i>				
AMPLIFON	EUR	28,212.00	580,038.72	0.25
BANCA FARMAFACTORING	EUR	968,781.00	4,747,026.90	2.01
BANCA IFIS	EUR	675,880.00	8,022,695.60	3.40
SESA	EUR	75,986.00	2,158,002.40	0.91
UNIEURO	EUR	299,369.00	4,215,115.52	1.79
			19,722,879.14	8.36

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	1,844,790.00	13,367,348.34	5.66
B&M EUROPEAN VALUE RETAIL	GBP	1,707,302.00	6,359,519.22	2.69
SOLUTIONS 30	EUR	474,792.00	4,178,169.60	1.77
SUBSEA 7	NOK	247,451.00	2,616,091.00	1.11
			<hr/>	
			26,521,128.16	11.23
<i>NETHERLANDS</i>				
TAKEAWAY.COM HOLDING	EUR	122,880.00	10,125,312.00	4.29
			<hr/>	
			10,125,312.00	4.29
<i>NORWAY</i>				
ADEVINTA ASA 'A'	NOK	149,145.00	1,456,202.31	0.62
ADEVINTA ASA 'B'	NOK	192,993.00	1,868,418.20	0.79
MOWI	NOK	64,068.00	1,316,072.72	0.56
SCHIBSTED 'A'	NOK	83,774.00	2,030,186.14	0.86
SCHIBSTED 'B'	NOK	76,378.00	1,749,475.01	0.74
			<hr/>	
			8,420,354.38	3.57
<i>SPAIN</i>				
ARIMA	EUR	280,702.00	2,778,949.80	1.18
EUSKALTEL	EUR	153,085.00	1,247,642.75	0.53
NEINOR HOMES	EUR	139,133.00	1,488,723.10	0.63
			<hr/>	
			5,515,315.65	2.34
<i>SWITZERLAND</i>				
GAM HOLDING	CHF	912,254.00	3,707,087.13	1.57
			<hr/>	
			3,707,087.13	1.57
<i>UNITED KINGDOM</i>				
AMIGO HOLDINGS	GBP	1,038,181.00	2,308,898.14	0.98
ENERGEAN OIL & GAS	GBP	672,986.00	6,250,081.42	2.65
HURRICANE ENERGY	GBP	13,774,178.00	8,081,716.57	3.42
NON-STANDARD FINANCE	GBP	1,267,901.00	510,821.58	0.22
ONESAVINGS BANK	GBP	759,305.00	3,076,965.88	1.30
S & U PLC	GBP	86,678.00	2,305,496.46	0.98
			<hr/>	
			22,533,980.05	9.55
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	7,080.00	585,710.22	0.25
			<hr/>	
			585,710.22	0.25
TOTAL I.			<hr/>	
			218,086,499.74	92.38

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>LUXEMBOURG</i>				
AROWNTOWN RIGHT	EUR	1,844,790.00	467,654.27	0.20
			<hr/>	0.20
TOTAL II.			467,654.27	0.20
TOTAL INVESTMENTS			218,554,154.01	92.58
CASH AT BANKS			19,969,922.25	8.46
OTHER NET LIABILITIES			-2,447,349.60	-1.04
TOTAL NET ASSETS			236,076,726.66	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 June 30, 2019

Geographical classification

(in % of net assets)	
France	31.00
Germany	18.18
Luxembourg	11.43
United Kingdom	9.55
Italy	8.36
Netherlands	4.29
Norway	3.57
Spain	2.34
Switzerland	1.57
Belgium	1.35
Ireland	0.69
United States	0.25
	92.58

Industrial classification

(in % of net assets)	
Holding and finance companies	20.28
Utilities	10.64
Real Estate Shares	10.10
Banks and credit institutions	9.26
Oil	7.18
Construction and building materials	6.44
Retail and supermarkets	5.00
Communications	3.79
Automobiles	3.78
Internet, software and IT services	3.31
Gastronomy	2.99
Transport and freight	2.94
Electronics and electrical equipment	2.27
Chemicals	1.29
Publishing and graphic arts	0.74
Miscellaneous	0.72
Agriculture and fisheries	0.56
Packaging	0.47
Pharmaceuticals and cosmetics	0.25
Mining and steelworks	0.25
Rights	0.20
Biotechnology	0.11
Textiles and clothing	0.01
	92.58

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	3,461,393.00	6,730,987.44	1.22
			6,730,987.44	1.22
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	36,435.00	2,836,100.40	0.51
			2,836,100.40	0.51
<i>FRANCE</i>				
ALD	EUR	1,184,866.00	16,303,756.16	2.95
ALTRAN TECHNOLOGIES	EUR	35,563.00	496,281.67	0.09
ARKEMA	EUR	76,950.00	6,292,971.00	1.14
ATOS	EUR	87,896.00	6,462,113.92	1.17
CARREFOUR	EUR	1,531,532.00	26,005,413.36	4.71
COMPAGNIE DE SAINT-GOBAIN	EUR	271,878.00	9,318,618.45	1.69
EIFPAGE	EUR	234,140.00	20,356,131.60	3.69
ELIS	EUR	1,276,587.00	20,361,562.65	3.69
GENFIT	EUR	46,967.00	827,558.54	0.15
GETLINK	EUR	279,423.00	3,937,070.07	0.71
INGENICO GROUP	EUR	5,137.00	399,555.86	0.07
LVMH MOET HENNESSY LOUIS VUITTON	EUR	44,115.00	16,512,244.50	2.99
MAISONS DU MONDE	EUR	109,754.00	2,300,443.84	0.42
PEUGEOT	EUR	904,916.00	19,609,529.72	3.55
RENAULT S.A.	EUR	70,443.00	3,894,793.47	0.71
SANOFI	EUR	93,855.00	7,124,533.05	1.29
SEB	EUR	18,820.00	2,975,442.00	0.54
SOITEC	EUR	89,940.00	8,661,222.00	1.57
TERREIS	EUR	7,412.00	440,272.80	0.08
TOTAL	EUR	159,706.00	7,869,513.15	1.42
TRIGANO	EUR	68,419.00	5,487,203.80	0.99
UBISOFT ENTERTAINMENT	EUR	59,734.00	4,112,088.56	0.74
VALEO	EUR	390,926.00	11,180,483.60	2.02
VEOLIA ENVIRONNEMENT	EUR	778,142.00	16,667,801.64	3.02
			217,596,605.41	39.40
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	231,762.00	6,795,261.84	1.23
DEUTSCHE LUFTHANSA	EUR	856,482.00	12,907,183.74	2.34
INSTONE RE	EUR	295,103.00	5,831,235.28	1.06
PUMA	EUR	300,132.00	17,602,741.80	3.19
R.W.E.	EUR	1,062,235.00	23,018,632.45	4.17
SIXT	EUR	40,271.00	3,793,528.20	0.69
WACKER CHEMIE	EUR	106,523.00	7,411,870.34	1.34
WIRECARD	EUR	256,924.00	38,037,598.20	6.89
			115,398,051.85	20.91

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	93,651.00	4,472,771.76	0.81
			4,472,771.76	0.81
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	269,133.00	1,318,751.70	0.24
BANCA IFIS	EUR	140,792.00	1,671,201.04	0.30
			2,989,952.74	0.54
<i>JERSEY</i>				
GLENCORE	GBP	4,957,196.00	15,143,762.50	2.74
			15,143,762.50	2.74
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	3,828,585.00	27,741,926.91	5.02
B&M EUROPEAN VALUE RETAIL	GBP	3,610,768.00	13,449,728.56	2.43
EUROFINS SCIENTIFIC	EUR	174.00	67,686.00	0.01
SUBSEA 7	NOK	773,511.00	8,177,680.28	1.48
			49,437,021.75	8.94
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	293,651.00	4,580,955.60	0.83
			4,580,955.60	0.83
<i>NORWAY</i>				
ADEVINTA ASA 'A'	NOK	341,298.00	3,332,320.46	0.60
ADEVINTA ASA 'B'	NOK	473,408.00	4,583,192.78	0.83
MOWI	NOK	168,840.00	3,468,279.29	0.63
SCHIBSTED 'A'	NOK	222,317.00	5,387,648.82	0.98
SCHIBSTED 'B'	NOK	214,839.00	4,920,991.15	0.89
			21,692,432.50	3.93
<i>SPAIN</i>				
NEINOR HOMES	EUR	366,710.00	3,923,797.00	0.71
			3,923,797.00	0.71
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	548,619.00	16,854,823.35	3.05
ENERGEAN OIL & GAS	GBP	157,417.00	1,461,945.82	0.26
HURRICANE ENERGY	GBP	11,504,126.00	6,749,810.10	1.22
ONESAVINGS BANK	GBP	778,707.00	3,155,589.48	0.57
ROYAL DUTCH SHELL 'A'	EUR	242,319.00	6,956,978.49	1.26
			35,179,147.24	6.36
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	82,180.00	6,798,540.39	1.23
			6,798,540.39	1.23
TOTAL I.			486,780,126.58	88.13

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 June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	1,552,725.00	714,253.50	0.13
INGENICO RIGHT	EUR	5,171.00	5,688.10	0.00
			719,941.60	0.13
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	3,855,389.00	977,341.11	0.18
			977,341.11	0.18
TOTAL II.			1,697,282.71	0.31
TOTAL INVESTMENTS			488,477,409.29	88.44
CASH AT BANKS			66,650,453.79	12.07
OTHER NET LIABILITIES			-2,777,202.82	-0.51
TOTAL NET ASSETS			552,350,660.26	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 June 30, 2019

Geographical classification

(in % of net assets)	
France	39.53
Germany	20.91
Luxembourg	9.12
United Kingdom	6.36
Norway	3.93
Jersey	2.74
United States	1.23
Australia	1.22
Netherlands	0.83
Ireland	0.81
Spain	0.71
Italy	0.54
Belgium	0.51
	88.44

Industrial classification

(in % of net assets)	
Holding and finance companies	9.14
Utilities	6.89
Real Estate Shares	6.87
Automobiles	6.28
Construction and building materials	6.19
Textiles and clothing	6.18
Oil	5.64
Retail and supermarkets	5.13
Public utilities	4.17
Tobacco and alcohol	3.56
Miscellaneous	3.45
Transport and freight	3.03
Environmental conservation and waste management	3.02
Chemicals	2.48
Mining and steelworks	2.45
Electronics and electrical equipment	2.40
Internet, software and IT services	2.26
Communications	2.21
Pharmaceuticals and cosmetics	1.30
Computer and office equipment	1.17
Banks and credit institutions	1.11
Gastronomy	0.99
Publishing and graphic arts	0.89
Agriculture and fisheries	0.63
Miscellaneous consumer goods	0.54
Rights	0.31
Biotechnology	0.15
	88.44

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	636,913.00	1,238,534.14	1.18
			1,238,534.14	1.18
<i>AUSTRIA</i>				
OMV	EUR	7,976.00	341,771.60	0.33
			341,771.60	0.33
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	6,582.00	512,342.88	0.49
			512,342.88	0.49
<i>FRANCE</i>				
ALD	EUR	303,335.00	4,173,889.60	3.97
ALTRAN TECHNOLOGIES	EUR	84,064.00	1,173,113.12	1.12
ARKEMA	EUR	13,249.00	1,083,503.22	1.03
ATOS	EUR	13,153.00	967,008.56	0.92
CARREFOUR	EUR	366,564.00	6,224,256.72	5.92
COMPAGNIE DE SAINT-GOBAIN	EUR	48,615.00	1,666,279.13	1.59
EIFFAGE	EUR	53,868.00	4,683,283.92	4.46
ELIS	EUR	236,916.00	3,778,810.20	3.60
FNAC DARTY	EUR	16,949.00	1,106,769.70	1.05
GENFIT	EUR	9,097.00	160,289.14	0.15
GETLINK	EUR	66,048.00	930,616.32	0.89
KAUFMAN & BROAD	EUR	56,683.00	1,906,816.12	1.81
LVMH MOET HENNESSY LOUIS VUITTON	EUR	7,815.00	2,925,154.50	2.78
MAISONS DU MONDE	EUR	33,595.00	704,151.20	0.67
PEUGEOT	EUR	394,785.00	8,554,990.95	8.13
RENAULT S.A.	EUR	51,144.00	2,827,751.76	2.69
SANOFI	EUR	8,865.00	672,942.15	0.64
SEB	EUR	1,780.00	281,418.00	0.27
SOITEC	EUR	14,828.00	1,427,936.40	1.36
TOTAL	EUR	58,167.00	2,866,178.93	2.73
TRIGANO	EUR	10,985.00	880,997.00	0.84
UBISOFT ENTERTAINMENT	EUR	10,601.00	729,772.84	0.69
VALEO	EUR	114,451.00	3,273,298.60	3.11
VEOLIA ENVIRONNEMENT	EUR	160,621.00	3,440,501.82	3.27
			56,439,729.90	53.69
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	47,876.00	1,403,724.32	1.34
DEUTSCHE LUFTHANSA	EUR	134,051.00	2,020,148.57	1.92
PUMA	EUR	45,780.00	2,684,997.00	2.55
R.W.E.	EUR	200,370.00	4,342,017.90	4.13

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIXT	EUR	5,477.00	515,933.40	0.49
WACKER CHEMIE	EUR	20,098.00	1,398,418.84	1.33
WIRECARD	EUR	68,957.00	10,209,083.85	9.70
			22,574,323.88	21.46
<i>IRELAND</i>				
KINGSPAN GROUP	EUR	14,500.00	692,520.00	0.66
			692,520.00	0.66
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	294,011.00	1,440,653.90	1.37
			1,440,653.90	1.37
<i>JERSEY</i>				
GLENCORE	GBP	399,544.00	1,220,568.93	1.16
			1,220,568.93	1.16
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	713,026.00	5,166,586.40	4.92
EUROFINS SCIENTIFIC	EUR	30.00	11,670.00	0.01
SUBSEA 7	NOK	139,971.00	1,479,795.49	1.41
			6,658,051.89	6.34
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	53,858.00	840,184.80	0.80
TAKEAWAY.COM HOLDING	EUR	54,022.00	4,451,412.80	4.24
			5,291,597.60	5.04
<i>NORWAY</i>				
ADEVINTA ASA 'A'	NOK	65,672.00	641,199.62	0.61
ADEVINTA ASA 'B'	NOK	85,606.00	828,775.18	0.79
MOWI	NOK	26,556.00	545,508.32	0.52
SCHIBSTED 'A'	NOK	62,913.00	1,524,638.92	1.45
SCHIBSTED 'B'	NOK	30,229.00	692,409.86	0.66
			4,232,531.90	4.03
<i>SPAIN</i>				
EUSKALTEL	EUR	67,251.00	548,095.65	0.52
			548,095.65	0.52
<i>SWITZERLAND</i>				
GAM HOLDING	CHF	386,851.00	1,572,029.68	1.50
			1,572,029.68	1.50
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	18,450.00	566,825.96	0.54
			566,825.96	0.54

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2019 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	5,047.00	417,525.35	0.40
			417,525.35	0.40
TOTAL I.			103,747,103.26	98.71
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	366,564.00	168,619.44	0.16
			168,619.44	0.16
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	713,026.00	180,752.09	0.17
			180,752.09	0.17
TOTAL II.			349,371.53	0.33
TOTAL INVESTMENTS			104,096,474.79	99.04
CASH AT BANKS			1,545,412.77	1.47
OTHER NET LIABILITIES			-537,257.30	-0.51
TOTAL NET ASSETS			105,104,630.26	100.00

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

Alken Fund - Continental Europe

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)	
France	53.85
Germany	21.46
Luxembourg	6.51
Netherlands	5.04
Norway	4.03
Switzerland	1.50
Italy	1.37
Australia	1.18
Jersey	1.16
Ireland	0.66
United Kingdom	0.54
Spain	0.52
Belgium	0.49
United States	0.40
Austria	0.33
	99.04

Industrial classification

(in % of net assets)	
Automobiles	13.93
Holding and finance companies	11.81
Utilities	9.70
Construction and building materials	8.52
Retail and supermarkets	7.64
Textiles and clothing	5.33
Real Estate Shares	4.92
Oil	4.47
Public utilities	4.13
Communications	3.31
Environmental conservation and waste management	3.27
Internet, software and IT services	3.21
Banks and credit institutions	2.87
Transport and freight	2.41
Chemicals	2.36
Electronics and electrical equipment	2.16
Miscellaneous	2.05
Mining and steelworks	1.58
Tobacco and alcohol	1.03
Computer and office equipment	0.92
Gastronomy	0.84
Publishing and graphic arts	0.66
Pharmaceuticals and cosmetics	0.65
Agriculture and fisheries	0.52
Rights	0.33
Miscellaneous consumer goods	0.27
Biotechnology	0.15
	99.04

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 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	1,200.00	1,646,400.00	2.99
			1,646,400.00	2.99
TOTAL SHARES			1,646,400.00	2.99
BONDS				
<i>BERMUDA</i>				
1.50% CV JAZZ INVESTMENTS 17/24 -SR-	USD	1,100,000.00	1,086,594.30	1.98
			1,086,594.30	1.98
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV CN YANGTZE PI1 (CCB) 16/21 -SR-S	USD	1,400,000.00	1,496,362.00	2.72
0.00% CV SHANGHAI PORT (1658 HK) 17/22 -SR-	USD	1,400,000.00	1,421,350.00	2.58
1.60% CV LINK REIT 19/24 -SR-S	HKD	4,000,000.00	525,484.03	0.96
			3,443,196.03	6.26
<i>CAYMAN ISLANDS</i>				
0.00% CV CHINA OVERSEAS FINANCE 15/23 -SR-	USD	1,400,000.00	1,540,700.00	2.80
1.25% CV MOMO 18/25 -SR- -144A-	USD	500,000.00	473,690.00	0.86
			2,014,390.00	3.66
<i>CHINA</i>				
0.00% CV CHINA RAILWAY CONSTRUCTION 16/21 -SR-	USD	1,250,000.00	1,388,537.50	2.52
			1,388,537.50	2.52
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	2,400,000.00	2,352,624.00	4.27
0.00% CV SOITEC 18/23 EUR104.47 -SR-	EUR	4,500.00	619,449.86	1.13
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	8,000.00	408,054.82	0.74
0.50% CV TOTAL 15/22 -SR-	USD	1,200,000.00	1,291,800.00	2.35
3.50% CV GENEFIT 17/22 -SR-	EUR	33,100.00	1,031,956.30	1.88
			5,703,884.98	10.37
<i>GERMANY</i>				
0.625% CV TAG IMMOBILIEN 17/22 -SR-S	EUR	700,000.00	972,032.99	1.77
			972,032.99	1.77
<i>HONG KONG</i>				
0.00% CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	14,000,000.00	1,790,243.84	3.25
3.375% CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	655,950.00	1.19
			2,446,193.84	4.44

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
JAPAN				
0.00%	CV IWATANI 15/20 -SR-S	JPY 40,000,000.00	381,566.58	0.69
0.00%	CV KANDENKO 16/21 -SR-S	JPY 50,000,000.00	469,356.59	0.85
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-	JPY 40,000,000.00	423,983.49	0.77
0.00%	CV SANKYO CO. 15/20 -SR-S	JPY 120,000,000.00	1,103,300.08	2.01
0.00%	CV SONY 15/22 '6'	JPY 80,000,000.00	956,190.43	1.74
0.00%	CV TOHO HOLDINGS 18/23 -SR-S	JPY 80,000,000.00	748,000.43	1.36
0.00%	CV TOPPAN PRINTING 13/19	JPY 40,000,000.00	370,023.98	0.67
			4,452,421.58	8.09
JERSEY				
1.875%	CV NMC HEALTH 18/25 -SR-	USD 1,200,000.00	987,936.00	1.80
			987,936.00	1.80
NETHERLANDS				
0.00%	CV AIRBUS GROUP 16/21 -SR-S	EUR 900,000.00	1,134,555.69	2.06
0.00%	CV STMICROELECTRONICS 17/22 SA -SR-S	USD 1,600,000.00	1,785,696.00	3.25
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR 1,400,000.00	1,461,449.37	2.66
1.00%	CV NXP SEMICONDUCTOR 14/19 -SR-	USD 600,000.00	636,582.00	1.16
2.25%	CV TAKEAWAY.COM 19/24 -SR-S	EUR 400,000.00	631,035.96	1.15
			5,649,319.02	10.28
UNITED KINGDOM				
0.875%	CV TECHNIP 16/21 -SR-S	EUR 400,000.00	482,309.13	0.88
7.50%	CV HURRICANE ENERGY 17/22 -SR-S	USD 200,000.00	296,602.60	0.54
			778,911.73	1.42
UNITED STATES				
0.00%	CV JPMORGAN CHASE (PING) 18/20 -SR-S	USD 400,000.00	468,548.00	0.85
0.35%	CV BOOKING HOLDINGS 13/20 -SR-	USD 750,000.00	1,073,782.50	1.95
0.50%	CV DOCUSIGN 18/23 -SR- 144A	USD 550,000.00	566,852.00	1.03
0.75%	CV DEXCOM 18/23 -SR- 144A	USD 500,000.00	585,025.00	1.06
0.75%	CV PALO ALTO NETWORKS 18/23 -SR- 144A	USD 1,500,000.00	1,589,940.00	2.89
1.00%	CV ON SEMICONDUCTOR 16/20 -SR-	USD 450,000.00	549,918.00	1.00
2.25%	CV VISHAY INTERTECHNOLOGY 18/25 -SR- 144A	USD 2,350,000.00	2,152,856.15	3.91
3.75%	CV SPIRIT REALTY 14/21 -SR-	USD 900,000.00	918,207.00	1.67
			7,905,128.65	14.36
TOTAL BONDS			36,828,546.62	66.95
GOLD				
UNITED STATES				
3.75%	CV ARES CAPITAL 17/22 -SR-	USD 1,150,000.00	1,164,007.00	2.12
			1,164,007.00	2.12
TOTAL GOLD			1,164,007.00	2.12
TOTAL I.			39,638,953.62	72.06

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>CAYMAN ISLANDS</i>				
0.75%	CV YY 19/25 -SR- 144A	USD	1,000,000.00	1.84
			1,010,828.00	1.84
<i>DENMARK</i>				
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	500,000.00	1.06
			584,602.98	1.06
<i>ISRAEL</i>				
0.00%	CV WIX.COM 18/23 -SR- 144A	USD	400,000.00	0.88
			485,964.00	0.88
<i>JAPAN</i>				
0.00%	CV RELO GROUP 18/21 -SR-	JPY	100,000,000.00	1.77
0.00%	CV SHIP HEALTHCARE 18/23 -SR-S	JPY	30,000,000.00	0.55
			1,278,346.41	2.32
<i>LUXEMBOURG</i>				
3.00%	CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	1.82
			1,002,144.00	1.82
<i>SWEDEN</i>				
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	1,900,000.00	3.98
			2,187,070.87	3.98
<i>UNITED STATES</i>				
0.125%	CV CHEGG 19/25 -SR- 144A	USD	550,000.00	1.00
0.25%	CV ZYNGA 19/24 -SR- 144A	USD	900,000.00	1.63
0.375%	CV PLURASIGHT 19/24 -SR- 144A	USD	500,000.00	0.97
0.50%	CV SQUARE 18/23 -SR-	USD	950,000.00	2.06
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	900,000.00	1.97
0.875%	CV FORTIVE CORP 19/22 -SR-	USD	500,000.00	0.94
0.875%	CV IAC FINANCECO 2 19/26 -SR- 144A	USD	500,000.00	0.91
2.00%	CV FTI CONSULTING 18/23-SR-144A	USD	1,000,000.00	1.94
2.375%	CV DISH NETWORK 17/24 -SR-	USD	1,200,000.00	2.02
			7,396,363.80	13.44
TOTAL BONDS			13,945,320.06	25.34

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WARRANTS				
<i>CAYMAN ISLANDS</i>				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	19.00	25,570.81	0.05
MITSUBISHI CHEMICAL (TAKUMI) WTS 17/08/22 'TE41'	JPY	25.00	37,126.40	0.07
WESSEX (YAOKO) WTS 21/05/24	JPY	15.00	71,700.36	0.13
WESSEX WTS 04/03/22	JPY	10.00	76,573.20	0.14
			210,970.77	0.39
TOTAL WARRANTS			210,970.77	0.39
TOTAL II.			14,156,290.83	25.73
TOTAL INVESTMENTS			53,795,244.45	97.79
CASH AT BANKS			2,404,896.49	4.37
OTHER NET LIABILITIES			-1,189,944.51	-2.16
TOTAL NET ASSETS			55,010,196.43	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 June 30, 2019

Geographical classification

(in % of net assets)

United States	32.91
Japan	10.41
France	10.37
Netherlands	10.28
British Virgin Islands	6.26
Cayman Islands	5.89
Hong Kong	4.44
Sweden	3.98
China	2.52
Bermuda	1.98
Luxembourg	1.82
Jersey	1.80
Germany	1.77
United Kingdom	1.42
Denmark	1.06
Israel	0.88
	97.79

Industrial classification

(in % of net assets)

Bonds issued by companies	94.41
Holding and finance companies	2.99
Warrants	0.39
	97.79

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 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	754,600.00	1.90
CV WELLS FARGO N-CUM PFD 08/PERP	USD	550.00	750,310.00	1.89
			1,504,910.00	3.79
TOTAL SHARES			1,504,910.00	3.79
BONDS				
<i>AUSTRALIA</i>				
2.50% CV CROMWELL SPV 18/25 -SR-S	EUR	600,000.00	690,966.90	1.74
6.50% SUB. BHP BILLITON FIN. 15/77 -JR-S	GBP	400,000.00	579,906.72	1.46
			1,270,873.62	3.20
<i>AUSTRIA</i>				
0.00% CV PRYSMIAN 17/22 -SR-	EUR	300,000.00	329,836.34	0.83
			329,836.34	0.83
<i>CAYMAN ISLANDS</i>				
0.00% CV CHINA OVERSEAS FINANCE 15/23 -SR-	USD	200,000.00	220,100.00	0.56
0.00% CV ZHONGSHENG GROUP 18/23 -SR-	HKD	2,000,000.00	260,136.96	0.66
			480,236.96	1.22
<i>CHINA</i>				
0.00% CV ZHEIJANG EXPRESSWAY 17/22 -SR-S	EUR	200,000.00	225,737.49	0.57
			225,737.49	0.57
<i>FRANCE</i>				
0.00% CV CARREFOUR 17/23 -SR-	USD	800,000.00	731,080.00	1.85
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	14,000.00	714,095.93	1.80
1.75% SUB. DANONE 17/PERP -JR-	EUR	500,000.00	580,914.98	1.47
2.00% CV PIERRE & VACANCES 17/23 -SR-	EUR	5,500.00	329,188.02	0.83
2.625% FAURECIA 18/25 -SR-S	EUR	500,000.00	595,434.11	1.50
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	300,000.00	365,937.44	0.92
3.50% CV GENEFIT 17/22 -SR-	EUR	20,000.00	623,538.55	1.57
3.625% GETLINK SE 18/23 S	EUR	600,000.00	717,702.28	1.81
5.118% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	300,000.00	371,340.47	0.94
			5,029,231.78	12.69
<i>HONG KONG</i>				
0.00% CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	4,000,000.00	511,498.24	1.29
			511,498.24	1.29

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
1.125%	CV TELECOM ITALIA 15/22	EUR	600,000.00	672,518.34	1.70
2.00%	BANCA FARMAFACTORING 17/22 -SR-S	EUR	300,000.00	335,986.20	0.85
			1,008,504.54	2.55	
<i>JERSEY</i>					
1.875%	CV NMC HEALTH 18/25 -SR-	USD	1,000,000.00	823,280.00	2.08
			823,280.00	2.08	
<i>LUXEMBOURG</i>					
3.00%	SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	700,000.00	826,010.81	2.08
			826,010.81	2.08	
<i>MEXICO</i>					
0.00%	CV AMERICA MOVIL (KPN) 15/20	EUR	300,000.00	340,239.28	0.86
6.125%	CEMEX 15/25 -S-	USD	400,000.00	419,641.20	1.06
			759,880.48	1.92	
<i>NETHERLANDS</i>					
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	700,000.00	730,724.69	1.84
2.625%	SUB. TELEFONICA 17/PERP JR-S	EUR	500,000.00	578,030.97	1.46
3.75%	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	600,000.00	715,230.17	1.81
4.00%	SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	500,000.00	609,864.41	1.54
5.25%	FIAT CHRYSLER AUTOMOBILES 15/23	USD	400,000.00	423,362.40	1.07
7.00%	ALCOA NEDERLAND HOLDING 16/26 -SR- 144A	USD	400,000.00	429,514.40	1.08
			3,486,727.04	8.80	
<i>NORWAY</i>					
7.375%	PGS 16/20 -SR-S	USD	300,000.00	299,918.10	0.76
			299,918.10	0.76	
<i>UNITED KINGDOM</i>					
3.00%	MARKS & SPENCERS (FR/RAT) 16/23 -SR-	GBP	300,000.00	390,685.10	0.99
3.00%	SUB. CENTRICA 15/76 -JR-S	EUR	500,000.00	578,432.96	1.46
4.125%	ANGLO AMERICAN CAPITAL 13/22 -SR-	USD	200,000.00	208,108.60	0.53
			1,177,226.66	2.98	
<i>UNITED STATES</i>					
0.25%	CV TWITTER 14/19	USD	250,000.00	248,493.75	0.63
1.50%	CV WESTERN DIGITAL 18/24 -SR- 144A	USD	150,000.00	134,086.20	0.34
1.80%	BORGWARNER 15/22	EUR	100,000.00	120,392.91	0.30
2.25%	CV VISHAY INTERTECHNOLOGY 18/25 -SR- 144A	USD	1,450,000.00	1,328,358.05	3.35
2.25%	US TREASURY 19/22 'AL-2022'	USD	3,100,000.00	3,143,957.07	7.95
3.625%	MACY'S RETAIL 14/24 -SR-	USD	550,000.00	541,843.50	1.37
3.75%	CV VEREIT 13/20 -SR-	USD	350,000.00	353,377.50	0.89
3.875%	SIRIUS XM RADIO 17/22 -SR- 144A	USD	350,000.00	352,170.00	0.89
4.00%	CHEMOURS 18/26 -SR-S	EUR	300,000.00	343,135.36	0.87
4.125%	ASHTREAD CAPITAL 17/25 -SR- 144A	USD	200,000.00	202,606.40	0.51
4.375%	D.R. HORTON 12/22 -SR-	USD	200,000.00	208,693.40	0.53

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.50% RADIANT GROUP 17/24 -SR-	USD	350,000.00	359,153.20	0.91
5.25% LEAR 14/25 -SR-	USD	550,000.00	570,513.35	1.44
5.50% BMC EAST 16/24 -SR- 144A	USD	800,000.00	812,564.80	2.05
5.50% DANA INC 14/24 -SR-	USD	700,000.00	718,434.50	1.81
5.50% PULTEGROUP 16/26 -SR-	USD	500,000.00	543,803.00	1.37
5.95% GAP 11/21 -SR-	USD	150,000.00	156,850.05	0.40
6.50% UNITED RENTALS NORTH 18/26 -SR-	USD	250,000.00	270,787.25	0.68
6.625% NAVISTAR INTERNATIONAL 17/25 -SR- 144A	USD	500,000.00	524,250.50	1.32
7.50% HCA 11/22 -SR-	USD	500,000.00	552,834.50	1.40
7.875% AVON INT'L OPS 16/22 -SR-	USD	150,000.00	156,302.85	0.39
			11,642,608.14	29.40
TOTAL BONDS			27,871,570.20	70.37
TOTAL I.			29,376,480.20	74.16
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRIA</i>				
0.875% CV AMS 17/22 -SR-	USD	200,000.00	159,216.00	0.40
			159,216.00	0.40
<i>CAYMAN ISLANDS</i>				
1.25% CV WEIBO 17/22 -SR-	USD	800,000.00	756,460.00	1.91
			756,460.00	1.91
<i>ITALY</i>				
8.75% SUB. ENEL 13/PERP -JR- 144A	USD	600,000.00	690,912.60	1.74
			690,912.60	1.74
<i>LUXEMBOURG</i>				
3.00% CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	1,002,144.00	2.53
			1,002,144.00	2.53
<i>UNITED KINGDOM</i>				
6.25% SENSATA TECHNOLOGIES UK FINANCING 15/26 -SR-	USD	600,000.00	639,456.00	1.61
			639,456.00	1.61
<i>UNITED STATES</i>				
2.00% CV MACQUARIE INFRASTRUCTURE 16/23 -SR-	USD	400,000.00	355,982.00	0.90
2.375% CV DISH NETWORK 17/24 -SR-	USD	800,000.00	740,180.80	1.87
4.375% CV HERCULES CAPITAL 17/22 -SR-	USD	700,000.00	702,939.30	1.77
4.625% CV ARES CAPITAL 19/24 -SR-	USD	350,000.00	360,875.90	0.91
4.625% CV BLACKROCK TCP 16/22 -SR-	USD	350,000.00	354,522.70	0.89
5.00% SYMANTEC 17/25 -SR- 144A	USD	150,000.00	153,992.40	0.39
5.125% HILTON DOMESTIC 19/26 -SR-	USD	150,000.00	156,639.00	0.40

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2019 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% HD SUPPLY 18/26 -SR- 144A	USD	350,000.00	369,599.30	0.93
5.50% RAYONIER 14/24 -SR- 144A	USD	150,000.00	128,440.95	0.32
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	350,000.00	373,643.20	0.94
			3,696,815.55	9.32
TOTAL II.			6,945,004.15	17.51
TOTAL INVESTMENTS			36,321,484.35	91.67
CASH AT BANKS			3,238,123.06	8.17
OTHER NET ASSETS			61,292.60	0.16
TOTAL NET ASSETS			39,620,900.01	100.00

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

Alken Fund - Income Opportunities

Geographical and industrial classification of investments as at June 30, 2019

Geographical classification

(in % of net assets)	
United States	42.51
France	12.69
Netherlands	8.80
Luxembourg	4.61
United Kingdom	4.59
Italy	4.29
Australia	3.20
Cayman Islands	3.13
Jersey	2.08
Mexico	1.92
Hong Kong	1.29
Austria	1.23
Norway	0.76
China	0.57
	91.67

Industrial classification

(in % of net assets)	
Bonds issued by companies	79.93
Bonds issued by countries or cities	7.95
Holding and finance companies	1.90
Banks and credit institutions	1.89
	91.67

Notes to the financial statements as at June 30, 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.

As at June 30, 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.

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

Notes to the financial statements as at June 30, 2019 (continued)

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 period-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 June 30, 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.

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.

Notes to the financial statements as at June 30, 2019 (continued)

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

j) Accounting of futures contracts and CFD

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

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.

ALKEN FUND

Notes to the financial statements as at June 30, 2019 (continued)

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".

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	Class H	0.90%
	Class R	1.50%
	Class CH1	1.00%
	Class CH2	1.50%
	Class EU1	1.00%
	Class EU1d	1.00%
	Class US1	1.00%
	Class US1h	1.00%
	Class US2	1.50%
	Class US2h	1.50%
	Class GB1	1.00%
	Class U	1.50%
	Class Z	1.50%
	Class A	2.25%
	Class Id	1.00%
	Class IUSh	1.00%
Class I	1.00%	
Class IGB	1.00%	
Class EUX	2.00%	

ALKEN FUND

Notes to the financial statements as at June 30, 2019 (continued)

Sub-fund	Class	Effective rate
Alken Fund - Small Cap Europe	Class R	1.75%
	Class EU1	1.25%
	Class A	2.25%
Alken Fund - Absolute Return Europe	Class A	2.25%
	Class CH1	1.10%
	Class CH2	1.50%
	Class CH3	2.25%
	Class I	1.50%
	Class EU1	1.10%
	Class US1	1.10%
	Class US2	1.50%
	Class US3	2.25%
	Class GB1	1.10%
	Class K	1.50%
	Class H	0.90%
Alken Fund - Continental Europe	Class SEU1	0.75%
	Class SGB1	0.75%
	Class EUX	2.00%
Alken Fund - Global Convertible	Class SUS	0.45%
	Class SEUh	0.45%
Alken Fund - Income Opportunities	Class SUS	0.45%
	Class SEUh	0.45%

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

NOTE 5

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 period from January 1, 2019 to June 30, 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 53,633.02 for the sub-fund Alken Fund - Absolute Return Europe,
- EUR 0.00 for the sub-fund Alken Fund - Continental Europe,
- USD 154,842.10 for the sub-fund Alken Fund - Income Opportunities.

Notes to the financial statements as at June 30, 2019 (continued)

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.

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 June 30, 2019, the other fees payable include mainly Operating and Administrative expenses.

ALKEN FUND

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2019

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2019:

1 EUR = 1.138800 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.

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 June 30, 2019:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 6,555.00 Euro Stoxx 50 ESTX 50 EUR	20/09/2019	EUR	-227,700,379.50

Notes to the financial statements as at June 30, 2019 (continued)

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 137.00 Germany 2Y Schatz Government Bond	06/09/2019	EUR	-15,833,102.75

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2019:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	-204,800	BRL	-1,032,300.21
Atacadao	4,608,388	USD	23,228,710.34

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	2,087,800	USD	10,523,615.08

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Adyen	-8,450	EUR	-5,734,170.00
Atacadao	1,694,247	USD	8,539,900.03
Christian Hansen Holding	-56,385	DKK	-4,656,636.30
Dufry	-19,486	CHF	-1,451,012.29
Givaudan	-1,137	CHF	-2,822,198.81
JC Decaux	-105,740	EUR	-2,816,913.60
Natixis	-1,631,484	EUR	-5,773,821.88
Sodexo	-59,010	EUR	-6,066,228.00
U-Blox AG	-80,646	CHF	-6,021,230.99
Unibail-Rodamco	-25,830	EUR	-3,403,102.50

Alken Fund - Continental Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	187,400	USD	944,595.01

Notes to the financial statements as at June 30, 2019 (continued)

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2019:

Alken Fund - Global Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Wirecard	220	140	20/09/2019	EUR	2,381,222.89	438,438.00
CALL Wirecard	-220	160	20/09/2019	EUR	-1,495,024.30	-200,428.80

The market value on these contracts as at June 30, 2019, was USD 238,009.20 and is included in the assets part of the statement of net assets.

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 June 30, 2019:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	64,424,472.76	EUR	56,544,439.65	31/07/2019

The net unrealised loss on this contract as at June 30, 2019 was EUR 116,386.33 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,863,602.45	EUR	4,378,783.54	31/07/2019
GBP	5,068,643.85	EUR	5,661,138.62	31/07/2019
USD	47,852,048.91	EUR	41,999,059.92	31/07/2019

The net unrealised loss on these contracts as at June 30, 2019 was EUR 85,433.69 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	54,849,147.92	USD	62,454,285.31	17/09/2019
GBP	773,908.50	USD	985,735.00	17/09/2019
HKD	2,151,669.02	USD	274,625.00	17/09/2019
JPY	138,458,107.00	USD	1,288,000.00	17/09/2019
USD	20,814,340.00	EUR	18,346,672.54	17/09/2019

Notes to the financial statements as at June 30, 2019 (continued)

Alken Fund - Global Convertible (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	1,566,188.00	GBP	1,196,684.31	17/09/2019
USD	2,552,411.00	HKD	19,985,567.28	17/09/2019
USD	7,533,730.00	JPY	819,141,950.00	17/09/2019

The net unrealised loss on these contracts as at June 30, 2019 was USD 80,960.74 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
EUR	30,370,480.38	USD	34,601,365.24	17/09/2019
GBP	480,485.65	USD	612,240.00	17/09/2019
USD	12,742,007.00	EUR	11,235,350.32	17/09/2019
USD	1,611,844.00	GBP	1,235,565.75	17/09/2019
USD	755,424.00	HKD	5,915,269.32	17/09/2019
USD	731,331.00	SGD	994,236.45	17/09/2019

The net unrealised loss on these contracts as at June 30, 2019 was USD 28,573.35 and is included in the statement of net assets.

NOTE 14

CREDIT LINE AND GUARANTEES

On September 25, 2018, the SICAV renewed its Loan Agreement with 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 June 30, 2019, the sub-fund is using this credit line for an amount of EUR 24,548.05.

On October 31, 2018, the SICAV entered into a Loan Agreement with the Bank in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 35,000,000.00.

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

As at June 30, 2019, the sub-fund is using this credit line for an amount of EUR 1,381,003.03.

On September 1, 2018, the SICAV entered into a Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank") 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 June 30, 2019, the sub-fund is using this credit line for an amount of EUR 119.96.

Notes to the financial statements as at June 30, 2019 (continued)

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 June 30, 2019, the sub-fund is using this credit line for an amount of EUR 251,680.42.

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 June 30, 2019, the sub-fund is using this credit line for an amount of USD 1,362,014.89.

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 June 30, 2019, the sub-fund is using this credit line for an amount of USD 489.46.

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

The statement of changes in the composition of the portfolio during the period from January 1, 2019 to June 30, 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

No events occurred after the period-end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2018 to June 30, 2019, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
Class H	EUR	1.68%	1.25%
Class R	EUR	2.21%	1.85%
Class CH1	CHF	1.61%	1.35%
Class CH2	CHF	2.17%	1.85%
Class EU1	EUR	1.84%	1.35%
Class EU1d	EUR	2.07%	1.35%
Class US1	USD	1.64%	1.35%
Class US1h	USD	2.28%	1.35%
Class US2	USD	2.26%	1.86%
Class US2h	USD	2.52%	1.85%
Class GB1	GBP	2.19%	1.36%
Class U	EUR	2.43%	1.85%
Class Z	EUR	2.29%	1.85%
Class A	EUR	2.88%	2.60%
Class Id	EUR	1.51%	1.30%
Class IUSh	USD	1.71%	1.30%
Class I	EUR	1.61%	1.30%
Class IGB	GBP	1.46%	1.30%
Class EUX	EUR	2.30%	2.30%
Alken Fund - Small Cap Europe			
Class R	EUR	2.11%	2.11%
Class EU1	EUR	1.61%	1.61%
Class A	EUR	2.61%	2.61%
Alken Fund - Absolute Return Europe			
Class A	EUR	2.60%	2.60%
Class CH1	CHF	1.45%	1.45%
Class CH2	CHF	1.85%	1.85%
Class CH3	CHF	2.61%	2.61%
Class I	EUR	1.85%	1.85%
Class EU1	EUR	1.47%	1.45%
Class US1	USD	1.46%	1.45%
Class US2	USD	1.86%	1.86%

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Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
Class US3	USD	2.61%	2.61%
Class GB1	GBP	1.46%	1.45%
Class K	EUR	1.85%	1.85%
Class H	EUR	1.25%	1.25%
Alken Fund - Continental Europe			
Class SEU1	EUR	1.47%	1.10%
Class SGB1	GBP	1.21%	1.10%
Class EUX	EUR	2.30%	2.30%
Alken Fund - Global Convertible			
Class SUS	USD	0.60%	0.60%
Class SEUh	EUR	0.60%	0.60%
Alken Fund - Income Opportunities			
Class SUS	USD	0.60%	0.60%
Class SEUh	EUR	0.60%	0.60%

Performance

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of 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 June 30, 2019, performances were the following:

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
Alken Fund - European Opportunities					
Class H	EUR	15.27%	-15.91%	26.58%	-3.24%
Class R	EUR	14.91%	-16.41%	25.98%	-3.82%
Class CH1	CHF	13.49%	-19.20%	37.88%	-4.70%
Class CH2	CHF	13.23%	-19.50%	37.54%	-5.17%
Class EU1	EUR	15.20%	-16.04%	26.49%	-3.34%
Class EU1d	EUR	15.20%	-16.05%	26.48%	-3.34%
Class US1	USD	14.76%	-20.06%	44.03%	-6.23%
Class US1h	USD	17.02%	-13.96%	28.24%	-2.09%
Class US2	USD	14.48%	-20.44%	43.36%	-6.62%
Class US2h	USD	16.74%	-14.32%	27.47%	-2.62%
Class GB1	GBP	14.84%	-15.15%	31.62%	11.97%
Class U	EUR	14.96%	-16.41%	25.98%	-3.82%
Class Z	EUR	14.92%	-16.40%	26.00%	-3.82%
Class A	EUR	14.57%	-17.02%	25.25%	-4.55%
Class Id	EUR	15.23%	-15.88% *	-	-
Class IUSh	USD	17.05%	-16.30% *	-	-
Class I	EUR	15.23%	-13.70% *	-	-
Class IGB	GBP	14.86%	-15.74% *	-	-
Class EUX	EUR	1.01% *	-	-	-
Alken Fund - Small Cap Europe					
Class R	EUR	11.07%	-21.04%	30.41%	-2.15%
Class EU1	EUR	11.34%	-20.64%	31.00%	-1.66%
Class A	EUR	10.79%	-21.43%	29.79%	-2.64%
Alken Fund - Absolute Return Europe					
Class A	EUR	2.83%	-10.77%	16.70%	-9.18%
Class CH1	CHF	3.27%	-10.07%	17.12%	-8.60%
Class CH2	CHF	3.05%	-10.42%	16.78%	-8.97%
Class CH3	CHF	2.67%	-11.10%	16.17%	-9.65%
Class I	EUR	3.23%	-10.11%	17.20%	-8.50%
Class EU1	EUR	3.42%	-9.74%	17.58%	-8.12%
Class US1	USD	5.04%	-7.28%	19.05%	-6.90%
Class US2	USD	4.87%	-7.66%	18.88%	-7.27%
Class US3	USD	4.47%	-8.36%	18.25%	-7.97%

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Performance (continued)

Class	Currency	Performance for the period ending June 30, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016
Alken Fund - Absolute Return Europe (continued)					
Class GB1	GBP	4.00%	-8.95%	18.25%	-8.60%
Class K	EUR	3.22%	-9.53%	-	-
Class H	EUR	3.52%	-9.56%	17.94%	-7.94%
Alken Fund - Continental Europe					
Class SEU1	EUR	15.52%	-13.50%	-1.97% *	-
Class SGB1	GBP	15.15%	-12.63%	-0.80% *	-
Class EUX	EUR	1.97% *	-	-	-
Alken Fund - Global Convertible					
Class SUS	USD	6.71%	-2.52% *	-	-
Class SEUh	EUR	5.06%	-2.91% *	-	-
Alken Fund - Income Opportunities					
Class SUS	USD	5.26%	-0.17% *	-	-
Class SEUh	EUR	3.62%	-0.30% *	-	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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.

