

# MEMNON FUND

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

Annual report, including audited financial statements,  
as at February 28, 2023



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**No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - European Market Neutral Fund and MEMNON FUND - European Opportunities Fund pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act.**

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 Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# MEMNON FUND

## Table of contents

Organisation of the Company	4
General information	6
Distribution abroad	7
Management report	8
Audit report	13
Financial statements	
Statement of net assets	16
Statement of operations and changes in net assets	17
Number of shares outstanding and net asset value per share	18
Sub-fund : MEMNON FUND - Memnon European Fund	
- Statement of investments and other net assets	19
- Geographical and industrial classification of investments	21
Sub-fund : MEMNON FUND - European Market Neutral Fund (note 16)	
- Statement of investments and other net assets	22
- Geographical and industrial classification of investments	24
Sub-fund : MEMNON FUND - European Opportunities Fund	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	27
Notes to the financial statements	28
Total Expense Ratio ("TER") (Unaudited Appendix I)	39
Performance (Unaudited Appendix II)	40
Other information to Shareholders (Unaudited Appendix III)	42
Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)	46

# MEMNON FUND

## Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	<p>Mr Stephan CROMBACK, Managing Director, Flexam Fund and Flexam Invest, 9, rue Tenbosch, B-1000 Bruxelles, Belgium (until June 17, 2022)</p> <p>Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Eric MULLER-BORLE, Independent Director, 59, route de Longwy, L-8080 Luxembourg, Grand Duchy of Luxembourg</p>
Management Company	Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Board of Managers of the Management Company	<p>Mr Pierre PHILIPPON, Senior Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Laurent SAGLIO, Managing Partner, Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom</p>
Persons in charge to conduct the Management Company's business	<p>Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p>
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository 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
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

# MEMNON FUND

## Organisation of the Company (continued)

Lawyer as to Luxembourg Law	Dechert (Luxembourg) LLP, 1, allée Scheffer, B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland
French Centralising Agent	CACEIS Bank, 1, place Valhubert, F-75013 Paris, France
Counterparties on Contract for Differences ("CFD") (note 11)	UBS AG London Skandinaviska Enskilda Banken Stockholm
Counterparty on Forward Foreign Exchange Contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

# MEMNON FUND

## General information

MEMNON FUND (the "Company") publishes an annual report, including audited financial statements, within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the year to which it refers.

The annual report includes accounts of the Company and of each sub-fund.

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

The Net Asset Value ("NAV") per Share of each Class in each sub-fund as well as the issue and redemption prices are made public at the offices of the Depositary Bank.



# MEMNON FUND

## Distribution abroad

### Distribution in Switzerland

Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Genève, Switzerland, was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company and Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genève, Switzerland as paying agent. The prospectus, the KIIDs respectively the key information document, the articles, the annual and semi annual reports of the Company, as well as the list of the purchases and sales which the Company has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio ("TER") as at February 28, 2023 for each sub-fund is calculated in accordance with the recommendations of the AMAS (Asset Management Association Switzerland), approved by the Swiss Financial Market Supervisory Authority. Each sub-fund's TER is detailed in this report in the "Total Expense Ratio ("TER") section.

All publications in Switzerland concerning the Company must be made on [www.swissfunddata.ch](http://www.swissfunddata.ch). The issue and redemption prices, as well as the Net Asset Value (with a note stating "excluding fees") of all shares are published on [www.swissfunddata.ch](http://www.swissfunddata.ch) each time shares are issued or redeemed. The prices are published on the sub-fund's respective transaction date, as indicated above. In respect of the Shares offered in Switzerland, the place of performance is the registered office of Carnegie Fund Services S.A. The place of jurisdiction is the registered office of Carnegie Fund Services S.A. or the registered office or the place of residence of the investor.

### Distribution in Germany

**No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - European Market Neutral Fund (note 16) and MEMNON FUND - European Opportunities Fund pursuant to section 310 of the Investment Code; because of this, shares of those sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act.**

Paying and Information Agent:  
Deutsche Bank AG  
Taunusanlage 12  
60325 Frankfurt/Main

Redemption and exchange applications can be submitted to the German Paying and Information agent.

At the request of Shareholders, the proceeds from redemptions, any dividend payments and other payments to Shareholders may be made via the German Paying and Information agent. The current version of the prospectus, the key investor information documents, the Company's articles of association, the annual and semi-annual reports can be obtained free of charge from the Paying and Information agent in Germany. Information regarding the issue, redemption and conversion prices of shares as well as all other information intended for Shareholders can also be obtained from the Paying and Information agent in Germany. Furthermore, copies for material contracts the Company has entered into may be consulted at the Paying and Information agent in Germany.

Moreover, the issue and redemption prices shall be published each trading day on [www.fundsquare.net](http://www.fundsquare.net). Notices to the Shareholders are available free of charge at the German Paying and Information agent, and Shareholders registered in Company's Shareholder Register will be informed by mail.

## Management report

### **MEMNON FUND - Memnon European Fund**

The first part of the fiscal year was somewhat difficult for the European market and for the sub-fund, with investors assessing the damage of the Ukrainian war on the European economy, due to the impact of high energy costs and in a context of higher interest rates due to inflationary pressures. From October onwards, the market rallied strongly as expectation of peak interest rate/inflation and low valuations for European equities triggered a strong recovery. The sub-fund outperformed strongly to end the fiscal year up 15%, about 10% higher than the benchmark.

The year was marked by a strong hit ratio with 2/3 of the portfolio names contributing positively to excess returns while only 1/3 was detrimental. The current context of higher interest rates and high uncertainty is certainly beneficial to the sub-fund's stock picking approach and this somewhat higher than usual hit ratio is testimony to this. Positive contributors were about 2x larger than negative contributors on average, which explains the strong excess return of the sub-fund over the fiscal year.

Shell was again the sub-fund's largest contributor this year. It continued to benefit from the strength of oil prices as well as the company's choice to become UK registered from February onwards and thus be able to pursue a share buyback program at what remains a "bargain" level. Shell's cash flow from oil can and will be used to invest in sustainable assets while protecting investors from inflationary pressures ahead. Shell trades on a low valuation multiple and remains a core position for now. Holcim was also a strong contributor as the company slowly transitioned towards higher value added product under the leadership of ex Sika CEO.

Defence names SAAB and Thales also contributed positively as Europe increases its defence budgets after years of saving on spendings. On the negative side, Covestro suffered from the cyclical downturn and higher energy costs.

As the fiscal year proved, Equities can deliver strong returns despite an overall gloomy economic outlook; what matters is how much of the bad news is priced in already. The sub-fund's portfolio is a diverse set of investments that may not be ticking all the quality and growth boxes to be immune to the economic environment, but it comes at a price that reflects of the macroeconomic or business-specific risks. More than ever, we feel reassured by the fact the portfolio trades on less than 12x PE forward, with many names on a single digit PE. While no guarantee of success of our investments, it creates a buffer should the worst happen and leaves a larger upside in a positive scenario; diversification of themes and sectors does the rest in terms of risk mitigation.

### **Promotion of ESG Factors under article 8 of SFDR**

The Management Company with the support of the Investment Advisor aims to promote sustainability-related characteristics by considering environmental, social and governance factors ("ESG Factors") into its investment decision process and by considering controversies.

## Management report (continued)

The Management Company with the support of the Investment Advisor has adopted for this purpose an ESG & Sustainability Policy which may be consulted under [www.zadigfunds.com](http://www.zadigfunds.com). According to the ESG & Sustainability Policy, each issuer of securities invested or contemplated to be invested by the sub-fund will be subject to a thorough assessment based on a variety of ESG Factors listed in the ESG & Sustainability Policy and which are weighted for each economic sector. Information on ESG & Sustainability Policy is provided by external sources (e.g., MSCI) and complemented by internal and external research.

While the Management Company may on a case-by-case basis retain for the portfolio of the sub-fund certain securities from issuers showing a low ESG scoring, more than half of the portfolio of the sub-fund must be invested in securities from issuers having an ESG scoring (Zadig ESG score) equal or higher than 5.

The below table provides examples of certain environmental and social factors which are used in the scoring of the ESG & Sustainability Policy and which the Management Company expects to promote for the sub-fund. The complete list of environmental and social factors and the weight allocated for each economic sector is disclosed in the ESG & Sustainability Policy.

Examples of factors considered in the scoring		
Environmental	<p>Water withdrawal, water recycling, energy usage, renewable energy use in %, total waste, total CO2 equivalent emissions, VOC emissions, etc.</p> <p>In addition, the issuers are questioned on their targets for emissions, waste and water recycling and whether they have policies in place to control the supply chain and whether there are any severe environmental controversies to be reported.</p>	Data provided by MCSI
Social	<p>Number and turnover of employees, average training hours, average employee compensation, % women in workforce, % women in management, % minorities in workforce, etc.</p> <p>In addition, issuers are questioned whether they are a signatory of UN Global Compact, whether they have policies in place on anti-bribery, whistleblowing, health and safety, human rights, child labour and consumer data protection and whether there are any severe social controversies to be reported.</p>	

In addition, issuers are questioned whether they are a signatory of UN Global Compact, whether they have policies in place on anti-bribery, whistleblowing, health and safety, human rights, child labour and consumer data protection and whether there are any severe social controversies to be reported.

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

# MEMNON FUND

## Management report (continued)

In addition, the Management Company with the support of the Investment Advisor are aiming through a dual scoring approach based on data-driven assessment and engagement-driven assessment to ensure that the issuers of securities will have as an objective the protection of minority shareholders' rights, diversity, and good governance practice.

Finally, controversies are assessed by looking at situations where the issuers' operations, products or services have a negative environmental, social or governance impact.

April 2023

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company

## Management report (continued)

### **MEMNON FUND - European Market Neutral Fund**

Memnon Market Neutral had a solid recovery in the fiscal year, up 6.1%. Longs contributed positively together with the short book which benefited from an environment where valuations are a key driver of stocks' performance.

On the winning side of the long book Verallia, Saab, Holcim, Shell benefited from strong earnings revision starting from a low valuation which translated into strong performance on the stock market. On the negative side M6 and Livanova cost due to stock specific news.

On the Short side, the hit ratio was positive and explains most of the positive contribution to the sub-fund.

The reduction of the gross exposure at the beginning of the year after a poor performance last year cost somewhat during this fiscal year when the valuation driven strategy of the sub-fund had more tailwind. It is however comforting that the negative performance of last fiscal year was more than recovered.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Board of Directors of the Company decided to liquidate the sub-fund on March 6, 2023. The last NAV was calculated on March 10, 2023 and all the investors have redeemed (refer to note 16).

April 2023

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company

## Management report (continued)

### **MEMNON FUND - European Opportunities Fund**

The first part of the fiscal year was somewhat difficult for European mid-caps and for the sub-fund, with investors assessing the damage of the Ukrainian war on the European economy, in particular due to the impact of high energy costs and in a context of higher interest rates due to inflationary pressures. From October onwards, the market rallied strongly as expectation of peak interest rate/inflation and low expectation for European equities triggered a strong recovery. The sub-fund outperformed strongly ending the year up 12.5% while the mid-caps benchmark ended down 1%.

The drivers of this strong performance were spread across themes and sectors, with top contributors again including defence contractor Rheinmetall, which benefited from the German government's commitment to raise its defence budget, French bottle maker Verallia which recovered from energy price linked market worries, and Motor oil which benefited from higher refinery margins.

Being conscious of a potential reversal of strong performance, the portfolio has largely changed over the course of the year with about 2/3 of holdings having only been purchased over the last 12 months. The portfolio remains concentrated on highest conviction ideas while bearing in mind the benefit of diversification brought by the variety of sectors, countries, and themes.

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective. For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

April 2023

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company



## **Audit report**

To the Shareholders of  
**MEMNON FUND**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MEMNON FUND (the “Fund”) and of each of its sub-funds as at 28 February 2023, 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 28 February 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 28 February 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund 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 audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **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 an audit report 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 of 23 July 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund'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 Fund;





- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for MEMNON FUND - European Market Neutral Fund where a decision to liquidate exists) 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.

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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 June 2023

Martin Wais

# MEMNON FUND

## Statement of net assets as at February 28, 2023

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Market Neutral Fund (note 16)	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at acquisition cost	1,121,530,217.95	1,080,315,627.06	7,062,439.47	34,152,151.42
Net unrealised gain on investments	147,143,054.34	143,019,850.78	659,543.64	3,463,659.92
Investments in securities at market value (note 2.b)	1,268,673,272.29	1,223,335,477.84	7,721,983.11	37,615,811.34
Cash at banks (note 2.b)	19,594,863.28	14,147,784.77	3,456,759.81	1,990,318.70
Bank deposits (note 2.b)	1,000,000.00	0.00	1,000,000.00	0.00
Interest and dividend receivable, net	543,284.55	499,657.30	14,331.26	29,295.99
Net unrealised gain on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	4,037,867.90	0.00	4,037,867.90	0.00
	1,293,849,288.02	1,237,982,919.91	16,230,942.08	39,635,426.03
<b>LIABILITIES</b>				
Bank overdraft (note 2.b)	40,769.59	0.00	40,769.59	0.00
Management fees payable (note 4)	894,153.53	845,552.77	38,419.19	10,181.57
Performance fees payable (note 5)	16,946,285.96	16,740,825.55	6,811.50	198,648.91
"Taxe d'abonnement" payable (note 3)	32,688.92	29,218.31	1,123.80	2,346.81
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	207,032.55	10,751.73	196,280.82	0.00
Other fees payable (note 6)	221,057.31	191,763.62	22,887.00	6,406.69
Liquidation fees payable (note 16)	12,785.24	0.00	12,785.24	0.00
	18,354,773.10	17,818,111.98	319,077.14	217,583.98
<b>TOTAL NET ASSETS AS AT FEBRUARY 28, 2023</b>	<b>1,275,494,514.92</b>	<b>1,220,164,807.93</b>	<b>15,911,864.94</b>	<b>39,417,842.05</b>
<b>TOTAL NET ASSETS AS AT FEBRUARY 28, 2022</b>	<b>1,003,176,747.95</b>	<b>918,845,947.19</b>	<b>57,076,323.24</b>	<b>27,254,477.52</b>
<b>TOTAL NET ASSETS AS AT FEBRUARY 28, 2021</b>	<b>890,777,146.60</b>	<b>727,851,838.82</b>	<b>135,311,410.39</b>	<b>7,744,812.22</b>

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

# MEMNON FUND

## Statement of operations and changes in net assets for the year ended February 28, 2023

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Market Neutral Fund (note 16)	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,003,176,747.95</b>	<b>918,845,947.19</b>	<b>57,076,323.24</b>	<b>27,254,477.52</b>
<b>INCOME</b>				
Interest on bonds and dividends, net (note 2.h)	30,610,285.63	28,804,952.99	1,005,059.86	800,272.78
Bank interest	189,080.54	0.00	189,080.54	0.00
	30,799,366.17	28,804,952.99	1,194,140.40	800,272.78
<b>EXPENSES</b>				
Management fees (note 4)	9,117,463.74	8,487,966.32	541,152.97	88,344.45
Performance fees (note 5)	16,946,285.96	16,740,825.55	6,811.50	198,648.91
Depository fees, bank charges and interest	900,344.54	553,855.57	328,567.81	17,921.16
Professional fees, audit fees and other expenses	640,878.35	512,902.63	102,655.04	25,320.68
Liquidation fees	12,785.24	0.00	12,785.24	0.00
Administration fees	596,954.61	528,311.03	52,328.22	16,315.36
"Taxe d'abonnement" (note 3)	176,519.68	150,849.58	12,279.66	13,390.44
Transaction fees (note 2.j)	4,926,221.85	4,521,474.50	260,217.93	144,529.42
	33,317,453.97	31,496,185.18	1,316,798.37	504,470.42
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2,518,087.80</b>	<b>-2,691,232.19</b>	<b>-122,657.97</b>	<b>295,802.36</b>
Net realised gain on sales of investments (note 2.d)	69,052,581.95	63,359,215.88	5,373,104.20	320,261.87
Net realised gain/loss on foreign exchange (note 2.c)	363,373.75	242,416.26	120,957.71	-0.22
Net realised gain on forward foreign exchange contracts	690,249.72	509,829.74	180,419.98	0.00
Net realised loss on forward future contracts and CFD	-24,123.71	0.00	-24,123.71	0.00
<b>NET REALISED GAIN</b>	<b>67,563,993.91</b>	<b>61,420,229.69</b>	<b>5,527,700.21</b>	<b>616,064.01</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	91,044,036.49	89,368,246.85	-1,315,822.26	2,991,611.90
- on forward foreign exchange contracts (note 2.e)	-193,870.66	13,356.08	-207,226.74	0.00
- on forward future contracts and CFD (note 2.g)	140,197.35	0.00	140,197.35	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>158,554,357.09</b>	<b>150,801,832.62</b>	<b>4,144,848.56</b>	<b>3,607,675.91</b>
Proceeds from subscriptions of shares	619,571,643.75	581,196,785.53	15,161,404.23	23,213,453.99
Cost of shares redeemed	-501,508,903.13	-426,380,426.67	-60,470,711.09	-14,657,765.37
Dividend distributed (note 7)	-4,299,330.74	-4,299,330.74	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,275,494,514.92</b>	<b>1,220,164,807.93</b>	<b>15,911,864.94</b>	<b>39,417,842.05</b>

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

# MEMNON FUND

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		28.02.2023	28.02.2023	28.02.2022	28.02.2021
<b>MEMNON FUND - Memnon European Fund</b>					
I Euro	EUR	934,582.61	320.75	279.13	241.76
PEA I	EUR	133,849.98	320.65	279.01	241.80
I2 Euro	EUR	1,688,680.54	320.79	278.19	240.25
I USD	USD	8,412.42	361.16	306.55	263.75
U2 GBP	GBP	121,043.86	263.63	218.50	195.61
M Euro	EUR	404,538.82	329.45	284.81	245.10
MD Euro	EUR	63,332.57	269.95	262.51	231.61
R Euro	EUR	58,138.42	302.20	264.21	229.82
PEA R	EUR	18,284.12	301.47	263.58	229.31
R GBP	GBP	1,671.49	304.07	264.68	229.66
R USD	USD	11,673.74	338.98	289.02	249.78
W Euro	EUR	203,841.73	321.49	279.28	242.19
E Euro	EUR	134,067.55	396.57	334.97	285.14
<b>MEMNON FUND - European Market Neutral Fund (note 16)</b>					
I Euro	EUR	15,806.68	104.32	98.34	102.05
I GBP	GBP	-	-	90.55	93.35
I USD	USD	2,861.67	110.11	116.60	120.33
R Euro	EUR	14,472.95	100.99	95.75	99.90
R USD	USD	5,919.00	112.27	104.55	108.48
S Euro	EUR	-	-	101.64	104.78
S USD	USD	5,000.00	119.52	110.77	113.57
RS Euro	EUR	9,696.33	108.23	101.44	104.62
RS GBP	GBP	2,272.83	96.79	89.64	91.84
RS USD	USD	597.02	119.24	110.54	113.38
W Euro	EUR	100.00	102.85	97.01	100.67
E Euro	EUR	65,987.68	116.15	107.94	110.39
E USD	USD	17,890.47	134.63	122.82	124.91
<b>MEMNON FUND - European Opportunities Fund</b>					
I Euro	EUR	36,590.66	145.23	129.12	113.46
I2 Euro	EUR	64,744.83	117.98	104.57	-
R Euro	EUR	2,994.42	144.67	-	-
E Euro	EUR	167,254.84	155.64	133.77	114.88

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

# MEMNON FUND - Memnon European Fund

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
U.C.B.	EUR	540,000.00	43,945,200.00	3.60
			43,945,200.00	3.60
<i>DENMARK</i>				
PANDORA	DKK	560,000.00	50,216,913.36	4.12
WILLIAM DEMANT HOLDING	DKK	1,500,000.00	42,505,352.71	3.48
			92,722,266.07	7.60
<i>FRANCE</i>				
BIOMERIEUX	EUR	450,000.00	41,733,000.00	3.42
CARREFOUR	EUR	4,770,000.00	89,246,700.00	7.31
KERING	EUR	159,000.00	88,245,000.00	7.23
VEOLIA ENVIRONNEMENT	EUR	1,955,000.00	55,346,050.00	4.54
			274,570,750.00	22.50
<i>GERMANY</i>				
ALLIANZ	EUR	266,000.00	59,091,900.00	4.84
BAYER REG.	EUR	850,000.00	47,846,500.00	3.92
CONTINENTAL	EUR	1,350,000.00	91,800,000.00	7.52
HEIDELBERGCEMENT	EUR	900,000.00	58,608,000.00	4.80
PUMA	EUR	770,000.00	46,508,000.00	3.81
SIEMENS	EUR	487,549.00	70,548,340.30	5.78
SIEMENS ENERGY	EUR	2,100,000.00	39,837,000.00	3.26
			414,239,740.30	33.93
<i>ITALY</i>				
FINECOBANK	EUR	2,400,000.00	39,240,000.00	3.22
			39,240,000.00	3.22
<i>NETHERLANDS</i>				
HEINEKEN	EUR	70,000.00	6,755,000.00	0.55
			6,755,000.00	0.55
<i>NORWAY</i>				
MOWI	NOK	3,225,000.00	52,802,020.22	4.33
			52,802,020.22	4.33
<i>SWEDEN</i>				
SECURITAS 'B'	SEK	6,600,000.00	53,936,084.91	4.42
			53,936,084.91	4.42

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

# MEMNON FUND - Memnon European Fund

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
HOLCIM	CHF	990,000.00	57,908,716.10	4.75
SONOVA HOLDING NOMINAL	CHF	150,000.00	34,890,950.69	2.86
			92,799,666.79	7.61
<i>UNITED KINGDOM</i>				
ITV	GBP	54,000,000.00	54,494,653.82	4.47
SHELL	GBP	3,360,000.00	96,909,522.39	7.95
			151,404,176.21	12.42
<b>TOTAL I.</b>			<b>1,222,414,904.50</b>	<b>100.18</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>UNITED KINGDOM</i>				
SHELL -NON TRAD.-	GBP	3,360,000.00	920,573.34	0.08
			920,573.34	0.08
<b>TOTAL II.</b>			<b>920,573.34</b>	<b>0.08</b>
<b>TOTAL INVESTMENTS</b>			<b>1,223,335,477.84</b>	<b>100.26</b>
CASH AT BANKS			14,147,784.77	1.16
OTHER NET LIABILITIES			-17,318,454.68	-1.42
<b>TOTAL NET ASSETS</b>			<b>1,220,164,807.93</b>	<b>100.00</b>

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

# MEMNON FUND - Memnon European Fund

## Geographical and industrial classification of investments as at February 28, 2023

### Geographical classification

(in % of net assets)	
Germany	33.93
France	22.50
United Kingdom	12.50
Switzerland	7.61
Denmark	7.60
Sweden	4.42
Norway	4.33
Belgium	3.60
Italy	3.22
Netherlands	0.55
	<b>100.26</b>

### Industrial classification

(in % of net assets)	
Retail and supermarkets	14.54
Pharmaceuticals and cosmetics	10.50
Construction and building materials	9.55
Electronics and electrical equipment	8.64
Oil	7.95
Tyres and rubber	7.52
Insurance	4.84
Environmental conservation and waste management	4.54
Communications	4.47
Utilities	4.42
Agriculture and fisheries	4.33
Miscellaneous consumer goods	4.12
Chemicals	3.92
Textiles and clothing	3.81
Construction of machines and appliances	3.26
Holding and finance companies	3.22
Tobacco and alcohol	0.55
Rights	0.08
	<b>100.26</b>

# MEMNON FUND - European Market Neutral Fund (note 16)

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	9,000.00	414,990.00	2.61
			414,990.00	2.61
<i>BELGIUM</i>				
U.C.B.	EUR	6,300.00	512,694.00	3.22
			512,694.00	3.22
<i>DENMARK</i>				
PANDORA	DKK	5,900.00	529,071.05	3.33
			529,071.05	3.33
<i>FRANCE</i>				
BIOMERIEUX	EUR	7,200.00	667,728.00	4.19
VERALLIA SASU	EUR	13,500.00	515,700.00	3.24
			1,183,428.00	7.43
<i>GERMANY</i>				
CONTINENTAL	EUR	8,000.00	544,000.00	3.41
SIEMENS	EUR	4,000.00	578,800.00	3.63
SIEMENS ENERGY	EUR	19,000.00	360,430.00	2.27
			1,483,230.00	9.31
<i>ITALY</i>				
LEONARDO	EUR	44,000.00	467,060.00	2.94
			467,060.00	2.94
<i>NORWAY</i>				
MOWI	NOK	29,700.00	486,269.77	3.06
			486,269.77	3.06
<i>SPAIN</i>				
APPLUS SERVICES	EUR	73,800.00	490,032.00	3.08
			490,032.00	3.08
<i>SWEDEN</i>				
SECURITAS 'B'	SEK	58,000.00	473,983.78	2.98
			473,983.78	2.98
<i>SWITZERLAND</i>				
HOLCIM	CHF	9,000.00	526,442.87	3.31
SONOVA HOLDING NOMINAL	CHF	1,500.00	348,909.51	2.19
			875,352.38	5.50

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



# MEMNON FUND - European Market Neutral Fund (note 16)

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ITV	GBP	520,000.00	524,763.33	3.30
LIVANOVA	USD	6,300.00	281,108.80	1.77
			805,872.13	5.07
<b>TOTAL INVESTMENTS</b>			<b>7,721,983.11</b>	<b>48.53</b>
CASH AT BANKS			3,456,759.81	21.72
BANK DEPOSITS			1,000,000.00	6.28
BANK OVERDRAFT			-40,769.59	-0.26
OTHER NET ASSETS			3,773,891.61	23.73
<b>TOTAL NET ASSETS</b>			<b>15,911,864.94</b>	<b>100.00</b>

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

# MEMNON FUND - European Market Neutral Fund (note 16)

## Geographical and industrial classification of investments as at February 28, 2023

### Geographical classification

(in % of net assets)

Germany	9.31
France	7.43
Switzerland	5.50
United Kingdom	5.07
Denmark	3.33
Belgium	3.22
Spain	3.08
Norway	3.06
Sweden	2.98
Italy	2.94
Austria	2.61
	<b>48.53</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	7.41
Utilities	6.06
Electronics and electrical equipment	5.82
Tyres and rubber	3.41
Miscellaneous consumer goods	3.33
Construction and building materials	3.31
Communications	3.30
Holding and finance companies	3.24
Agriculture and fisheries	3.06
Aeronautics and astronautics	2.94
Oil	2.61
Construction of machines and appliances	2.27
Miscellaneous	1.77
	<b>48.53</b>

# MEMNON FUND - European Opportunities Fund

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	51,000.00	1,896,180.00	4.81
OMV	EUR	52,000.00	2,397,720.00	6.08
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	47,000.00	1,385,560.00	3.52
			<u>5,679,460.00</u>	<u>14.41</u>
<i>DENMARK</i>				
H LUNDBECK 'B'	DKK	660,000.00	2,639,080.56	6.71
			<u>2,639,080.56</u>	<u>6.71</u>
<i>FRANCE</i>				
EUROAPI	EUR	103,000.00	1,596,500.00	4.05
VERALLIA SASU	EUR	46,100.00	1,761,020.00	4.47
			<u>3,357,520.00</u>	<u>8.52</u>
<i>GERMANY</i>				
COMPUGROUP MEDICAL	EUR	36,000.00	1,620,000.00	4.11
RHEINMETALL	EUR	6,000.00	1,443,600.00	3.66
			<u>3,063,600.00</u>	<u>7.77</u>
<i>IRELAND</i>				
ICON PLC	USD	6,500.00	1,382,927.34	3.51
			<u>1,382,927.34</u>	<u>3.51</u>
<i>ISLE OF MAN</i>				
ENTAIN	GBP	169,000.00	2,622,852.03	6.65
			<u>2,622,852.03</u>	<u>6.65</u>
<i>ITALY</i>				
LEONARDO	EUR	158,000.00	1,677,170.00	4.25
			<u>1,677,170.00</u>	<u>4.25</u>
<i>NETHERLANDS</i>				
AALBERTS	EUR	29,000.00	1,335,160.00	3.39
			<u>1,335,160.00</u>	<u>3.39</u>
<i>SPAIN</i>				
APPLUS SERVICES	EUR	370,000.00	2,456,800.00	6.23
LAR ESPANA REAL ESTATE	EUR	309,000.00	1,708,770.00	4.34
			<u>4,165,570.00</u>	<u>10.57</u>

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

# MEMNON FUND - European Opportunities Fund

## Statement of investments and other net assets as at February 28, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	247,699.00	1,832,512.20	4.65
SECURITAS 'B'	SEK	225,000.00	1,838,730.17	4.66
SWEDISH ORPHAN BIOVITRUM	SEK	114,500.00	2,496,122.20	6.33
			6,167,364.57	15.64
<i>UNITED KINGDOM</i>				
CONVATEC GROUP	GBP	650,000.00	1,665,114.42	4.22
LIVANOVA	USD	28,000.00	1,249,372.47	3.17
TATE & LYLE	GBP	285,000.00	2,610,619.95	6.62
			5,525,106.84	14.01
<b>TOTAL INVESTMENTS</b>			<b>37,615,811.34</b>	<b>95.43</b>
CASH AT BANKS			1,990,318.70	5.05
OTHER NET LIABILITIES			-188,287.99	-0.48
<b>TOTAL NET ASSETS</b>			<b>39,417,842.05</b>	<b>100.00</b>

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

# MEMNON FUND - European Opportunities Fund

## Geographical and industrial classification of investments as at February 28, 2023

### Geographical classification

(in % of net assets)

Sweden	15.64
Austria	14.41
United Kingdom	14.01
Spain	10.57
France	8.52
Germany	7.77
Denmark	6.71
Isle of Man	6.65
Italy	4.25
Ireland	3.51
Netherlands	3.39
	<b>95.43</b>

### Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	21.20
Utilities	15.11
Internet, software and IT services	10.76
Holding and finance companies	8.52
Food and soft drinks	6.62
Oil	6.08
Banks and credit institutions	4.81
Real Estate Shares	4.34
Aeronautics and astronautics	4.25
Automobiles	3.66
Construction and building materials	3.52
Construction of machines and appliances	3.39
Miscellaneous	3.17
	<b>95.43</b>

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023

### NOTE 1

#### GENERAL

MEMNON FUND (the "Company") 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 relating to Undertakings for Collective Investment (the "2010 Law"), whose object is to invest in Transferable Securities under the principle of risk spreading in accordance with, and as more fully described in the articles of incorporation (the "Articles") and the Prospectus.

The Company was incorporated for an indefinite period on January 25, 2011, with an initial capital of EUR 1,250,000. Its Articles were published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") on February 22, 2011.

The Company is registered at the Trade and Companies Register of Luxembourg under the number B158802.

The exclusive objective of the Company is to place the funds available to it in Transferable Securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios, by offering them access to a world-wide selection of markets and a variety of investment techniques via a range of sub-funds catering for many different investment objectives.

Zadig Asset Management S.A. with registered office at 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg was appointed Management Company of the Company as of January 31, 2011. It is a Management Company within the meaning of Article 101 (2) of the 2010 Law.

#### a) Sub-funds in activity:

As at February 28, 2023, the Company comprises three sub-funds:

- MEMNON FUND - Memnon European Fund, denominated in euro (EUR),
- MEMNON FUND - European Market Neutral Fund (note 16), denominated in euro (EUR),
- MEMNON FUND - European Opportunities Fund, denominated in euro (EUR).

#### b) Significant events and material changes

As at February 28, 2022 the remaining cash in the sub-fund MEMNON FUND - ARP Fund amounts to EUR 13,310.94.

#### c) Share classes

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

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

##### a) General

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 undertakings for collective investment under the going concern basis of accounting except for the sub-fund MEMNON FUND - European Market Neutral Fund. As indicated in Note 16, the Board of Directors of the Company took the decision to put into liquidation the sub-fund MEMNON FUND - European Market Neutral Fund with effective date as at March 10, 2023. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis.

The Company's total net assets are expressed in euro ("EUR") and correspond to the difference between the total assets and the total liabilities of the Company.

##### b) Valuation of investments

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 more than one stock exchange or any other regulated market, the stock exchange or other regulated market where the trading is most active is used for the provision of prices of securities or assets;
2. Assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices;
3. Cash in hand, deposits, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and liquid assets, including money market instruments which are not listed or dealt in on a stock exchange, Regulated Market or Other Regulated Market with remaining maturity of less than twelve months, are valued at their nominal face value increased by any interest accrued thereon, if any, and, if required, such nominal face value is amortised pursuant to the amortised costs method;
4. The units/shares of open-ended undertakings for collective investment 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 Management Company may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;
5. Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;
6. 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; and
7. Any other security, instrument or asset are valued, prudently and in good faith, on the basis of their estimated sale prices by the Management Company.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### c) 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.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

### d) Net realised gain/loss on investments

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

### e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the year and are recorded in the statement of net assets.

### f) Valuation of forward futures Contracts and CFD

Open forward futures contracts and CFD are valued at the last settlement or close price on the stock exchanges or regulated markets.

### g) Accounting of forward futures contracts and CFD

Unrealised gains or losses of open contracts are disclosed in the statements of net assets. Change in net unrealised appreciation/depreciation on forward futures contracts and CFD, and net realised gains or losses on forward futures contracts and CFD are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on forward futures contracts and CFD in the statement of operations and other changes in net assets until the termination of the forward futures contract.

### h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date. Interest is recorded on an accrual basis.

### i) Formation expenses

Formation expenses are capitalised and amortised over a maximum period of five years.



## Notes to the financial statements as at February 28, 2023 (continued)

### j) Transaction fees

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

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

### k) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

## NOTE 3

### "TAXE D'ABONNEMENT"

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the Company is not subject to any tax on income, capital gains tax or wealth tax.

The Company's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Company'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 Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

Finally, for investments in activities qualifying as environmentally sustainable economic activities in the meaning of article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the "ESG Activities"), the subscription tax is reduced to 0.04% of the NAV if the relevant sub-fund is investing at least 5% of its net assets in ESG Activities, to 0.03% of the NAV if the relevant sub-fund is investing at least 20% of its net assets in ESG Activities, to 0.02% of the NAV if the relevant sub-fund is investing at least 35% of its net assets in ESG Activities and to 0.01% of the NAV if the relevant sub-fund is investing at least 50% of its net assets in ESG Activities respectively.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### NOTE 4

#### MANAGEMENT FEES

The Management Company is entitled to receive annual management fees out of the net assets of each sub-fund, calculated as a percentage of the NAV of each Class of Shares, specified below at an effective rate:

Classes of Shares	MEMNON FUND - Memnon European Fund	
I Euro	EUR	1.25%
PEA I	EUR	-
I2 Euro	EUR	-
I USD	USD	-
U2 GBP	GBP	0.85%
M Euro	EUR	0.45%
MD Euro	EUR	-
R Euro	EUR	1.75%
PEA R	EUR	-
R GBP	GBP	-
R USD	USD	-
W Euro	EUR	1.00%
E Euro	EUR	-

Classes of Shares	MEMNON FUND - European Market Neutral Fund (note 16)	
I Euro	EUR	1.50%
I GBP	GBP	-
I USD	USD	-
R Euro	EUR	2.00%
R USD	USD	-
S Euro	EUR	0.85%
S USD	USD	-
RS Euro	EUR	0.85%
RS GBP	GBP	-
RS USD	USD	-
W Euro	EUR	1.50%
E Euro	EUR	-
E USD	USD	-

Classes of Shares	MEMNON FUND - European Opportunities Fund	
I Euro	EUR	1.25%
I2 Euro	EUR	0.85%
R Euro	EUR	1.75%
E Euro	EUR	-

These fees are calculated and accrued daily and are payable monthly in arrears.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### NOTE 5

#### PERFORMANCE FEES

The Investment Manager may be entitled to receive performance fees equivalent to a certain rate of the performance of the NAV per share exceeding the high water mark.

For MEMNON FUND - Memnon European Fund, except for Class E Shares, a performance fee is payable if the Net Asset Value of the relevant Class or Series during the relevant performance period exceeds the target NAV for the same period. The performance fee (if any) amounts to a percentage of the Net Asset Value of the relevant Class or Series as set out below for each Class and applicable to the Series in the relevant Class which is in excess of the target NAV of the relevant Class or Series as at the end of the relevant performance period. Target NAV means the start target NAV multiplied by the performance of the Benchmark Index for the relevant period. For calculating the target NAV, the Central Administration Agent makes relevant adjustments to consider subscriptions, redemptions, and distributions. Benchmark Index means a rate set at the value equal to the performance of the MSCI Daily Net TR Europe ex UK EURO in respect of each Performance Period.

For MEMNON FUND - European Market Neutral Fund, except for Class E Shares, the Management Company receives a performance fee, accrued on each valuation day, paid yearly, and based on the Net Asset Value per Share of the relevant Class, equivalent to 15 % of the Net Asset Value per Share of the relevant Class and per performance (measured against the High Water Mark). The high water mark is defined as the last Net Asset Value per Share of the relevant Class on which a performance fee has been paid (the "High Water Mark"). The first High Water Mark is the initial Net Asset Value per Share of the relevant Class. The first High Water Mark determination date is the inception date of the sub-fund.

For MEMNON FUND - European Opportunities Fund, except for Class E Shares, a performance fee is payable if the Net Asset Value of the relevant Class or Series during the relevant performance period exceeds the target NAV for the same period. The performance fee (if any) amounts to a percentage of the Net Asset Value of the relevant Class or Series as set out below for each Class and applicable to the Series in the relevant Class which is in excess of the target NAV of the relevant Class or Series as at the end of the relevant performance period. Target NAV means the start target NAV multiplied by the performance of the Benchmark Index for the relevant period. For calculating the target NAV, the Central Administration Agent makes relevant adjustments to consider subscriptions, redemptions, and distributions. Benchmark Index means a rate set at the value equal to the performance of the MSCI Europe Mid Cap Net Return EUR Index in respect of each performance period.

Sub-fund	Frequency	Performance fee rate	Reference/Index
MEMNON FUND - Memnon European Fund	yearly	15.00%	MSCI Daily Net TR Europe ex UK EURO
MEMNON FUND - European Market Neutral Fund (note 16)	yearly	15.00%	High Water Mark
MEMNON FUND - European Opportunities Fund	yearly	15.00%	MSCI Europe Mid Cap Net Return EUR

See prospectus for more details about the performance fees of each sub-fund.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### MEMNON FUND - Memnon European Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0578133935	I Euro	EUR	4,146,561.03	1.81%
LU0911809878	PEA I	EUR	589,768.47	1.80%
LU1878180014	I2 Euro	EUR	6,632,448.37	1.83%
LU0578134073	I USD	USD	69,812.31	2.05%
LU0578134156	U2 GBP	GBP	531,788.72	1.80%
LU1878181178	M Euro	EUR	2,651,652.89	1.90%
LU1878181251	MD Euro	EUR	539,905.91	1.35%
LU0578134230	R Euro	EUR	234,931.43	1.77%
LU0911809795	PEA R	EUR	117,339.80	1.74%
LU0578134404	R GBP	GBP	8,676.84	2.22%
LU0578134313	R USD	USD	51,975.30	2.38%
LU0634964729	W Euro	EUR	1,096,391.04	1.79%
LU0578134669	E Euro	EUR	-	-

### MEMNON FUND - European Market Neutral Fund (note 16)

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1536788554	I Euro	EUR	-	-
LU1536789362	I GBP	GBP	-	-
LU1536788984	I USD	USD	611.48	0.22%
LU1536788638	R Euro	EUR	-	-
LU1536789016	R USD	USD	426.24	0.07%
LU1536788711	S Euro	EUR	-	-
LU1536789107	S USD	USD	4,641.02	0.80%
LU1536788802	RS Euro	EUR	-	-
LU1536789792	RS GBP	GBP	829.75	0.39%
LU1536789289	RS USD	USD	540.33	0.78%
LU1878179438	W Euro	EUR	-	-
LU1536788471	E Euro	EUR	-	-
LU1878179784	E USD	USD	-	-

\*Based on the average of the Net Assets of the Class for the year ended February 28, 2023

### MEMNON FUND - European Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2158603378	I Euro	EUR	70,399.92	2.56%
LU2158603618	I2 Euro	EUR	127,602.37	2.13%
LU2158604939	R Euro	EUR	646.62	0.26%**
LU2252642793	E Euro	EUR	-	-

\* Based on the average of the Net Assets of the Class for the year ended February 28, 2023

\*\* Based on the average of the Net Assets of the Class from June 16, 2022 until the year ended February 28, 2022

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### NOTE 6 OTHER FEES PAYABLE

As at February 28, 2023, the other fees payable included mainly administration, depositary and audit fees.

### NOTE 7 DIVIDEND DISTRIBUTED

The class of share MD Euro of the sub-fund MEMNON FUND - Memnon European Fund paid the following dividends during the year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	0.579396	02.01.2023	03.01.2023	06.01.2023
MD Euro	EUR	9.677565	03.10.2023	04.10.2022	07.10.2022
MD Euro	EUR	10.654898	18.07.2022	19.07.2022	22.07.2022
MD Euro	EUR	7.393635	04.04.2022	05.04.2022	08.04.2022

### NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year-end February 28, 2023 is available free of charge upon request at the registered office of the Company.

### NOTE 9 EXCHANGE RATES AS AT FEBRUARY 28, 2023

The exchange rates used at the end of the year are as follows:

1 EUR = 0.87597582 GBP  
1 EUR = 1.06050040 USD

### NOTE 10 FORWARD FUTURES CONTRACTS

The Company had the following forward futures contracts outstanding as at February 28, 2023:

#### MEMNON FUND - European Market Neutral Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 5.00 CAC 40 Index	17/03/2023	EUR	-363,396.50	-8,244.99
Sale of 28.00 Euro Stoxx 50 ESTX 50 EUR	17/03/2023	EUR	-1,186,746.40	-453,207.52
Sale of 8.00 FTSE Italia - MIB Index	17/03/2023	EUR	-1,099,134.80	-827,284.99
Sale of 6.00 OMX Stockholm 30 Index	17/03/2023	SEK	-120,805.58	5,508.38
Sale of 69.00 Stoxx Europe 600 Index	17/03/2023	EUR	-1,590,829.50	-404,193.34

The net unrealised loss on these contracts as at February 28, 2023, was EUR 1,687,422.46 and is included in the statement of net assets.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### NOTE 11 CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at February 28, 2023:

#### MEMNON FUND - European Market Neutral Fund

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Addtech 'B'	-27,000	SEK	-458,970.67	-598,297.99
Beijer Ref 'B'	-97,000	SEK	-548,233.04	-513,617.07
Convatec Group	162,000	GBP	414,997.81	1,090,025.15
Ferrovial	-11,000	EUR	-288,860.00	-76,822.00
GVC Holdings	42,750	GBP	663,473.02	577,594.95
H Lundbeck 'B'	140,100	DKK	560,205.06	154,120.70
Jeronimo Martins SGPS	-21,000	EUR	-407,820.00	120,279.73
Kering	900	EUR	499,500.00	2,667,051.70
Koninklijke DSM	-4,100	EUR	-478,470.00	-100,299.40
LEG Immobilien Reg.	-5,300	EUR	-364,534.00	-465,804.75
Liberty Global 'A'	-21,000	USD	-405,742.57	28,002.67
Maire Tecnimont	-85,000	EUR	-324,700.00	-413,298.66
Melia Hotels International	-72,000	EUR	-451,080.00	-151,654.67
Scandic Hotels Group	-98,000	SEK	-312,177.81	-109,886.71
Shell	118,000	GBP	546,608.02	1,148,465.34
Siemens Healthineers	-9,500	EUR	-469,110.00	188,048.40
Svenska Cellulosa 'B'	-30,000	SEK	-396,852.30	127,078.47
Tate & Lyle	56,000	GBP	512,963.99	2,113,450.78
Volvo Car	-93,000	SEK	-415,910.97	-25,032.17
Webuild	-153,000	EUR	-263,007.00	-34,114.11

The net unrealised gain on these contracts as at February 28, 2023, was EUR 5,725,290.36 and is included in the statement of net assets.

### NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The following forward foreign exchange contracts were outstanding as at February 28, 2023:

#### MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	506,708.08	EUR	573,659.93	31/03/2023
USD	6,934,620.74	EUR	6,541,261.95	31/03/2023

The net unrealised loss on these contracts as at February 28, 2023 was EUR 10,751.73 and is included in the statement of net assets.

#### MEMNON FUND - European Market Neutral Fund

Currency	Purchase	Currency	Sale	Maturity date
DKK	43,500,000.00	EUR	5,853,109.57	14/03/2023
EUR	5,278,096.43	DKK	39,290,000.00	14/03/2023
EUR	11,830,701.10	GBP	10,450,000.00	14/03/2023
EUR	113,604.00	GBP	100,314.80	31/03/2023
EUR	14,351,114.86	SEK	157,250,000.00	14/03/2023
EUR	2,314,598.86	USD	2,507,965.25	14/03/2023

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

### MEMNON FUND - European Market Neutral Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
GBP	12,300,000.00	EUR	14,216,196.57	14/03/2023
GBP	321,836.60	EUR	364,361.20	31/03/2023
SEK	133,750,000.00	EUR	12,081,466.37	14/03/2023
USD	2,075,004.90	EUR	1,956,989.32	14/03/2023
USD	4,057,230.42	EUR	3,827,088.46	31/03/2023

The net unrealised loss on these contracts as at February 28, 2023 was EUR 196,280.82 and is included in the statement of net assets.

#### NOTE 13 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the Company have not received any collateral from the various counterparties with which they deal.

#### NOTE 14 CREDIT LINES

On June 1, 2021, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - European Market Neutral Fund (note 16) for an unconfirmed credit line amount fixed to EUR 9,000,000.

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

As at February 28, 2023, the sub-fund is not using the credit line.

On June 2, 2021, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - Memnon European Fund for an unconfirmed credit line amount fixed to EUR 9,000,000.

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

As at February 28, 2023, the sub-fund is not using the credit line.

#### NOTE 15 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the Shareholders' interest in the Company. In order to prevent this effect, called "dilution", the Board of Directors of the Company has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares for retention as part of the assets of the relevant Series or Class. If charged, the dilution levy will be paid into the relevant Class or Series of the relevant sub-fund for the benefit of all Shareholders of the Class or Series and will therefore become part of the assets of the relevant Series or Class of the sub-fund.

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

# MEMNON FUND

## Notes to the financial statements as at February 28, 2023 (continued)

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the Company 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 particular, the dilution levy may be charged in the following circumstances:

- where a sub-fund is in constant decline as a result of large volume of redemption requests;
- on a sub-fund experiencing substantial issues in relation to its size;
- in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 5% of the sub-fund's entire assets;
- in all other cases where the Board of Directors of the Company considers the interests of Shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 2% of the Net Asset Value of the shares subscribed for converted or redeemed.

During the year ended February 28, 2023, none of the sub-funds used the dilution levy mechanism.

### NOTE 16

#### SUBSEQUENT EVENT

As at March 6, 2023, the Board of Directors of the Company took the decision to put into liquidation the sub-fund MEMNON FUND - European Market Neutral Fund with effective date as at March 10, 2023.



# MEMNON FUND

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

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company 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 advisory 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 February 28, 2022, to February 28, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
<b>MEMNON FUND - Memnon European Fund</b>			
I Euro	EUR	3.22%	1.41%
PEA I	EUR	3.21%	1.41%
I2 Euro	EUR	2.84%	1.01%
I USD	USD	3.57%	1.52%
U2 GBP	GBP	2.81%	1.01%
M Euro	EUR	2.52%	0.61%
MD Euro	EUR	1.96%	0.61%
R Euro	EUR	3.72%	1.95%
PEA R	EUR	3.70%	1.95%
R GBP	GBP	4.83%	2.61%
R USD	USD	4.45%	2.07%
W Euro	EUR	2.99%	1.20%
E Euro	EUR	0.20%	0.20%
<b>MEMNON FUND - European Market Neutral Fund (Note 16)</b>			
I Euro	EUR	1.82%	1.82%
I GBP	GBP	1.84%	1.84%
I USD	USD	2.05%	1.82%
R Euro	EUR	2.35%	2.35%
R USD	USD	2.60%	2.53%
S Euro	EUR	1.18%	1.18%
S USD	USD	2.15%	1.34%
RS Euro	EUR	1.22%	1.22%
RS GBP	GBP	1.64%	1.25%
RS USD	USD	2.17%	1.39%
W Euro	EUR	1.86%	1.86%
E Euro	EUR	0.37%	0.37%
E USD	USD	0.54%	0.54%
<b>MEMNON FUND - European Opportunities Fund</b>			
I Euro	EUR	4.02%	1.46%
I2 Euro	EUR	3.17%	1.04%
R Euro	EUR	2.22%	1.96%
E Euro	EUR	0.23%	0.23%

# MEMNON FUND

## Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net asset value per share as at February 28, 2022 with the net asset value per share as at February 28, 2023.

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

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

As at February 28, 2023, performances were the following:

Class	Currency	Performance for the financial year ending February 28, 2023	Performance for the financial year ending February 28, 2022	Performance for the financial year ending February 28, 2021
<b>MEMNON FUND - Memnon European Fund</b>				
I Euro	EUR	14.91%	15.46%	12.69%
PEA I	EUR	14.92%	15.39%	12.70%
I2 Euro	EUR	15.31%	15.79%	13.18%
I USD	USD	17.81%	16.23%	14.43%
U2 GBP	GBP	20.65%	11.70%	14.16%
M Euro	EUR	15.67%	16.20%	13.35%
MD Euro	EUR	15.62%	16.31%	13.49%
R Euro	EUR	14.38%	14.96%	12.19%
PEA R	EUR	14.38%	14.94%	12.18%
R GBP	GBP	14.88%	15.25%	11.51%
R USD	USD	17.29%	15.71%	13.91%
W Euro	EUR	15.11%	15.31%	12.90%
E Euro	EUR	18.39%	17.48%	14.15%
<b>MEMNON FUND - European Market Neutral Fund (Note 16)</b>				
I Euro	EUR	6.08%	-3.64%	-2.21%
I GBP	GBP	7.98%	-3.00%	-1.63%
I USD	USD	-5.57%	-3.10%	-1.26%
R Euro	EUR	5.47%	-4.15%	-2.73%
R USD	USD	7.38%	-3.62%	-1.79%
S Euro	EUR	6.75%	-3.00%	-1.57%
S USD	USD	7.90%	-2.47%	-0.60%
RS Euro	EUR	6.69%	-3.04%	-1.60%
RS GBP	GBP	7.98%	-2.40%	-1.02%
RS USD	USD	7.87%	-2.50%	-0.64%
W Euro	EUR	6.02%	-3.64%	-2.20%
E Euro	EUR	7.61%	-2.22%	-0.76%
E USD	USD	9.62%	-1.67%	0.18%

# MEMNON FUND

## Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending February 28, 2023	Performance for the financial year ending February 28, 2022	Performance for the financial year ending February 28, 2021
MEMNON FUND - European Opportunities Fund				
I Euro	EUR	12.48%	13.80%	6.21% *
I2 Euro	EUR	12.82%	4.57% *	-
R Euro	EUR	13.36% *	-	-
E Euro	EUR	16.35%	16.44%	14.88% *

\* The performance of share classes launched during the 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 period.

## Other information to Shareholders (Unaudited Appendix III)

### 1. REMUNERATION OF THE MEMBERS 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 law of December 17, 2010 ("the UCITS Law").

The table below shows the total amount of the remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff. The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	6	924,990	418,990	506,000

#### *Additional explanation :*

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The annual review for the year ended February 28, 2023 has not been finalised as at the date of this report. The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

### 2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at February 28, 2023, the Company 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.

# MEMNON FUND

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

## 3. INFORMATION ON RISK MEASUREMENT

### Introduction

The sub-funds Memnon Fund - Memnon European Fund's and Memnon Fund - Memnon European Opportunities Fund's Global Risk Exposures are monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The Global Risk Exposure shall not exceed the sub-fund's NAV.

Memnon Fund - European Market Neutral Fund used the VaR approach to monitor its Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

# MEMNON FUND

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

Table 1.1 – Summary risk disclosures

GRE monitoring approach		VaR		VaR Limit Utilization*						
Sub funds	Average leverage*	VaR optional Regime	Average	Minimum	Maximum	Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit*	
Memnon Fund - European Market Neutral Fund	151.88%	Absolute	2%	0%	4%	1.32%	n/a	n/a	4.47%	

\* leverage explanations below

Memnon Fund - European Market Neutral Fund has been launched on December 2016. Average leverage calculated between the 01/03/2022 and the 28/02/2023.

\* VaR Limit and Legal limit explained on general comments

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

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 day holding horizon;
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a daily decline larger than the percentage displayed);
- Historical Simulation model;
- 1 year for **Memnon Fund - European Market Neutral Fund**.

In respect of absolute VaR, ESMA Guidelines strictly limit the level of the absolute VaR to 20% where this VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/ 20 days.

**A limit of 4% of Daily VaR 99 is retained**, equivalent to a VaR 20 days 99 of 18% below the 20% limit.

$$4\% \times 20^{0.5} = 17.89\% \text{ rounded above to } 18\% \text{ which is below the legal limit of } 20\%$$

The legal limit completed in the table (4.47%) is the daily limit equivalent to the 20% monthly limit.

$$20\% / (20^{0.5}) = 4.47\%$$

### Absolute VaR option

For the sub fund using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. They are not measured against any benchmark nor limit. We consider this way of presenting the figures as more relevant and easier to understand.

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

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

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

The following sub-fund of MEMNON FUND is categorized as financial product falling under the scope of the following SFDR articles as at Memnon 28, February 2023:

<b>Sub-fund</b>	<b>Current SFDR categorization as at 28.02.2023</b>
MEMNON FUND - Memnon European Fund	Article 8

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

For the sub-fund, referred to under article 8, the unaudited Regulatory Technical Standards ("RTS") annex is presented on the pages hereafter.



ANNEX IV

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

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

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

**Product name:** Memnon Fund – Memnon European Fund **Legal entity identifier:** 213800T7YS7ZNDK6NE16 (“Fund”)

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



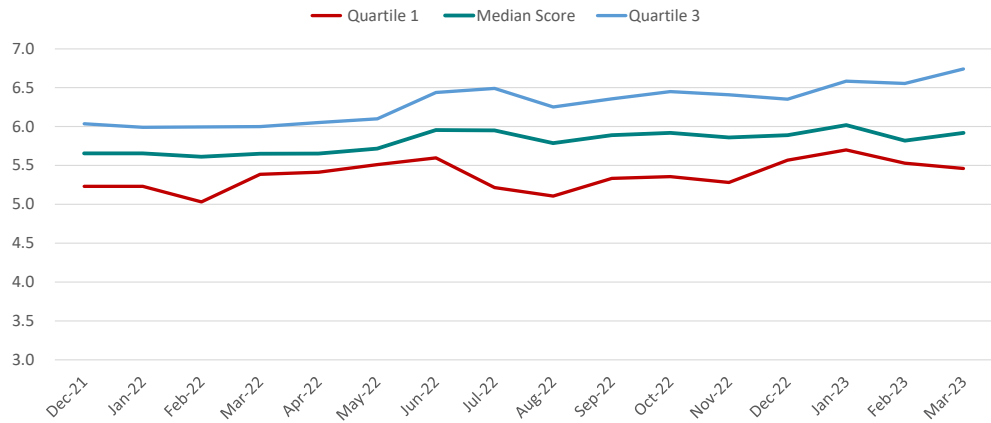
### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund, i.e. i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce, were met at all time during the reporting period with the minimum share of portfolio aligned with E/S characteristics being 87%.

The average score during the fiscal year was 5.7.

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

### Internal score distribution

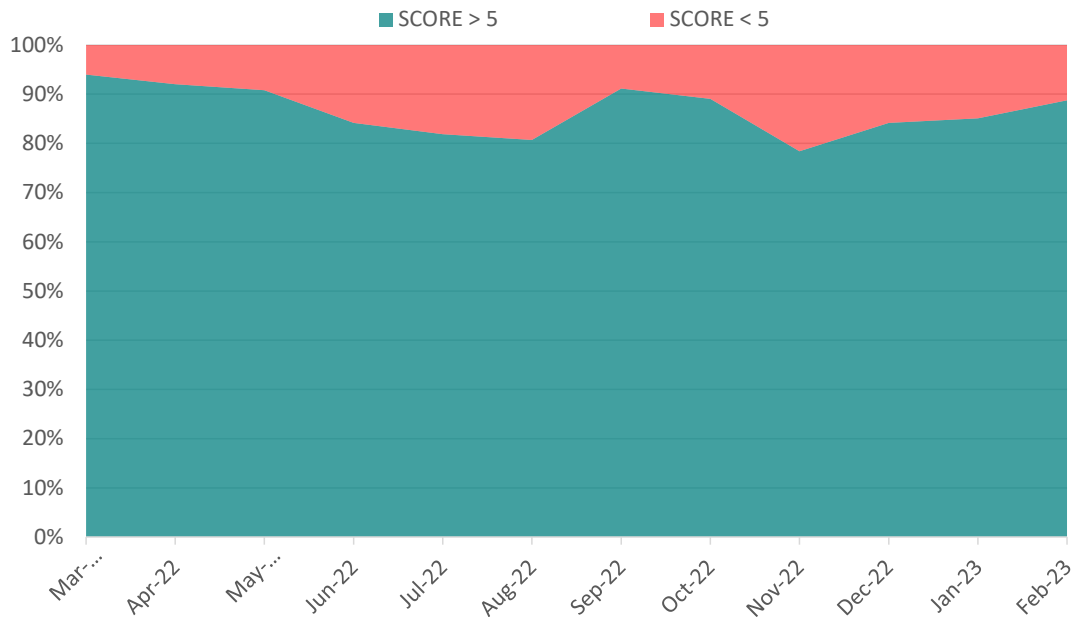


Companies not meeting the E/S characteristics were subject to engagement and reporting by the management company with the aim of understanding the risks attached to the investment and the company improving its E/S characteristics in the future.

### ● How did the sustainability indicators perform?

The sustainability indicators were generally high with the threshold of 50% of investments aligned with E/S characteristics being met at all time during the reporting period.

### Share of Memnon Portfolio with internal score >5



The scoring model is built around the following four pillars:

- (1) Environment: Scoring based on data provided by MSCI;
- (2) Social: Scoring based on data provided by MSCI;
- (3) Governance: Scoring based on internal model of the Management Company completed by internal analysis and engagement; and
- (4) Controversies: Scoring based on data provided by MSCI.

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

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

As this is the first reporting period of the Fund, no historic comparison is currently possible.

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

Not applicable

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

Not applicable

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

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

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

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

Not applicable

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

Not applicable



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

Not applicable



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Shell	Oil, Gas & Consumable Fuels	8.5%	Britain
Carrefour	Food & Staples Retailing	7.8%	France
Bayer	Pharmaceuticals	6.4%	Germany
Siemens	Industrial Conglomerates	6.2%	Germany
Holcim	Construction Materials	6.0%	Switzerland
Veolia	Multi-Utilities	5.7%	France
Continental Ag	Auto Components	5.4%	Germany
Kering	Multiline Retail	5.2%	France
Sap	Software	5.1%	Germany
Securitas	Commercial Services & Supplies	4.5%	Sweden

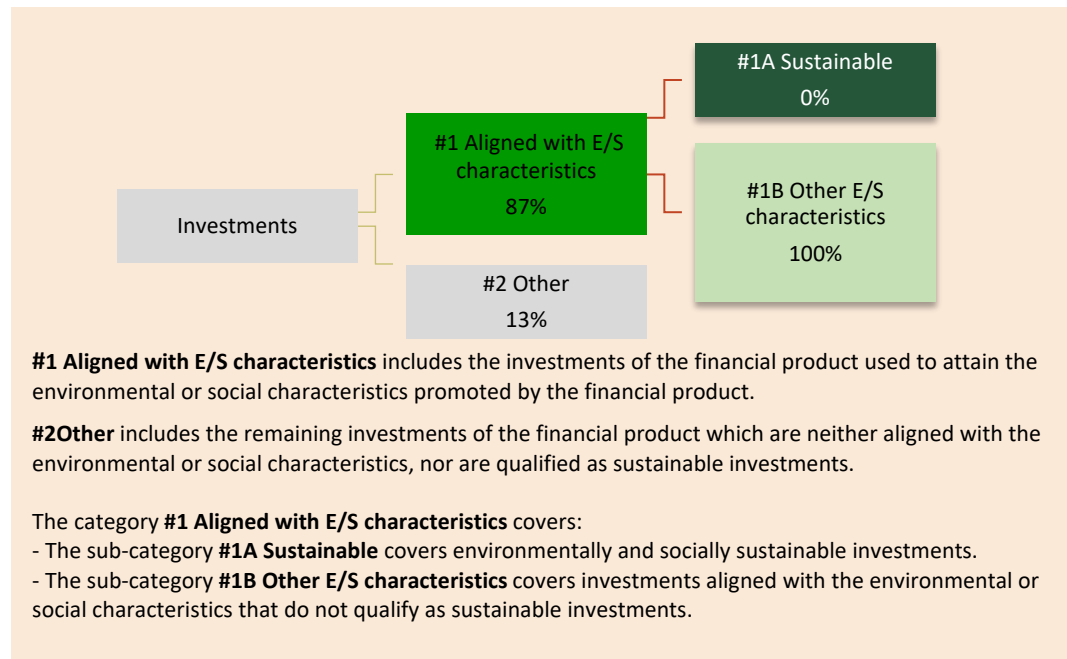
**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

Not applicable

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics :** 87%  
**#2 Other:** 13%

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
**1 March 2022 until 28 February 2023**

● **In which economic sectors were the investments made?**

Oil, Gas & Consumable Fuels	8.48%
Food & Staples Retailing	6.32%
Industrial Conglomerates	6.16%
Multi-Utilities	5.65%
Auto Components	5.41%
Multiline Retail	5.19%
Software	5.07%
Banks	4.20%
Diversified Financial Services	4.19%
Commercial Services & Supplies	4.00%
It Services	3.77%
Pharmaceuticals	2.92%
Construction Materials	2.85%
Commercial Banks	2.65%
Food Products	2.53%



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

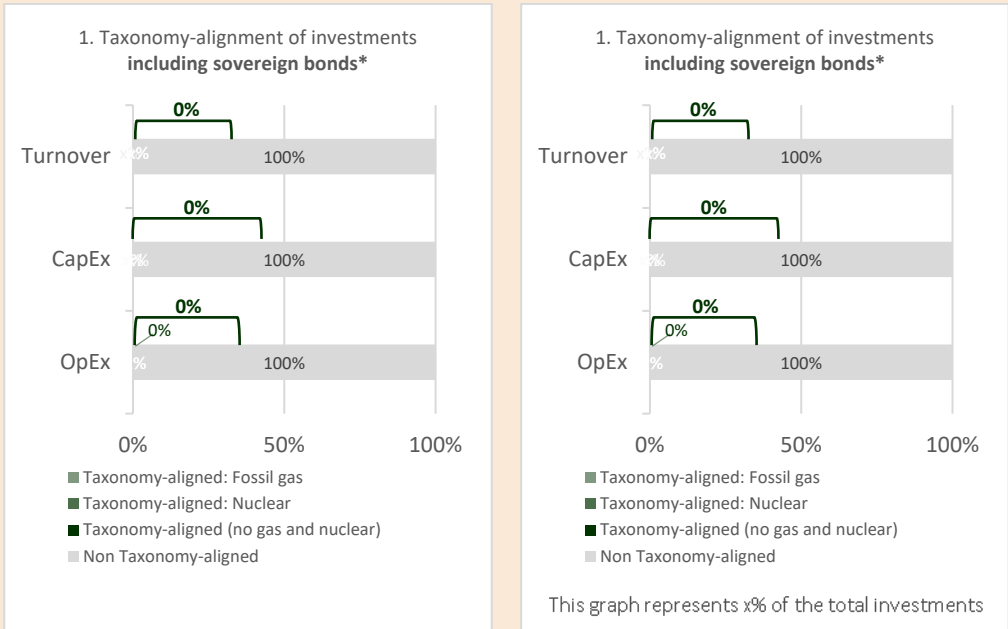
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

Not applicable

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

Not applicable



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

Not applicable



**What was the share of socially sustainable investments?**

Not applicable



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

Up to 13% of the Investments of the Fund classified in #2 Others were securities which has a scoring which is lower than 5 in the internal scoring model and after engagement with companies' management it was

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

decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund also invested in (i) financial derivative instruments used in the context of efficient portfolio management and (ii) liquidities used for cash management purposes (included in the 13% referenced above).



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

Over the fiscal year, the investment company took part to 122 one to one meetings with companies and 301 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

