

# MEMNON FUND

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

Unaudited semi-annual report as at August 31, 2023



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**No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - European Market Neutral Fund (note 1) 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.**

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the 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

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# 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	Mr Eric MULLER-BORLE, Independant Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
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	Mr Pierre PHILIPPON, Senior Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg  Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg  Mr Laurent SAGLIO, Managing Partner, Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Persons in charge to conduct the Management Company's business	Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg  Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg  Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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

# 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 key information documents, 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 August 31, 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 1) 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.

# MEMNON FUND

## Statement of net assets as at August 31, 2023

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	714,181,210.17	682,219,045.25	31,962,164.92
Net unrealised gain on investments	29,799,993.31	28,759,108.14	1,040,885.17
Investments in securities at market value (note 2.b)	743,981,203.48	710,978,153.39	33,003,050.09
Cash at banks (note 2.b)	10,758,937.35	10,758,937.35	0.00
Interest and dividend receivable, net	836,192.63	812,757.91	23,434.72
	755,576,333.46	722,549,848.65	33,026,484.81
<b>LIABILITIES</b>			
Management fees payable (note 4)	641,535.01	628,487.56	13,047.45
Performance fees payable (note 5)	117,017.73	52,451.29	64,566.44
"Taxe d'abonnement" payable (note 3)	19,557.44	17,782.46	1,774.98
Net unrealised loss on forward foreign exchange contracts (note 2.e)	29,161.72	29,161.72	0.00
Credit line on loans and guarantees (note 11)	593,231.84	0.00	593,231.84
Other fees payable (note 6)	139,941.64	133,455.79	6,485.85
	1,540,445.38	861,338.82	679,106.56
<b>TOTAL NET ASSETS AS AT AUGUST 31, 2023</b>	<b>754,035,888.08</b>	<b>721,688,509.83</b>	<b>32,347,378.25</b>
<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>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>27,254,477.52</b>

\* Including the total net assets of the liquidated sub-fund

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

# MEMNON FUND

## Statement of operations and changes in net assets for the period ended August 31, 2023

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Market Neutral Fund (note 1)	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</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>INCOME</b>				
Interest on bonds and dividends, net (note 2.h)	21,756,765.43	21,094,689.78	0.00	662,075.65
Bank interest	374,005.65	313,629.16	60,376.49	0.00
Other income	78.18	0.00	78.18	0.00
	<u>22,130,849.26</u>	<u>21,408,318.94</u>	<u>60,454.67</u>	<u>662,075.65</u>
<b>EXPENSES</b>				
Management fees (note 4)	4,966,526.16	4,883,421.53	2,372.63	80,732.00
Performance fees (note 5)	116,371.12	52,451.30	0.00	63,919.82
Depository fees, bank charges and interest	306,085.16	253,966.19	43,265.04	8,853.93
Professional fees, audit fees and other expenses	229,908.49	215,281.29	1,909.99	12,717.21
Liquidation fees	2,754.98	0.00	2,754.98	0.00
Administration fees	293,893.79	283,923.38	788.38	9,182.03
"Taxe d'abonnement" (note 3)	70,037.60	66,034.36	-1,121.67	5,124.91
Transaction fees (note 2.j)	2,427,159.93	2,359,972.54	3,049.06	64,138.33
Other expenses	132.83	0.00	132.83	0.00
	<u>8,412,870.06</u>	<u>8,115,050.59</u>	<u>53,151.24</u>	<u>244,668.23</u>
<b>NET INVESTMENT INCOME</b>	<b>13,717,979.20</b>	<b>13,293,268.35</b>	<b>7,303.43</b>	<b>417,407.42</b>
Net realised gain on sales of investments (note 2.d)	85,758,355.09	82,662,879.45	748,003.66	2,347,471.98
Net realised gain/loss on foreign exchange (note 2.c)	-371,200.11	-335,068.97	-36,131.34	0.20
Net realised gain/loss on forward foreign exchange contracts	-186,397.58	35,938.61	-222,254.99	-81.20
Net realised gain on forward future contracts and CFD (note 2.g)	3,939,972.61	0.00	3,939,972.61	0.00
<b>NET REALISED GAIN</b>	<b>102,858,709.21</b>	<b>95,657,017.44</b>	<b>4,436,893.37</b>	<b>2,764,798.40</b>
<b>Change in net unrealised appreciation/depreciation:</b>				
- on investments	-117,343,061.03	-114,260,742.64	-659,543.64	-2,422,774.75
- on forward foreign exchange contracts (note 2.e)	177,870.83	-18,409.99	196,280.82	0.00
- on forward future contracts and CFD (note 2.g)	-4,037,867.90	0.00	-4,037,867.90	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-18,344,348.89</b>	<b>-18,622,135.19</b>	<b>-64,237.35</b>	<b>342,023.65</b>
Proceeds from subscriptions of shares	247,735,557.87	241,785,378.79	0.00	5,950,179.08
Cost of shares redeemed	-749,587,680.60	-720,377,386.48	-15,847,627.59	-13,362,666.53
Dividend distributed (note 7)	-1,262,155.22	-1,262,155.22	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>754,035,888.08</b>	<b>721,688,509.83</b>	<b>-</b>	<b>32,347,378.25</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
		31.08.2023	31.08.2023	28.02.2023	28.02.2022
<b>MEMNON FUND - Memnon European Fund</b>					
I Euro	EUR	947,693.54	313.95	320.75	279.13
PEA I	EUR	-	-	320.65	279.01
I2 Euro	EUR	1,047,729.99	314.61	320.79	278.19
I USD	USD	10,480.49	357.53	361.16	306.55
I2 USD	USD	-	-	-	-
U2 GBP	GBP	31,783.33	252.83	263.63	218.50
M Euro	EUR	-	-	329.45	284.81
MD Euro	EUR	-	-	269.95	262.51
R Euro	EUR	60,582.44	294.98	302.20	264.21
PEA R	EUR	-	-	301.47	263.58
R GBP	GBP	2,002.32	298.49	304.07	264.68
R USD	USD	9,225.64	334.66	338.98	289.02
W Euro	EUR	122,790.12	315.01	321.49	279.28
W USD	USD	1,844.17	348.94	-	-
E Euro	EUR	53,806.96	390.51	396.57	334.97
<b>MEMNON FUND - European Market Neutral Fund (note 1)</b>					
I Euro	EUR	-	-	104.32	98.34
I USD	USD	-	-	110.11	116.60
R Euro	EUR	-	-	100.99	95.75
R USD	USD	-	-	112.27	104.55
S USD	USD	-	-	119.52	110.77
RS Euro	EUR	-	-	108.23	101.44
RS GBP	GBP	-	-	96.79	89.64
RS USD	USD	-	-	119.24	110.54
W Euro	EUR	-	-	102.85	97.01
E Euro	EUR	-	-	116.15	107.94
E USD	USD	-	-	134.63	122.82
<b>MEMNON FUND - European Opportunities Fund</b>					
I Euro	EUR	41,888.91	146.16	145.23	129.12
I2 Euro	EUR	67,756.98	118.94	117.98	104.57
R Euro	EUR	2,994.42	145.27	144.67	-
W Euro	EUR	1,510.84	118.87	-	-
E Euro	EUR	110,950.70	158.19	155.64	133.77

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 August 31, 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>DENMARK</i>				
PANDORA	DKK	190,000.00	18,196,866.65	2.52
			18,196,866.65	2.52
<i>FRANCE</i>				
BIOMERIEUX	EUR	353,228.00	33,768,596.80	4.68
CARREFOUR	EUR	2,800,000.00	49,476,000.00	6.86
KERING	EUR	100,000.00	49,420,000.00	6.85
TELEPERFORMANCE	EUR	176,000.00	22,501,600.00	3.12
VEOLIA ENVIRONNEMENT	EUR	1,200,000.00	34,632,000.00	4.80
			189,798,196.80	26.31
<i>GERMANY</i>				
ALLIANZ	EUR	153,000.00	34,325,550.00	4.76
BAYER REG.	EUR	880,000.00	44,475,200.00	6.16
CONTINENTAL	EUR	650,000.00	44,603,000.00	6.18
HEIDELBERGMAT	EUR	449,000.00	33,351,720.00	4.62
MERCK	EUR	90,000.00	14,940,000.00	2.07
			171,695,470.00	23.79
<i>ITALY</i>				
LEONARDO	EUR	2,440,000.00	32,488,600.00	4.50
			32,488,600.00	4.50
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	735,000.00	32,093,775.00	4.45
			32,093,775.00	4.45
<i>NORWAY</i>				
MOWI	NOK	2,080,000.00	34,771,684.35	4.82
			34,771,684.35	4.82
<i>SWEDEN</i>				
SECURITAS 'B'	SEK	4,500,000.00	33,797,892.78	4.68
			33,797,892.78	4.68
<i>UNITED KINGDOM</i>				
CENTRICA	GBP	15,200,000.00	26,929,647.26	3.73
GSK	GBP	2,100,000.00	34,050,020.66	4.72
ITV	GBP	40,000,000.00	33,063,713.28	4.58
RECKITT BENCKISER GROUP	GBP	516,000.00	34,350,676.29	4.76
SHELL	GBP	2,450,000.00	68,978,179.45	9.55
			197,372,236.94	27.34
<b>TOTAL I.</b>			<b>710,214,722.52</b>	<b>98.41</b>

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 August 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>UNITED KINGDOM</i>				
SHELL -NON TRAD.- RIGHT (UK)	GBP	2,515,000.00	763,430.87	0.11
			<hr/>	
			763,430.87	0.11
<b>TOTAL II.</b>			<b>763,430.87</b>	<b>0.11</b>
<b>TOTAL INVESTMENTS</b>			<b>710,978,153.39</b>	<b>98.52</b>
CASH AT BANKS			11,571,695.26	1.60
OTHER NET LIABILITIES			-861,338.82	-0.12
<b>TOTAL NET ASSETS</b>			<b>721,688,509.83</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 August 31, 2023

### Geographical classification

(in % of net assets)	
United Kingdom	27.45
France	26.31
Germany	23.79
Norway	4.82
Sweden	4.68
Italy	4.50
Netherlands	4.45
Denmark	2.52
	<b>98.52</b>

### Industrial classification

(in % of net assets)	
Retail and supermarkets	13.71
Pharmaceuticals and cosmetics	11.47
Oil	9.55
Tyres and rubber	6.18
Chemicals	6.16
Agriculture and fisheries	4.82
Environmental conservation and waste management	4.80
Insurance	4.76
Miscellaneous trade	4.76
Utilities	4.68
Construction and building materials	4.62
Communications	4.58
Aeronautics and astronautics	4.50
Electronics and electrical equipment	4.45
Public utilities	3.73
Food and soft drinks	3.12
Miscellaneous consumer goods	2.52
Rights	0.11
	<b>98.52</b>

# MEMNON FUND - European Opportunities Fund

## Statement of investments and other net assets as at August 31, 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>AUSTRIA</i>				
OMV	EUR	37,275.00	1,594,251.75	4.93
WIENERBERGER BAUSTOFFINDUSTRIE	EUR	53,760.00	1,367,654.40	4.23
			2,961,906.15	9.16
<i>DENMARK</i>				
H LUNDBECK 'B'	DKK	450,000.00	2,110,816.14	6.53
			2,110,816.14	6.53
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	32,550.00	1,515,425.34	4.68
			1,515,425.34	4.68
<i>FRANCE</i>				
DERICHEBOURG	EUR	260,400.00	1,315,020.00	4.07
EUROAPI	EUR	114,450.00	1,436,919.75	4.44
TELEPERFORMANCE	EUR	11,025.00	1,409,546.25	4.36
			4,161,486.00	12.87
<i>GERMANY</i>				
COMPUGROUP MEDICAL	EUR	37,000.00	1,600,620.00	4.95
FRESENIUS	EUR	80,325.00	2,378,423.25	7.34
			3,979,043.25	12.29
<i>IRELAND</i>				
ICON PLC	USD	6,000.00	1,436,993.26	4.44
			1,436,993.26	4.44
<i>ISLE OF MAN</i>				
ENTAIN	GBP	144,500.00	1,952,752.60	6.04
			1,952,752.60	6.04
<i>ITALY</i>				
LEONARDO	EUR	178,500.00	2,376,727.50	7.35
			2,376,727.50	7.35
<i>NETHERLANDS</i>				
AALBERTS	EUR	23,520.00	903,403.20	2.79
			903,403.20	2.79
<i>SPAIN</i>				
APPLUS SERVICES	EUR	35,000.00	331,800.00	1.03
LAR ESPANA REAL ESTATE	EUR	137,000.00	790,490.00	2.44
			1,122,290.00	3.47

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 August 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	223,650.00	1,475,008.05	4.56
SECURITAS 'B'	SEK	201,600.00	1,514,145.60	4.68
SWEDISH ORPHAN BIOVITRUM	SEK	125,000.00	2,225,593.81	6.88
			5,214,747.46	16.12
<i>UNITED KINGDOM</i>				
CONVATEC GROUP	GBP	585,000.00	1,587,268.39	4.91
DOWLAIS GRP	GBP	1,128,750.00	1,497,043.68	4.63
TATE & LYLE	GBP	256,200.00	2,113,244.12	6.53
			5,197,556.19	16.07
<b>TOTAL I.</b>			<b>32,933,147.09</b>	<b>101.81</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>SWEDEN</i>				
SWEDISH ORPHAN -TRAD. RIGHT-	SEK	84,000.00	69,903.00	0.22
			69,903.00	0.22
<b>TOTAL II.</b>			<b>69,903.00</b>	<b>0.22</b>
<b>TOTAL INVESTMENTS</b>			<b>33,003,050.09</b>	<b>102.03</b>
BANK OVERDRAFT			-569,797.12	-1.76
OTHER NET LIABILITIES			-85,874.72	-0.27
<b>TOTAL NET ASSETS</b>			<b>32,347,378.25</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 August 31, 2023

### Geographical classification

(in % of net assets)	
Sweden	16.34
United Kingdom	16.07
France	12.87
Germany	12.29
Austria	9.16
Italy	7.35
Denmark	6.53
Isle of Man	6.04
Faroe (Isle)	4.68
Ireland	4.44
Spain	3.47
Netherlands	2.79
	<b>102.03</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	29.75
Utilities	14.69
Internet, software and IT services	10.99
Food and soft drinks	10.89
Holding and finance companies	9.07
Aeronautics and astronautics	7.35
Oil	4.93
Agriculture and fisheries	4.68
Construction and building materials	4.23
Construction of machines and appliances	2.79
Real Estate Shares	2.44
Rights	0.22
	<b>102.03</b>

# MEMNON FUND

## Notes to the financial statements as at August 31, 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 August 31, 2023, the Company comprises two sub-funds:

- MEMNON FUND - Memnon European Fund, denominated in euro (EUR),
- MEMNON FUND - European Opportunities Fund, denominated in euro (EUR).

#### b) Significant events and material changes

The Board of Directors of the Company decided to put the sub-fund MEMNON FUND - European Market Neutral Fund into liquidation with effect as of March 10, 2023. The remaining cash as of August 31, 2023 amounts to EUR 7,415.18.

#### c) Share classes

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

## Notes to the financial statements as at August 31, 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

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 August 31, 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 period-end.

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

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 period 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.

# MEMNON FUND

## Notes to the financial statements as at August 31, 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 August 31, 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	1.25%
I2 Euro	EUR	0.85%
I USD	USD	1.25%
U2 GBP	GBP	0.85%
M Euro	EUR	0.45%
MD Euro	EUR	0.45%
R Euro	EUR	1.75%
PEA R	EUR	1.75%
R GBP	GBP	1.75%
R USD	USD	1.75%
W Euro	EUR	1%
E Euro	EUR	-
I2 USD	USD	0.85%
W USD	USD	1%*

*\*Since April 12, 2023 (launch date)*

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	-
W Euro	EUR	1%*

*\*Since April 12, 2023 (launch date)*

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

### 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.

## Notes to the financial statements as at August 31, 2023 (continued)

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.

Until March 10, 2023, for MEMNON FUND - European Market Neutral Fund (note 1), 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 1)	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 - Memnon European Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0578133935	I Euro	EUR	3,291.60	0.00%
LU0911809878	PEA I	EUR	-	-
LU1878180014	I2 Euro	EUR	40,115.56	0.01%
LU0578134073	I USD	USD	8.83	0.00%
LU1878180527	I2 USD	USD	647.71	0.11%
LU0578134156	U2 GBP	GBP	1,698.86	0.01%
LU1878181178	M Euro	EUR	0.01	0.00%**



# MEMNON FUND

## Notes to the financial statements as at August 31, 2023 (continued)

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1878181251	MD Euro	EUR	0.01	0.00%***
LU0578134230	R Euro	EUR	3,494.14	0.02%
LU0911809795	PEA R	EUR	-	-
LU0578134404	R GBP	GBP	-	-
LU0578134313	R USD	USD	-	-
LU0634964729	W Euro	EUR	2,961.64	0.01%
LU0634964992	W USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended August 31, 2023

\*\*Based on the average of the Net Assets of the Class until July 18, 2023

\*\*\*Based on the average of the Net Assets of the Class until June 29, 2023

### MEMNON FUND - European Market Neutral Fund (note 1)

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1536788554	I Euro	EUR	-	-
LU1536789362	I GBP	GBP	-	-
LU1536788984	I USD	USD	-	-
LU1536788638	R Euro	EUR	-	-
LU1536789016	R USD	USD	-	-
LU1536788711	S Euro	EUR	-	-
LU1536789107	S USD	USD	-	-
LU1536788802	RS Euro	EUR	-	-
LU1536789792	RS GBP	GBP	-	-
LU1536789289	RS USD	USD	-	-
LU1878179438	W Euro	EUR	-	-
LU1878179784	E USD	USD	-	-

\* Based on the average of the Net Assets of the Class for the period ended August 31, 2023

### MEMNON FUND - European Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2158603378	I Euro	EUR	23,089.48	0.39%
LU2158603618	I2 Euro	EUR	38,696.05	0.43%
LU2158604939	R Euro	EUR	1,472.42	0.34%
LU2158605589	W Euro	EUR	661.8	0.37%**

\* Based on the average of the Net Assets of the Class for the period ended August 31, 2023

\*\* Based on the average of the Net Assets of the Class from April 12, 2023 until the period ended August 31, 2023

## NOTE 6

### OTHER FEES PAYABLE

As at August 31, 2023, the other fees payable included mainly administration, depositary and audit fees.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2023 (continued)

### 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 period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	19.030429	24.04.2023	25.04.2023	28.04.2023

### NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the period-end August 31, 2023 is available free of charge upon request at the registered office of the Company.

### NOTE 9 EXCHANGE RATES AS AT AUGUST 31, 2023

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

1 EUR = 0.85652827 GBP  
1 EUR = 1.08534956 USD

### NOTE 10 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 11 CREDIT LINES

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 August 31, 2023, the sub-fund is not using the credit line.

On June 9, 2023, 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 Opportunities Fund for an unconfirmed credit line amount fixed to EUR 4,000,000.

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 August 31, 2023, the sub-fund is not using the credit line.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2023 (continued)

### NOTE 12

#### 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.

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 period ended August 31, 2023, none of the sub-funds used the dilution levy mechanism.

### NOTE 13

#### UKRAINE / RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-fund of the Company have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the Company.

### NOTE 14

#### SUBSEQUENT EVENT

No subsequent event occurred after the end of the period.

# MEMNON FUND

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of 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 September 1, 2022, to August 31, 2023, the TER were the following:

<b>Class</b>	<b>Currency</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
<b>MEMNON FUND - Memnon European Fund</b>			
I Euro	EUR	2.88%	1.41%
I2 Euro	EUR	2.53%	1.01%
I USD	USD	3.69%	1.53%
U2 GBP	GBP	3.06%	1.01%
R Euro	EUR	3.30%	1.95%
R GBP	GBP	4.08%	2.46%
R USD	USD	3.62%	2.07%
W Euro	EUR	3.04%	1.20%
W USD	USD	1.28%	1.28%
E Euro	EUR	0.20%	0.20%
<b>MEMNON FUND - European Opportunities Fund</b>			
I Euro	EUR	2.84%	1.45%
I2 Euro	EUR	2.71%	1.05%
R Euro	EUR	2.16%	1.98%
W Euro	EUR	1.18%	1.18%
E Euro	EUR	0.23%	0.23%

# MEMNON FUND

## Performance

The performance per share class was calculated by comparing the net asset value per share as at August 31, 2023 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 August 31, 2023, performances were the following:

Class	Currency	Performance for the period ending August 31, 2023	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 - Memnon European Fund					
I Euro	EUR	-2.12%	14.91%	15.46%	12.69%
I2 Euro	EUR	-1.93%	15.31%	15.79%	13.18%
I USD	USD	-1.01%	17.81%	16.23%	14.43%
U2 GBP	GBP	-4.10%	20.65%	11.70%	14.16%
R Euro	EUR	-2.39%	14.38%	14.96%	12.19%
R GBP	GBP	-1.84%	14.88%	15.25%	11.51%
R USD	USD	-1.27%	17.29%	15.71%	13.91%
W Euro	EUR	-2.02%	15.11%	15.31%	12.90%
W USD	USD	-3.01% *	-	-	-
E Euro	EUR	-1.53%	18.39%	17.48%	14.15%
MEMNON FUND - European Opportunities Fund					
I Euro	EUR	0.64%	12.48%	13.80%	6.21% *
I2 Euro	EUR	0.81%	12.82%	4.57% *	-
R Euro	EUR	0.41%	13.36% *	-	-
W Euro	EUR	2.88% *	-	-	-
E Euro	EUR	1.64%	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.

# MEMNON FUND

## Other information to Shareholders

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

As at August 31, 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 period referring to the financial statements.

