

MEMNON FUND

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

Unaudited semi-annual report as at August 31, 2020

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No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - ARP Fund and MEMNON FUND - European Market Neutral 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 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	<p>Mr Stephan CROMBACK, Managing Director, Flexam Fund and Flexam Invest, 9, rue Tenbosch, B-1000 Bruxelles, Belgium</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>
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 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 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

* See note 1

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, 1204 Genève, Switzerland (since March 31, 2020)*
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'île, 1204 Genève, Switzerland (since March 31, 2020)*
French Centralising Agent	CACEIS Bank, 1, place Valhubert, F-75013 Paris, France
Counterparties on Contract For Differences ("CFD") (note 11)	UBS London Skandinaviska Enskilda Banken Stockholm
Counterparty on Forward Foreign Exchange Contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

* See note 1

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 period 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, 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, 1204 Genève, Switzerland* as paying agent. The prospectus, the KIIDs, 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 period, 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, 2020 for each sub-fund is calculated in accordance with the recommendations of the SFAMA (Swiss Funds & Asset Management Association), 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. 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 each time shares are issued or redeemed. The prices are published on the sub-fund's respective transaction date, as indicated above. With regard to shares distributed in and from Switzerland, the place of execution and jurisdiction shall be the registered office of the Representative in Switzerland.

Distribution in Germany

No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - ARP Fund and MEMNON FUND - European Market Neutral 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.

* See note 1

MEMNON FUND

Distribution abroad (continued)

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. 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, 2020

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund	MEMNON FUND - European Market Neutral Fund
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	780,603,352.71	648,900,848.11	12,363,028.84	119,339,475.76
Net unrealised gain on investments	69,115,298.82	54,064,304.56	63,071.08	14,987,923.18
Investments in securities at market value (note 2.b)	849,718,651.53	702,965,152.67	12,426,099.92	134,327,398.94
Cash at banks (note 2.b)	80,763,600.81	9,981,923.99	6,596,966.90	64,184,709.92
Bank deposits (note 2.b)	418,077.75	0.00	418,077.75	0.00
Interest and dividend receivable, net	699,079.99	557,418.65	11,878.02	129,783.32
Formation expenses (note 2.i)	904.16	0.00	0.00	904.16
Net unrealised gain on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	560,581.64	0.00	560,581.64	0.00
	932,160,895.88	713,504,495.31	20,013,604.23	198,642,796.34
LIABILITIES				
Bank overdraft	610,324.29	158,892.36	0.00	451,431.93
Management fees payable (note 4)	738,019.83	525,368.07	9,375.33	203,276.43
Performance fees payable (note 5)	2,298,637.32	2,291,331.76	5,140.03	2,165.53
"Taxe d'abonnement" payable (note 3)	28,117.23	21,253.20	1,686.48	5,177.55
Net unrealised loss on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	13,013,453.15	0.00	0.00	13,013,453.15
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	529,350.42	278,008.22	43,377.59	207,964.61
Other fees payable (note 6)	161,632.22	106,209.93	5,517.64	49,904.65
	17,379,534.46	3,381,063.54	65,097.07	13,933,373.85
TOTAL NET ASSETS AS AT AUGUST 31, 2020	914,781,361.42	710,123,431.77	19,948,507.16	184,709,422.49
TOTAL NET ASSETS AS AT FEBRUARY 29, 2020	979,842,372.44	680,945,119.47	19,789,540.90	279,107,712.07
TOTAL NET ASSETS AS AT FEBRUARY 28, 2019	997,861,659.68	639,624,419.70	18,347,115.00	339,890,124.98

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, 2020

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund	MEMNON FUND - European Market Neutral Fund
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	979,842,372.44	680,945,119.47	19,789,540.90	279,107,712.07
INCOME				
Interest on bonds and dividends, net (note 2.h)	10,692,704.91	8,623,084.78	6,942.26	2,062,677.87
Bank interest	9,777.54	0.09	1,022.71	8,754.74
	10,702,482.45	8,623,084.87	7,964.97	2,071,432.61
EXPENSES				
Amortization of formation expenses (note 2.i)	339.80	0.00	0.00	339.80
Management fees (note 4)	4,428,236.82	2,950,495.36	39,102.91	1,438,638.55
Performance fees (note 5)	2,298,637.31	2,291,331.75	5,140.03	2,165.53
Depository fees, bank charges and interest	497,743.97	220,585.39	15,229.05	261,929.53
Professional fees, audit fees and other expenses	295,008.30	168,085.02	22,624.46	104,298.82
Administration fees	264,172.38	186,353.36	5,589.13	72,229.89
"Taxe d'abonnement" (note 3)	77,228.56	56,217.98	4,727.95	16,282.63
Transaction fees (note 2.j)	2,108,286.26	1,630,965.90	15,191.75	462,128.61
	9,969,653.40	7,504,034.76	107,605.28	2,358,013.36
NET INVESTMENT INCOME/LOSS	732,829.05	1,119,050.11	-99,640.31	-286,580.75
Net realised gain/loss on sales of investments (note 2.d)	-54,425,664.50	-55,148,560.77	148,260.19	574,636.08
Net realised loss on foreign exchange	-5,878,182.93	-3,449,200.32	-491,487.96	-1,937,494.65
Net realised loss on forward foreign exchange contracts	-3,935,997.88	-2,139,583.83	-295,256.21	-1,501,157.84
Net realised gain/loss on forward future contracts and CFD	1,291,001.15	0.00	-245,860.02	1,536,861.17
NET REALISED LOSS	-62,216,015.11	-59,618,294.81	-983,984.31	-1,613,735.99
Change in net unrealised appreciation/depreciation:				
- on investments	101,937,892.33	84,424,371.89	8,399.36	17,505,121.08
- on forward foreign exchange contracts	-435,783.60	218,794.89	9,826.23	-664,404.72
- on forward future contracts and CFD	-20,928,406.35	0.00	1,081,191.14	-22,009,597.49
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,357,687.27	25,024,871.97	115,432.42	-6,782,617.12
Proceeds from subscriptions of shares	185,326,699.58	162,770,527.40	1,162,223.53	21,393,948.65
Cost of shares redeemed	-266,972,824.15	-156,844,513.35	-1,118,689.69	-109,009,621.11
Dividend distributed	-1,772,573.72	-1,772,573.72	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	914,781,361.42	710,123,431.77	19,948,507.16	184,709,422.49

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
		31.08.2020	31.08.2020	29.02.2020	28.02.2019
MEMNON FUND - Memnon European Fund					
I Euro	EUR	628,304.77	221.19	214.54	196.04
PEA I	EUR	122,422.94	221.22	214.55	196.09
I2 Euro	EUR	564,855.81	219.44	212.27	195.32
I USD	USD	108,595.47	240.01	230.50	206.71
U2 GBP	GBP	257,828.66	183.80	171.35	155.30
M Euro	EUR	438,473.24	223.48	216.23	196.22
MD Euro	EUR	532,910.79	212.01	208.12	196.25
R Euro	EUR	139,024.56	210.74	204.85	188.51
PEA R	EUR	56,492.10	210.74	204.42	187.74
R GBP	GBP	4,503.11	210.78	205.95	188.33
R USD	USD	12,315.20	227.82	219.28	197.59
W EUR	EUR	270,949.19	221.36	214.51	196.04
E Euro	EUR	114,299.01	259.88	249.79	225.42
MEMNON FUND - ARP Fund					
I Euro	EUR	1,064.92	115.71	113.46	108.79
R Euro	EUR	27,892.45	111.42	109.55	105.61
R GBP	GBP	1,023.65	99.48	97.94	93.42
R USD	USD	19,910.82	122.67	119.99	112.91
E Euro	EUR	101,126.60	127.35	124.27	118.02
E USD	USD	14,245.01	141.31	136.86	-
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	956,573.86	102.13	104.36	102.68
I GBP	GBP	2,459.68	93.19	94.90	92.30
I USD	USD	18,898.01	120.01	121.87	116.68
R Euro	EUR	63,182.63	100.24	102.70	101.60
R USD	USD	11,993.42	108.48	110.46	106.36
S Euro	EUR	512,969.27	104.53	106.45	104.06
S USD	USD	10,000.00	112.90	114.26	108.88
RS Euro	EUR	22,076.66	104.38	106.32	103.98
RS GBP	GBP	2,272.83	91.41	92.79	89.70
RS USD	USD	4,173.99	112.72	114.11	108.78
W Euro	EUR	100.00	100.75	102.93	-
E Euro	EUR	139,046.41	109.68	111.24	107.86
E USD	USD	45,306.36	123.68	124.68	-

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, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ONTEX GROUP	EUR	1,211,587.00	13,569,774.40	1.91
			13,569,774.40	1.91
<i>DENMARK</i>				
A.P. MOELLER-MAERSK 'A'	DKK	36,290.00	43,288,452.23	6.10
A.P. MOELLER-MAERSK 'B'	DKK	2,132.00	2,739,043.26	0.39
			46,027,495.49	6.49
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	2,877,923.00	35,484,790.59	5.00
			35,484,790.59	5.00
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	35,415.00	27,003,937.50	3.80
FAURECIA	EUR	982,585.00	35,874,178.35	5.05
KERING	EUR	47,640.00	24,515,544.00	3.45
SODEXO	EUR	472,308.00	28,319,587.68	3.99
			115,713,247.53	16.29
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	1,002,109.00	53,332,240.98	7.50
MERCK	EUR	447,423.00	50,849,623.95	7.16
SAP	EUR	359,620.00	49,641,944.80	6.99
			153,823,809.73	21.65
<i>ITALY</i>				
FINECOBANK	EUR	2,790,576.00	35,440,315.20	4.99
			35,440,315.20	4.99
<i>NETHERLANDS</i>				
AALBERTS	EUR	912,786.00	28,880,549.04	4.07
			28,880,549.04	4.07
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	850,534.00	19,315,627.14	2.72
			19,315,627.14	2.72
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	2,927,427.00	30,778,405.18	4.33
SAAB 'B'	SEK	1,090,321.00	27,482,624.69	3.87
SWEDISH MATCH	SEK	430,624.00	27,411,297.39	3.86
TELEFON ERICSSON 'B'	SEK	3,034,073.00	29,487,699.30	4.15
			115,160,026.56	16.21

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, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	1,518,182.00	32,382,642.05	4.56
JULIUS BAER GROUPE	CHF	645,877.00	25,969,594.10	3.66
ROCHE HOLDING D.RIGHT	CHF	74,573.00	21,861,685.52	3.08
			80,213,921.67	11.30
<i>UNITED KINGDOM</i>				
HOMESERVE	GBP	1,943,667.00	28,267,190.96	3.98
RECKITT BENCKISER GROUP	GBP	369,511.00	31,068,404.36	4.38
			59,335,595.32	8.36
TOTAL INVESTMENTS			702,965,152.67	98.99
CASH AT BANKS			9,981,923.99	1.41
BANK OVERDRAFT			-158,892.36	-0.02
OTHER NET LIABILITIES			-2,664,752.53	-0.38
TOTAL NET ASSETS			710,123,431.77	100.00

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, 2020

Geographical classification

(in % of net assets)	
Germany	21.65
France	16.29
Sweden	16.21
Switzerland	11.30
United Kingdom	8.36
Denmark	6.49
Finland	5.00
Italy	4.99
Netherlands	4.07
Spain	2.72
Belgium	1.91
	98.99

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	14.57
Holding and finance companies	10.89
Construction of machines and appliances	7.94
Construction and building materials	7.50
Internet, software and IT services	6.99
Transport and freight	6.49
Automobiles	5.05
Paper and forest products	5.00
Electronics and electrical equipment	4.56
Miscellaneous trade	4.38
Communications	4.15
Public utilities	3.98
Miscellaneous consumer goods	3.86
Aeronautics and astronautics	3.80
Banks and credit institutions	3.66
Retail and supermarkets	3.45
Biotechnology	2.72
	98.99

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at August 31, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2.b)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
0.50%	O.A.T. 16/26 -SR-	EUR	570,000.00	601,763.31	3.02
				601,763.31	3.02
<i>ITALY</i>					
4.75%	ITALY (BTP) 13/28 -SR-	EUR	470,000.00	609,310.49	3.05
				609,310.49	3.05
TOTAL BONDS			1,211,073.80	6.07	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	2,404.00	376,093.04	1.89
	ETFS UBS COPPER SUB INDEX -ETC- PERP.	USD	13,979.00	317,579.74	1.59
	ETFS WTI CRUDE OIL -ETC- PERP	USD	50,900.00	170,815.82	0.86
				864,488.60	4.34
TOTAL STRUCTURED PRODUCTS			864,488.60	4.34	
TOTAL I.			2,075,562.40	10.41	
II. MONEY MARKET INSTRUMENTS					
<i>GERMANY</i>					
	TBI GERMANY 09/09/20 -SR-	EUR	2,100,000.00	2,100,241.50	10.52
				2,100,241.50	10.52
<i>ITALY</i>					
	TBI ITALY (BOT) 30/09/20 -SR-	EUR	1,000,000.00	1,000,414.70	5.01
	TBI ITALY 12/02/21 -SR-	EUR	1,500,000.00	1,502,479.20	7.53
	TBI ITALY 29/01/21 -SR-	EUR	1,485,000.00	1,487,131.57	7.45
	TBI ITALY 30/10/20 -SR-	EUR	1,485,000.00	1,486,072.17	7.45
				5,476,097.64	27.44
<i>SPAIN</i>					
	TBI SPAIN 04/12/20 -SR-	EUR	900,000.00	901,121.22	4.52
				901,121.22	4.52
TOTAL II.			8,477,460.36	42.48	

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

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at August 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	4,400.00	439,912.00	2.21
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	9,680.00	911,139.91	4.57
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	USD	6,160.00	522,025.25	2.62
			<hr/>	
			1,873,077.16	9.40
TOTAL III.			1,873,077.16	9.40
TOTAL INVESTMENTS			12,426,099.92	62.29
CASH AT BANKS			6,596,966.90	33.07
BANK DEPOSITS			418,077.75	2.10
OTHER NET ASSETS			507,362.59	2.54
TOTAL NET ASSETS			19,948,507.16	100.00

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

MEMNON FUND - ARP Fund

Geographical and industrial classification of investments as at August 31, 2020

Geographical classification

(in % of net assets)	
Italy	30.49
Germany	10.52
Ireland	9.40
Spain	4.52
Jersey	4.34
France	3.02
	62.29

Industrial classification

(in % of net assets)	
Money market instruments	42.48
Units of investment funds	9.40
Bonds issued by countries or cities	6.07
Structured products	4.34
	62.29

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at August 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ONTEX GROUP	EUR	285,000.00	3,192,000.00	1.73
			3,192,000.00	1.73
<i>DENMARK</i>				
A.P. MOELLER-MAERSK 'A'	DKK	9,000.00	10,735,631.58	5.81
A.P. MOELLER-MAERSK 'B'	DKK	450.00	578,128.27	0.31
			11,313,759.85	6.12
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	640,000.00	7,891,200.00	4.27
			7,891,200.00	4.27
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	8,250.00	6,290,625.00	3.41
			6,290,625.00	3.41
<i>GERMANY</i>				
HEIDELBERGCEMENT	EUR	223,500.00	11,894,670.00	6.43
MERCK	EUR	100,000.00	11,365,000.00	6.15
SAP	EUR	82,000.00	11,319,280.00	6.13
			34,578,950.00	18.71
<i>ITALY</i>				
FINECOBANK	EUR	625,000.00	7,937,500.00	4.30
			7,937,500.00	4.30
<i>NETHERLANDS</i>				
AALBERTS	EUR	205,000.00	6,486,200.00	3.51
			6,486,200.00	3.51
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	205,000.00	4,655,550.00	2.52
			4,655,550.00	2.52
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	710,000.00	7,464,803.62	4.04
SAAB 'B'	SEK	240,000.00	6,049,438.58	3.28
SWEDISH MATCH	SEK	100,000.00	6,365,482.97	3.45
TELEFON ERICSSON 'B'	SEK	685,000.00	6,657,412.01	3.60
			26,537,137.18	14.37

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

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at August 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	345,000.00	7,358,809.09	3.98
JULIUS BAER GROUPE	CHF	145,000.00	5,830,198.54	3.16
ROCHE HOLDING D.RIGHT	CHF	18,000.00	5,276,847.37	2.86
			<hr/>	
			18,465,855.00	10.00
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	83,000.00	6,978,621.91	3.78
			<hr/>	
			6,978,621.91	3.78
TOTAL INVESTMENTS			134,327,398.94	72.72
CASH AT BANKS			64,184,709.92	34.75
BANK OVERDRAFT			-451,431.93	-0.24
OTHER NET LIABILITIES			-13,351,254.44	-7.23
TOTAL NET ASSETS			184,709,422.49	100.00

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

MEMNON FUND - European Market Neutral Fund

Geographical and industrial classification of investments as at August 31, 2020

Geographical classification

(in % of net assets)	
Germany	18.71
Sweden	14.37
Switzerland	10.00
Denmark	6.12
Italy	4.30
Finland	4.27
United Kingdom	3.78
Netherlands	3.51
France	3.41
Spain	2.52
Belgium	1.73
	72.72

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.05
Construction of machines and appliances	6.79
Construction and building materials	6.43
Internet, software and IT services	6.13
Transport and freight	6.12
Holding and finance companies	6.03
Paper and forest products	4.27
Electronics and electrical equipment	3.98
Miscellaneous trade	3.78
Communications	3.60
Miscellaneous consumer goods	3.45
Aeronautics and astronautics	3.41
Banks and credit institutions	3.16
Biotechnology	2.52
	72.72

MEMNON FUND

Notes to the financial statements as at August 31, 2020

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, 2020, the Company comprises three sub-funds:

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

b) Significant events and material changes

As of April 29, 2020, the Management Company changed its name from Zadig Gestion (Luxembourg) S.A. to Zadig Asset Management S.A..

As of March 31, 2020, Carnegie Fund Services SA was appointed as Swiss Representative of the Company.

As of March 31, 2020, Banque Cantonale de Genève was appointed as Swiss Paying Agent of the Company.

Notes to the financial statements as at August 31, 2020 (continued)

We have seen the development of the coronavirus COVID-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

c) Share classes

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

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;

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

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.

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.

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

i) Formation expenses

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

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".

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 as a maximum rate:

Classes of Shares	MEMNON FUND - Memnon European Fund
I	1.25%
U	1.25%
M	1.00%
R	1.75%
W	1.25%
E	-

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

Classes of Shares	MEMNON FUND - ARP Fund
I	1.00%
R	1.50%
E	-

Classes of Shares	MEMNON FUND - European Market Neutral Fund
I	1.50%
R	2.00%
W	1.50%
S	0.85%
RS	0.85%
E	-

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

NOTE 5

PERFORMANCE FEES

For MEMNON FUND - Memnon European Fund, except for Class E Shares, a performance fee is payable if the NAV of the relevant Class during the relevant Performance Period exceeds the Target NAV for the same period. The performance fee (if any) amounts to 15.00% of the NAV of the relevant Class in excess of the Target NAV of the relevant Class 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 the purpose of calculating the Target NAV, the Central Administration Agent may make relevant adjustments for subscriptions, redemptions, and dividends.

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 - ARP Fund, except for Class E Shares, the Management Company receives a performance fee, accrued on each Valuation Day, paid yearly, and based on the NAV per Share of the relevant Class, equivalent to 10.00% of the NAV per Share of the relevant Class and per performance (measured against the High Water Mark (the last NAV per Share of the relevant Class on which a performance fee has been paid)).

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 NAV per Share of the relevant Class, equivalent to 15.00% of the NAV per Share of the relevant Class and per performance (measured against the High Water Mark (the last NAV per Share of the relevant Class on which a performance fee has been paid)).

For the period ended August 31, 2020, the performance fees amounted to:

Sub-fund	Currency	Amount
MEMNON FUND - Memnon European Fund	EUR	2,291,331.75
MEMNON FUND - ARP Fund	EUR	5,140.03
MEMNON FUND - European Market Neutral Fund	EUR	2,165.53

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

NOTE 6 OTHER FEES PAYABLE

As at August 31, 2020, the other fees payable included mainly administration, depository, audit, reporting and domiciliation 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 period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	1.39	06.04.2020	07.04.2020	14.04.2020
MD Euro	EUR	1.70	27.07.2020	28.07.2020	31.07.2020

NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the period ended August 31, 2020 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATES AS AT AUGUST 31, 2020

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

1 EUR = 0.893199 GBP
1 EUR = 1.195950 USD

NOTE 10 FORWARD FUTURES CONTRACTS

The Company had the following forward futures contracts outstanding as at August 31, 2020:

MEMNON FUND - ARP Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 1.00 AUD/USD	14/09/2020	USD	-167,231.08	1,864.63
Purchase of 9.00 Australia 10Y Treasury Bond	15/09/2020	AUD	820,722.46	2,411.54
Purchase of 1.00 CAD/USD	15/09/2020	USD	-167,231.08	2,784.31
Purchase of 26.00 Canada 10Y Government Bond	18/12/2020	CAD	1,907,750.79	-10,062.50
Purchase of 13.00 CBOE Volatility Index	16/09/2020	USD	287,077.22	19,724.00
Purchase of 1.00 DAX Index	18/09/2020	EUR	64,726.90	745.00
Purchase of 138.00 DJ Commodity Index	16/09/2020	USD	845,977.67	95,045.68
Purchase of 15.00 DJ Euro Stoxx Price Index	18/09/2020	EUR	270,435.00	1,285.01
Purchase of 3.00 EUR/CHF	14/09/2020	CHF	-375,000.00	1,288.43
Purchase of 31.00 EUR/USD	14/09/2020	USD	-3,240,102.01	185,933.45
Purchase of 2.00 Euribor 3M EUR -Liffe-	13/09/2021	EUR	500,000.00	-25.00
Purchase of 11.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	359,976.10	10,099.72
Purchase of 2.00 Euro Stoxx Basic Resources Price Index	18/09/2020	EUR	15,884.00	-725.00
Purchase of 1.00 Euro Stoxx Oil & Gas Price	18/09/2020	EUR	11,203.00	365.00
Purchase of 11.00 Euro Stoxx Small 200 Price Index	18/09/2020	EUR	162,151.00	2,499.99

Notes to the financial statements as at August 31, 2020 (continued)

MEMNON FUND - ARP Fund (continued)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 12.00 Euro Stoxx Small ESTX Price EUR	18/09/2020	EUR	158,622.00	2,585.00
Purchase of 3.00 FTSE 100 Index	18/09/2020	GBP	200,299.06	-8,093.10
Purchase of 1.00 GBP/USD	14/09/2020	USD	-104,519.42	5,785.15
Purchase of 2.00 Germany 10Y Bund Government Bond	08/09/2020	EUR	208,685.25	600.00
Purchase of 1.00 Germany 5Y BOBL Government Bond	08/09/2020	EUR	103,075.63	80.00
Purchase of 5.00 Italia 10Y BTP LT Government Bond	08/09/2020	EUR	585,840.62	28,220.00
Purchase of 35.00 MSCI Emerging Markets Index	18/09/2020	USD	1,611,792.51	137,140.33
Purchase of 2.00 MXN/USD	14/09/2020	USD	-1,672,310.72	275.93
Purchase of 14.00 NIKKEI 225 Tokyo Index	10/09/2020	JPY	1,277,184.59	-42.71
Purchase of 6.00 Russel 2000 Index	18/09/2020	USD	391,791.30	14,820.60
Purchase of 6.00 S&P 500 Index	18/09/2020	USD	875,078.39	94,056.99
Purchase of 5.00 S&P TSX 60 Index	18/09/2020	CAD	634,681.03	2,310.27
Purchase of 1.00 SEK/USD	14/09/2020	USD	-387,784.44	14,214.64
Purchase of 1.00 Stoxx Europe 600 Basic Resources	18/09/2020	EUR	20,516.50	930.00
Purchase of 12.00 Stoxx Europe 600 Index	18/09/2020	EUR	219,906.00	-1,275.00
Purchase of 3.00 Stoxx Europe 600 Oil And Gas	18/09/2020	EUR	31,105.50	-1,275.00
Purchase of 8.00 Swiss 10Y Government Bond	08/09/2020	CHF	774,821.51	5,172.38
Purchase of 3.00 UNITED STATES 3M EURO USD	14/12/2020	USD	627,116.52	114.97
Purchase of 4.00 UNITED STATES 3M EURO USD	15/03/2021	USD	836,155.36	146.33
Purchase of 35.00 US 10Y Treasury Bond	21/12/2020	USD	3,282,759.00	-2,521.53
Purchase of 10.00 US 2Y Treasury Bond	31/12/2020	USD	1,718,952.51	568.25
Purchase of 3.00 US 3M Euro USD	14/09/2020	USD	627,116.52	308.33
Purchase of 2.00 US 3M Euro USD	13/09/2021	USD	418,077.68	-83.62
Purchase of 3.00 US 3M Euro USD	14/06/2021	USD	627,116.52	-20.90
Purchase of 3.00 US 5Y Treasury Bond	31/12/2020	USD	260,880.47	267.78
Sale of 2.00 BRL/USD	30/09/2020	USD	60,967.60	-685.65
Sale of 15.00 CBOE Volatility Index	21/10/2020	USD	-331,242.94	-39,299.29
Sale of 1.00 CHF/USD	14/09/2020	USD	209,038.84	-6,046.45
Sale of 1.00 France 10Y OAT LT Government Bond	08/09/2020	EUR	-106,415.17	1,430.00
Sale of 2.00 Germany 2Y Schatz Government Bond	08/09/2020	EUR	-202,352.76	40.00
Sale of 3.00 JPY/USD	14/09/2020	USD	591,368.30	-3,974.87
Sale of 2.00 KRW/USD	21/09/2020	USD	70,389.38	8.36
Sale of 4.00 NOK/SEK	14/09/2020	SEK	385,413.86	-2,447.89
Sale of 12.00 Stoxx Europe 50 STXE 50 Price EUR	18/09/2020	EUR	-354,546.00	4,180.00
Sale of 1.00 UK 10Y L-Gilt Government Bond	29/12/2020	GBP	-162,117.09	-279.89
Sale of 1.00 ZAR/USD	14/09/2020	USD	49,356.18	137.97

The net unrealised gain on these contracts as at August 31, 2020, was EUR 560,581.64 and is included in the statement of net assets.

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

MEMNON FUND - European Market Neutral Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 1,226.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-40,120,972.60	-547,553.64
Sale of 125.00 FTSE Italia - MIB Index	18/09/2020	EUR	-12,271,056.25	-95,019.97
Sale of 213.00 OMX Stockholm 30 Index	18/09/2020	SEK	-3,647,389.01	7,738.19
Sale of 112.00 SMI Index	18/09/2020	CHF	-10,541,275.07	-125,128.43
Sale of 3,048.00 Stoxx Europe 600 Index	18/09/2020	EUR	-55,856,124.00	-849,451.38

The net unrealised loss on these contracts as at August 31, 2020, was EUR 1,609,415.23 and is included in the statement of net assets.

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at August 31, 2020:

MEMNON FUND - European Market Neutral Fund

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Assa Abloy 'B'	-285,000	SEK	-5,525,928.31	-1,840,783.72
Coloplast 'B'	-35,000	DKK	-4,976,579.50	-3,090,889.92
Faurecia	230,000	EUR	8,397,300.00	242,860.57
Gea Group	-180,000	EUR	-5,500,800.00	-461,232.63
Homeserve	435,000	GBP	6,326,299.44	268,308.00
Kering	11,500	EUR	5,917,900.00	2,585,819.20
Kion Group	-80,000	EUR	-5,668,800.00	-2,837,878.09
MOWI	-380,000	NOK	-6,255,555.92	1,976,068.94
MTU AERO ENGINES HOLDINGS	-35,000	EUR	-5,433,750.00	3,688,590.93
Novozymes 'B'	-143,944	DKK	-7,136,900.66	-944,540.94
Orion 'B'	-210,000	EUR	-8,257,200.00	675,562.04
Rational	-6,500	EUR	-3,484,000.00	-1,780,019.21
RENTOKIL INITIAL	-750,000	GBP	-4,475,481.94	-2,377,486.13
Royal Mail	-800,000	GBP	-1,607,702.83	-417,401.25
Sodexo	109,000	EUR	6,535,640.00	-3,622,378.88
Stroer SE	-110,000	EUR	-7,177,500.00	-3,059,741.80
Suez	200,000	EUR	2,901,000.00	20,531.83
Tiffany	90,000	USD	9,218,612.82	-429,426.86

The net unrealised loss on these contracts as at August 31, 2020, was 11,404,037.92 and is included in the statement of net assets.

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The following forward foreign exchange contracts were outstanding as at August 31, 2020:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	948,080.34	EUR	1,054,653.03	30/09/2020
USD	29,407,762.05	EUR	24,857,887.07	30/09/2020

The net unrealised loss on these contracts as at August 31, 2020 was EUR 278,008.22 and is included in the statement of net assets.

MEMNON FUND - ARP Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	469,765.99	DKK	3,500,000.00	28/05/2021
GBP	101,516.45	EUR	112,927.81	30/09/2020
USD	4,468,236.43	EUR	3,777,293.84	30/09/2020

The net unrealised loss on these contracts as at August 31, 2020 was EUR 43,377.59 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,935,602.59	CHF	11,770,000.00	16/11/2020
EUR	12,003,436.69	DKK	89,400,000.00	16/11/2020
EUR	6,331,870.47	NOK	67,050,000.00	16/11/2020
EUR	14,182,035.60	SEK	146,150,000.00	16/11/2020
GBP	871,949.59	EUR	968,783.21	16/11/2020
SEK	49,600,000.00	EUR	4,814,929.98	16/11/2020
USD	10,679,415.51	EUR	9,028,011.62	30/09/2020

The net unrealised loss on these contracts as at August 31, 2020 was EUR 207,964.61 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.

MEMNON FUND

Notes to the financial statements as at August 31, 2020 (continued)

NOTE 14

CREDIT LINES

On May 31, 2020, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - ARP Fund for an unconfirmed credit line amount fixed to EUR 1,250,000.

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, 2020, the sub-fund is not using the credit line.

On May 31, 2020, 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 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, 2020, the sub-fund is not using the credit line.

On June 1, 2020, 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, 2020, the sub-fund is not using the credit line.

NOTE 15

SUBSEQUENT EVENT

No subsequent event occurred after the period ended August 31, 2020.

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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment 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 period) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period ended August 31, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - Memnon European Fund			
I Euro	EUR	1.53%	1.40%
PEA I	EUR	1.43%	1.40%
I2 Euro	EUR	1.00%	1.00%
I USD	USD	1.93%	1.43%
U2 GBP	GBP	1.10%	1.00%
M Euro	EUR	0.72%	0.60%
MD Euro	EUR	0.74%	0.60%
R Euro	EUR	2.16%	1.95%
PEA R	EUR	1.95%	1.95%
R GBP	GBP	2.28%	2.20%
R USD	USD	2.74%	1.97%
W EUR	EUR	1.44%	1.19%
E Euro	EUR	0.19%	0.19%
MEMNON FUND - ARP Fund			
I Euro	EUR	1.28%	1.28%
R Euro	EUR	1.82%	1.82%
R GBP	GBP	1.93%	1.90%
R USD	USD	2.16%	1.86%
E Euro	EUR	0.32%	0.32%
E USD	USD	0.37%	0.37%
MEMNON FUND - European Market Neutral Fund			
I Euro	EUR	1.68%	1.68%
I GBP	GBP	1.72%	1.72%
I USD	USD	1.94%	1.71%
R Euro	EUR	2.21%	2.21%
R USD	USD	2.27%	2.27%
S Euro	EUR	1.02%	1.02%
S USD	USD	1.25%	1.07%
RS Euro	EUR	1.06%	1.06%
RS GBP	GBP	1.11%	1.11%

MEMNON FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - European Market Neutral Fund (continued)			
RS USD	USD	1.29%	1.12%
W Euro	EUR	2.18%	1.68%
E Euro	EUR	0.22%	0.22%
E USD	USD	0.27%	0.27%

MEMNON FUND

Performance

The performance per share class was calculated by comparing the net asset value per share as at August 31, 2020 with the net asset value per share as at February 29, 2020.

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

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

As at August 31, 2020, performances were the following:

Class	Currency	Performance for the period ending August 31, 2020	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019	Performance for the financial year ending February 28, 2018
MEMNON FUND - Memnon European Fund					
I Euro	EUR	3.10%	9.44%	-4.75%	11.28%
PEA I	EUR	3.11%	9.41%	-4.73%	11.32%
I2 Euro	EUR	3.38%	8.68%	5.45% *	-
I USD	USD	4.13%	11.51%	-1.92%	13.04%
U2 GBP	GBP	7.27%	10.33%	-7.47%	15.76%
M Euro	EUR	3.35%	10.20%	8.31% *	-
MD Euro	EUR	3.47%	10.23%	11.66% *	-
R Euro	EUR	2.88%	8.67%	-5.22%	10.77%
PEA R	EUR	3.09%	8.88%	-5.25%	10.78%
R GBP	GBP	2.35%	9.36%	-4.44%	11.24%
R USD	USD	3.89%	10.98%	-2.45%	12.52%
W EUR	EUR	3.19%	9.42%	-5.70% *	-
E Euro	EUR	4.04%	10.81%	-3.54%	13.41%
MEMNON FUND - ARP Fund					
I Euro	EUR	1.98%	4.29%	-5.51%	5.37%
R Euro	EUR	1.71%	3.73%	-6.02%	4.77%
R GBP	GBP	1.57%	4.84%	-4.37% *	-
R USD	USD	2.23%	6.27%	-3.33%	6.52%
E Euro	EUR	2.48%	5.30%	-4.60%	6.46%
E USD	USD	3.25%	-2.52% *	-	-
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	-2.14%	1.64%	-6.97%	9.22%
I GBP	GBP	-1.80%	2.82%	-5.88%	2.55% *
I USD	USD	-1.53%	4.45%	-4.31%	2.71% *
R Euro	EUR	-2.40%	1.08%	-7.47%	8.75%
R USD	USD	-1.79%	3.85%	-4.82%	10.52%
S Euro	EUR	-1.80%	2.30%	-6.36%	9.86%
S USD	USD	-1.19%	4.94%	-3.68%	11.64%
RS Euro	EUR	-1.82%	2.25%	-6.39%	9.82%
RS GBP	GBP	-1.49%	3.44%	-5.30%	10.55%

MEMNON FUND

Performance (continued)

Class	Currency	Performance for the period ending August 31, 2020	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019	Performance for the financial year ending February 28, 2018
MEMNON FUND - European Market Neutral Fund (continued)					
RS USD	USD	-1.22%	4.90%	-3.72%	11.61%
W Euro	EUR	-2.12%	2.93% *	-	-
E Euro	EUR	-1.40%	3.13%	-5.59%	12.57%
E USD	USD	-0.80%	-1.35% *	-	-

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

MEMNON FUND

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at August 31, 2020, 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.

