

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

European Market Neutral Fund (the "Sub-Fund") is a sub-fund of Memnon Fund (the "Fund")

Class S USD (the "Class") - ISIN: LU1536789107

This Fund is managed by Zadig Asset Management S.A.

Objectives and investment policy

The Sub-Fund offers an exposure primarily to equities which are issued by companies headquartered, domiciled in Europe or which conduct a predominant part of their activity in Europe and which are listed on or dealt in regulated markets within Europe ("EU Stocks"), through long and short positions.

The Sub-Fund is actively managed. The Sub-Fund has no benchmark index and is not managed in reference to a benchmark index.

The Sub-Fund aims to provide capital growth and deliver positive absolute return (more than zero) returns in each year, although an absolute return performance is not guaranteed.

The Sub-Fund will mainly invest:

- directly in the European Stocks; and/or
- in financial derivative instruments having as underlying or offering an exposure to the European Stocks.

Specifically, the Sub-Fund will have a flexible net exposure to equity markets by taking long and short exposures. Where the Sub-Fund decides to take short positions, it will do so exclusively through the use of financial derivative instruments.

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Financial derivative instruments will be used both for position-taking in pursuit of the investment policy and for hedging portfolio risks.

If the management company considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets in liquidities as among others cash deposits, money market funds and money market instruments.

The Sub-Fund is classified as articles 6.1 as per the SFDR regulation.

Dealing Frequency

The net asset value for the Class is calculated on each bank business day in Luxembourg. The cut-off time to submit subscriptions and/or redemptions orders is 3 p.m. Luxembourg time on the bank business day preceding the relevant calculation day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Currency

The currency of the Class is USD.

This is a currency hedged class. It aims to reduce the impact on your investment of movements in the exchange rate between the Sub-Fund currency and the Class currency.

Minimum investment and/or holding requirement

The minimum initial investment amount for this Class is USD 100'000.

This Class is reserved to Institutional Investors and at the absolute discretion of the Board of Directors.

The class is registered in Luxembourg and Switzerland.

Risk and reward profile



Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

The Sub-Fund is subject to the specific risks linked to the investment in derivative instruments and warrants and in particular to potential counterparty and issuer risks. The Sub-Fund is further subject to the specific risks linked to investments in equity securities and collective investment schemes.

For full details of the risks applicable to investing in the Sub-Fund, investors are advised to refer to "Risk Considerations" in the prospectus of the Fund. The Sub-Fund will make significant use of financial derivative instruments for investment purposes and investors should note the specific risk warnings contained in the prospectus of the Fund regarding investing in derivatives and financial derivative instruments and investment strategies. However, the overall risk of the Sub-Fund shall be consistent with its particular investment objectives.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.
- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- **Credit risks:** The Sub-Fund can invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.

Charges

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry charge | 0.00% |
| Exit charge | 0.00% |

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

| | |
|-----------------|-------|
| Ongoing charges | 1.12% |
|-----------------|-------|

Charges taken from the fund under certain specific conditions

| | |
|-----------------|---|
| Performance fee | Paid annually to the management company and equals to 15.00% of the net asset value per share and per performance measured against the high water mark as defined in the prospectus |
|-----------------|---|

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from adviser or distributor.

The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2020. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the last financial year, the performance fee charged to the Class was 0.19% of the average annual net assets of the Class.

For more information about charges, please refer to the Funds' prospectus, section which details the fund expenses, which is available at the Fund's registered office or online at www.zadig.lu, in "Strategies" section.

Past performance

■ S USD (LU1536789107)



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 30/12/2016.

Past Performance of the Class has been calculated in USD.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

Zadig Asset Management S.A., 70C route d'Arlon, L-8008 Strassen

Depositary Bank

Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on the Fund, the Sub-Funds and other share classes available, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English, from the Management Company.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website www.zadig.lu. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The latest price of the shares is available online at www.zadig.lu, in "Strategies" section.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching

Shareholders may apply for any share of any Sub-Funds to be converted into shares of another Sub-Fund, provided that the conditions for accessing the target class are fulfilled with respect to this Sub-Fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between Sub-Funds, please refer to the prospectus section which details the Switch between Sub-Funds.

Specific Sub-Fund Information

This document describes the Class of a Sub-Fund. The prospectus, the annual and semi-annual reports are established for the whole Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.