

# MEMNON FUND

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

Unaudited semi-annual report as at August 31, 2024



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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, Independent 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 Directors 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. Régis BEGUE, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg (since April 4, 2024)  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> , 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)

Legal Adviser	Dechert (Luxembourg) LLP, 1, allée Scheffer, B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	Reyl & Cie SA 4, rue du Rhône, CH-1204 Geneva Switzerland
Swiss Paying Agent	Reyl & Cie SA 4, rue du Rhône, CH-1204 Geneva Switzerland
French Centralising Agent	CACEIS Bank, 1, place Valhubert, F-75013 Paris, France
Counterparty on Forward Foreign Exchange Contracts (note 12)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>

# 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.

## Distribution abroad

### Distribution in Switzerland

Until the 31st of December 2023 the representative of the Company is Carnegie Fund Services SA, 11, rue Général-Dufour, 1204 Geneva, Switzerland. As of the 1st of January 2024, Reyl & Cie SA 4, rue du Rhône, CH-1204 Geneva Switzerland. Both entities were authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company. Until the 31st of December 2023 the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Genève, Switzerland. As of the 1st of January 2024, the Swiss paying agent is Reyl & Cie SA 4, rue du Rhône, CH-1204 Geneva Switzerland. Both entities were authorised by the Swiss Financial Market Supervisory Authority as Swiss paying agent of the Company. 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, 2024 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 Reyl & Cie SA. The place of jurisdiction is the registered office of Reyl & Cie SA or the registered office or the place of residence of the investor.

### Distribution in Germany

Paying and Information Agent:  
Deutsche Bank AG  
Taubusanlage 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, 2024

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	496,629,324.45	463,861,742.65	32,767,581.80
Net unrealised gain on investments	44,741,825.39	41,141,555.59	3,600,269.80
Investments in securities at market value (note 2.b)	541,371,149.84	505,003,298.24	36,367,851.60
Cash at banks (note 2.b)	2,922,222.39	2,720,729.03	201,493.36
Interest and dividend receivable, net	940,882.96	884,166.94	56,716.02
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	35,133.10	35,133.10	0.00
	545,269,388.29	508,643,327.31	36,626,060.98
<b>LIABILITIES</b>			
Management fees payable (note 4)	447,139.92	432,669.58	14,470.34
Performance fees payable (note 5)	1,926.05	600.77	1,325.28
"Taxe d'abonnement" payable (note 3)	13,927.55	11,747.93	2,179.62
Other fees payable (note 6)	130,383.41	121,678.72	8,704.69
	593,376.93	566,697.00	26,679.93
<b>TOTAL NET ASSETS AS AT AUGUST 31, 2024</b>	<b>544,676,011.36</b>	<b>508,076,630.31</b>	<b>36,599,381.05</b>
<b>TOTAL NET ASSETS AS AT FEBRUARY 29, 2024</b>	<b>617,394,003.00</b>	<b>581,656,850.44</b>	<b>35,737,152.56</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>

\*includes the Net Assets Value 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, 2024

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - European Opportunities Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>617,394,003.00</b>	<b>581,656,850.44</b>	<b>35,737,152.56</b>
<b>INCOME</b>			
Dividends, net (note 2.f)	685,121.06	685,121.06	0.00
Interest on bonds and dividends, net (note 2.f)	10,296,401.39	9,803,283.42	493,117.97
	10,981,522.45	10,488,404.48	493,117.97
<b>EXPENSES</b>			
Management fees (note 4)	2,831,045.33	2,751,438.37	79,606.96
Performance fees (note 5)	1,325.28	0.00	1,325.28
Depository fees, bank charges and interest	158,844.30	149,407.38	9,436.92
Professional fees, audit fees and other expenses	202,664.89	177,914.59	24,750.30
Administration fees	173,203.80	163,038.19	10,165.61
"Taxe d'abonnement" (note 3)	40,269.44	34,292.47	5,976.97
Transaction fees (note 2.h)	1,055,860.90	1,002,612.98	53,247.92
	4,463,213.94	4,278,703.98	184,509.96
<b>NET INVESTMENT INCOME</b>	<b>6,518,308.51</b>	<b>6,209,700.50</b>	<b>308,608.01</b>
Net realised gain on sales of investments (note 2.d)	41,083,337.33	40,586,883.99	496,453.34
Net realised gain/loss on foreign exchange (note 2.c)	-49,008.76	-49,416.51	407.75
Net realised loss on forward foreign exchange contracts	-24,983.81	-24,983.81	0.00
<b>NET REALISED GAIN</b>	<b>47,527,653.27</b>	<b>46,722,184.17</b>	<b>805,469.10</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-19,250,295.52	-21,711,003.91	2,460,708.39
- on forward foreign exchange contracts (note 2.e)	21,228.50	21,228.50	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>28,298,586.25</b>	<b>25,032,408.76</b>	<b>3,266,177.49</b>
Proceeds from subscriptions of shares	36,274,006.86	31,637,057.99	4,636,948.87
Cost of shares redeemed	-137,137,061.69	-130,096,163.82	-7,040,897.87
Revaluation difference*	-153,523.06	-153,523.06	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>544,676,011.36</b>	<b>508,076,630.31</b>	<b>36,599,381.05</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between February 29, 2024 and August 31, 2024.

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
		31.08.2024	31.08.2024	29.02.2024	28.02.2023
MEMNON FUND - Memnon European Fund					
I Euro	EUR	662,378.45	339.66	324.24	320.75
I2 Euro	EUR	663,941.16	341.74	325.56	320.79
I USD	USD	7,577.92	393.02	372.26	361.16
U2 GBP	GBP	30,316.82	270.04	261.31	263.63
R Euro	EUR	57,320.03	317.43	303.83	302.20
R GBP	GBP	1,086.46	322.93	308.60	304.07
R USD	USD	7,059.01	365.90	347.51	338.98
W Euro	EUR	23,053.62	341.55	325.68	321.49
W USD	USD	1,844.17	384.38	363.69	-
E Euro	EUR	33,487.98	427.67	405.75	396.57
MEMNON FUND - European Opportunities Fund					
I Euro	EUR	63,511.18	161.51	146.99	145.23
I2 Euro	EUR	27,331.55	131.98	119.87	117.98
R Euro	EUR	4,289.89	159.95	145.97	144.67
W Euro	EUR	5,457.48	131.45	119.74	-
E Euro	EUR	120,967.72	176.34	159.51	155.64

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, 2024 (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>FRANCE</i>				
BIOMERIEUX	EUR	213,000.00	22,301,100.00	4.39
CARREFOUR	EUR	1,210,000.00	17,641,800.00	3.47
PERNOD-RICARD	EUR	100,000.00	12,880,000.00	2.54
PUBLICIS	EUR	206,000.00	20,480,520.00	4.03
RENAULT	EUR	560,000.00	24,052,000.00	4.73
VEOLIA ENVIRONNEMENT	EUR	700,000.00	20,958,000.00	4.12
			118,313,420.00	23.28
<i>GERMANY</i>				
BAYER REG.	EUR	250,000.00	6,966,250.00	1.37
COMMERZBANK	EUR	1,925,000.00	25,756,500.00	5.07
CONTINENTAL	EUR	415,000.00	25,348,200.00	4.99
HEIDELBERGMAT	EUR	305,000.00	29,176,300.00	5.74
MERCK	EUR	177,000.00	31,125,450.00	6.13
			118,372,700.00	23.30
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	237,000.00	21,519,600.00	4.24
RYANAIR HOLDINGS	EUR	1,201,000.00	19,137,935.00	3.77
SMURFIT WESTROCK	GBP	475,000.00	20,252,497.79	3.99
			60,910,032.79	12.00
<i>ITALY</i>				
LEONARDO	EUR	730,000.00	16,760,800.00	3.30
			16,760,800.00	3.30
<i>NETHERLANDS</i>				
ROYAL PHILIPS	EUR	810,000.00	22,040,100.00	4.34
STMICROELECTRONICS	EUR	590,000.00	16,974,300.00	3.34
			39,014,400.00	7.68
<i>SPAIN</i>				
PUIG BRANDS	EUR	460,000.00	11,665,600.00	2.30
			11,665,600.00	2.30
<i>SWEDEN</i>				
SECURITAS 'B'	SEK	1,680,000.00	17,784,863.33	3.50
			17,784,863.33	3.50
<i>SWITZERLAND</i>				
COMPAGNIE FINANCIERE RICHEMONT	CHF	92,000.00	13,112,083.39	2.58
ROCHE HOLDING D. RIGHT	CHF	95,000.00	29,051,833.10	5.72
			42,163,916.49	8.30

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	160,000.00	25,216,881.33	4.96
GSK	GBP	865,000.00	17,017,987.27	3.35
RECKITT BENCKISER GROUP	GBP	310,000.00	16,069,967.70	3.16
SHELL	GBP	675,000.00	21,486,722.03	4.23
			79,791,558.33	15.70
<b>TOTAL I.</b>			<b>504,777,290.94</b>	<b>99.36</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>UNITED KINGDOM</i>				
SHELL	GBP	705,000.00	226,007.30	0.04
			226,007.30	0.04
<b>TOTAL II.</b>			<b>226,007.30</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>505,003,298.24</b>	<b>99.40</b>
CASH AT BANKS			2,720,729.03	0.54
OTHER NET ASSETS			352,603.04	0.06
<b>TOTAL NET ASSETS</b>			<b>508,076,630.31</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, 2024

### Geographical classification

(in % of net assets)	
Germany	23.30
France	23.28
United Kingdom	15.74
Ireland	12.00
Switzerland	8.30
Netherlands	7.68
Sweden	3.50
Italy	3.30
Spain	2.30
	<b>99.40</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	24.55
Electronics and electrical equipment	7.68
Construction and building materials	5.74
Banks and credit institutions	5.07
Tyres and rubber	4.99
Automobiles	4.73
Food and soft drinks	4.24
Oil	4.23
Environmental conservation and waste management	4.12
Publishing and graphic arts	4.03
Holding and finance companies	3.99
Transport and freight	3.77
Utilities	3.50
Retail and supermarkets	3.47
Aeronautics and astronautics	3.30
Miscellaneous trade	3.16
Watch-making	2.58
Tobacco and alcohol	2.54
Communications	2.30
Chemicals	1.37
Rights	0.04
	<b>99.40</b>

# MEMNON FUND - European Opportunities Fund

## Statement of investments and other net assets as at August 31, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	39,000.00	1,535,820.00	4.20
			1,535,820.00	4.20
<i>DENMARK</i>				
H LUNDBECK 'B'	DKK	338,000.00	2,171,478.72	5.93
			2,171,478.72	5.93
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	25,200.00	1,234,798.75	3.37
			1,234,798.75	3.37
<i>FRANCE</i>				
CRITEO ADR -SPONS.-	USD	44,300.00	1,898,229.00	5.19
DERICHEBOURG	EUR	235,250.00	1,182,131.25	3.23
ROBERTET	EUR	1,890.00	1,674,540.00	4.58
TELEPERFORMANCE	EUR	12,665.00	1,252,061.90	3.42
VIVENDI	EUR	170,000.00	1,724,650.00	4.71
			7,731,612.15	21.13
<i>GERMANY</i>				
FRESENIUS	EUR	77,000.00	2,569,490.00	7.02
			2,569,490.00	7.02
<i>IRELAND</i>				
ICON PLC	USD	5,500.00	1,600,262.51	4.37
			1,600,262.51	4.37
<i>ISLE OF MAN</i>				
ENTAIN	GBP	145,500.00	1,116,002.30	3.05
			1,116,002.30	3.05
<i>ITALY</i>				
LEONARDO	EUR	89,100.00	2,045,736.00	5.59
			2,045,736.00	5.59
<i>NETHERLANDS</i>				
OCI	EUR	49,000.00	1,401,890.00	3.83
			1,401,890.00	3.83

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, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWEDEN</i>				
BILLERUD	SEK	177,500.00	1,689,584.07	4.62
ELEKTA 'B'	SEK	207,000.00	1,280,113.18	3.50
SWEDISH ORPHAN BIOVITRUM	SEK	63,000.00	1,778,486.33	4.86
			4,748,183.58	12.98
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	1,060.00	1,553,065.59	4.24
			1,553,065.59	4.24
<i>UNITED KINGDOM</i>				
CONVATEC GROUP	GBP	610,000.00	1,731,000.98	4.73
DOWLAIS GRP	GBP	1,324,000.00	1,020,239.80	2.79
ELEMENTIS	GBP	797,000.00	1,533,002.68	4.19
QINETIC GROUP	GBP	335,000.00	1,915,582.51	5.23
TATE & LYLE	GBP	306,000.00	2,459,686.03	6.72
			8,659,512.00	23.66
<b>TOTAL INVESTMENTS</b>			<b>36,367,851.60</b>	<b>99.37</b>
CASH AT BANKS			201,493.36	0.55
OTHER NET ASSETS			30,036.09	0.08
<b>TOTAL NET ASSETS</b>			<b>36,599,381.05</b>	<b>100.00</b>

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

# MEMNON FUND - European Opportunities Fund

## Geographical and industrial classification of investments as at August 31, 2024

### Geographical classification

(in % of net assets)	
United Kingdom	23.66
France	21.13
Sweden	12.98
Germany	7.02
Denmark	5.93
Italy	5.59
Ireland	4.37
Switzerland	4.24
Austria	4.20
Netherlands	3.83
Faroe (Isle)	3.37
Isle of Man	3.05
	<b>99.37</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	30.26
Food and soft drinks	14.38
Miscellaneous	9.06
Utilities	7.96
Aeronautics and astronautics	5.59
Computer and office equipment	5.19
Communications	4.71
Paper and forest products	4.62
Oil	4.20
Chemicals	4.19
Agriculture and fisheries	3.37
Internet, software and IT services	3.05
Holding and finance companies	2.79
	<b>99.37</b>

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024

### 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, 2024, 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

A new prospectus came into force in March 2024.

#### 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.

## Notes to the financial statements as at August 31, 2024 (continued)

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.

### 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.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024 (continued)

### 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) Income

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

### g) Formation expenses

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

### h) 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.

### i) 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.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024 (continued)

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.

### 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%
I2 Euro	EUR	0.85%
I USD	USD	1.25%
I2 USD*	USD	0.85%
U2 GBP	GBP	0.85%
R Euro	EUR	1.75%
R GBP	GBP	1.75%
R USD	USD	1.75%
W Euro	EUR	1.00%
E Euro	EUR	-

*\*Since March 10, 2023 and until April 12, 2024 (liquidation 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	1.00%

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.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024 (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, until February 29, 2024, a rate set at the value equal to the performance of MSCI Daily Net TR Europe ex UK EURO and, as from March 1, 2024, a rate set at the value equal to the performance of MSCI Europe Total Return Net Index in respect of each performance period.

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 Europe Total Return Net Index*
MEMNON FUND - European Opportunities Fund	yearly	15.00%	MSCI Europe Mid Cap Net Return EUR

*\*MSCI Daily Net TR Europe ex UK EURO (until February 29, 2024)*

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	-	-
LU1878180014	I2 Euro	EUR	-	-
LU0578134073	I USD	USD	-	-
LU0578134156	U2 GBP	GBP	-	-
LU0578134230	R Euro	EUR	-	-
LU0578134404	R GBP	GBP	-	-
LU0578134313	R USD	USD	-	-
LU0634964729	W Euro	EUR	-	-
LU0634964992	W USD	USD	647.71***	0.09%

\* until February 29, 2024, MSCI Daily Net TR Europe ex UK EURO and, as from March 1, 2024, MSCI Europe Total Return Net Index

\*\* Based on the average of the Net Assets of the Class for the period ended August 31, 2024

\*\*\* This amount corresponds to a crystallised performance fee

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024 (continued)

### MEMNON FUND - European Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2158603378	I Euro	EUR	-	-
LU2158603618	I2 Euro	EUR	-	-
LU2158604939	R Euro	EUR	-	-
LU2158605589	W Euro	EUR	1,325.28	0.30%

\* Based on the average of the Net Assets of the Class for the period ended August 31, 2024

#### NOTE 6 OTHER FEES PAYABLE

As at August 31, 2024, the other fees payable included mainly administration, depositary and audit fees.

#### NOTE 7 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the period-end August 31, 2024 is available free of charge upon request at the registered office of the Company.

#### NOTE 8 EXCHANGE RATES AS AT AUGUST 31, 2024

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

1 EUR = 0.84222945 GBP

1 EUR = 1.10689964 USD

#### NOTE 9 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, 2024, 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 - 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, 2024, the sub-fund is not using the credit line.

# MEMNON FUND

## Notes to the financial statements as at August 31, 2024 (continued)

### NOTE 10

#### 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, 2024, none of the sub-funds used the dilution levy mechanism.

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRATCS

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

The Company had the following forward foreign exchange contracts outstanding as at August 31, 2024:

#### MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	342,642.46	EUR	406,581.46	30/09/2024
USD	6,137,641.52	EUR	5,502,217.89	30/09/2024

The net unrealised gain on these contracts as at August 31, 2024 was EUR 35,133.10 and is included in the statement of net assets.

# MEMNON FUND

Notes to the financial statements as at August 31, 2024 (continued)

NOTE 12

SUBSEQUENT EVENT

No significant event occurred after the period end.

# 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, 2023, to August 31, 2024, 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	1.47%	1.47%
I2 Euro	EUR	1.09%	1.07%
I USD	USD	1.61%	1.61%
U2 GBP	GBP	1.10%	1.07%
R Euro	EUR	2.03%	2.01%
R GBP	GBP	2.61%	2.60%
R USD	USD	2.15%	2.15%
W Euro	EUR	1.26%	1.25%
W USD	USD	1.40%	1.40%
E Euro	EUR	0.25%	0.25%
MEMNON FUND - European Opportunities Fund			
I Euro	EUR	1.53%	1.53%
I2 Euro	EUR	1.32%	1.13%
R Euro	EUR	2.07%	2.07%
W Euro	EUR	1.32%	1.32%
E Euro	EUR	0.32%	0.32%

# MEMNON FUND

## Performance

The performance per share class was calculated by comparing the net asset value per share as at February 29, 2024 with the net asset value per share as at August 31, 2024.

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, 2024, performances were the following:

Class	Currency	Performance for the period ending August 31, 2024	Performance for the financial year ending February 29, 2024	Performance for the financial year ending February 28, 2023	Performance for the financial year ending February 28, 2022
MEMNON FUND - Memnon European Fund					
I Euro	EUR	4.76%	1.09%	14.91%	15.46%
I2 Euro	EUR	4.97%	1.49%	15.31%	15.79%
I USD	USD	5.58%	3.07%	17.81%	16.23%
U2 GBP	GBP	3.34%	-0.88%	20.65%	11.70%
R Euro	EUR	4.48%	0.54%	14.38%	14.96%
R GBP	GBP	4.64%	1.49%	14.88%	15.25%
R USD	USD	5.29%	2.52%	17.29%	15.71%
W Euro	EUR	4.87%	1.30%	15.11%	15.31%
W USD	USD	5.69%	1.09% *	-	-
E Euro	EUR	5.40%	2.31%	18.39%	17.48%
MEMNON FUND - European Opportunities Fund					
I Euro	EUR	9.88%	1.21%	12.48%	13.80%
I2 Euro	EUR	10.10%	1.60%	12.82%	4.57% *
R Euro	EUR	9.58%	0.90%	13.36% *	-
W Euro	EUR	9.78%	3.64% *	-	-
E Euro	EUR	10.55%	2.49%	16.35%	16.44%

\* 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, 2024, 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.

