

MEMNON FUND

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

Annual report, including audited financial statements,
as at February 28, 2025

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

MEMNON FUND

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MEMNON FUND

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	<p>Mr Eric MULLER-BORLE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</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, Director, 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, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Régis BEGUE, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg (since April 4, 2024)</p>
Persons in charge to conduct the Management Company's business	<p>Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p>
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository Bank	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, 29 Avenue de la Porte-Neuve, L-2227 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 year to which it refers.

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

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

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

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

Distribution abroad

Distribution in Switzerland

Reyl & Cie SA 4, rue du Rhône, CH-1204 Geneva, Switzerland, was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company and as Swiss paying agent. The prospectus, the key information documents, the articles, the annual and semi-annual reports of the Company, as well as the list of the purchases and sales which the Company has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio ("TER") as at February 28, 2025 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. 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. 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.

Management report

MEMNON FUND - Memnon European Fund

The 24/25 fiscal year can be divided in two parts. From beginning of March till the end of June, the index rose by 5%, mainly driven by the momentum associated with big discrepancies of valuations within the market. The second part of the fiscal year, however, was marked by some normalization of some big names being heavily down whereas some individual stories started to work within an index that was up 9.9%. The fund itself underperformed by 5% between March and June and then recovered with a 153bp of overperformance from June to February 2025, bringing the overall fiscal year return to 11.8%, which is 3.9% below the index performance.

The fund was heavily penalized by STMicroelectronics, which in itself explains almost entirely the underperformance. The company has been hit by a drop in sales that never been seen neither in magnitude nor in length. In front of weak demand in electronics and autos, the destocking flows of distributors went much farer than anyone could have expected. In this dramatic turmoil, STMicroelectronics continued to generate positive free cashflow, which is remarkable. The fund also suffered from Pernod Ricard, which was hit both by the weakness of the Chinese market on the one side and by the American one on the other. Merck KGaA proved to be quite disappointing as well, as the Life science division did not recover as quickly as expected and the pharma segment suffered from another fail in the pipeline. On the other hand, the fund was helped by the continuing very strong performance of Leonardo, triggered by internal improvements as well as general positive Defence environment. Heidelberg Materials also had a great run thanks to excellent operational execution. Commerzbank was very strong in the second part of the year, both thanks to Unicredit's interest in buying the German bank and also thanks to significant improvements at Commerzbank level in terms of cost income ratio and ROE. Lastly, Roche had a strong rerating when releasing figures that were not penalized by covid basis effect anymore.

After all, the portfolio continues to trade at 11x, which is a 20% discount to the market, despite offering a 25% better growth in terms of EPS.

Promotion of ESG Factors under article 8 of SFDR

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

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

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

Management report (continued)

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

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

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

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

April 2025

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company

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

Management report (continued)

MEMNON FUND - Memnon European Opportunities Fund

European mid-cap equities had another volatile year, ending up with a strong gain but eventually underperforming the broader market. Renewed optimism coinciding with the start of the central banks' easing cycle and the US elections result soon faded, with worries about the economic cycle coming back and driving a preference for large caps in the first months of 2025.

In this context the fund had a very difficult year, ending up 7.5% higher, but significantly underperforming the 16.8% gain of the benchmark. The fund's performance was relatively aligned to the benchmark until October but started to diverge as the market kept rallying almost unabated since.

The fund suffered from a poor hit ratio (c.30%) that deteriorated during the year, and is indicative of asset allocation headwinds, notably, from a sector perspective, the unfavourable cyclical exposure (underweight financials and overweight consumer) and, from a country perspective, the underweight exposure to Germany and overweight UK. While Leonardo was a standout contributor, the fund had several detractors, although none of outsized proportion. Most of the fund's worst detractors were in the consumer sector and, by country, in the UK.

The fund's turnover was below-average during the year, in the context of the fund's underperformance, with a view of letting the investment cases play out, where still valid. The poor performance leaves the fund's portfolio trading on an average PE of c.11x, and yet offering an attractive EPS growth c.15%.

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

Management report (continued)

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

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

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April 2025

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company



Audit report

To the Shareholders of
Memnon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Memnon Fund (the "Fund") and of each of its sub-funds as at 28 February 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 28 February 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 28 February 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 June 2025

Martin Wais

MEMNON FUND

Statement of net assets as at February 28, 2025

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	446,564,951.02	417,603,817.50	28,961,133.52
Net unrealised gain on investments	37,482,374.92	35,953,467.48	1,528,907.44
Investments in securities at market value (note 2.b)	484,047,325.94	453,557,284.98	30,490,040.96
Cash at banks (note 2.b)	8,446,751.08	8,014,360.99	432,390.09
Interest and dividend receivable, net	649,954.05	649,954.05	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 12)	54,629.38	54,629.38	0.00
	493,198,660.45	462,276,229.40	30,922,431.05
LIABILITIES			
Management fees payable (note 4)	382,987.94	368,079.99	14,907.95
Performance fees payable (note 5)	639.07	639.07	0.00
"Taxe d'abonnement" payable (note 3)	12,867.84	11,164.24	1,703.60
Other fees payable (note 6)	136,750.15	127,334.51	9,415.64
	533,245.00	507,217.81	26,027.19
TOTAL NET ASSETS AS AT FEBRUARY 28, 2025	492,665,415.45	461,769,011.59	30,896,403.86
TOTAL NET ASSETS AS AT FEBRUARY 29, 2024	617,394,003.00	581,656,850.44	35,737,152.56
TOTAL NET ASSETS AS AT FEBRUARY 28, 2023	1,275,494,514.92*	1,220,164,807.93	39,417,842.05

* 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 year ended February 28, 2025

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	617,394,003.00	581,656,850.44	35,737,152.56
INCOME			
Interest on bonds and dividends, net (note 2.h)	14,153,778.54	12,883,514.35	1,270,264.19
	14,153,778.54	12,883,514.35	1,270,264.19
EXPENSES			
Management fees (note 4)	5,301,949.97	5,130,006.97	171,943.00
Depositary fees, bank charges and interest	301,205.92	281,466.08	19,739.84
Professional fees, audit fees and other expenses	377,894.74	328,206.12	49,688.62
Administration fees	339,300.32	317,902.98	21,397.34
"Taxe d'abonnement" (note 3)	78,012.59	66,416.03	11,596.56
Transaction fees (note 2.j)	1,767,117.89	1,657,313.45	109,804.44
	8,165,481.43	7,781,311.63	384,169.80
NET INVESTMENT INCOME	5,988,297.11	5,102,202.72	886,094.39
Net realised gain on sales of investments (note 2.d)	75,634,972.10	74,801,736.20	833,235.90
Net realised loss on foreign exchange (note 2.c)	-32,140.80	-32,121.40	-19.40
Net realised gain/loss on forward foreign exchange contracts	293,814.92	293,825.88	-10.96
NET REALISED GAIN	81,884,943.33	80,165,643.40	1,719,299.93
Change in net unrealised appreciation/depreciation:			
- on investments	-26,509,745.99	-26,899,092.02	389,346.03
- on forward foreign exchange contracts (note 2.e)	40,724.78	40,724.78	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	55,415,922.12	53,307,276.16	2,108,645.96
Proceeds from subscriptions of shares	88,429,021.61	76,782,533.48	11,646,488.13
Cost of shares redeemed	-268,883,178.93	-250,287,296.14	-18,595,882.79
Revaluation difference*	309,647.65	309,647.65	0.00
NET ASSETS AT THE END OF THE YEAR	492,665,415.45	461,769,011.59	30,896,403.86

* 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 February 28, 2025.

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

MEMNON FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		28.02.2025	28.02.2025	29.02.2024	28.02.2023
MEMNON FUND - Memnon European Fund					
I Euro	EUR	587,385.557	361.28	324.24	320.75
I2 Euro	EUR	513,181.550	364.21	325.56	320.79
I USD	USD	5,390.935	421.15	372.26	361.16
U2 GBP	GBP	18,241.113	282.25	261.31	263.63
R Euro	EUR	50,742.605	336.73	303.83	302.20
R GBP	GBP	1,286.455	343.94	308.60	304.07
R USD	USD	7,449.008	391.03	347.51	338.98
W Euro	EUR	19,808.460	363.66	325.68	321.49
W USD	USD	1,844.174	412.32	363.69	-
E Euro	EUR	56,543.614	457.61	405.75	396.57
MEMNON FUND - Memnon European Opportunities Fund					
I Euro	EUR	57,275.665	156.17	146.99	145.23
I2 Euro	EUR	29,688.065	127.87	119.87	117.98
R Euro	EUR	11,272.425	154.25	145.97	144.67
W Euro	EUR	5,457.484	127.48	119.74	-
E Euro	EUR	91,645.474	171.54	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 February 28, 2025 (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>FRANCE</i>				
BIOMERIEUX	EUR	174,000.00	20,097,000.00	4.35
CARREFOUR	EUR	1,089,000.00	13,944,645.00	3.02
PERNOD - RICARD	EUR	132,300.00	13,659,975.00	2.96
PUBLICIS	EUR	211,000.00	20,150,500.00	4.36
RENAULT	EUR	429,000.00	21,381,360.00	4.63
			89,233,480.00	19.32
<i>GERMANY</i>				
COMMERZBANK	EUR	1,370,000.00	28,235,700.00	6.12
CONTINENTAL	EUR	385,000.00	26,618,900.00	5.76
DAIMLER TRUCK HOLDING	EUR	480,600.00	20,238,066.00	4.38
HEIDELBERGMAT	EUR	134,000.00	19,456,800.00	4.21
MERCK	EUR	177,000.00	24,080,850.00	5.21
			118,630,316.00	25.68
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	244,000.00	24,717,200.00	5.35
RYANAIR HOLDINGS	EUR	923,000.00	19,429,150.00	4.21
SMURFIT WESTROCK	GBP	218,900.00	10,876,701.52	2.36
			55,023,051.52	11.92
<i>ITALY</i>				
LEONARDO	EUR	320,000.00	12,339,200.00	2.67
			12,339,200.00	2.67
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	28,700.00	19,475,820.00	4.22
KONINKLIJKE PHILIPS	EUR	669,000.00	16,778,520.00	3.63
STMICROELECTRONICS	EUR	722,500.00	17,144,925.00	3.71
			53,399,265.00	11.56
<i>SPAIN</i>				
PUIG BRANDS	EUR	722,500.00	12,864,112.50	2.79
			12,864,112.50	2.79
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	85,500.00	27,262,612.70	5.91
			27,262,612.70	5.91

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

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at February 28, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	171,000.00	24,777,745.51	5.37
INFORMA	GBP	1,120,000.00	11,648,105.18	2.52
RECKITT BENCKISER GROUP	GBP	420,000.00	26,645,549.10	5.77
SHELL	GBP	681,000.00	21,733,847.47	4.71
			84,805,247.26	18.37
TOTAL INVESTMENTS			453,557,284.98	98.22
CASH AT BANKS			8,014,360.99	1.74
OTHER NET ASSETS			197,365.62	0.04
TOTAL NET ASSETS			461,769,011.59	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 February 28, 2025

Geographical classification

(in % of net assets)

Germany	25.68
France	19.32
United Kingdom	18.37
Ireland	11.92
Netherlands	11.56
Switzerland	5.91
Spain	2.79
Italy	2.67
	98.22

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	20.84
Electronics and electrical equipment	11.56
Automobiles	9.01
Publishing and graphic arts	6.88
Banks and credit institutions	6.12
Miscellaneous consumer goods	5.77
Tyres and rubber	5.76
Food and soft drinks	5.35
Oil	4.71
Transport and freight	4.21
Construction and building materials	4.21
Retail and supermarkets	3.02
Tobacco and alcohol	2.96
Communications	2.79
Aeronautics and astronautics	2.67
Holding and finance companies	2.36
	98.22

MEMNON FUND - Memnon European Opportunities Fund

Statement of investments and other net assets as at February 28, 2025 (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>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	49,500.00	846,268.92	2.74
H LUNDBECK 'B'	DKK	266,500.00	1,429,388.26	4.63
			2,275,657.18	7.37
<i>FAROE (ISLE)</i>				
BAKKAFROST	NOK	28,050.00	1,357,733.11	4.39
			1,357,733.11	4.39
<i>FRANCE</i>				
CANAL PLUS	GBP	407,000.00	857,408.44	2.78
CRITEO ADR -SPONS.-	USD	38,700.00	1,444,179.81	4.67
ROBERTET	EUR	1,860.00	1,515,900.00	4.91
TELEPERFORMANCE	EUR	11,200.00	1,037,792.00	3.36
TRIGANO	EUR	11,070.00	1,481,166.00	4.79
			6,336,446.25	20.51
<i>GERMANY</i>				
FRESENIUS	EUR	44,100.00	1,696,086.00	5.48
			1,696,086.00	5.48
<i>ISLE OF MAN</i>				
ENTAIN	GBP	150,000.00	1,355,886.52	4.39
			1,355,886.52	4.39
<i>ITALY</i>				
LEONARDO	EUR	37,500.00	1,446,000.00	4.68
RAI WAY	EUR	234,000.00	1,312,740.00	4.25
			2,758,740.00	8.93
<i>NETHERLANDS</i>				
HAVAS	EUR	695,000.00	966,050.00	3.13
			966,050.00	3.13
<i>SWEDEN</i>				
BILLERUD	SEK	144,000.00	1,542,603.32	4.99
ELEKTA 'B'	SEK	194,000.00	1,026,082.36	3.32
SWEDISH ORPHAN BIOVITRUM	SEK	53,350.00	1,508,106.49	4.88
			4,076,792.17	13.19
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	1,300.00	1,511,499.03	4.89
			1,511,499.03	4.89

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

MEMNON FUND - Memnon European Opportunities Fund

Statement of investments and other net assets as at February 28, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
CONVATEC GROUP	GBP	531,000.00	1,667,664.14	5.40
DOWLAIS GRP	GBP	1,160,000.00	976,083.32	3.16
ELEMENTIS	GBP	834,000.00	1,524,709.46	4.93
JD SPORTS	GBP	1,110,000.00	1,049,048.63	3.40
QINETIC GROUP	GBP	305,000.00	1,492,589.03	4.83
TATE & LYLE	GBP	219,000.00	1,445,056.12	4.68
			8,155,150.70	26.40
TOTAL INVESTMENTS			30,490,040.96	98.68
CASH AT BANKS			432,390.09	1.40
OTHER NET LIABILITIES			-26,027.19	-0.08
TOTAL NET ASSETS			30,896,403.86	100.00

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

MEMNON FUND - Memnon European Opportunities Fund

Geographical and industrial classification of investments as at February 28, 2025

Geographical classification

(in % of net assets)

United Kingdom	26.40
France	20.51
Sweden	13.19
Italy	8.93
Denmark	7.37
Germany	5.48
Switzerland	4.89
Isle of Man	4.39
Faroe (Isle)	4.39
Netherlands	3.13
	98.68

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	23.22
Food and soft drinks	12.93
Miscellaneous	7.61
Holding and finance companies	6.29
Utilities	5.40
Paper and forest products	4.99
Chemicals	4.93
Gastronomy	4.79
Aeronautics and astronautics	4.68
Computer and office equipment	4.67
Internet, software and IT services	4.39
Agriculture and fisheries	4.39
Publishing and graphic arts	4.25
Retail and supermarkets	3.40
Communications	2.74
	98.68

MEMNON FUND

Notes to the financial statements as at February 28, 2025

NOTE 1

GENERAL

MEMNON FUND (the "Company") is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV") under Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law"), whose object is to invest in Transferable Securities under the principle of risk spreading in accordance with, and as more fully described in the articles of incorporation (the "Articles") and the Prospectus.

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

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

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

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

a) Sub-funds in activity:

As at February 28, 2025, the Company comprises two sub-funds:

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

b) Significant events and material changes

New offering memorandums came into force in March and November 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 February 28, 2025 (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 year-end.

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

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

Notes to the financial statements as at February 28, 2025 (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 year and are recorded in the statement of net assets.

f) Valuation of forward futures Contracts and CFD

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

g) Accounting of forward futures contracts and CFD

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

h) Income

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

i) Formation expenses

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

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.

MEMNON FUND

Notes to the financial statements as at February 28, 2025 (continued)

k) Payable and receivable

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

NOTE 3

"TAXE D'ABONNEMENT"

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

The Company's net assets are subject to a subscription tax of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the Company's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of Share Classes comprising institutional investors only (as per article 174 of the Law), as well as in respect of liquidity funds. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

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

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%
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%
W USD	USD	1.00%
E Euro	EUR	-

MEMNON FUND

Notes to the financial statements as at February 28, 2025 (continued)

Classes of Shares	MEMNON FUND - Memnon 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.

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

For MEMNON FUND - Memnon 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 - Memnon European Opportunities Fund	yearly	15.00%	MSCI Europe Mid Cap Net Return EUR

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

MEMNON FUND

Notes to the financial statements as at February 28, 2025 (continued)

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**	0.01%
LU0578134669	E Euro	EUR	-	-

* Based on the average of the Net Assets of the Class for the year ended February 28, 2025

** This amount corresponds to a crystallised performance fee

MEMNON FUND - Memnon 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	-	-
LU2252642793	E Euro	EUR	-	-

* Based on the average of the Net Assets of the Class for the year ended February 28, 2025

NOTE 6 OTHER FEES PAYABLE

As at February 28, 2025, 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 year-end February 28, 2025 is available free of charge upon request at the registered office of the Company.

NOTE 8 EXCHANGE RATES AS AT FEBRUARY 28, 2025

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

1 EUR = 0.82595408 GBP
1 EUR = 1.04000000 USD

Notes to the financial statements as at February 28, 2025 (continued)

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, with maturity date of June 6, 2025.

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 28 February 2025, the sub-fund is using not using the credit line.

On June 9, 2023, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. (the "Bank") in respect of the sub-fund MEMNON FUND - Memnon European Opportunities Fund for an unconfirmed credit line amount fixed to EUR 4,000,000, with maturity date of June 9, 2025.

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 28 February 2025, the sub-fund is not using the credit line.

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.

MEMNON FUND

Notes to the financial statements as at February 28, 2025 (continued)

During the year ended February 28, 2025, none of the sub-funds used the dilution levy mechanism.

NOTE 11

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Fund had the following forward foreign exchange contracts outstanding as at February 28, 2025:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	443,898.91	EUR	534,253.78	31/03/2025
USD	5,977,567.64	EUR	5,686,314.61	31/03/2025

The net unrealised gain on these contracts as at February 28, 2025 was EUR 54,629.38 and is included in the statement of net assets.

NOTE 12

SUBSEQUENT EVENT

No event occurred after the year end.

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

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency. 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 March 1, 2024, to February 28, 2025, 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	1.46%	1.46%
I2 Euro	EUR	1.06%	1.06%
I USD	USD	1.62%	1.62%
U2 GBP	GBP	1.06%	1.06%
R Euro	EUR	2.00%	2.00%
R GBP	GBP	2.73%	2.73%
R USD	USD	2.16%	2.16%
W Euro	EUR	1.25%	1.25%
W USD	USD	1.41%	1.41%
E Euro	EUR	0.25%	0.25%
MEMNON FUND - Memnon European Opportunities Fund			
I Euro	EUR	1.52%	1.52%
I2 Euro	EUR	1.13%	1.13%
R Euro	EUR	2.09%	2.09%
W Euro	EUR	1.31%	1.31%
E Euro	EUR	0.31%	0.31%

MEMNON FUND

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net asset value per share as at February 28, 2025 with the net asset value per share as at February 29, 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 February 28, 2025, performances were the following:

Class	Currency	Performance for the financial year ending February 28, 2025	Performance for the financial year ending February 29, 2024	Performance for the financial year ending February 28, 2023
MEMNON FUND - Memnon European Fund				
I Euro	EUR	11.42%	1.09%	14.91%
I2 Euro	EUR	11.87%	1.49%	15.31%
I USD	USD	13.13%	3.07%	17.81%
U2 GBP	GBP	8.01%	-0.88%	20.65%
R Euro	EUR	10.83%	0.54%	14.38%
R GBP	GBP	11.45%	1.49%	14.88%
R USD	USD	12.52%	2.52%	17.29%
W Euro	EUR	11.66%	1.30%	15.11%
W USD	USD	13.37%	1.09%	-
E Euro	EUR	12.78%	2.31%	18.39%
MEMNON FUND - Memnon European Opportunities Fund				
I Euro	EUR	6.25%	1.21%	12.48%
I2 Euro	EUR	6.67%	1.60%	12.82%
R Euro	EUR	5.67%	0.90%	13.36% *
W Euro	EUR	6.46%	3.64% *	-
E Euro	EUR	7.54%	2.49%	16.35%

* The performance of share classes launched during the year 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 year.

Other information to Shareholders (Unaudited Appendix III)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

The Management Company has adopted a remuneration policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law").

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	6	946,415	440,415	506,000

Additional explanation:

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The annual review for the year ended February 28, 2025 has not been finalised as at the date of this report. The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at February 28, 2025, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

3. INFORMATION ON RISK MEASUREMENT

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

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

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

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

The following sub-funds of MEMNON FUND are categorized as financial product falling under the scope of the following SFDR articles as at February 28, 2025:

Sub-fund	Current SFDR categorization as at 28.02.2025
MEMNON FUND - Memnon European Fund	Article 8
MEMNON FUND - Memnon European Opportunities Fund	Article 8

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

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

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

ANNEX IV

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

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

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

Product name: Memnon Fund - Memnon European Fund
Legal entity identifier: 213800T7YS7ZNDK6NE16
 ("Memnon European Fund")

Environmental and/or social characteristics

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



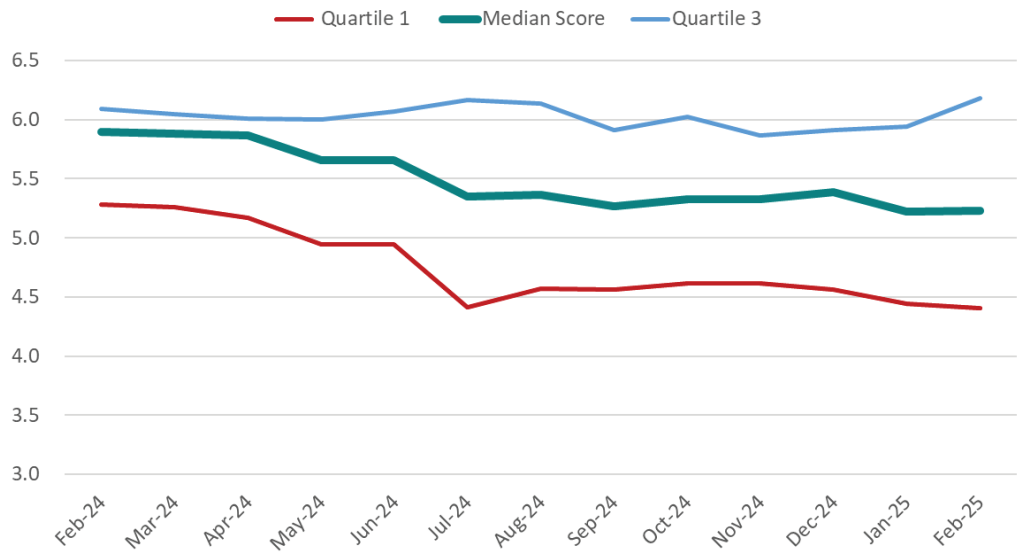
To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund, i.e. i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (01/03/2024 - 28/02/2025) with the minimum share of portfolio aligned with E/S characteristics being 66.9% at the end of February 2025 (based on monthly calculations).

The average score during the reference period was 5.2.

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

Internal score distribution

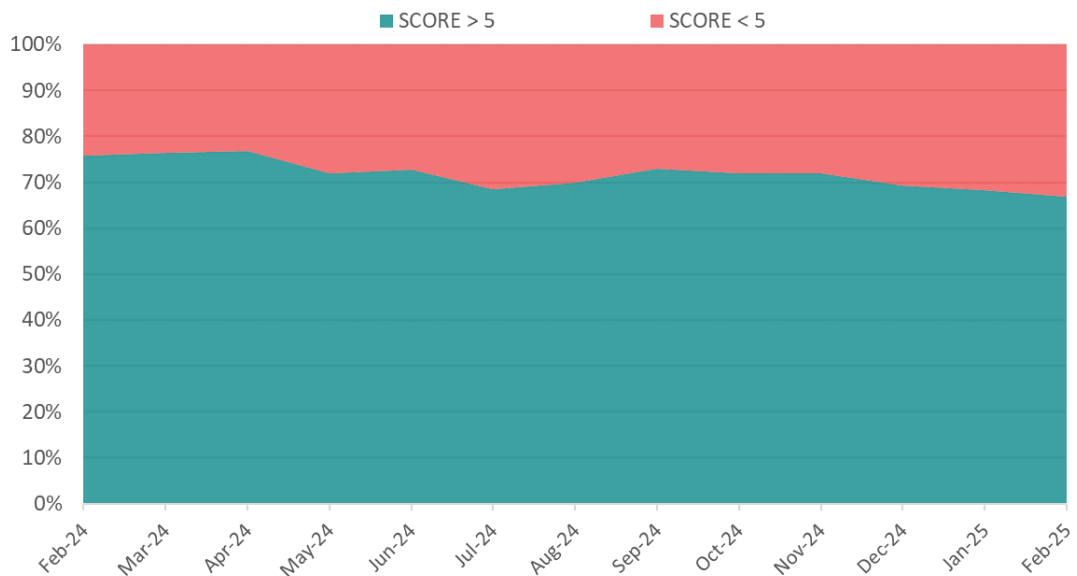


Companies not meeting the E/S characteristics were subject to engagement and reporting by the management company with the aim of understanding the risks attached to the investment and the company improving its E/S characteristics in the future.

How did the sustainability indicators perform?

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

Share of Memnon Portfolio with internal score >5



The scoring model is built around the following four pillars:
 (1) Environment: Scoring based on data provided by MSCI;
 (2) Social: Scoring based on data provided by MSCI;

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

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

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

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

Not applicable

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

Not applicable

How were the indicators for adverse impacts on sustainability factors taken

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

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

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

into account?

Not applicable

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

Not applicable

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



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

Not applicable



What were the top investments of this financial product?

The top 10 investments were:

Largest investments	Sector	% Assets	Country
Heidelberg Materials	Construction Materials	6.2%	Germany
Merck	Pharmaceuticals	5.8%	Germany
Shell	Oil, Gas & Consumable Fuels	5.5%	Britain
Commerzbank	Banks	4.6%	Germany
Roche Holding	Pharmaceuticals	4.5%	Switzerland
Continental	Automobiles & Components	4.5%	Germany
Leonardo	Aerospace & Defense	4.4%	Italy
Biomerieux	Health Care Equipment & Supplies	4.3%	France
AstraZeneca	Pharmaceuticals	4.1%	Britain
Ryanair Holdings	Passenger Airlines	4.0%	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

1 March 2024 until
28 February 2025



What was the proportion of sustainability-related investments?

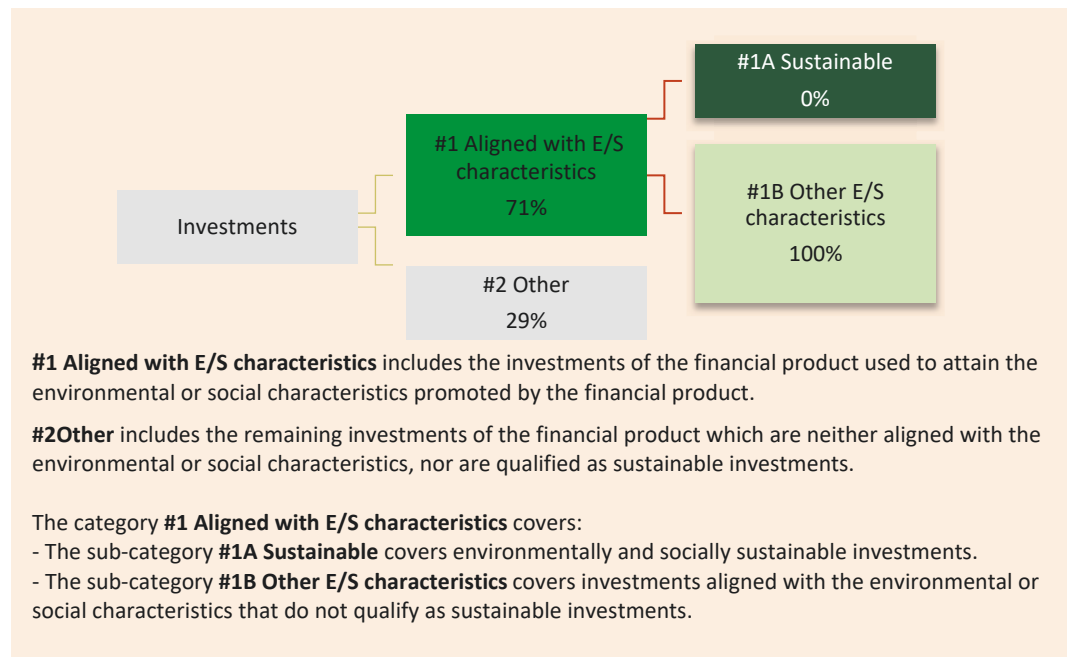
Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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



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

Sector	% Assets
Pharmaceuticals	18.4%
Health Care Equipment & Supplies	8.3%
Construction Materials	6.2%
Oil, Gas & Consumable Fuels	5.5%
Banks	4.6%
Semiconductors & Semiconductor Equipment	4.6%
Automobiles & Components	4.5%
Aerospace & Defense	4.4%
Food Products	4.1%
Passenger Airlines	4.0%
Household Products	3.9%
Media	3.8%
Automobiles	3.8%
Containers & Packaging	3.8%
Multi-Utilities	3.4%
Consumer Staples Distribution & Retail	3.4%
Commercial Services & Supplies	3.1%
Beverages	3.0%
Personal Care Products	2.1%
Textiles, Apparel & Luxury Goods	1.4%
Machinery	1.0%
Air Freight & Logistics	0.8%
Financial Services	0.3%
Insurance	0.2%
Trading Companies & Distributors	0.1%
Professional Services	0.0%

* liquidities not included.



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

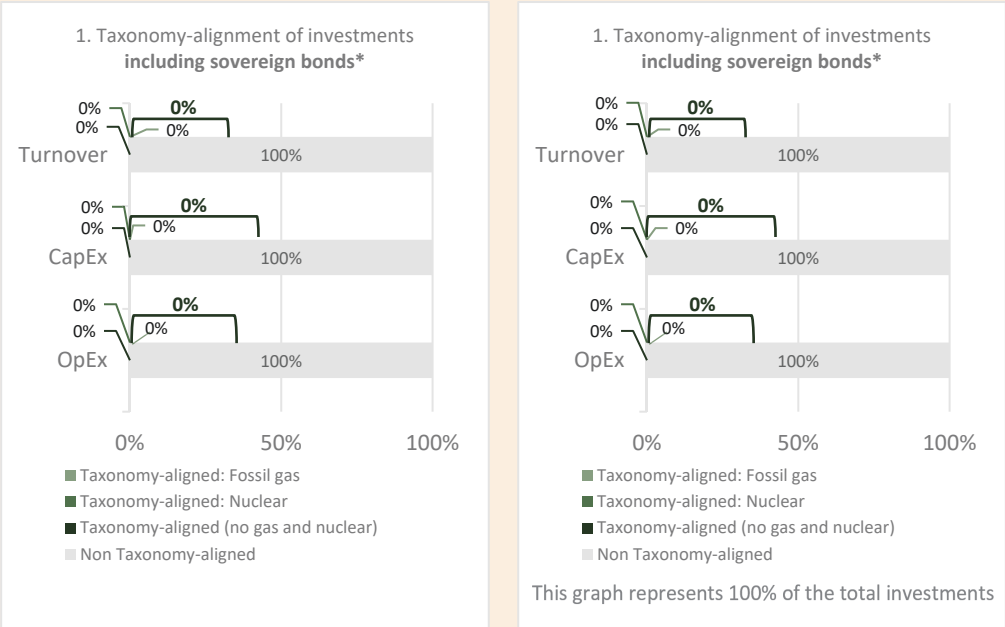
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The Investments of the Fund classified in #2 Others were (i) securities which have a scoring which is lower than 5 in the internal scoring model and after engagement with companies’ management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund may invest in (ii) financial derivative instruments used in the context of efficient portfolio management and held (iii) liquidities for cash management purposes which are both included in #2 Others. There are no minimum environmental or social safeguards.



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

During the reference period, the investment company took part to 42 one to one meetings with companies and 462 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

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

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

Product name: Memnon Fund - Memnon European Opportunities Fund
Legal entity identifier: 222100557OPEVFTIX14
 ("Memnon European Opportunities Fund")

Environmental and/or social characteristics

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

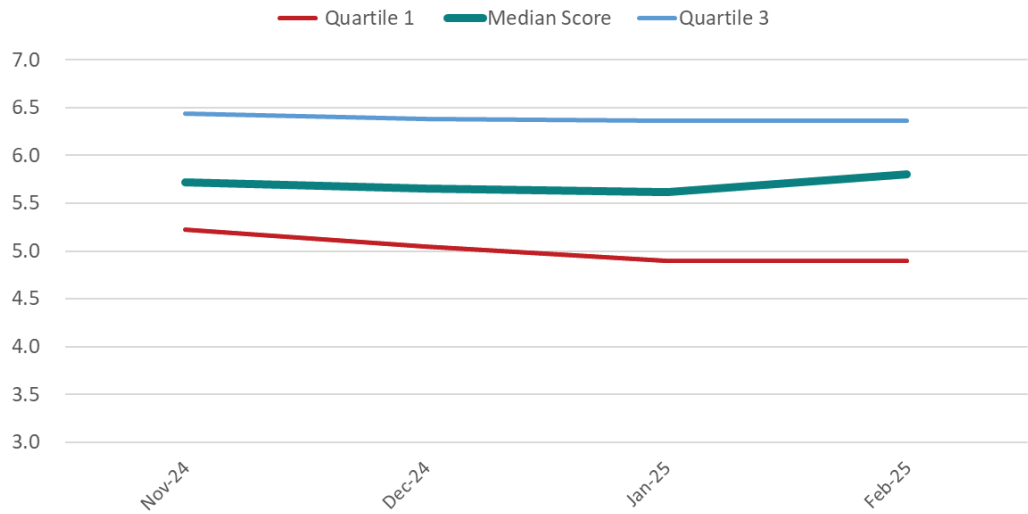


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund, i.e. i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (28/11/2024 - 28/02/2025) with the minimum share of portfolio aligned with E/S characteristics being 75.9% at the end of January 2025 (based on monthly calculations).

The average score during the reference period was 5.1.

Internal score distribution



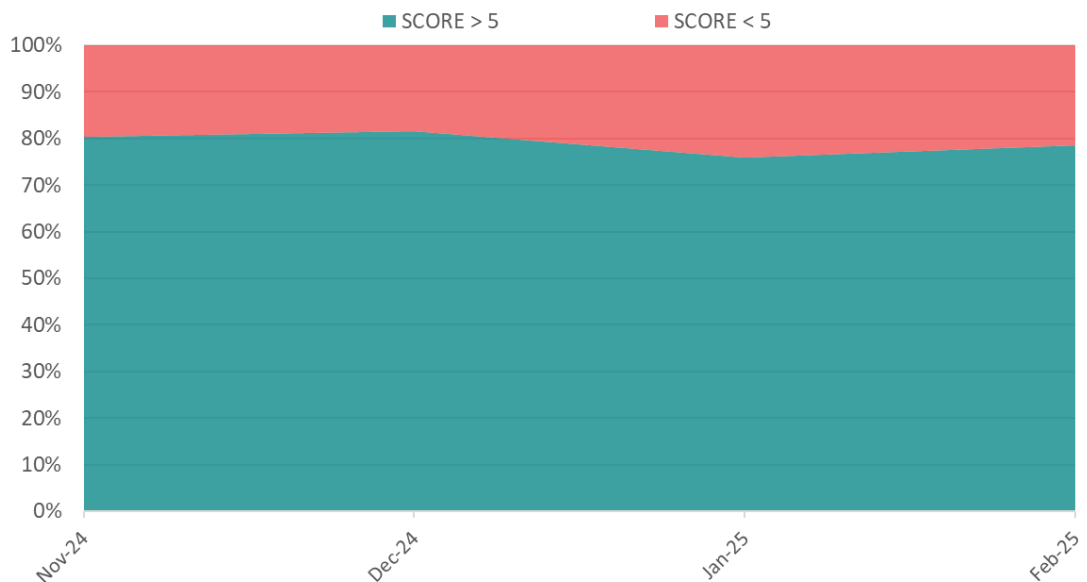
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

How did the sustainability indicators perform?

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

Share of Memnon Opportunities Portfolio with internal score >5



The scoring model is built around the following four pillars:
 (1) Environment: Scoring based on data provided by MSCI;
 (2) Social: Scoring based on data provided by MSCI;

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

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

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

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

Not applicable

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

Not applicable

How were the indicators for adverse impacts on sustainability factors taken

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

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

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

into account?

Not applicable

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

Not applicable

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



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

Not applicable



What were the top investments of this financial product?

The top 10 investments were:

Largest investments	Sector	% Assets	Country
Fresenius	Health Care Providers & Services	6.0%	Germany
Leonardo	Aerospace & Defense	5.6%	Italy
Tate & Lyle	Food Products	5.4%	Britain
Convatec	Health Care Equipment & Supplies	5.2%	Britain
Billerud	Containers & Packaging	5.1%	Sweden
H Lundbeck	Pharmaceuticals	4.9%	Denmark
Criteo	Media	4.8%	France
Swedish Orphan Biovitrum	Biotechnology	4.7%	Sweden
Elementis	Chemicals	4.7%	Britain
Bakkafrost	Food Products	4.6%	Faroe Islands

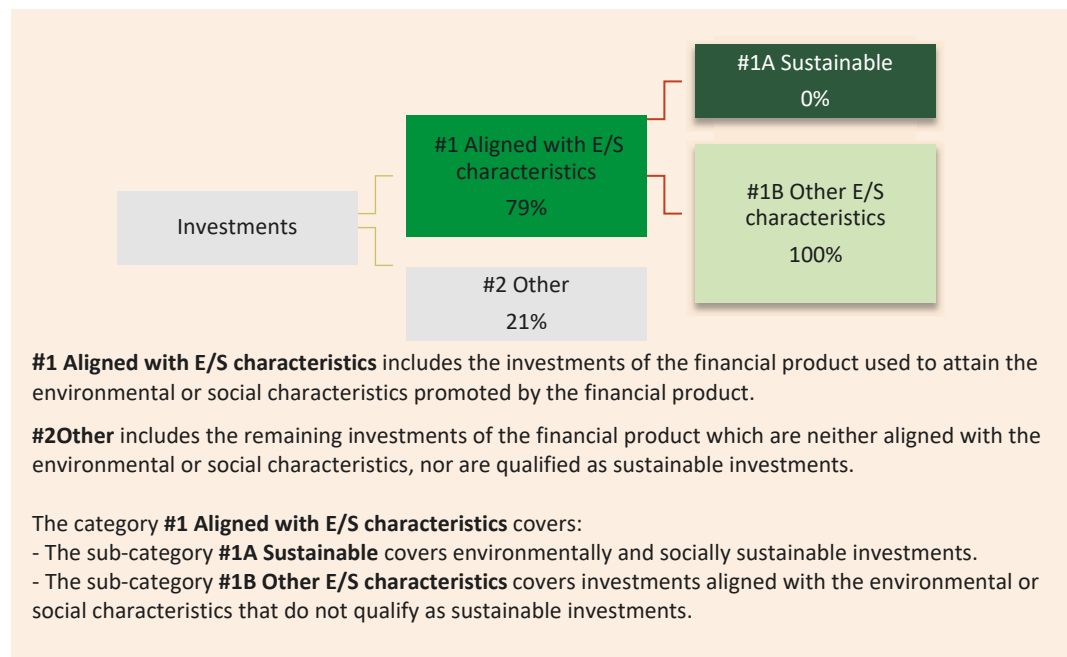
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
28 November 2024
until 28 February 2025



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

Sector	% Assets
Food Products	14.2%
Chemicals	11.2%
Aerospace & Defense	10.0%
Health Care Equipment & Supplies	9.3%
Media	8.6%
Health Care Providers & Services	6.0%
Containers & Packaging	5.1%
Pharmaceuticals	4.9%
Biotechnology	4.7%
Automobiles	4.1%
Hotels, Restaurants & Leisure	4.0%
Diversified Telecommunication Services	4.0%
Specialty Retail	3.8%
Professional Services	3.2%
Automobile Components	3.0%
Entertainment	2.4%
Oil, Gas & Consumable Fuels	0.5%
Household Durables	0.4%

* liquidities not included.



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy


☒

No

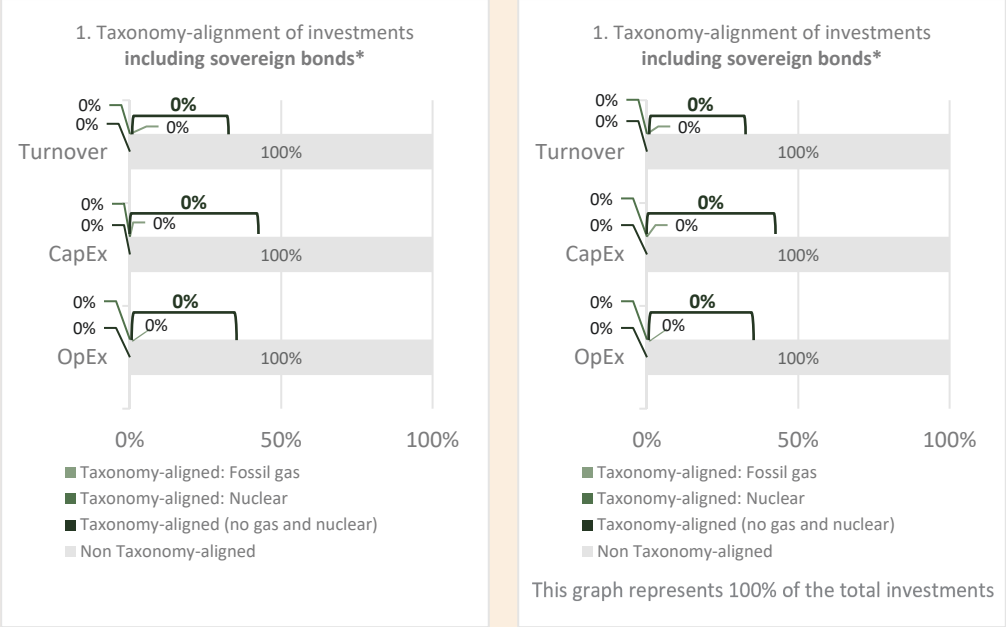
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The Investments of the Fund classified in #2 Others were (i) securities which have a scoring which is lower than 5 in the internal scoring model and after engagement with companies’ management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund may invest in (ii) financial derivative instruments used in the context of efficient portfolio management and held (iii) liquidities for cash management purposes which are both included in #2 Others. There are no minimum environmental or social safeguards.



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

During the reference period, the investment company took part to 42 one to one meetings with companies and 462 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other characteristics.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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