

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, 2021

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No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - ARP Fund, MEMNON FUND - European Market Neutral Fund and MEMNON FUND - European Opportunities Fund (note 1) pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act.

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

MEMNON FUND

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MEMNON FUND

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	<p>Mr Stephan CROMBACK, Managing Director, Flexam Fund and Flexam Invest, 9, rue Tenbosch, B-1000 Bruxelles, Belgium</p> <p>Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p>
Management Company	Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Board of Managers of the Management Company	<p>Mr Pierre PHILIPPON, Senior Manager, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Laurent SAGLIO, Managing Partner, Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom</p>
Persons in charge to conduct the Management Company's business	<p>Mr Pierre PHILIPPON, Senior Manager, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg (until October 13, 2020)</p> <p>Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg (since October 13, 2020)</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A.*, 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p>
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

* See note 1

Organisation of the Company (continued)

Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Lawyer as to Luxembourg Law	Dechert (Luxembourg) LLP, 1, allée Scheffer, B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	Carnegie Fund Services SA, 11, rue du Général-Dufour, 1204 Genève, Switzerland (since March 31, 2020)* CACEIS (Switzerland) SA, route de Signy 35, CH-1260 Nyon, Switzerland (until March 31, 2020)
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Genève, Switzerland (since March 31, 2020)* CA Indosuez (Switzerland), SA4 Quai du Général-Guisan, CH-1204 Genève, Switzerland (until March 31, 2020)
French Centralising Agent	CACEIS Bank, 1, place Valhubert, F-75013 Paris, France
Counterparties on Contract For Differences ("CFD") (note 11)	UBS London Skandinaviska Enskilda Banken Stockholm
Counterparty on Forward Foreign Exchange Contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

* See note 1

MEMNON FUND

General information

MEMNON FUND (the "Company") publishes an annual report, including audited financial statements, within 4 months after the end of the financial year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

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

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

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

Distribution abroad

Distribution in Switzerland

Carnegie Fund Services SA, 11, rue du Général-Dufour, 1204 Genève, Switzerland*, was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company and Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Genève, Switzerland* as paying agent. The prospectus, the KIIDs, the articles, the annual and semi-annual reports of the Company, as well as the list of the purchases and sales which the Company has undertaken during the financial period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio ("TER") as at February 28, 2021 for each sub-fund is calculated in accordance with the recommendations of the SFAMA (Swiss Funds & Asset Management Association), approved by the Swiss Financial Market Supervisory Authority. Each sub-fund's TER is detailed in this report in the "Total Expense Ratio ("TER") section.

All publications in Switzerland concerning the Company must be made on www.swissfunddata.ch. The issue and redemption prices, as well as the Net Asset Value (with a note stating "excluding fees") of all shares are published on www.swissfunddata.ch each time shares are issued or redeemed. The prices are published on the sub-fund's respective transaction date, as indicated above. With regard to shares distributed in and from Switzerland, the place of execution and jurisdiction shall be the registered office of the Representative in Switzerland.

Distribution in Germany

No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - ARP Fund, MEMNON FUND - European Market Neutral Fund and MEMNON FUND - European Opportunities Fund (note 1) pursuant to section 310 of the Investment Code; because of this, shares of those sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Act.

Paying and Information Agent:
Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main

Redemption and exchange applications can be submitted to the German Paying and Information agent.

At the request of Shareholders, the proceeds from redemptions, any dividend payments and other payments to Shareholders may be made via the German Paying and Information agent.

The current version of the prospectus, the key investor information documents, the Company's articles of association, the annual and semi-annual reports can be obtained free of charge from the Paying and Information agent in Germany. Information regarding the issue, redemption and conversion prices of shares as well as all other information intended for Shareholders can also be obtained from the Paying and Information agent in Germany.

* See note 1

Distribution abroad (continued)

Furthermore, copies for material contracts the Company has entered into may be consulted at the Paying and Information agent in Germany.

Moreover, the issue and redemption prices shall be published each trading day on www.fundsquare.net. Notices to the Shareholders are available free of charge at the German Paying and Information agent, and Shareholders registered in Company's Shareholder Register will be informed by mail.

SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) has merged and are became AMAS (Asset Management Association Switzerland).

Management report

MEMNON FUND - Memnon European Fund

2020 will obviously be remembered as the year of the COVID crisis which caught Governments, public opinion and investors by surprise. There are many lessons to be learnt depending on one's perspective. Our take is that this crisis has been a tremendous accelerator of existing trends, fast forwarding changes that were already developing and sometimes creating winners and losers on unprecedented scale. In healthcare, payment, automotive, software or retail newcomers have disrupted incumbents. On the stock market, the application of the new-comer-is-a-winner heuristic has further dislocated valuations between existing and upcoming businesses. Another strong feature of 2020 was ESG / SRI investing which became even more widespread, created dividing lines within sectors, with spectacular valuation gaps in energy, utilities or building materials. Finally, given concerns over the sustainability of budgetary response by Governments around the world, defense and big pharma fared poorly despite their short-term earnings resilience. Courtesy of zero interest rates and enabled by new technologies, those trends are not new but what exacerbated the stock market response was the dislocation of valuation multiples caused by earnings collapse. If incumbents are suffering earnings downgrades why bother with the old?

Despite an extreme volatility, Memnon European Equity had a satisfactory year, returning 12.7% and ending the year 60bps ahead of its benchmark. The fund somewhat struggled with the magnitude of risk aversion in the first part of the crisis and recovered with its sharp subsequent reversal in the second part. Positive and negative contributions were much larger than usual reflecting the magnitude of the market moves during the year. On the winning side AP Moller Maersk (+300bps) stood out; our initial valuation / contrarian call was magnified by the pricing discipline of the container industry which defied the odds and led to constant earning revisions and earnings momentum. HeidelbergCement came second (+130bps) helped a procyclical environment in the second half. On the losing side, Coty (-230 bps) failed to deliver on its deleveraging plan before the crisis hit and was forced into a dilutive deal for its existing shareholders. SAP (-140bps) was a disappointment in the growth category, forced to admit an acceleration of its cloud transition was necessary due to different market dynamic in a post COVID world.

Optimists will point out that post 2008, loose monetary policy did not trigger inflation, so interest never had to rise. So budget deficits can go on for a while before taxes go up or Governments decide to shrink. The difference is that inflation is not a political decision while taxes or the size of Governments are. The Covid pandemic has amplified inequalities within western democracies and laid bare the incapacity and sometimes incompetence of Governments, no matter how rich or powerful. As for 2021, it might well be the year where earnings need to meet market expectations. Multiples have risen in anticipation of a resolution of the healthcare crisis. Hopefully this is now in sight. As long as this is on the horizon investors will not worry about the next crisis.

MEMNON FUND - ARP Fund

In its seventh complete year, the Active Risk Parity Fund posted a positive performance of 7.9% for the I-Shares. Since the launch of the I Shares on September 18, 2013, the fund is up 22%, with 6.5 % volatility.

Management report (continued)

2020 will be remembered as a historical vintage. The COVID pandemic which emerged in China early 2020 spread rapidly and hit Europe and America profoundly, provoking a lockdown of populations and the steepest decline in global GDP since WWII and a more than 30% drawdown on equity markets. This triggered coordinated and massive interventions by central banks. While the real economy is still struggling in the midst of its recovery, Wall Street enjoyed the 'whatever it takes' support from government and rose globally, rallying from March 2020 lows and accelerating on the news of an efficient vaccine at the end of 2020: the US (20%), European (7%), Japanese (29%) and Emerging (29%) markets finally all posted gains during the period. The Nasdaq had a stellar year, up 50%, highlighting the astonishing acceleration of trends in favour of the new businesses in the digital, technologic, and Sustainable fields. Despite equities rallying, bonds supported by central banks purchase intensification didn't decline, with the US-T Note (+3%) outperforming its European (+0.5%) and Japanese (-1%).

The rally on equities prolonged in 2021 with value stocks rebounding. That rotation was supported by the impressive stimulus plans to the economy coupled with a clearer roadmap to the economic 'reopening' following lockdowns. Commodities also enjoyed this environment where central banks injections are stated to be unlimited while this started to weigh on bonds as the US 10-year yield progressively normalized to 1.6% from 0.5%.

This period was finally a positive one for ARP. Despite the low contribution of bonds (1%) to the fund's performance, ARP enjoyed the rise of equities (5% contribution) and commodities (+1%). Credit cost (-0.3%) while satellite helped (+0.3%).

ARP entered March 2021 with a moderate leverage, a defensive exposure to bonds and a reinforced exposure to commodities and equities, prone to accompany the reflation trend.

MEMNON FUND - European Market Neutral Fund

2020 will obviously be remembered as the year of the COVID crisis which caught Governments, public opinion and investors by surprise. There are many lessons to be learnt depending on one's perspective. Our take is that this crisis has been a tremendous accelerator of existing trends, fast forwarding changes that were already developing and sometimes creating winners and losers on unprecedented scale. In healthcare, payment, automotive, software or retail newcomers have disrupted incumbents. On the stock market, the application of the new-comer-is-a-winner heuristic has further dislocated valuations between existing and upcoming businesses. Another strong feature of 2020 was ESG / SRI investing which became even more widespread, created dividing lines within sectors, with spectacular valuation gaps in energy, utilities or building materials. Finally, given concerns over the sustainability of budgetary response by Governments around the world, defense and big pharma fared poorly despite their short-term earnings resilience. Courtesy of zero interest rates and enabled by new technologies, those trends are not new but what exacerbated the stock market response was the dislocation of valuation multiples caused by earnings collapse. If incumbents are suffering earnings downgrades why bother with the old?

Management report (continued)

In an extremely volatile environment, Memnon Market Neutral had a disappointing year, ending the year down 2.2% in an up market. While the fund was successful at preserving capital during the early stage of the crisis and the market downfall, it failed to capture the extreme enthusiasm during the recovery phase and in particular the impact of low interest rates environment on growth companies' valuations. Positive and negative contributions were much larger than usual reflecting the magnitude of the market moves during the year. On the winning side AP Moller Maersk (+270bps) stood out; our initial valuation / contrarian call was magnified by the pricing discipline of the container industry which defied the odds and led to constant earning revisions and earnings momentum. Unibail Rodamco came second (+220bps) helped a timely refusal from shareholder to approve a capital increase right after the news of an upcoming vaccine for the treatment of COVID. On the losing side, Coty (-190 bps) failed to deliver on its deleveraging plan before the crisis hit and was forced into a dilutive deal for its existing shareholders. SAP (-140bps) was a disappointment in the growth category, forced to admit an acceleration of its cloud transition was necessary due to different market dynamic in a post COVID world.

Optimists will point out that post 2008, loose monetary policy did not trigger inflation, so interest never had to rise. So budget deficits can go on for a while before taxes go up or Governments decide to shrink. The difference is that inflation is not a political decision while taxes or the size of Governments are. The Covid pandemic has amplified inequalities within western democracies and laid bare the incapacity and sometimes incompetence of Governments, no matter how rich or powerful. As for 2021, it might well be the year where earnings need to meet market expectations. Multiples have risen in anticipation of a resolution of the healthcare crisis. Hopefully this is now in sight. As long as this is on the horizon investors will not worry about the next crisis.

MEMNON FUND - European Opportunities Fund (note 1)

Memnon European Opportunities was launched last November. By applying Zadig's proven stock-picking approach, the fund aims to generate capital appreciation, investing in a concentrated portfolio of high conviction positions, unconstrained by sector or market capitalisation.

The sub-fund was launched just after Pfizer's Covid vaccine's result announcement. Since then, the market has seen a strong rotation, with optimistic assumptions about economies reopening. European equity markets are up 4% (measured by Stoxx600) since the launch. The fund outperformed this by close to 10%, with more than that. The drivers outperformance was widespread among themes and sectors. Interesting of note is that two third of the alpha came from stocks that have been subject to take-over offers (Dialog, Semapa and ASTM). These three companies had attractive valuations and profile and it was not surprising to see interest from third parties (in the case of Semapa and ASTM, the majority shareholders initiated the offers). The M&A theme in a low- growth/ low- rates environment is probably here to stay.

Being conscious of potential risks (including above average equity market valuations, inflation, rising trade barriers), we focus on building a portfolio exhibiting diversified drivers with a goal to perform in diverse market scenarios.

March 2021

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.



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 2021, 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 2021;
- 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 2021; 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, 11 June 2021

Frédéric Botteman

MEMNON FUND

Statement of net assets as at February 28, 2021

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	760,391,604.47	665,878,025.12	11,946,253.07
Net unrealised gain on investments	65,929,960.10	54,550,699.72	130,059.36
Investments in securities at market value (note 2.b)	826,321,564.57	720,428,724.84	12,076,312.43
Cash at banks (note 2.b)	73,805,405.98	9,266,091.52	5,416,000.45
Bank deposits (note 2.b)	2,154,259.40	0.00	2,154,259.40
Interest and dividend receivable, net	14,254.45	0.00	7,672.76
Formation expenses (note 2.i)	1,855.12	1,287.00	0.00
Net unrealised gain on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	248,617.25	0.00	248,617.25
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 12)	156,651.77	0.00	8,524.51
	902,702,608.54	729,696,103.36	19,911,386.80
LIABILITIES			
Bank overdraft	547,814.16	0.00	0.00
Management fees payable (note 4)	617,850.16	492,285.32	9,152.58
Performance fees payable (note 5)	1,187,265.55	1,157,642.95	26,362.92
"Taxe d'abonnement" payable (note 3)	25,990.87	20,202.43	1,612.04
Net unrealised loss on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	9,322,077.56	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	209.43	209.43	0.00
Other fees payable (note 6)	224,254.21	173,924.41	5,174.09
	11,925,461.94	1,844,264.54	42,301.63
TOTAL NET ASSETS AS AT FEBRUARY 28, 2021	890,777,146.60	727,851,838.82	19,869,085.17
TOTAL NET ASSETS AS AT FEBRUARY 29, 2020	979,842,372.44	680,945,119.47	19,789,540.90
TOTAL NET ASSETS AS AT FEBRUARY 28, 2019	997,861,659.68	639,624,419.70	18,347,115.00

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

MEMNON FUND

Statement of net assets as at February 28, 2021 (continued)

MEMNON FUND - European Market Neutral Fund	MEMNON FUND - European Opportunities Fund (note 1)
EUR	EUR
75,524,903.10	7,042,423.18
10,943,744.68	305,456.34
86,468,647.78	7,347,879.52
58,720,407.35	402,906.66
0.00	0.00
6,581.69	0.00
568.12	0.00
0.00	0.00
148,127.26	0.00
145,344,332.20	7,750,786.18
547,814.16	0.00
116,311.91	100.35
2,133.68	1,126.00
3,550.27	626.13
9,322,077.56	0.00
0.00	0.00
41,034.23	4,121.48
10,032,921.81	5,973.96
135,311,410.39	7,744,812.22
279,107,712.07	-
339,890,124.98	-

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

MEMNON FUND

Statement of operations and changes in net assets for the year/period ended February 28, 2021

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	979,842,372.44	680,945,119.47	19,789,540.90
INCOME			
Interest on bonds and dividends, net (note 2.h)	11,561,691.56	9,415,179.80	48,731.78
Bank interest	14,885.52	0.09	592.88
	11,576,577.08	9,415,179.89	49,324.66
EXPENSES			
Amortization of formation expenses (note 2.i)	675.51	0.00	0.00
Management fees (note 4)	8,427,750.63	6,030,906.79	77,644.74
Performance fees (note 5)	1,187,265.57	1,157,642.97	26,362.92
Depository fees, bank charges and interest	937,011.18	427,832.88	32,880.97
Professional fees, audit fees and other expenses	685,677.61	461,233.08	33,889.66
Administration fees	538,205.66	402,694.69	11,354.29
"Taxe d'abonnement" (note 3)	155,620.36	116,978.41	9,548.69
Transaction fees (note 2.j)	4,401,316.83	3,564,457.04	27,228.09
	16,333,523.35	12,161,745.86	218,909.36
NET INVESTMENT LOSS	-4,756,946.27	-2,746,565.97	-169,584.70
Net realised gain on sales of investments (note 2.d)	32,050,521.45	13,206,844.16	266,487.23
Net realised loss on foreign exchange	-431,614.58	-119,862.47	-223,619.90
Net realised loss on forward foreign exchange contracts	-4,726,160.04	-2,411,675.13	-387,945.84
Net realised gain/loss on forward future contracts and CFD	-12,945,956.13	0.00	1,003,626.62
NET REALISED GAIN	9,189,844.43	7,928,740.59	488,963.41
Change in net unrealised appreciation/depreciation:			
- on investments	98,749,454.23	84,910,767.05	72,288.26
- on forward foreign exchange contracts	250,009.16	496,593.68	61,728.33
- on forward future contracts and CFD	-17,548,995.15	0.00	769,226.75
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	90,640,312.67	93,336,101.32	1,392,206.75
Proceeds from subscriptions of shares	276,060,138.76	243,793,927.95	2,521,190.69
Cost of shares redeemed	-447,220,401.97	-284,239,591.85	-3,457,384.50
Dividend distributed	-2,230,418.58	-2,230,418.58	0.00
Revaluation difference*	-6,314,856.72	-3,753,299.49	-376,468.67
NET ASSETS AT THE END OF THE YEAR/PERIOD	890,777,146.60	727,851,838.82	19,869,085.17

* 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, 2020 and February 28, 2021.

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

MEMNON FUND

Statement of operations and changes in net assets for the year/period ended February 28, 2021 (continued)

MEMNON FUND - European Market Neutral Fund	MEMNON FUND - European Opportunities Fund (note 1)
EUR	EUR
279,107,712.07	-
2,095,132.41	2,647.57
14,292.55	0.00
2,109,424.96	2,647.57
675.51	0.00
2,319,012.83	186.27
2,133.68	1,126.00
475,530.57	766.76
183,533.09	7,021.78
123,365.58	791.10
27,712.91	1,380.35
780,049.39	29,582.31
3,912,013.56	40,854.57
-1,802,588.60	-38,207.00
18,119,489.83	457,700.23
-88,073.14	-59.07
-1,926,539.07	0.00
-13,949,582.75	0.00
352,706.27	419,434.16
13,460,942.58	305,456.34
-308,312.85	0.00
-18,318,221.90	0.00
-4,812,885.90	724,890.50
22,725,098.40	7,019,921.72
-159,523,425.62	0.00
0.00	0.00
-2,185,088.56	0.00
135,311,410.39	7,744,812.22

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
		28.02.2021	28.02.2021	29.02.2020	28.02.2019
MEMNON FUND - Memnon European Fund					
I Euro	EUR	690,146.32	241.76	214.54	196.04
PEA I	EUR	105,415.76	241.80	214.55	196.09
I2 Euro	EUR	537,589.75	240.25	212.27	195.32
I USD	USD	14,331.88	263.75	230.50	206.71
U2 GBP	GBP	248,883.09	195.61	171.35	155.30
M Euro	EUR	461,985.54	245.10	216.23	196.22
MD Euro	EUR	467,186.83	231.61	208.12	196.25
R Euro	EUR	119,511.08	229.82	204.85	188.51
PEA R	EUR	46,288.69	229.31	204.42	187.74
R GBP	GBP	4,349.30	229.66	205.95	188.33
R USD	USD	11,599.91	249.78	219.28	197.59
W EUR	EUR	212,726.23	242.19	214.51	196.04
E Euro	EUR	114,299.01	285.14	249.79	225.42
MEMNON FUND - ARP Fund					
I Euro	EUR	1,064.92	122.40	113.46	108.79
R Euro	EUR	26,629.45	116.03	109.55	105.61
R GBP	GBP	1,023.65	103.72	97.94	93.42
R USD	USD	21,292.70	128.17	119.99	112.91
E Euro	EUR	84,337.28	134.07	124.27	118.02
E USD	USD	24,129.61	149.46	136.86	-
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	565,415.08	102.05	104.36	102.68
I GBP	GBP	1,476.38	93.35	94.90	92.30
I USD	USD	18,778.38	120.33	121.87	116.68
R Euro	EUR	50,706.61	99.90	102.70	101.60
R USD	USD	11,993.42	108.48	110.46	106.36
S Euro	EUR	509,469.27	104.78	106.45	104.06
S USD	USD	10,000.00	113.57	114.26	108.88
RS Euro	EUR	20,596.06	104.62	106.32	103.98
RS GBP	GBP	2,272.83	91.84	92.79	89.70
RS USD	USD	4,173.99	113.38	114.11	108.78
W Euro	EUR	100.00	100.67	102.93	-
E Euro	EUR	82,273.10	110.39	111.24	107.86
E USD	USD	31,633.37	124.91	124.68	-
MEMNON FUND - European Opportunities Fund (note 1)					
E EUR	EUR	66,494.35	114.88	-	-
I EUR	EUR	936.07	113.46	-	-

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at February 28, 2021 (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>FINLAND</i>				
METSO OUTOTEC	EUR	3,583,242.00	33,377,899.23	4.59
			33,377,899.23	4.59
<i>FRANCE</i>				
DANONE	EUR	788,640.00	44,526,614.40	6.12
DASSAULT AVIATION	EUR	33,109.00	29,566,337.00	4.06
FAURECIA	EUR	753,388.00	32,252,540.28	4.43
KERING	EUR	68,345.00	35,874,290.50	4.93
THALES	EUR	411,351.00	32,266,372.44	4.43
TOTAL	EUR	1,123,640.00	43,119,685.00	5.92
VEOLIA ENVIRONNEMENT	EUR	1,819,494.00	40,665,690.90	5.59
			258,271,530.52	35.48
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	206,080.00	27,934,144.00	3.84
DEUTSCHE POST	EUR	1,055,632.00	43,344,249.92	5.96
HEIDELBERGCEMENT	EUR	523,576.00	34,283,756.48	4.71
MERCK	EUR	251,509.00	33,840,535.95	4.65
SAP	EUR	334,561.00	34,145,295.66	4.69
			173,547,982.01	23.85
<i>ITALY</i>				
FINECOBANK	EUR	2,445,567.00	35,631,911.19	4.90
			35,631,911.19	4.90
<i>NETHERLANDS</i>				
AALBERTS	EUR	297,455.00	11,493,661.20	1.58
			11,493,661.20	1.58
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	2,436,706.00	27,208,502.99	3.74
SAAB 'B'	SEK	1,046,676.00	22,933,160.73	3.15
SWEDISH MATCH	SEK	541,272.00	32,234,118.97	4.43
			82,375,782.69	11.32
<i>SWITZERLAND</i>				
ABB	CHF	1,117,082.00	26,553,307.71	3.65
ROCHE HOLDING D.RIGHT	CHF	101,483.00	27,516,746.87	3.78
			54,070,054.58	7.43
<i>UNITED KINGDOM</i>				
HOMESERVE	GBP	2,365,366.00	28,362,212.37	3.90
RECKITT BENCKISER GROUP	GBP	626,502.00	43,297,691.05	5.95
			71,659,903.42	9.85

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, 2021 (expressed in EUR) (continued)

Description	Market value (note 2.b)	% of net assets
TOTAL INVESTMENTS	720,428,724.84	98.98
CASH AT BANKS	9,266,091.52	1.27
OTHER NET LIABILITIES	-1,842,977.54	-0.25
TOTAL NET ASSETS	727,851,838.82	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, 2021

Geographical classification

(in % of net assets)

France	35.48
Germany	23.85
Sweden	11.32
United Kingdom	9.85
Switzerland	7.43
Italy	4.90
Finland	4.59
Netherlands	1.58
	98.98

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.17
Holding and finance companies	8.74
Electronics and electrical equipment	8.08
Food and soft drinks	6.12
Transport and freight	5.96
Miscellaneous trade	5.95
Oil and gas	5.92
Environmental conservation and waste management	5.59
Retail and supermarkets	4.93
Construction of machines and appliances	4.73
Construction and building materials	4.71
Internet, software and IT services	4.69
Stainless steel	4.59
Automobiles	4.43
Miscellaneous consumer goods	4.43
Aeronautics and astronautics	4.06
Public utilities	3.90
	98.98

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at February 28, 2021 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2.b)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
0.50% O.A.T. 16/26 -SR-	EUR	570,000.00	597,722.46	3.01
4.40% LCL 11/21 -SR-	EUR	1,000,000.00	1,016,196.50	5.11
			1,613,918.96	8.12
TOTAL BONDS			1,613,918.96	8.12
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS UBS COPPER SUB INDEX -ETC- PERP.	USD	21,485.00	652,267.55	3.28
ETFS WTI CRUDE OIL -ETC- PERP	USD	56,480.00	256,854.21	1.29
			909,121.76	4.57
TOTAL STRUCTURED PRODUCTS			909,121.76	4.57
TOTAL I.			2,523,040.72	12.69
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY (BOT) 14/05/21 -SR-	EUR	1,700,000.00	1,701,836.00	8.57
TBI ITALY (BOT) 30/04/21 -SR-	EUR	1,900,000.00	1,901,461.67	9.57
TBI ITALY (BOT) 31/03/21 -SR-	EUR	2,700,000.00	2,701,068.39	13.59
			6,304,366.06	31.73
<i>PORTUGAL</i>				
TBI PORTUGAL 19/03/21 -SR-	EUR	1,200,000.00	1,200,298.32	6.04
			1,200,298.32	6.04
TOTAL II.			7,504,664.38	37.77
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	2,900.00	298,352.00	1.50
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	5,850.00	525,622.90	2.65
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	USD	9,257.00	787,737.40	3.96
			1,611,712.30	8.11

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

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at February 28, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	3,251.00	436,895.03	2.20
			436,895.03	2.20
TOTAL III.			2,048,607.33	10.31
TOTAL INVESTMENTS			12,076,312.43	60.78
CASH AT BANKS			5,416,000.45	27.26
BANK DEPOSITS			2,154,259.40	10.84
OTHER NET ASSETS			222,512.89	1.12
TOTAL NET ASSETS			19,869,085.17	100.00

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

MEMNON FUND - ARP Fund

Geographical and industrial classification of investments as at February 28, 2021

Geographical classification

(in % of net assets)

Italy	31.73
France	8.12
Ireland	8.11
Jersey	6.77
Portugal	6.04
	60.78

Industrial classification

(in % of net assets)

Money market instruments	37.77
Units of investment funds	10.31
Bonds issued by companies	5.11
Structured products	4.57
Bonds issued by countries or cities	3.01
	60.78

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at February 28, 2021 (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>FINLAND</i>				
METSO OUTOTEC	EUR	595,000.00	5,542,425.00	4.10
			5,542,425.00	4.10
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	5,200.00	4,643,600.00	3.43
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	165,000.00	10,035,300.00	7.42
			14,678,900.00	10.85
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	40,000.00	5,422,000.00	4.01
DEUTSCHE POST	EUR	162,000.00	6,651,720.00	4.92
HEIDELBERGCEMENT	EUR	78,000.00	5,107,440.00	3.77
MERCK	EUR	42,000.00	5,651,100.00	4.18
SAP	EUR	50,000.00	5,103,000.00	3.77
			27,935,260.00	20.65
<i>ITALY</i>				
FINECOBANK	EUR	429,000.00	6,250,530.00	4.62
			6,250,530.00	4.62
<i>NETHERLANDS</i>				
AALBERTS	EUR	70,000.00	2,704,800.00	2.00
			2,704,800.00	2.00
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	425,000.00	4,745,592.52	3.51
SAAB 'B'	SEK	160,000.00	3,505,674.84	2.59
SWEDISH MATCH	SEK	95,000.00	5,657,490.69	4.18
			13,908,758.05	10.28
<i>SWITZERLAND</i>				
ABB	CHF	183,700.00	4,366,593.17	3.23
ROCHE HOLDING D.RIGHT	CHF	16,400.00	4,446,800.44	3.29
			8,813,393.61	6.52
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	96,000.00	6,634,581.12	4.90
			6,634,581.12	4.90
TOTAL INVESTMENTS			86,468,647.78	63.90
CASH AT BANKS			58,720,407.35	31.41
BANK OVERDRAFT			-547,814.16	-0.40
OTHER NET ASSETS			-9,329,830.58	5.09
TOTAL NET ASSETS			135,311,410.39	100.00

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

MEMNON FUND - European Market Neutral Fund

Geographical and industrial classification of investments as at February 28, 2021

Geographical classification

(in % of net assets)

Germany	20.65
France	10.85
Sweden	10.28
Switzerland	6.52
United Kingdom	4.90
Italy	4.62
Finland	4.10
Netherlands	2.00
	63.90

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	10.98
Holding and finance companies	8.63
Real Estate Shares	7.42
Transport and freight	4.92
Miscellaneous trade	4.90
Construction of machines and appliances	4.59
Miscellaneous consumer goods	4.18
Stainless steel	4.10
Construction and building materials	3.77
Internet, software and IT services	3.77
Aeronautics and astronautics	3.43
Electronics and electrical equipment	3.23
	63.90

MEMNON FUND - European Opportunities Fund (note 1)

Statement of investments and other net assets as at February 28, 2021 (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>AUSTRIA</i>				
AMS	CHF	17,000.00	330,763.08	4.27
			330,763.08	4.27
<i>FRANCE</i>				
BIC	EUR	11,300.00	525,450.00	6.78
IPSEN	EUR	7,048.00	497,941.20	6.43
LUMIBIRD	EUR	31,000.00	504,060.00	6.51
SOMFY	EUR	2,500.00	345,000.00	4.45
VIRBAC	EUR	1,320.00	267,300.00	3.45
			2,139,751.20	27.62
<i>GERMANY</i>				
PROSIEBENSAT.1 MEDIA	EUR	22,100.00	375,258.00	4.85
RHEINMETALL	EUR	6,136.00	506,956.32	6.55
			882,214.32	11.40
<i>ITALY</i>				
LEONARDO	EUR	48,000.00	318,240.00	4.11
SOL	EUR	22,385.00	336,894.25	4.35
			655,134.25	8.46
<i>NETHERLANDS</i>				
AALBERTS	EUR	7,656.00	295,827.84	3.82
CNH INDUSTRIAL	EUR	30,384.00	371,900.16	4.80
			667,728.00	8.62
<i>PORTUGAL</i>				
SEMAPA	EUR	31,869.00	379,241.10	4.90
			379,241.10	4.90
<i>SPAIN</i>				
LAR ESPANA REAL ESTATE	EUR	70,000.00	348,950.00	4.51
			348,950.00	4.51
<i>SWEDEN</i>				
LOOMIS	SEK	16,800.00	363,811.84	4.70
			363,811.84	4.70
<i>UNITED KINGDOM</i>				
AVAST	GBP	63,000.00	335,253.68	4.33
CLINIGEN GROUP	GBP	65,500.00	538,302.38	6.95
CONVATEC GROUP	GBP	151,106.00	327,909.22	4.23
LIVANOVA	USD	5,930.00	378,820.45	4.89
			1,580,285.73	20.40

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

MEMNON FUND - European Opportunities Fund (note 1)

Statement of investments and other net assets as at February 28, 2021 (expressed in EUR) (continued)

Description	Market value (note 2.b)	% of net assets
TOTAL INVESTMENTS	7,347,879.52	94.87
CASH AT BANKS	402,906.66	5.20
OTHER NET LIABILITIES	-5,973.96	-0.07
TOTAL NET ASSETS	7,744,812.22	100.00

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

MEMNON FUND - European Opportunities Fund (note 1)

Geographical and industrial classification of investments as at February 28, 2021

Geographical classification

(in % of net assets)

France	27.62
United Kingdom	20.40
Germany	11.40
Netherlands	8.62
Italy	8.46
Portugal	4.90
Sweden	4.70
Spain	4.51
Austria	4.27
	94.87

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	23.34
Miscellaneous	9.69
Electronics and electrical equipment	8.72
Miscellaneous consumer goods	6.78
Automobiles	6.55
Construction and building materials	4.90
Publishing and graphic arts	4.85
Transport and freight	4.70
Real Estate Shares	4.51
Chemicals	4.35
Internet, software and IT services	4.33
Utilities	4.23
Aeronautics and astronautics	4.11
Construction of machines and appliances	3.82
	94.87

MEMNON FUND

Notes to the financial statements as at February 28, 2021

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, 2021, the Company comprises four sub-funds:

- MEMNON FUND - Memnon European Fund, denominated in euro (EUR),
- MEMNON FUND - ARP Fund, denominated in euro (EUR),
- MEMNON FUND - European Market Neutral Fund, denominated in euro (EUR),
- MEMNON FUND - European Opportunities Fund, denominated in euro (EUR), launched on November 18, 2020.

b) Significant events and material changes

A new prospectus came into force in October 2020.

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

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

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

Notes to the financial statements as at February 28, 2021 (continued)

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment

The Company's total net assets are expressed in euro ("EUR") and correspond to the difference between the total assets and the total liabilities of the Company.

b) Valuation of investments

1. Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price. Where such securities or other assets are listed or dealt in more than one stock exchange or any other regulated market, the stock exchange or other regulated market where the trading is most active is used for the provision of prices of securities or assets;

2. Assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices;

3. Cash in hand, deposits, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and liquid assets, including money market instruments which are not listed or dealt in on a stock exchange, Regulated Market or Other Regulated Market with remaining maturity of less than twelve months, are valued at their nominal face value increased by any interest accrued thereon, if any, and, if required, such nominal face value is amortised pursuant to the amortised costs method;

4. The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Management Company may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;

5. Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;

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.

Notes to the financial statements as at February 28, 2021 (continued)

c) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the 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.

d) Net realised gain/loss on investments

The net realised gain/loss on the sales of investments is calculated on the basis of the weighted average cost.

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the period and are recorded in the statement of net assets.

f) Valuation of forward futures Contracts and CFD

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

g) Accounting of forward futures contracts and CFD

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

h) Income

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

i) Formation expenses

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

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

k) Payable and receivable

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

NOTE 4

MANAGEMENT FEES

The Management Company is entitled to receive annual management fees out of the net assets of each sub-fund, calculated as a percentage of the NAV of each Class of Shares, specified below as a maximum rate:

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

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

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

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

Classes of Shares	MEMNON FUND - European Opportunities Fund
I	1.25%
E	-

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

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

NOTE 5

PERFORMANCE FEES

For MEMNON FUND - Memnon European Fund, except for Class E Shares, a performance fee is payable if the NAV of the relevant Class during the relevant Performance Period exceeds the Target NAV for the same period. The performance fee (if any) amounts to 15.00% of the NAV of the relevant Class in excess of the Target NAV of the relevant Class as at the end of the relevant Performance Period.

Target NAV means the Start Target NAV multiplied by the performance of the Benchmark Index for the relevant period. For the purpose of calculating the Target NAV, the Central Administration Agent may make relevant adjustments for subscriptions, redemptions, and dividends.

Benchmark Index means a rate set at the value equal to the performance of the MSCI Daily Net TR Europe ex UK EURO in respect of each Performance Period.

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

For MEMNON FUND - European Market Neutral Fund, except for Class E Shares, the Management Company receives a performance fee, accrued on each Valuation Day, paid yearly, and based on the NAV per Share of the relevant Class, equivalent to 15.00% of the NAV per Share of the relevant Class and per performance (measured against the High Water Mark (the last NAV per Share of the relevant Class on which a performance fee has been paid)).

For MEMNON FUND - European Opportunities Fund, except for Class E Shares, a performance fee is payable if the NAV of the relevant Class during the relevant performance period exceeds the Target NAV for the same period. The performance fee (if any) amounts to 15.00% of the NAV of the relevant Class in excess of the Target NAV of the relevant Class as at the end of the relevant performance period.

Target NAV means the Start Target NAV multiplied by the performance of the Benchmark Index for the relevant period. For the purpose of calculating the Target NAV, the Central Administration Agent may make relevant adjustments for subscriptions, redemptions, and dividends.

Benchmark Index means a rate set at the value equal to the performance of the MSCI Europe Net Total Return EUR Index in respect of each performance period.

For the year-end February 28, 2021, the performance fees amounted to:

Sub-fund	Currency	Amount
MEMNON FUND - Memnon European Fund	EUR	1,157,642.97
MEMNON FUND - ARP Fund	EUR	26,362.92
MEMNON FUND - European Market Neutral Fund	EUR	2,133.68
MEMNON FUND - European Opportunities Fund	EUR	1,126.00

NOTE 6

OTHER FEES PAYABLE

As at February 28, 2021, the other fees payable included mainly administration, depositary, audit, reporting and domiciliation fees.

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

NOTE 7

DIVIDEND DISTRIBUTED

The class of share MD Euro of the sub-fund MEMNON FUND - Memnon European Fund paid the following dividends during the period:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	1.386515	06/04/2020	07/04/2020	14/04/2020
MD Euro	EUR	1.698475	27/07/2020	28/07/2020	31/07/2020
MD Euro	EUR	0.807356	05/10/2020	06/10/2020	09/10/2020
MD Euro	EUR	0.058231	04/01/2021	05/01/2021	08/01/2021

NOTE 8

CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year-end February 28, 2021 is available free of charge upon request at the registered office of the Company.

NOTE 9

EXCHANGE RATES AS AT FEBRUARY 28, 2021

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

1 EUR = 0.868178 GBP
1 EUR = 1.213800 USD

NOTE 10

FORWARD FUTURES CONTRACTS

The Company had the following forward futures contracts outstanding as at February 28, 2021:

MEMNON FUND - ARP Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 12.00 Australia 10Y Treasury Bond	15/03/2021	AUD	1,049,137.82	-54,569.05
Purchase of 22.00 Canada 10Y Government Bond	21/06/2021	CAD	1,541,291.12	-55,054.13
Purchase of 7.00 CBOE Volatility Index	17/03/2021	USD	161,188.00	-6,196.66
Purchase of 3.00 DAX Index	19/03/2021	EUR	206,794.35	4,385.00
Purchase of 198.00 DJ Commodity Index	17/03/2021	USD	1,391,086.21	141,020.04
Purchase of 18.00 DJ Euro Stoxx	19/03/2021	EUR	365,130.00	11,630.01
Purchase of 1.00 E-Mini NASDAQ OTC 100 Index	19/03/2021	USD	212,736.86	-1,252.27
Purchase of 2.00 E-Mini Russel 2000 Index	19/03/2021	USD	181,335.56	-6,187.17
Purchase of 3.00 EUR/CHF	15/03/2021	CHF	-375,000.00	6,711.55
Purchase of 47.00 EUR/USD	15/03/2021	USD	-5,875,000.00	-36,437.22
Purchase of 1.00 Euribor 3M EUR -Liffe-	13/09/2021	EUR	250,000.00	-150.00
Purchase of 2.00 Euribor 3M EUR -Liffe-	13/12/2021	EUR	500,000.00	-375.00
Purchase of 2.00 Euribor 3M EUR -Liffe-	14/03/2022	EUR	500,000.00	-400.00
Purchase of 3.00 Euribor 3M EUR -Liffe-	14/06/2021	EUR	750,000.00	-312.50
Purchase of 2.00 Euribor 3M EUR -Liffe-	15/03/2021	EUR	500,000.00	50.00
Purchase of 2.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	72,728.80	12,100.00
Purchase of 13.00 Euro Stoxx Small ESTX EUR	19/03/2021	EUR	201,344.00	12,820.00
Purchase of 5.00 FTSE 100 Index	19/03/2021	GBP	373,392.79	-8,851.87
Purchase of 1.00 GBP/USD	15/03/2021	USD	-143,979.66	-587.00
Purchase of 2.00 Germany 2Y Schatz Government Bond	08/03/2021	EUR	202,407.29	-370.00

Notes to the financial statements as at February 28, 2021 (continued)

Purchase of 2.00 Italia 10Y BTP LT Government Bond	08/03/2021	EUR	249,999.63	-2,540.00
Purchase of 1.00 JPY/USD	15/03/2021	USD	-193,321.52	-2,708.44
Purchase of 1.00 KRW / USD	15/03/2021	USD	-36,664.84	-96.80
Purchase of 28.00 MSCI Emerging Markets Index	19/03/2021	USD	1,544,704.73	125,811.51
Purchase of 1.00 MXN/USD	15/03/2021	USD	-39,399.30	-1,005.11
Purchase of 12.00 NIKKEI 225 Tokyo Index	11/03/2021	JPY	1,343,940.68	191,987.83
Purchase of 1.00 NOK/SEK	15/03/2021	SEK	-95,664.06	-284.42
Purchase of 3.00 NZD/USD	15/03/2021	USD	-359,416.70	6,693.85
Purchase of 5.00 S&P 500 Index	19/03/2021	USD	782,460.04	-4,246.99
Purchase of 2.00 S&P TSX 60 Index	18/03/2021	CAD	278,992.74	21,153.54
Purchase of 17.00 Stoxx Europe 600 Index	19/03/2021	EUR	344,241.50	-801.00
Purchase of 12.00 Stoxx Europe Small 200 Price Index	19/03/2021	EUR	203,796.00	16,845.00
Purchase of 4.00 Swiss 10Y Government Bond	08/03/2021	CHF	375,081.97	-11,175.29
Purchase of 2.00 UNITED STATES 3M EURO USD	15/03/2021	USD	411,929.48	839.31
Purchase of 40.00 US 10Y Treasury Bond	21/06/2021	USD	3,647,893.00	-91,899.37
Purchase of 26.00 US 2Y Treasury Bond	30/06/2021	USD	4,492,580.14	-2,310.33
Purchase of 5.00 US 3M Euro USD	13/09/2021	USD	1,029,823.69	-20.60
Purchase of 4.00 US 3M Euro USD	14/06/2021	USD	823,858.96	154.47
Purchase of 5.00 US 3M Euro USD	13/12/2021	USD	1,029,823.69	-236.86
Purchase of 4.00 US 3M Euro USD	14/03/2022	USD	823,858.96	-226.56
Purchase of 5.00 US 5Y Treasury Bond	30/06/2021	USD	404,028.80	-4,376.63
Sale of 4.00 AUD/USD	15/03/2021	USD	510,265.28	-6,396.44
Sale of 4.00 BRL/USD	31/03/2021	USD	118,263.28	1,623.00
Sale of 5.00 CAD/USD	16/03/2021	USD	650,757.46	-2,945.30
Sale of 6.00 CBOE Volatility Index	21/04/2021	USD	-138,161.15	6,728.70
Sale of 1.00 CHF/USD	15/03/2021	USD	227,509.92	267.75
Sale of 4.00 Germany 10Y Bund Government Bond	08/03/2021	EUR	-412,029.86	10.00
Sale of 18.00 Stoxx Europe 50	19/03/2021	EUR	-562,411.80	-9,310.00
Sale of 1.00 UK 10Y L-Gilt Government Bond	28/06/2021	GBP	-157,616.04	218.85
Sale of 3.00 US 30Y Ultra Treasury Bond	21/06/2021	USD	-288,151.11	514.91
Sale of 1.00 ZAR/USD	15/03/2021	USD	54,393.60	-1,625.06

The net unrealised gain on these contracts as at February 28, 2021, was EUR 248,617.25 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 707.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-25,709,630.80	-1,038,125.41
Sale of 125.00 FTSE Italia - MIB Index	19/03/2021	EUR	-14,280,362.50	-628,600.00
Sale of 134.00 OMX Stockholm 30 Index	19/03/2021	SEK	-2,641,488.59	41,108.51
Sale of 67.00 SMI Index	19/03/2021	CHF	-6,415,677.53	-163,734.40
Sale of 1,730.00 Stoxx Europe 600 Index	19/03/2021	EUR	-35,031,635.00	-1,370,013.64

The net unrealised loss on these contracts as at February 28, 2021, was EUR 3,159,364.94 and is included in the statement of net assets.

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at February 28, 2021:

MEMNON FUND - European Market Neutral Fund

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Airbus Group	-47,000	EUR	-4,507,770.00	-523,678.75

Notes to the financial statements as at February 28, 2021 (continued)

Amadeus IT Holding SA	-90,000	EUR	-5,175,000.00	-189,667.25
Biomerieux	-36,000	EUR	-3,787,200.00	554,856.10
Danone	120,000	EUR	6,775,200.00	497,306.72
Faurecia	116,000	EUR	4,965,960.00	1,457,840.91
Gea Group	-105,000	EUR	-3,005,100.00	-252,582.63
Gecina	-56,000	EUR	-6,423,200.00	-768,375.88
Homeserve	383,000	GBP	4,592,409.49	-890,685.02
Kering	10,400	EUR	5,458,960.00	2,966,700.90
Kion Group	-66,000	EUR	-4,616,040.00	-2,572,163.73
LVMH Moët Hennessy - Louis Vuitton S.A.	-8,200	EUR	-4,305,000.00	-1,690,871.95
MOWI	-215,000	NOK	-4,306,892.01	994,962.57
Neles	510,000	EUR	5,222,400.00	-7,463.80
Novozymes 'B'	-127,000	DKK	-6,503,674.72	-1,197,955.25
Orion 'B'	-170,000	EUR	-5,774,900.00	1,488,626.11
Qiagen	102,000	EUR	4,182,000.00	-195,792.56
Rational	-3,500	EUR	-2,481,500.00	-3,850,705.79
RENTOKIL INITIAL	-750,000	GBP	-4,031,718.18	-1,873,254.26
Stadler Rail	80,000	CHF	3,305,264.25	-33,038.50
Stroer SE	-79,000	EUR	-5,873,650.00	-4,176,477.69
Suez	298,000	EUR	5,140,500.00	944,830.37
Suez Environnement Company	90,000	EUR	1,552,500.00	105,008.16
Thales S.A.	65,800	EUR	5,161,352.00	1,103,521.78
Total	175,000	EUR	6,715,625.00	414,399.78
VEOLIA ENVIRONNEMENT	255,000	EUR	5,699,250.00	1,531,947.04

The net unrealised loss on these contracts as at February 28, 2021, was EUR 6,162,712.62 and is included in the statement of net assets.

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

The following forward foreign exchange contracts were outstanding as at February 28, 2021:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	1,009,731.80	EUR	1,173,451.79	31/03/2021
USD	6,797,688.07	EUR	5,584,830.44	31/03/2021

The net unrealised loss on these contracts as at February 28, 2021 was EUR 209.43 and is included in the statement of net assets.

MEMNON FUND - ARP Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	469,765.99	DKK	3,500,000.00	28/05/2021
GBP	107,654.64	EUR	125,109.98	31/03/2021
USD	6,472,564.70	EUR	5,317,716.26	31/03/2021

The net unrealised gain on these contracts as at February 28, 2021 was EUR 8,524.51 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,171,495.98	CHF	3,425,000.00	12/05/2021
EUR	6,853,879.72	DKK	51,000,000.00	12/05/2021
EUR	4,066,990.70	NOK	42,000,000.00	12/05/2021
EUR	2,672,344.18	SEK	27,000,000.00	12/05/2021

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

GBP	175,000.00	EUR	199,060.89	12/05/2021
GBP	343,148.36	EUR	398,787.14	31/03/2021
USD	9,093,140.62	EUR	7,470,723.58	31/03/2021

The net unrealised gain on these contracts as at February 28, 2021 was EUR 148,127.26 and is included in the statement of net assets.

NOTE 13 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the Company have not received any collateral from the various counterparties with which they deal.

NOTE 14 CREDIT LINES

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

Under the terms of the Loan Agreement, the Company agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at February 28, 2021, the sub-fund is not using the credit line.

On May 31, 2020, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - European Market Neutral Fund for an unconfirmed credit line amount fixed to EUR 9,000,000.

Under the terms of the Loan Agreement, the Company agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at February 28, 2021, the sub-fund is not using the credit line.

On June 1, 2020, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - Memnon European Fund for an unconfirmed credit line amount fixed to EUR 9,000,000.

Under the terms of the Loan Agreement, the Company agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at February 28, 2021, the sub-fund is not using the credit line.

NOTE 15 COVID-19

The Board of Directors of the Company acknowledges that the worldwide COVID-19 outbreak is an event during the year as of February 28, 2021.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

MEMNON FUND

Notes to the financial statements as at February 28, 2021 (continued)

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Company, since the COVID-19 outbreak and until the closing date as at February 28, 2021:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The Company did not suffer from any significant operational service disruptions. The Company has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the Company.

NOTE 16

SUBSEQUENT EVENT

No subsequent event occurred after the year end February 28, 2021.

MEMNON FUND

Total Expense Ratio ("TER") (unaudited appendix)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

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

For the period from March 1, 2020 to February 28, 2021, 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	1.54%	1.43%
PEA I	EUR	1.56%	1.43%
I2 Euro	EUR	1.09%	1.03%
I USD	USD	1.75%	1.44%
U2 GBP	GBP	1.21%	1.03%
M Euro	EUR	1.02%	0.63%
MD Euro	EUR	0.87%	0.62%
R Euro	EUR	2.01%	1.96%
PEA R	EUR	2.00%	1.96%
R GBP	GBP	2.26%	2.26%
R USD	USD	2.30%	2.01%
W EUR	EUR	1.35%	1.21%
E Euro	EUR	0.22%	0.22%
MEMNON FUND - ARP Fund			
I Euro	EUR	0.27%	0.27%
R Euro	EUR	2.17%	1.81%
R GBP	GBP	2.53%	1.89%
R USD	USD	2.58%	1.84%
E Euro	EUR	0.32%	0.32%
E USD	USD	0.34%	0.34%
MEMNON FUND - European Market Neutral Fund			
I Euro	EUR	1.71%	1.71%
I GBP	GBP	1.75%	1.75%
I USD	USD	1.79%	1.76%
R Euro	EUR	2.24%	2.24%
R USD	USD	2.31%	2.31%
S Euro	EUR	1.06%	1.06%
S USD	USD	1.12%	1.12%
RS Euro	EUR	1.09%	1.09%
RS GBP	GBP	1.14%	1.14%

MEMNON FUND

Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - European Market Neutral Fund (continued)			
RS USD	USD	1.16%	1.16%
W Euro	EUR	1.71%	1.71%
E Euro	EUR	0.24%	0.24%
E USD	USD	0.31%	0.31%
MEMNON FUND - European Opportunities Fund			
E EUR*	EUR	0.53%	0.53%
I EUR*	EUR	2.65%	1.55%

* There are less than one year of historical date in order to get the TER (102/365) for E share class and (54/365) for I share class.

MEMNON FUND

Performance (unaudited appendix)

The performance per share class was calculated by comparing the net asset value per share as at February 28, 2021 with the net asset value per share as at February 29, 2020.

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

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

As at February 28, 2021, performances were the following:

Class	Currency	Performance for the financial year ending February 28, 2021	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019
MEMNON FUND - Memnon European Fund				
I Euro	EUR	12.69%	9.44%	-4.75%
PEA I	EUR	12.70%	9.41%	-4.73%
I2 Euro	EUR	13.18%	8.68%	5.45% *
I USD	USD	14.43%	11.51%	-1.92%
U2 GBP	GBP	14.16%	10.33%	-7.47%
M Euro	EUR	13.35%	10.20%	8.31% *
MD Euro	EUR	13.18%	10.23%	11.66% *
R Euro	EUR	12.19%	8.67%	-5.22%
PEA R	EUR	12.18%	8.88%	-5.25%
R GBP	GBP	11.51%	9.36%	-4.44%
R USD	USD	13.91%	10.98%	-2.45%
W EUR	EUR	12.90%	9.42%	-5.70% *
E Euro	EUR	14.15%	10.81%	-3.54%
MEMNON FUND - ARP Fund				
I Euro	EUR	7.88%	4.29%	-5.51%
R Euro	EUR	5.92%	3.73%	-6.02%
R GBP	GBP	5.90%	4.84%	-4.37% *
R USD	USD	6.82%	6.27%	-3.33%
E Euro	EUR	7.89%	5.30%	-4.60%
E USD	USD	9.21%	-2.52% *	-
MEMNON FUND - European Market Neutral Fund				
I Euro	EUR	-2.21%	1.64%	-6.97%
I GBP	GBP	-1.63%	2.82%	-5.88%
I USD	USD	-1.26%	4.45%	-4.31%
R Euro	EUR	-2.73%	1.08%	-7.47%
R USD	USD	-1.79%	3.85%	-4.82%
S Euro	EUR	-1.57%	2.30%	-6.36%
S USD	USD	-0.60%	4.94%	-3.68%
RS Euro	EUR	-1.60%	2.25%	-6.39%
RS GBP	GBP	-1.02%	3.44%	-5.30%

MEMNON FUND

Performance (unaudited appendix) (continued)

Class	Currency	Performance for the financial year ending February 28, 2021	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019
MEMNON FUND - European Market Neutral Fund (continued)				
RS USD	USD	-0.64%	4.90%	-3.72%
W Euro	EUR	-2.20%	2.93% *	-
E Euro	EUR	-0.76%	3.13%	-5.59%
E USD	USD	0.18%	-1.35% *	-
MEMNON FUND - European Opportunities Fund				
E EUR	EUR	14.88% *	-	-
I EUR	EUR	13.46% *	-	-

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

Other information to Shareholders (unaudited appendix)

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 financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at February 28, 2021, 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 from March 1, 2020 to February 28, 2021	7	1,009,263	399,263	610,000

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 3 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- 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, 2021 has not been finalised as at the date of this report. The 2020 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at February 28, 2021, 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.

3. INFORMATION ON RISK MEASUREMENT

The sub-funds Memnon European Fund and European Opportunities Fund global risk exposure 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.

Memnon Active Risk Parity and Memnon European Market Neutral use the VaR approach to monitor their Global Risk Exposure.

The following table provides the information required as per CSSF circular 11/512.

MEMNON FUND

Other information to Shareholders (unaudited appendix) (continued)

Sub-funds	Average leverage	VaR optional Regime	VaR Limit Ratio*			Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit*
			Average	Minimum	Maximum				
MEMNON FUND - Active Risk Parity	178.11%	Absolute	1.50%	0.00%	3.00%	2.17%	n/a	n/a	4.47%
MEMNON FUND - European Market Neutral Fund	153.30%	Absolute	1.50%	0.00%	3.00%	1.50%	n/a	n/a	4.47%

* leverage explanations below

Memnon Active Risk Parity has been launched on September 2013. Average leverage calculated between the 01/03/2020 and the 28/02/2021.

Memnon European Market Neutral has been launched on December 2016. Average leverage calculated between the 01/03/2020 and the 28/02/2021.

* VaR Limit and Legal limit explained on general comments

Other information to Shareholders (unaudited appendix) (continued)

General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 day holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a daily decline larger than the percentage displayed)
- Monte Carlo simulations
- 2 years of data history (*) to determine the risk factors for Memnon Active Risk Parity and 1 year for Memnon European Market Neutral.

In respect of absolute VaR, ESMA Guidelines strictly limit the level of the absolute VaR to 20% where this VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/ 20 days.

A limit of 3% of Daily VaR 99 is retained, equivalent to a VaR 20 days 99 of 14% below the 20% limit.

$$3\% \times 20^{0.5} = 13.42\% \text{ rounded above to } 14\% \text{ which is below the legal limit of } 20\%$$

The legal limit completed in the table (4.47%) is the daily limit equivalent to the 20% monthly limit.

$$20\% / (20^{0.5}) = 4.47\%$$

Absolute VaR option

For the sub fund using the Absolute VaR option, we present the figures (avg, min and max) in absolute terms. They are not measured against any benchmark nor limit. We consider this way of presenting the figures as more relevant and easier to understand.

* The 1 year historical VaR model was used for Memnon Fund - European Market Neutral Fund and for Memnon Fund - ARP Fund. After the 14th of December 2020, we changed the VaR effective observation period (history) of risk factors from 1 year to 2 years for Memnon Fund - ARP Fund because the market environment has changed and in order not to reach the 3% limit. We amended the Risk Management Policy accordingly.

