

MEMNON FUND

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

Unaudited semi-annual report as at August 31, 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	Mr Eric MULLER-BORLE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Management Company	Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Board of Managers of the Management Company	Mr Pierre PHILIPPON, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr Laurent SAGLIO, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr Régis BEGUE, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg (since April 4, 2024)
Persons in charge to conduct the Management Company's business	Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

MEMNON FUND

Organisation of the Company (continued)

Legal Adviser	Dechert (Luxembourg) LLP, 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.

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 August 31, 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.

MEMNON FUND

Statement of net assets as at August 31, 2025

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	362,577,428.20	342,093,042.99	20,484,385.21
Net unrealised gain/loss on investments	-6,950,835.77	-8,385,173.38	1,434,337.61
Investments in securities at market value (note 2.b)	355,626,592.43	333,707,869.61	21,918,722.82
Cash at banks (note 2.b)	4,563,906.92	4,248,948.59	314,958.33
	360,190,499.35	337,956,818.20	22,233,681.15
LIABILITIES			
Management fees payable (note 4)	287,791.66	276,139.94	11,651.72
Performance fees payable (note 5)	7.42	7.42	0.00
"Taxe d'abonnement" payable (note 3)	10,750.44	9,447.94	1,302.50
Net unrealised loss on forward foreign exchange contracts (note 2.e)	32,027.46	32,027.46	0.00
Other fees payable (note 6)	108,835.50	101,866.69	6,968.81
	439,412.48	419,489.45	19,923.03
TOTAL NET ASSETS AS AT AUGUST 31, 2025	359,751,086.87	337,537,328.75	22,213,758.12
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

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

MEMNON FUND

Statement of operations and changes in net assets for the period ended August 31, 2025

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	492,665,415.45	461,769,011.59	30,896,403.86
INCOME			
Interest on bonds and dividends, net (note 2.h)	9,613,690.69	9,157,025.57	456,665.12
	9,613,690.69	9,157,025.57	456,665.12
EXPENSES			
Management fees (note 4)	1,967,835.84	1,890,623.92	77,211.92
Depository fees, bank charges and interest	124,942.20	117,451.18	7,491.02
Professional fees, audit fees and other expenses	233,615.20	208,564.13	25,051.07
Administration fees	144,458.80	136,151.57	8,307.23
"Taxe d'abonnement" (note 3)	29,791.99	26,143.59	3,648.40
Transaction fees (note 2.j)	752,042.78	719,067.57	32,975.21
	3,252,686.81	3,098,001.96	154,684.85
NET INVESTMENT INCOME	6,361,003.88	6,059,023.61	301,980.27
Net realised gain on sales of investments (note 2.d)	42,291,969.58	42,251,069.66	40,899.92
Net realised gain/loss on foreign exchange (note 2.c)	59,941.55	60,003.62	-62.07
Net realised loss on forward foreign exchange contracts	-326,864.00	-326,864.00	0.00
NET REALISED GAIN	48,386,051.01	48,043,232.89	342,818.12
Change in net unrealised depreciation:			
- on investments	-44,433,210.69	-44,338,640.86	-94,569.83
- on forward foreign exchange contracts (note 2.e)	-86,656.84	-86,656.84	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,866,183.48	3,617,935.19	248,248.29
Proceeds from subscriptions of shares	28,165,961.76	27,796,452.85	369,508.91
Cost of shares redeemed	-164,284,320.14	-154,983,917.20	-9,300,402.94
Revaluation difference*	-662,153.68	-662,153.68	0.00
NET ASSETS AT THE END OF THE PERIOD	359,751,086.87	337,537,328.75	22,213,758.12

* 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 28, 2025 and August 31, 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
		31.08.2025	31.08.2025	28.02.2025	29.02.2024
MEMNON FUND - Memnon European Fund					
I Euro	EUR	281,503.215	366.55	361.28	324.24
I2 Euro	EUR	476,266.983	370.27	364.21	325.56
I USD	USD	843.620	431.70	421.15	372.26
U2 GBP	GBP	17,548.588	300.97	282.25	261.31
R Euro	EUR	48,917.064	340.71	336.73	303.83
R GBP	GBP	1,286.455	349.89	343.94	308.60
R USD	USD	5,921.657	399.70	391.03	347.51
W Euro	EUR	11,077.460	369.35	363.66	325.68
W USD	USD	1,844.174	423.05	412.32	363.69
E Euro	EUR	59,153.359	467.12	457.61	405.75
MEMNON FUND - Memnon European Opportunities Fund					
I Euro	EUR	34,768.216	161.47	156.17	146.99
I2 Euro	EUR	26,053.065	132.48	127.87	119.87
R Euro	EUR	11,242.425	159.05	154.25	145.97
W Euro	EUR	5,457.484	131.95	127.48	119.74
E Euro	EUR	59,628.093	178.44	171.54	159.51

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

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at August 31, 2025 (expressed in EUR)

Description	Currency	Quantity	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				
SHARES				
<i>AUSTRIA</i>				
ERSTE GROUP BANK	EUR	203,532.00	16,547,151.60	4.90
			16,547,151.60	4.90
<i>FRANCE</i>				
CARREFOUR	EUR	973,873.00	12,041,939.65	3.57
COMPAGNIE DE SAINT - GOBAIN	EUR	141,241.00	13,022,420.20	3.86
PERNOD - RICARD	EUR	93,000.00	9,039,600.00	2.68
PUBLICIS	EUR	183,496.00	14,466,824.64	4.29
SOCIETE GENERALE	EUR	378,418.00	19,950,196.96	5.90
			68,520,981.45	20.30
<i>GERMANY</i>				
CONTINENTAL	EUR	243,283.00	18,246,225.00	5.41
DAIMLER TRUCK HOLDING	EUR	287,606.00	11,553,133.02	3.42
MERCK	EUR	167,441.00	18,133,860.30	5.37
			47,933,218.32	14.20
<i>IRELAND</i>				
KERRY GROUP 'A'	EUR	194,712.00	15,216,742.80	4.51
RYANAIR HOLDINGS	EUR	503,310.00	12,708,577.50	3.77
			27,925,320.30	8.28
<i>ITALY</i>				
PRYSMIAN	EUR	203,135.00	15,178,247.20	4.50
			15,178,247.20	4.50
<i>JERSEY</i>				
BIRKENSTOCK	USD	192,000.00	8,551,012.62	2.53
			8,551,012.62	2.53
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	24,130.00	15,361,158.00	4.55
KONINKLIJKE PHILIPS	EUR	596,881.00	14,056,547.55	4.16
STMICROELECTRONICS	EUR	748,564.00	17,400,370.18	5.16
			46,818,075.73	13.87
<i>SPAIN</i>				
PUIG BRANDS	EUR	633,325.00	10,196,532.50	3.02
			10,196,532.50	3.02
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	54,418.00	15,145,073.39	4.49
SANDOZ GROUP	CHF	210,158.00	11,270,886.91	3.34
			26,415,960.30	7.83

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

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at August 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	177,783.00	24,193,809.18	7.16
INFORMA	GBP	1,377,398.00	13,838,166.31	4.10
RECKITT BENCKISER GROUP	GBP	217,639.00	13,891,913.44	4.12
SHELL	GBP	431,409.00	13,564,272.93	4.02
			65,488,161.86	19.40
TOTAL I.			333,574,661.88	98.83
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>UNITED KINGDOM</i>				
SHELL RIGHT	GBP	431,409.00	133,207.73	0.04
			133,207.73	0.04
TOTAL II.			133,207.73	0.04
TOTAL INVESTMENTS			333,707,869.61	98.87
CASH AT BANKS			4,248,948.59	1.26
OTHER NET LIABILITIES			-419,489.45	-0.13
TOTAL NET ASSETS			337,537,328.75	100.00

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

MEMNON FUND - Memnon European Fund

Geographical and industrial classification of investments as at August 31, 2025

Geographical classification

(in % of net assets)

France	20.30
United Kingdom	19.44
Germany	14.20
Netherlands	13.87
Ireland	8.28
Switzerland	7.83
Austria	4.90
Italy	4.50
Spain	3.02
Jersey	2.53
	98.87

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	20.36
Electronics and electrical equipment	13.87
Banks and credit institutions	10.80
Publishing and graphic arts	8.39
Communications	7.52
Tyres and rubber	5.41
Food and soft drinks	4.51
Miscellaneous consumer goods	4.12
Oil	4.02
Construction and building materials	3.86
Transport and freight	3.77
Retail and supermarkets	3.57
Automobiles	3.42
Tobacco and alcohol	2.68
Holding and finance companies	2.53
Rights	0.04
	98.87

MEMNON FUND - Memnon European Opportunities Fund

Statement of investments and other net assets as at August 31, 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>BULGARIA</i>				
SHELLY GROUP	EUR	12,250.00	690,900.00	3.11
			690,900.00	3.11
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	47,250.00	731,736.61	3.29
H LUNDBECK 'B'	DKK	215,000.00	1,161,901.98	5.23
			1,893,638.59	8.52
<i>FRANCE</i>				
CANAL PLUS	GBP	464,000.00	1,209,322.50	5.44
CRITEO ADR -SPONS.-	USD	31,500.00	668,214.46	3.01
ROBERTET	EUR	1,258.00	1,042,882.00	4.69
TELEPERFORMANCE	EUR	7,085.00	467,043.20	2.10
TRIGANO	EUR	6,438.00	970,850.40	4.37
			4,358,312.56	19.61
<i>GERMANY</i>				
FRESENIUS	EUR	28,735.00	1,333,591.35	6.01
PFISTERER 144A/S	EUR	11,550.00	741,510.00	3.34
			2,075,101.35	9.35
<i>ISLE OF MAN</i>				
ENTAIN	GBP	105,000.00	1,064,103.89	4.79
			1,064,103.89	4.79
<i>ITALY</i>				
DANIELI & C. OFFICINE MECCANICHE	EUR	21,250.00	850,000.00	3.83
LEONARDO	EUR	18,796.00	915,929.08	4.12
RAI WAY	EUR	160,567.00	969,824.68	4.37
			2,735,753.76	12.32
<i>NETHERLANDS</i>				
AALBERTS	EUR	26,070.00	780,014.40	3.51
			780,014.40	3.51
<i>SWEDEN</i>				
HACKSAW	SEK	142,000.00	852,255.47	3.84
MUNTERS GROUP 'B'	SEK	85,000.00	991,154.24	4.46
SWEDISH ORPHAN BIOVITRUM	SEK	42,810.00	1,109,658.82	5.00
			2,953,068.53	13.30
<i>SWITZERLAND</i>				
BARRY CALLEBAUT	CHF	850.00	981,515.85	4.42
			981,515.85	4.42

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 August 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
CONVATEC GROUP	GBP	346,000.00	944,911.33	4.25
ELEMENTIS	GBP	461,880.00	866,861.90	3.90
JD SPORTS	GBP	794,000.00	879,999.49	3.96
QINETIC GROUP	GBP	123,000.00	675,506.86	3.04
TATE & LYLE	GBP	166,106.00	1,019,034.31	4.59
			4,386,313.89	19.74
TOTAL INVESTMENTS			21,918,722.82	98.67
CASH AT BANKS			314,958.33	1.42
OTHER NET LIABILITIES			-19,923.03	-0.09
TOTAL NET ASSETS			22,213,758.12	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 August 31, 2025

Geographical classification

(in % of net assets)

United Kingdom	19.74
France	19.61
Sweden	13.30
Italy	12.32
Germany	9.35
Denmark	8.52
Isle of Man	4.79
Switzerland	4.42
Netherlands	3.51
Bulgaria	3.11
	98.67

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	20.93
Food and soft drinks	11.11
Miscellaneous	8.48
Publishing and graphic arts	8.21
Construction of machines and appliances	7.34
Communications	6.40
Internet, software and IT services	4.79
Construction and building materials	4.46
Gastronomy	4.37
Utilities	4.25
Aeronautics and astronautics	4.12
Retail and supermarkets	3.96
Chemicals	3.90
Holding and finance companies	3.34
Computer and office equipment	3.01
	98.67

MEMNON FUND

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

No significant events occurred during the period.

c) Share classes

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

Notes to the financial statements as at August 31, 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 period-end.

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

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

Notes to the financial statements as at August 31, 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 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.

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 August 31, 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 August 31, 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 August 31, 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	-	-
LU0578134669	E Euro	EUR	-	-

* Based on the average of the Net Assets of the Class for the period ended August 31, 2025

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 August 31, 2025

NOTE 6 OTHER FEES PAYABLE

As at August 31, 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 period-end August 31, 2025 is available free of charge upon request at the registered office of the Company.

NOTE 8 EXCHANGE RATES AS AT AUGUST 31, 2025

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

1 EUR = 0.86636278 GBP
1 EUR = 1.17049997 USD

Notes to the financial statements as at August 31, 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 August 31, 2025, the sub-fund is not using the credit line.

On June 9, 2023, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. (the "Bank") in respect of the sub-fund MEMNON FUND - 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 August 31, 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 August 31, 2025 (continued)

During the period ended August 31, 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 August 31, 2025:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	457,759.18	EUR	530,120.96	30/09/2025
USD	3,556,262.36	EUR	3,062,021.47	30/09/2025

The net unrealised loss on these contracts as at August 31, 2025 was EUR 32,027.46 and is included in the statement of net assets.

NOTE 12

SUBSEQUENT EVENT

No event occurred after the period end.

MEMNON FUND

Total Expense Ratio ("TER")

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

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency. Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period. The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

For the period from September 1, 2024, to August 31, 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	1.07%	1.07%
I USD	USD	1.62%	1.62%
U2 GBP	GBP	1.06%	1.06%
R Euro	EUR	2.01%	2.01%
R GBP	GBP	2.61%	2.61%
R USD	USD	2.23%	2.23%
W Euro	EUR	1.25%	1.25%
W USD	USD	1.49%	1.49%
E Euro	EUR	0.27%	0.27%
MEMNON FUND - Memnon European Opportunities Fund			
I Euro	EUR	1.55%	1.55%
I2 Euro	EUR	1.16%	1.16%
R Euro	EUR	2.12%	2.12%
W Euro	EUR	1.35%	1.35%
E Euro	EUR	0.33%	0.33%

MEMNON FUND

Performance

The performance per share class was calculated by comparing the net asset value per share as at August 31, 2025 with the net asset value per share as at February 28, 2025.

The performance was calculated by us at the end of each financial year according to the "Guidelines on the calculation and publication of performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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

As at August 31, 2025, performances were the following:

Class	Currency	Performance for the period ending August 31, 2025	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	1.46%	11.42%	1.09%	14.91%
I2 Euro	EUR	1.66%	11.87%	1.49%	15.31%
I USD	USD	2.51%	13.13%	3.07%	17.81%
U2 GBP	GBP	6.63%	8.01%	-0.88%	20.65%
R Euro	EUR	1.18%	10.83%	0.54%	14.38%
R GBP	GBP	1.73%	11.45%	1.49%	14.88%
R USD	USD	2.22%	12.52%	2.52%	17.29%
W Euro	EUR	1.56%	11.66%	1.30%	15.11%
W USD	USD	2.60%	13.37%	1.09%	-
E Euro	EUR	2.08%	12.78%	2.31%	18.39%
MEMNON FUND - Memnon European Opportunities Fund					
I Euro	EUR	3.39%	6.25%	1.21%	12.48%
I2 Euro	EUR	3.61%	6.67%	1.60%	12.82%
R Euro	EUR	3.11%	5.67%	0.90%	13.36% *
W Euro	EUR	3.51%	6.46%	3.64% *	-
E Euro	EUR	4.02%	7.54%	2.49%	16.35%

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

MEMNON FUND

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at August 31, 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 period referring to the financial statements.

