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, 2026

R.C.S. Luxembourg B158802

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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 Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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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 (until March 24, 2026)
	Mr Charles-Henri DE TREDERN, Independent Director, 155, Avenue de Wagram, F-75017 Paris, France (from March 24, 2026)
	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
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
Depositary Bank	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*, 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

Organisation of the Company (continued)

Auditor	PricewaterhouseCoopers Assurance, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal Adviser	Dechert (Luxembourg) LLP, 29 Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	Reyl & Cie S.A 4, rue du Rhône, CH-1204 Geneva Switzerland
Swiss Paying Agent	Reyl & Cie S.A 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 11)	Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg*

General information

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

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

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

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

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

Distribution abroad

Distribution in Switzerland

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

The Total Expense Ratio ("TER") as at February 28, 2026 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 S.A. The place of jurisdiction is the registered office of Reyl & Cie S.A or the registered office or the place of residence of the investor.

Management report

MEMNON FUND - Memnon European Fund

The end of February 25 was relatively high point for the market, which was at that time about plunge more than 15% in March / April 25, on the US tariffs fears, before recovering quickly and climbing continuously until the end of February 26. Overall, the MSCI Europe went by 16.1% and the fund overperformed by 20 basis points, up 16.3%.

Alpha generation was pretty good for Memnon during these twelve months, while the fund suffered from its absence of exposure Basic resources and utilities, which were the best sectors. Generally speaking, domestic business-models were favoured by the market during most of the time, due to dollar weakness that penalized European companies exposed to international trade, apart from those directly or indirectly exposed to AI theme.

The worst performer of Memnon was Merck KGaA, which suffered from unenthusiastic and messy communication from the management and from the general derating of the life science sector. Informa was also caught in the US dollar storm and was also classified from time to time, as an AI loser by the market. Both names were sold. Finally, Renault was also a detractor, due to the surprising change of management, followed by a heavy profit-warning in July (the position was fortunately exited before the warning) wo other underperformers of the fund even though not for the same reasons.

On the positive, the fund benefited from ASML (+83% over the period) which recovered strongly on the back on much better earnings momentum after late 24 weakness. Prysmian was also a positive contributor thanks to rerating and to earnings upgrades. The fund enjoyed a very good alpha on banks as well, as Commerzbank and Société Générale, which both benefited from a strong rerating, as both managed to leave the status of "bad banks with low profitability and insufficient capital" to derisked models, with solid Core Tier 1, enabling them to enhance return to shareholders. Both of them managed to trade above their tangible book value. The third one was Erste Group Bank, which benefited from its accretive investment in Poland.

During the year, we also sold our exposure to Sandoz (+80bp), Heidelberg Materials (+80bp), Leonardo (+60bp) and Biomérieux (+10bp).

At the end of February, the fund was still trading at 13x, i.e. 2 points discounted vs the rest of the market while offering at better growth prospect.

Promotion of ESG Factors under article 8 of SFDR

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

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

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

Management report (continued)

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

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

Examples of factors considered in the scoring		Sources
Environmental	Water withdrawal, water recycling, energy usage, renewable energy use in %, total waste, total CO_2 equivalent emissions, VOC emissions, etc. In addition, the issuers are questioned on their targets for emissions, waste and water recycling and whether they have policies in place to control the supply chain and whether there are any severe environmental controversies to be reported.	Data provided by MCSI
Social	Number and turnover of employees, average training hours, average employee compensation, % women in workforce, % women in management, % minorities in workforce, etc. In addition, issuers are questioned whether they are a signatory of UN Global Compact, whether they have policies in place on anti-bribery, whistleblowing, health and safety, human rights, child labour and consumer data protection and whether there are any severe social controversies to be reported.	

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

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

Management report (continued)

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

June 2026

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company

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

Management report (continued)

MEMNON FUND - Memnon European Opportunities Fund

European mid-cap equities had a volatile year due to US tariffs at the beginning of the year, followed by a sharp rebound and ending the year with a strong gain and overperforming the broader market. Optimism around German fiscal stimulus, local European businesses (utilities, telecoms, etc.), and a renewed push for European defence were the main themes driving the performance.

The fund hit ratio was c.50%, the underperformance can be explained by several large detractors that underperformed with the sell-off related to US tariffs and did not participate in the rally afterwards. Criteo lost 2 large customers worth 10% of sales in the early March and has been underperforming since, its contribution alone explains much of the underperformance vs the index. We had a several standout contributors that benefited from the combination of a self-improvement story and a thematic tailwind, e.g., Pfisterer and Danieli.

Looking at the asset allocation, from a sector perspective, we saw headwinds from defensive exposure (overweight consumer staples and overweight healthcare) and, from a country perspective, the overweight exposure to France. Our exposure to Germany and Industrials was a tailwind.

The fund’s turnover was in-line with history, with c. 50% of positions changed. As the year progressed, we took the decision to exit some of large underperformers. This strategy bore fruits as 4 of our top 5 contributors were new positions started during the year. The fund’s portfolio trading on an average PE of c.9x, lower than last year despite the 18.2% gain of the fund and yet offering an attractive EPS growth c.20%.

Promotion of ESG Factors under article 8 of SFDR

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

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

Management report (continued)

In this context, the fund ended up 18.2% higher but underperforming the 22.4% gain of the benchmark. The fund's underperformance was realised in the first two months due to the selloff linked to US tariffs, after that period the fund overperformed the index in the following 10 months.

Examples of factors considered in the scoring		Sources
Environmental	Water withdrawal, water recycling, energy usage, renewable energy use in %, total waste, total CO2 equivalent emissions, VOC emissions, etc. In addition, the issuers are questioned on their targets for emissions, waste and water recycling and whether they have policies in place to control the supply chain and whether there are any severe environmental controversies to be reported.	Data provided by MCSI
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Finally, controversies are assessed by looking at situations where the issuers' operations, products or services have a negative environmental, social or governance impact.

June 2026

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 annual accounts 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 2026, 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 annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the statement of net assets as at 28 February 2026;
- 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 2026; and
- the notes to the annual accounts, 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 annual accounts" 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 annual accounts. 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 annual accounts and our audit report thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 15 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
7559B2927DFD4DF...
Martin Wais

Statement of net assets as at February 28, 2026

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	327,363,739.72	304,011,128.61	23,352,611.11
Net unrealised gain on investments	8,080,813.20	5,003,710.07	3,077,103.13
Investments in securities at market value (note 2.b)	335,444,552.92	309,014,838.68	26,429,714.24
Cash at banks (note 2.b)	6,902,103.56	6,682,590.85	219,512.71
Interest and dividend receivable, net	214,312.66	214,312.66	0.00
	342,560,969.14	315,911,742.19	26,649,226.95
LIABILITIES			
Management fees payable (note 4)	242,438.80	230,422.98	12,015.82
Performance fees payable (note 5)	7.32	7.32	0.00
"Taxe d'abonnement" payable (note 3)	10,211.87	8,722.36	1,489.51
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 11)	11,504.42	11,504.42	0.00
Other fees payable (note 6)	115,299.46	106,430.43	8,869.03
	379,461.87	357,087.51	22,374.36
TOTAL NET ASSETS AS AT FEBRUARY 28, 2026	**342,181,507.27**	**315,554,654.68**	**26,626,852.59**
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.

Statement of operations and changes in net assets for the year ended February 28, 2026

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**492,665,415.45**	**461,769,011.59**	**30,896,403.86**
INCOME			
Interest on bonds and dividends, net (note 2.h)	11,338,707.70	10,800,569.19	538,138.51
	11,338,707.70	10,800,569.19	538,138.51
EXPENSES			
Management fees (note 4)	3,630,388.38	3,480,434.03	149,954.35
Depositary fees, bank charges and interest	237,366.83	222,714.65	14,652.18
Professional fees, audit fees and other expenses	475,373.58	424,104.15	51,269.43
Administration fees	276,327.00	259,987.39	16,339.61
"Taxe d'abonnement" (note 3)	60,095.53	52,635.17	7,460.36
Transaction fees (note 2.j)	1,520,724.85	1,410,121.22	110,603.63
	6,200,276.17	5,849,996.61	350,279.56
NET INVESTMENT INCOME	**5,138,431.53**	**4,950,572.58**	**187,858.95**
Net realised gain on sales of investments (note 2.d)	77,570,070.28	75,857,558.55	1,712,511.73
Net realised gain on foreign exchange (note 2.c)	62,936.32	62,936.18	0.14
Net realised loss on forward foreign exchange contracts	-347,614.72	-347,614.72	0.00
NET REALISED GAIN	**82,423,823.41**	**80,523,452.59**	**1,900,370.82**
Change in net unrealised appreciation/depreciation:			
- on investments	-29,401,561.72	-30,949,757.41	1,548,195.69
- on forward foreign exchange contracts (note 2.e)	-66,133.80	-66,133.80	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**52,956,127.89**	**49,507,561.38**	**3,448,566.51**
Proceeds from subscriptions of shares	74,385,036.58	66,525,309.58	7,859,727.00
Cost of shares redeemed	-277,112,168.26	-261,534,323.48	-15,577,844.78
Revaluation difference*	-712,904.39	-712,904.39	0.00
NET ASSETS AT THE END OF THE YEAR	**342,181,507.27**	**315,554,654.68**	**26,626,852.59**

** 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 February 28, 2026.*

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 28.02.2026	Net asset value per share 28.02.2026	Net asset value per share 28.02.2025	Net asset value per share 29.02.2024
MEMNON FUND - Memnon European Fund					
I Euro	EUR	238,126.760	420.10	361.28	324.24
I2 Euro	EUR	361,185.559	425.20	364.21	325.56
I USD	USD	1,091.652	498.72	421.15	372.26
U2 GBP	GBP	16,805.560	350.35	282.25	261.31
R Euro	EUR	49,642.777	389.44	336.73	303.83
R GBP	GBP	1,286.455	402.27	343.94	308.60
R USD	USD	5,921.657	460.52	391.03	347.51
W Euro	EUR	6,695.750	423.75	363.66	325.68
W USD	USD	1,844.174	489.23	412.32	363.69
E Euro	EUR	53,738.399	538.58	457.61	405.75
MEMNON FUND - Memnon European Opportunities Fund					
I Euro	EUR	34,848.266	184.59	156.17	146.99
I2 Euro	EUR	27,105.251	151.75	127.87	119.87
R Euro	EUR	11,322.425	181.34	154.25	145.97
W Euro	EUR	5,457.484	151.00	127.48	119.74
E Euro	EUR	64,337.904	205.22	171.54	159.51

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

Statement of investments and other net assets as at February 28, 2026 (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				
FRANCE				
CARREFOUR	EUR	1,067,170.00	17,122,742.65	5.43
COMPAGNIE DE SAINT - GOBAIN	EUR	191,510.00	16,515,822.40	5.23
PERNOD - RICARD	EUR	71,500.00	5,595,590.00	1.77
PUBLICIS	EUR	169,350.00	12,772,377.00	4.05
SANOFI	EUR	170,000.00	13,974,000.00	4.43
SOCIETE GENERALE	EUR	117,810.00	8,701,446.60	2.76
			74,681,978.65	23.67
GERMANY				
AUMOVIO	EUR	296,000.00	12,520,800.00	3.97
DAIMLER TRUCK HOLDING	EUR	260,820.00	11,223,084.60	3.56
DEUTSCHE BOERSE	EUR	68,000.00	15,803,200.00	5.01
MERCK	EUR	116,090.00	14,894,347.00	4.72
			54,441,431.60	17.26
IRELAND				
KERRY GROUP 'A'	EUR	216,430.00	16,297,179.00	5.16
RYANAIR HOLDINGS	EUR	452,380.00	12,404,259.60	3.93
			28,701,438.60	9.09
ITALY				
INTESA SANPAOLO	EUR	2,680,000.00	15,637,800.00	4.96
PRYSMIAN	EUR	11,408.00	1,169,320.00	0.37
			16,807,120.00	5.33
JERSEY				
BIRKENSTOCK	USD	343,978.00	12,134,063.68	3.85
			12,134,063.68	3.85
NETHERLANDS				
ASML HOLDING	EUR	5,750.00	7,092,050.00	2.25
KONINKLIJKE PHILIPS	EUR	472,000.00	12,781,760.00	4.05
MAGNUM ICE CREAM	EUR	586,000.00	7,873,496.00	2.50
STMICROELECTRONICS	EUR	776,670.00	22,061,311.35	6.98
			49,808,617.35	15.78
SPAIN				
PUIG BRANDS	EUR	637,220.00	10,424,919.20	3.30
			10,424,919.20	3.30

Statement of investments and other net assets as at February 28, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
UNITED KINGDOM				
ASTRAZENECA	GBP	114,500.00	20,263,643.18	6.41
INFORMA	GBP	1,435,000.00	13,696,345.27	4.34
RECKITT BENCKISER GROUP	GBP	178,972.00	13,271,029.70	4.21
SHELL	GBP	419,010.00	14,664,347.49	4.65
			61,895,365.64	19.61
TOTAL I.			**308,894,934.72**	**97.89**
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
UNITED KINGDOM				
SHELL RIGHT -NON TRAD.	GBP	390,000.00	119,903.96	0.04
			119,903.96	0.04
TOTAL II.			**119,903.96**	**0.04**
TOTAL INVESTMENTS			**309,014,838.68**	**97.93**
CASH AT BANKS			6,682,590.85	2.12
OTHER NET LIABILITIES			-142,774.85	-0.05
TOTAL NET ASSETS			**315,554,654.68**	**100.00**

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

Geographical and industrial classification of investments as at February 28, 2026

Geographical classification

(in % of net assets)

France	23.67
United Kingdom	19.65
Germany	17.26
Netherlands	15.78
Ireland	9.09
Italy	5.33
Jersey	3.85
Spain	3.30
	97.93

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	15.56
Electronics and electrical equipment	13.28
Holding and finance companies	11.36
Retail and supermarkets	8.73
Publishing and graphic arts	8.39
Banks and credit institutions	7.72
Automobiles	7.53
Construction and building materials	5.23
Food and soft drinks	5.16
Oil	4.65
Miscellaneous consumer goods	4.21
Transport and freight	3.93
Tobacco and alcohol	1.77
Communications	0.37
Rights	0.04
	97.93

Statement of investments and other net assets as at February 28, 2026 (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				
AUSTRIA				
RAIFFEISEN INTERNATIONAL BANK	EUR	40,000.00	1,690,400.00	6.35
			1,690,400.00	6.35
BULGARIA				
SHELLY GROUP	EUR	18,800.00	1,116,720.00	4.19
			1,116,720.00	4.19
DENMARK				
H LUNDBECK 'B'	DKK	210,000.00	1,088,862.50	4.09
			1,088,862.50	4.09
FRANCE				
CANAL PLUS	GBP	564,840.00	1,985,487.75	7.47
CRITEO ADR -SPONS.-	USD	54,000.00	817,295.13	3.07
ETABLISSEMENTS MAUREL & PROM	EUR	95,000.00	847,875.00	3.18
NANOBIOTIX	EUR	15,660.00	404,028.00	1.52
ROBERTET	EUR	1,310.00	1,147,560.00	4.31
SEB	EUR	21,000.00	1,095,150.00	4.11
SMCP	EUR	100,000.00	686,000.00	2.58
TRIGANO	EUR	6,280.00	1,055,040.00	3.96
			8,038,435.88	30.20
GERMANY				
AUMOVIO	EUR	40,500.00	1,713,150.00	6.43
PFISTERER 144A/S	EUR	15,564.00	1,179,751.20	4.43
SUSS MICROTEC	EUR	14,000.00	774,200.00	2.91
			3,667,101.20	13.77
ISLE OF MAN				
ENTAIN	GBP	137,174.00	898,141.54	3.37
			898,141.54	3.37
ITALY				
DANIELI & C. OFFICINE MECCANICHE	EUR	17,350.00	1,169,390.00	4.39
			1,169,390.00	4.39
SWEDEN				
HACKSAW	SEK	199,099.00	1,089,224.75	4.09
MUNTERS GROUP 'B'	SEK	87,910.00	1,563,782.58	5.87
SWEDISH ORPHAN BIOVITRUM	SEK	30,000.00	1,113,491.22	4.18
			3,766,498.55	14.14

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

Statement of investments and other net assets as at February 28, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
UNITED KINGDOM				
CONVATEC GROUP	GBP	637,340.00	1,860,777.02	6.99
ELEMENTIS	GBP	640,000.00	1,209,743.23	4.54
JD SPORTS	GBP	1,000,000.00	933,497.27	3.51
SERABI GOLD	GBP	255,000.00	990,147.05	3.72
			4,994,164.57	18.76
TOTAL INVESTMENTS			**26,429,714.24**	**99.26**
CASH AT BANKS			219,512.71	0.82
OTHER NET LIABILITIES			-22,374.36	-0.08
TOTAL NET ASSETS			**26,626,852.59**	**100.00**

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

MEMNON FUND - Memnon European Opportunities Fund

Geographical and industrial classification of investments as at February 28, 2026

Geographical classification

(in % of net assets)	
France	30.20
United Kingdom	18.76
Sweden	14.14
Germany	13.77
Austria	6.35
Italy	4.39
Bulgaria	4.19
Denmark	4.09
Isle of Man	3.37
	99.26

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	12.58
Miscellaneous	7.47
Holding and finance companies	7.01
Utilities	6.99
Automobiles	6.43
Banks and credit institutions	6.35
Construction and building materials	5.87
Chemicals	4.54
Construction of machines and appliances	4.39
Communications	4.19
Miscellaneous consumer goods	4.11
Publishing and graphic arts	4.09
Gastronomy	3.96
Mining and steelworks	3.72
Retail and supermarkets	3.51
Internet, software and IT services	3.37
Oil	3.18
Computer and office equipment	3.07
Electronics and electrical equipment	2.91
Biotechnology	1.52
	99.26

Notes to the financial statements as at February 28, 2026

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, 2026, 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 year.

c) Share classes

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

Notes to the financial statements as at February 28, 2026 (continued)

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

b) Valuation of investments

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

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

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

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

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

6. For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities; and

7. Any other security, instrument or asset are valued, prudently and in good faith, on the basis of their estimated sale prices by the Management Company.

c) Foreign exchange translation for each sub-fund

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

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

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

Notes to the financial statements as at February 28, 2026 (continued)

d) Net realised gain/loss on investments

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

e) Forward foreign exchange contracts

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

f) Valuation of forward futures Contracts and CFD

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

g) Accounting of forward futures contracts and CFD

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

h) Income

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

i) Formation expenses

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

j) Transaction fees

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

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

Notes to the financial statements as at February 28, 2026 (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	-

Notes to the financial statements as at February 28, 2026 (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.

Notes to the financial statements as at February 28, 2026 (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 year ended February 28, 2026*

MEMNON FUND - Memnon European Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2158603378	I Euro	EUR	-	-
LU2158603618	I2 Euro	EUR	-	-
LU2158604939	R Euro	EUR	-	-
LU2158605589	W Euro	EUR	-	-
LU2252642793	E Euro	EUR	-	-

** Based on the average of the Net Assets of the Class for the year ended February 28, 2026*

NOTE 6 OTHER FEES PAYABLE

As at February 28, 2026, the other fees payable included mainly administration, audit and depositary fees.

NOTE 7 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year-end February 28, 2026 is available free of charge upon request at the registered office of the Company.

NOTE 8 EXCHANGE RATES AS AT FEBRUARY 28, 2026

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

1 EUR = 0.87820289 GBP
1 EUR = 1.18069956 USD

Notes to the financial statements as at February 28, 2026 (continued)

NOTE 9 CREDIT LINES

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 2,000,000, with maturity date of June 9, 2026.

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, 2026, 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.

During the year ended February 28, 2026, none of the sub funds used the dilution levy mechanism.

Notes to the financial statements as at February 28, 2026 (continued)

NOTE 11 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Fund had the following forward foreign exchange contracts outstanding as at February 28, 2026:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	508,828.33	EUR	582,966.58	31/03/2026
USD	4,112,005.23	EUR	3,483,864.47	31/03/2026

The net unrealised loss on these contracts as at February 28, 2026 was EUR 11,504.42 and is included in the statement of net assets.

NOTE 12 SUBSEQUENT EVENT

Mr Charles-Henri DE TREDERN was appointed as independent director of the Fund with effect on March 24, 2026.

No other event occurred after the year-end.

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

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

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

For the period from March 1, 2025, to February 28, 2026, 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	1.50%	1.50%
I2 Euro	EUR	1.11%	1.11%
I USD	USD	1.74%	1.74%
U2 GBP	GBP	1.11%	1.11%
R Euro	EUR	2.05%	2.05%
R GBP	GBP	2.62%	2.62%
R USD	USD	2.33%	2.33%
W Euro	EUR	1.29%	1.29%
W USD	USD	1.58%	1.58%
E Euro	EUR	0.30%	0.30%
MEMNON FUND - Memnon European Opportunities Fund			
I Euro	EUR	1.61%	1.61%
I2 Euro	EUR	1.21%	1.21%
R Euro	EUR	2.15%	2.15%
W Euro	EUR	1.40%	1.40%
E Euro	EUR	0.39%	0.39%

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net asset value per share as at February 28, 2026 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 February 28, 2026, performances were the following:

Class	Currency	Performance for the financial year ending February 28, 2026	Performance for the financial year ending February 28, 2025	Performance for the financial year ending February 29, 2024
MEMNON FUND - Memnon European Fund				
I Euro	EUR	16.28%	11.42%	1.09%
I2 Euro	EUR	16.75%	11.87%	1.49%
I USD	USD	18.42%	13.13%	3.07%
U2 GBP	GBP	24.13%	8.01%	-0.88%
R Euro	EUR	15.65%	10.83%	0.54%
R GBP	GBP	16.96%	11.45%	1.49%
R USD	USD	17.77%	12.52%	2.52%
W Euro	EUR	16.52%	11.66%	1.30%
W USD	USD	18.65%	13.37%	1.09%
E Euro	EUR	17.69%	12.78%	2.31%
MEMNON FUND - Memnon European Opportunities Fund				
I Euro	EUR	18.20%	6.25%	1.21%
I2 Euro	EUR	18.68%	6.67%	1.60%
R Euro	EUR	17.56%	5.67%	0.90%
W Euro	EUR	18.45%	6.46%	3.64% *
E Euro	EUR	19.63%	7.54%	2.49%

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

Other information to Shareholders (Unaudited Appendix III)

1. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

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

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	7	1,025,364	519,364	506,000

Additional explanation:

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. The staff of the French Branch is included.

- 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, 2026 has not been finalised as at the date of this report. The 2025 annual review outcome showed no exception.

- There have been no changes to the adopted remuneration policy since its implementation.

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at February 28, 2026, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

3. INFORMATION ON RISK MEASUREMENT

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

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

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

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

The following sub-funds of MEMNON FUND are categorized as financial product falling under the scope of the following SFDR articles as at February 28, 2026:

Sub-fund	**Current SFDR categorization as at 28.02.2026**
MEMNON FUND - Memnon European Fund	Article 8
MEMNON FUND - Memnon European Opportunities Fund	Article 8

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

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

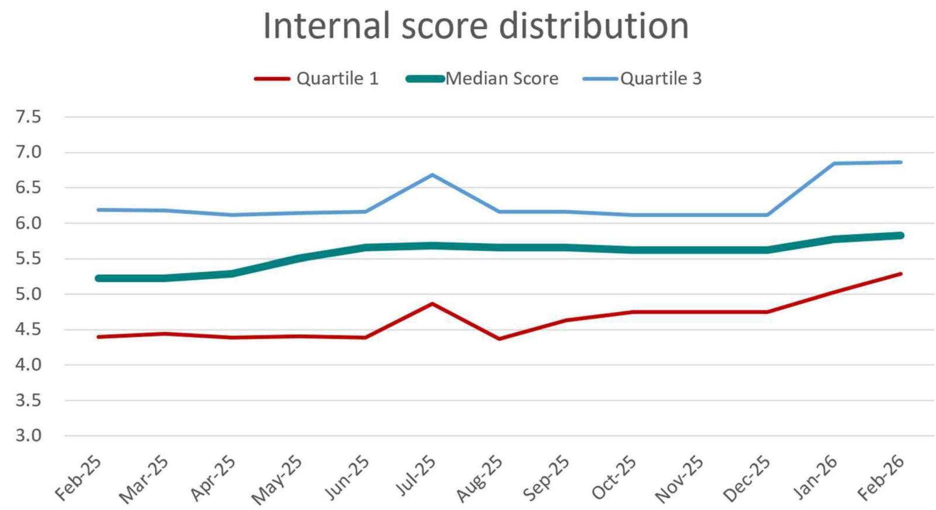
Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by the Fund, i.e. i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (01/03/2025 - 28/02/2026) with the minimum share of portfolio aligned with E/S characteristics being 59.1% at the end of April 2025 (based on monthly calculations).

The average score during the reference period was 5.2.

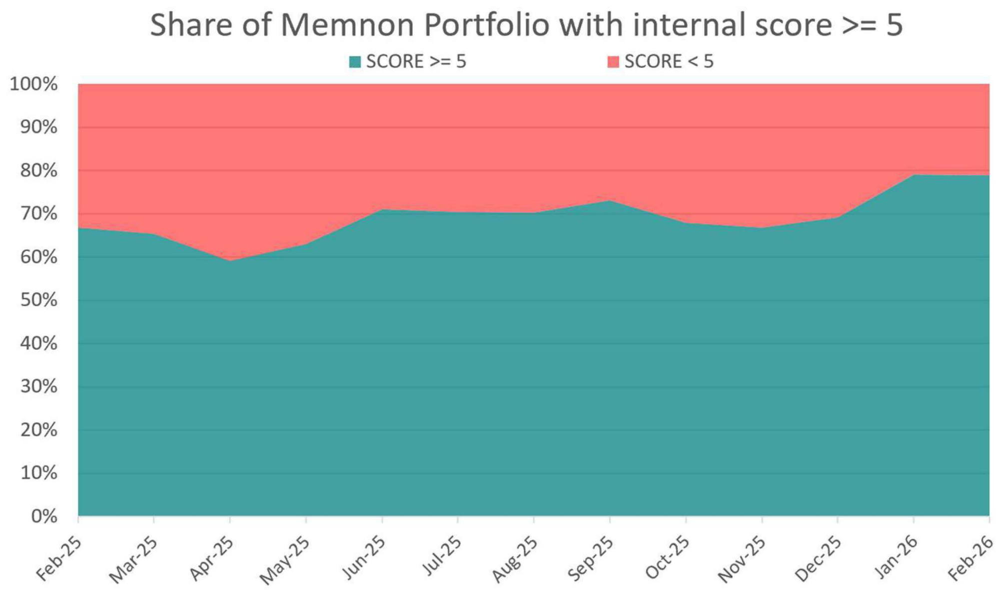


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Companies not meeting the E/S characteristics, specifically those with an internal score below 5, or with a MSCI ESG rating below BB, or with Orange or Red controversies' flags, were subject to engagement and reporting by the management company with the aim of understanding the risks attached to the investment and the company improving its E/S characteristics in the future.

How did the sustainability indicators perform?

The threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period (see below chart). Indeed more than half of the portfolio of the Sub-Fund was invested in securities from issuers having obtained a score in the internal model of the Management Company which was equal or higher than 5.



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

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

…and compared to previous periods?

For each period, the threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period.

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

Not applicable

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

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

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

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

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

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

Not applicable

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

Not applicable

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

Principal adverse impacts on sustainability factors were not considered for this financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 March 2025 until 28 February 2026

What were the top investments of this financial product?

The top investments were:

Largest investments	Sector	% Assets	Country
AstraZeneca	Pharmaceuticals	6.4%	Britain
Merck	Pharmaceuticals	5.4%	Germany
Kerry Group	Food Products	4.9%	Ireland
STMicroelectronics	Semiconductors & Semiconductor Equipment	4.9%	Switzerland
Continental	Automobiles & Components	4.7%	Germany
Reckitt Benckiser	Household Products	4.6%	Britain
Publicis Groupe	Media	4.6%	France
Societe Generale	Banks	4.5%	France
ASML Holding	Semiconductors & Semiconductor Equipment	4.2%	Netherlands
Shell	Oil, Gas & Consumable Fuels	4.1%	Britain
Informa	Media	4.0%	Britain
Ryanair Holdings	Passenger Airlines	3.9%	Ireland
Philips	Health Care Equipment & Supplies	3.9%	Netherlands
Carrefour	Consumer Staples Distribution & Retail	3.7%	France
Saint-Gobain	Building Products	3.6%	France

Asset allocation describes the share of investments in specific assets.

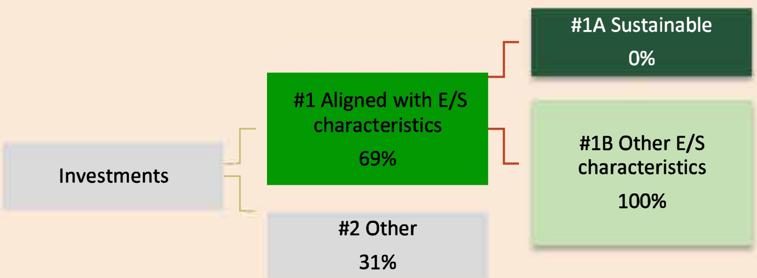
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the proportion of sustainability-related investments?

The financial product promoted E/S characteristics but did not commit to make sustainable investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Pharmaceuticals	18.6%
Banks	9.5%
Semiconductors & Semiconductor Equipment	9.1%
Media	8.6%
Food Products	5.5%
Health Care Equipment & Supplies	4.7%
Automobiles & Components	4.7%
Household Products	4.6%
Oil, Gas & Consumable Fuels	4.1%
Passenger Airlines	3.9%
Consumer Staples Distribution & Retail	3.7%
Building Products	3.6%
Machinery	3.4%
Personal Care Products	3.0%
Beverages	2.5%
Electrical Equipment	2.5%
Textiles, Apparel & Luxury Goods	1.6%
Automobiles	1.4%
Automobile Components	1.4%
Aerospace & Defense	0.5%
Capital Markets	0.5%
Construction Materials	0.3%
Containers & Packaging	0.3%

* liquidities not included.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

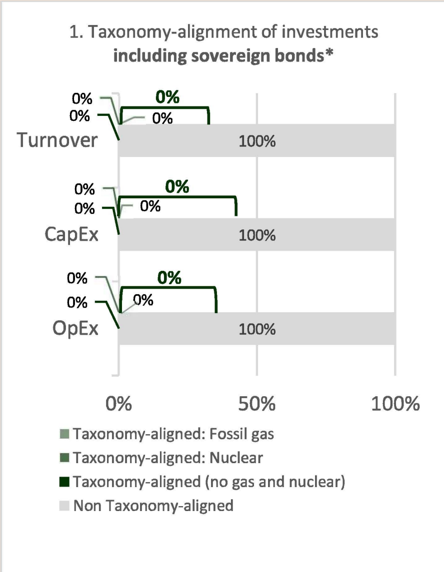
☒ No

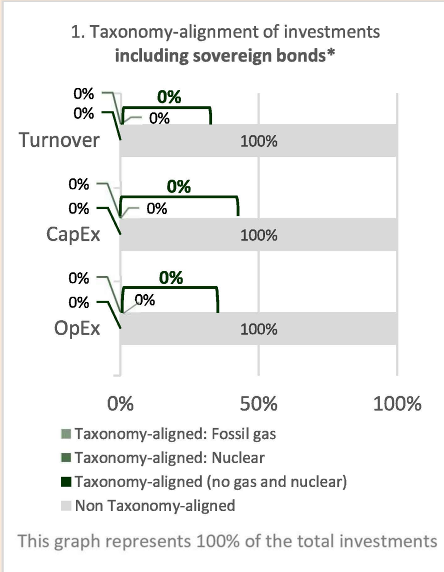
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

Not applicable

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

Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

The Investments of the Fund classified in #2 Others were (i) securities without scoring or which have a scoring which is lower than 5 in the internal scoring model and after engagement with companies' management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund may invest in (ii) financial derivative instruments used in the context of efficient portfolio management and held (iii) liquidities for cash management purposes which are both included in #2 Others. There are no minimum environmental or social safeguards.

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

During the reference period, the investment company took part to 66 one to one meetings with companies and 434 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other chracteristics.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

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

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

Product name: Memnon Fund - Memnon European Opportunities Fund
Legal entity identifier: 2221005S7OPEVFTTIX14
("Memnon European Opportunities Fund")

Environmental and/or social characteristics

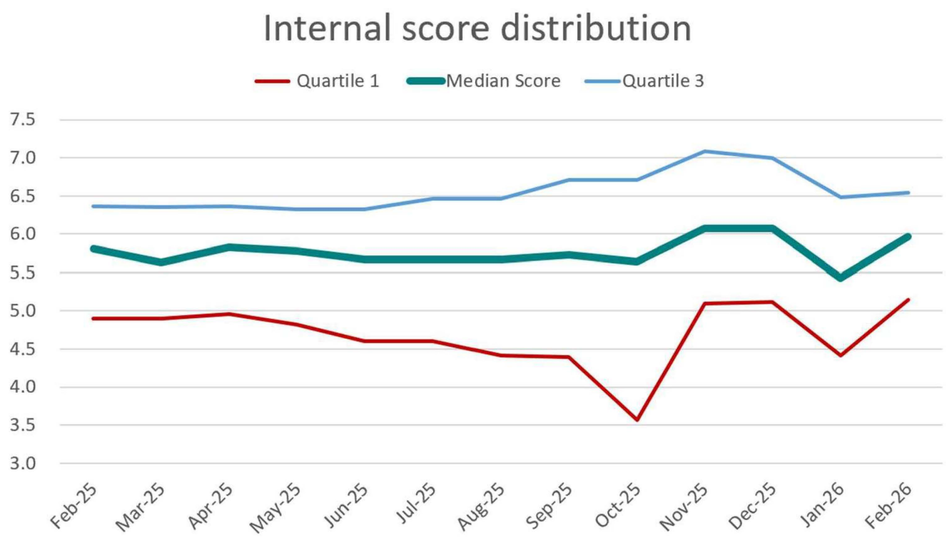
Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The environmental and/or social characteristics promoted by the Fund, i.e. i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce were met at all time during the reference period (01/03/2025 - 28/02/2026) with the minimum share of portfolio aligned with E/S characteristics being 60.5% at the end of February 2026 (based on monthly calculations).

The average score during the reference period was 4.8.

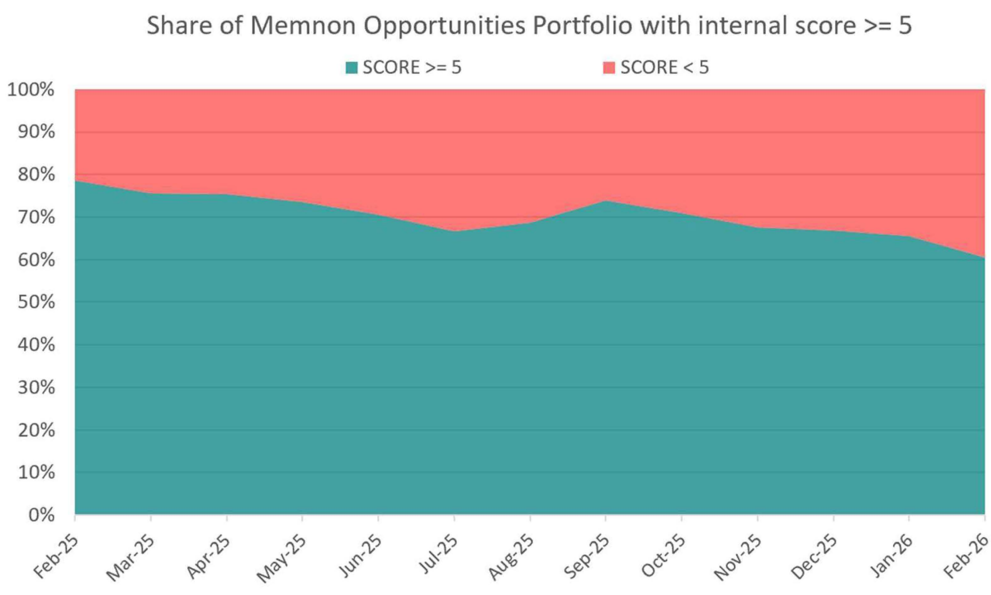


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Companies not meeting the E/S characteristics, specifically those with an internal score below 5, or with a MSCI ESG rating below BB, or with Orange or Red controversies' flags, were subject to engagement and reporting by the management company with the aim of understanding the risks attached to the investment and the company improving its E/S characteristics in the future.

How did the sustainability indicators perform?

The threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period (see below chart). Indeed more than half of the portfolio of the Sub-Fund was invested in securities from issuers having obtained a score in the internal model of the Management Company which was equal or higher than 5.



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

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

…and compared to previous periods?

For each period, the threshold of 50% of investments aligned with E/S characteristics was met at all time during the reporting period.

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

Not applicable

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

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

Not applicable

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

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

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

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

Not applicable

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

Principal adverse impacts on sustainability factors were not considered for this financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 March 2025 until 28 February 2026

What were the top investments of this financial product?

The top investments were:

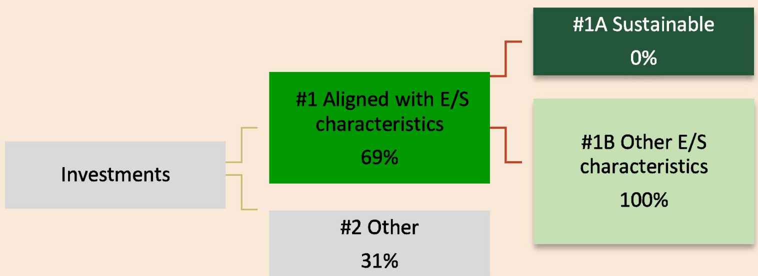
Largest investments	Sector	% Assets	Country
Canal+	Media	5.3%	France
Convatec	Health Care Equipment & Supplies	5.1%	Britain
Swedish Orphan Biovitrum	Biotechnology	4.7%	Sweden
Trigano	Automobiles	4.6%	France
Elementis	Chemicals	4.5%	Britain
Entain	Hotels, Restaurants & Leisure	4.5%	Britain
Robertet	Chemicals	4.5%	France
H Lundbeck	Pharmaceuticals	4.4%	Denmark
Barry Callebaut	Food Products	4.0%	Switzerland
JD Sports Fashion	Specialty Retail	3.8%	Britain
RAI Way	Diversified Telecommunication Services	3.7%	Italy
Fresenius	Health Care Providers & Services	3.5%	Germany
Danieli	Machinery	3.3%	Italy
Tate & Lyle	Food Products	3.3%	Britain
Munters	Building Products	3.3%	Sweden

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product promoted E/S characteristics but did not commit to make sustainable investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	% Assets
Media	10.3%
Chemicals	9.0%
Food Products	8.5%
Machinery	5.5%
Health Care Equipment & Supplies	5.5%
Biotechnology	5.0%
Automobiles	4.6%
Hotels, Restaurants & Leisure	4.5%
Aerospace & Defense	4.5%
Pharmaceuticals	4.4%
Specialty Retail	3.8%
Diversified Telecommunication Services	3.7%
Health Care Providers & Services	3.5%
Building Products	3.3%
Household Durables	2.9%
Electrical Equipment	2.9%
Entertainment	2.9%
Professional Services	2.4%
Automobile Components	2.1%
Electronic Equipment, Instruments & Components	2.1%
Banks	2.1%
Containers & Packaging	1.7%
Semiconductors & Semiconductor	1.7%
Metals & Mining	0.7%
Oil, Gas & Consumable Fuels	0.5%
Textiles, Apparel & Luxury Goods	0.0%
IT Services	0.0%
Communications Equipment	0.0%

* liquidities not included.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

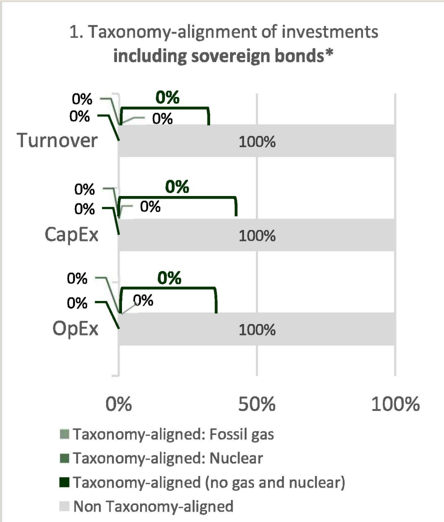
☐ In fossil gas ☐ In nuclear energy

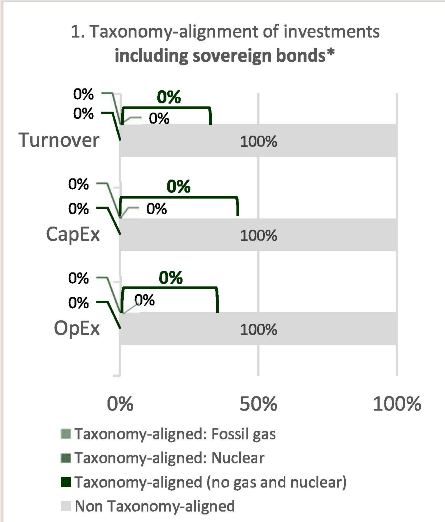
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

✖ No

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

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





This graph represents 100% of the total investments

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

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

Not applicable

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

Not applicable

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

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

Not applicable

What was the share of socially sustainable investments?

Not applicable

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

The Investments of the Fund classified in #2 Others were (i) securities without scoring or which have a scoring which is lower than 5 in the internal scoring model and after engagement with companies' management it was decided to invest despite the lower score. Those companies were often penalised by a low historical Governance score that the management company think it is currently improving because of change of management or improvement of practices. The Fund may invest in (ii) financial derivative instruments used in the context of efficient portfolio management and held (iii) liquidities for cash management purposes which are both included in #2 Others. There are no minimum environmental or social safeguards.

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

During the reference period, the investment company took part to 66 one to one meetings with companies and 434 group meetings. A large number of these meetings were with companies invested financial product during which environmental and/or social characteristics were assessed, among other chracteristics.

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable