MEMNON FUND

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

Unaudited semi-annual report as at August 31, 2026

R.C.S. Luxembourg B158802

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

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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.

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 (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	Intesa Sanpaolo Wealth Management Ltd (previously Reyl & Cie S.A), 4, rue du Rhône, CH-1204 Geneva, Switzerland
Swiss Paying Agent	Intesa Sanpaolo Wealth Management Ltd (previously 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.

Distribution abroad

Distribution in Switzerland

Intesa Sanpaolo Wealth Management Ltd (previously Reyl & Cie S.A until August 20, 2026), with its registered office at 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, 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 Intesa Sanpaolo Wealth Management Ltd. The place of jurisdiction is the registered office of Intesa Sanpaolo Wealth Management Ltd or the registered office or the place of residence of the investor.

Statement of net assets as at August 31, 2026

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	323,250,807.54	292,277,919.29	30,972,888.25
Net unrealised gain on investments	11,431,757.01	10,125,272.54	1,306,484.47
Investments in securities at market value (note 2.b)	334,682,564.55	302,403,191.83	32,279,372.72
Cash at banks (note 2.b)	6,592,158.41	6,345,087.96	247,070.45
Interest and dividend receivable, net	549,100.84	477,702.02	71,398.82
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 11)	9,320.06	9,320.06	0.00
	341,833,143.86	309,235,301.87	32,597,841.99
LIABILITIES			
Management fees payable (note 4)	281,385.15	264,861.26	16,523.89
Performance fees payable (note 5)	7.50	7.50	0.00
"Taxe d'abonnement" payable (note 3)	10,491.39	8,648.32	1,843.07
Other fees payable (note 6)	105,576.63	95,109.13	10,467.50
	397,460.67	368,626.21	28,834.46
TOTAL NET ASSETS AS AT AUGUST 31, 2026	**341,435,683.19**	**308,866,675.66**	**32,569,007.53**
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**

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

Statement of operations and changes in net assets for the period ended August 31, 2026

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - Memnon European Opportunities Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**342,181,507.27**	**315,554,654.68**	**26,626,852.59**
INCOME			
Interest on bonds and dividends, net (note 2.h)	7,408,156.00	6,898,042.84	510,113.16
	7,408,156.00	6,898,042.84	510,113.16
EXPENSES			
Management fees (note 4)	1,588,479.88	1,502,326.54	86,153.34
Depositary fees, bank charges and interest	107,759.06	97,596.15	10,162.91
Professional fees, audit fees and other expenses	315,249.67	271,723.04	43,526.63
Administration fees	127,451.08	116,331.34	11,119.74
"Taxe d'abonnement" (note 3)	29,668.67	24,588.70	5,079.97
Transaction fees (note 2.j)	750,465.10	675,998.72	74,466.38
	2,919,073.46	2,688,564.49	230,508.97
NET INVESTMENT INCOME	**4,489,082.54**	**4,209,478.35**	**279,604.19**
Net realised gain on sales of investments (note 2.d)	16,775,405.35	12,977,034.72	3,798,370.63
Net realised loss on foreign exchange (note 2.c)	-32,413.33	-32,360.74	-52.59
Net realised gain/loss on forward foreign exchange contracts	89,539.87	89,544.42	-4.55
NET REALISED GAIN	**21,321,614.43**	**17,243,696.75**	**4,077,917.68**
Change in net unrealised appreciation/depreciation:			
- on investments	3,350,943.81	5,121,562.47	-1,770,618.66
- on forward foreign exchange contracts (note 2.e)	20,824.48	20,824.48	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**24,693,382.72**	**22,386,083.70**	**2,307,299.02**
Proceeds from subscriptions of shares	31,000,307.43	23,281,192.39	7,719,115.04
Cost of shares redeemed	-56,512,381.88	-52,428,122.76	-4,084,259.12
Revaluation difference*	72,867.65	72,867.65	0.00
NET ASSETS AT THE END OF THE PERIOD	**341,435,683.19**	**308,866,675.66**	**32,569,007.53**

** 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, 2026 and August 31, 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	Net asset value per share	Net asset value per share	Net asset value per share
		31.08.2026	31.08.2026	28.02.2026	28.02.2025
MEMNON FUND - Memnon European Fund					
I Euro	EUR	226,375.101	453.47	420.10	361.28
I2 Euro	EUR	335,425.909	459.91	425.20	364.21
I USD	USD	994.652	543.02	498.72	421.15
U2 GBP	GBP	8,830.698	369.69	350.35	282.25
R Euro	EUR	49,595.440	419.23	389.44	336.73
R GBP	GBP	1,286.455	435.58	402.27	343.94
R USD	USD	5,853.657	500.05	460.52	391.03
W Euro	EUR	6,987.798	457.90	423.75	363.66
W USD	USD	1,844.174	533.24	489.23	412.32
E Euro	EUR	33,611.029	584.92	538.58	457.61
MEMNON FUND - Memnon European Opportunities Fund					
I Euro	EUR	35,981.341	198.18	184.59	156.17
I2 Euro	EUR	41,754.322	163.24	151.75	127.87
R Euro	EUR	10,902.425	194.16	181.34	154.25
W Euro	EUR	5,457.484	162.29	151.00	127.48
E Euro	EUR	70,461.119	221.68	205.22	171.54

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

Statement of investments and other net assets as at August 31, 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				
DENMARK				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	50,000.00	9,079,967.70	2.94
			9,079,967.70	2.94
FRANCE				
CARREFOUR	EUR	1,080,000.00	16,929,000.00	5.49
COMPAGNIE DE SAINT - GOBAIN	EUR	264,000.00	20,676,480.00	6.70
EDENRED	EUR	415,254.00	12,490,840.32	4.04
PUBLICIS	EUR	165,000.00	16,656,750.00	5.39
			66,753,070.32	21.62
GERMANY				
AUMOVIO	EUR	328,036.00	12,088,126.60	3.91
DAIMLER TRUCK HOLDING	EUR	283,036.00	13,243,254.44	4.29
MERCK	EUR	91,986.00	12,786,054.00	4.14
SAP	EUR	66,326.00	12,661,633.40	4.10
			50,779,068.44	16.44
IRELAND				
KERRY GROUP 'A'	EUR	159,763.00	13,420,092.00	4.34
RYANAIR HOLDINGS	EUR	560,368.00	13,000,537.60	4.21
			26,420,629.60	8.55
ITALY				
BANCA MPS	EUR	820,000.00	9,489,040.00	3.07
INTESA SANPAOLO	EUR	2,175,000.00	14,766,075.00	4.78
			24,255,115.00	7.85
JERSEY				
BIRKENSTOCK	USD	371,972.00	11,179,010.54	3.62
			11,179,010.54	3.62
NETHERLANDS				
AKZO NOBEL	EUR	236,992.00	14,622,406.40	4.73
KONINKLIJKE PHILIPS	EUR	590,952.00	13,538,710.32	4.38
MAGNUM ICE CREAM	EUR	580,325.00	10,261,306.65	3.32
STMICROELECTRONICS	EUR	440,000.00	18,933,200.00	6.14
			57,355,623.37	18.57
SPAIN				
PUIG BRANDS	EUR	621,604.00	11,462,377.76	3.71
			11,462,377.76	3.71

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

Statement of investments and other net assets
as at August 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
SWEDEN				
SWEDISH ORPHAN BIOVITRUM	SEK	291,724.00	11,780,563.78	3.81
			11,780,563.78	3.81
UNITED KINGDOM				
ASTRAZENECA	GBP	119,000.00	16,625,708.55	5.38
RECKITT BENCKISER GROUP	GBP	279,000.00	16,712,056.77	5.42
			33,337,765.32	10.80
TOTAL INVESTMENTS			**302,403,191.83**	**97.91**
CASH AT BANKS			6,345,087.96	2.05
OTHER NET ASSETS			118,395.87	0.04
TOTAL NET ASSETS			**308,866,675.66**	**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, 2026

Geographical classification

(in % of net assets)	
France	21.62
Netherlands	18.57
Germany	16.44
United Kingdom	10.80
Ireland	8.55
Italy	7.85
Sweden	3.81
Spain	3.71
Jersey	3.62
Denmark	2.94
	97.91

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	13.33
Electronics and electrical equipment	10.52
Retail and supermarkets	9.20
Automobiles	8.20
Banks and credit institutions	7.85
Transport and freight	7.15
Holding and finance companies	6.94
Construction and building materials	6.70
Miscellaneous consumer goods	5.42
Publishing and graphic arts	5.39
Chemicals	4.73
Food and soft drinks	4.34
Internet, software and IT services	4.10
Miscellaneous	4.04
	97.91

Statement of investments and other net assets as at August 31, 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				
FACC	EUR	65,000.00	1,093,300.00	3.36
RAIFFEISEN INTERNATIONAL BANK	EUR	14,000.00	893,200.00	2.74
			1,986,500.00	6.10
BULGARIA				
SHELLY GROUP	EUR	38,500.00	2,383,150.00	7.32
			2,383,150.00	7.32
DENMARK				
H LUNDBECK 'B'	DKK	245,000.00	1,383,098.14	4.25
			1,383,098.14	4.25
FRANCE				
CANAL PLUS	GBP	490,000.00	1,499,573.71	4.60
NANOBIOTIX	EUR	24,300.00	843,210.00	2.59
SEB	EUR	24,500.00	1,467,550.00	4.51
			3,810,333.71	11.70
GERMANY				
AUMOVIO	EUR	58,786.00	2,166,264.10	6.65
INNOSCRIPTA 144A/S	EUR	18,500.00	1,563,250.00	4.80
SUSS MICROTEC	EUR	17,000.00	1,188,300.00	3.65
VINCORION SE	EUR	63,000.00	1,233,540.00	3.79
			6,151,354.10	18.89
ISLE OF MAN				
ENTAIN	GBP	215,000.00	1,287,846.67	3.95
			1,287,846.67	3.95
LUXEMBOURG				
CRITEO	USD	82,100.00	1,247,472.94	3.83
			1,247,472.94	3.83
SWEDEN				
HACKSAW	SEK	190,000.00	1,352,699.26	4.15
MUNTERS GROUP 'B'	SEK	130,000.00	1,960,188.44	6.02
SWEDISH ORPHAN BIOVITRUM	SEK	34,000.00	1,373,007.25	4.22
			4,685,894.95	14.39

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

Statement of investments and other net assets
as at August 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
UNITED KINGDOM				
CONVATEC GROUP	GBP	1,035,000.00	2,749,486.93	8.44
ELEMENTIS	GBP	675,000.00	1,372,432.44	4.21
JD SPORTS	GBP	1,150,000.00	1,163,740.07	3.57
SERABI GOLD	GBP	404,000.00	1,508,934.52	4.63
VOLEX	GBP	350,000.00	2,549,128.25	7.83
			9,343,722.21	28.68
TOTAL INVESTMENTS			**32,279,372.72**	**99.11**
CASH AT BANKS			247,070.45	0.76
OTHER NET ASSETS			42,564.36	0.13
TOTAL NET ASSETS			**32,569,007.53**	**100.00**

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

Geographical and industrial classification of investments as at August 31, 2026

Geographical classification

(in % of net assets)	
United Kingdom	28.68
Germany	18.89
Sweden	14.39
France	11.70
Bulgaria	7.32
Austria	6.10
Denmark	4.25
Isle of Man	3.95
Luxembourg	3.83
	99.11

Industrial classification

(in % of net assets)	
Internet, software and IT services	12.58
Electronics and electrical equipment	11.48
Pharmaceuticals and cosmetics	8.47
Utilities	8.44
Communications	7.32
Aeronautics and astronautics	7.15
Automobiles	6.65
Construction and building materials	6.02
Mining and steelworks	4.63
Miscellaneous	4.60
Miscellaneous consumer goods	4.51
Chemicals	4.21
Publishing and graphic arts	4.15
Retail and supermarkets	3.57
Banks and credit institutions	2.74
Biotechnology	2.59
	99.11

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

A new offering memorandum came into force in April 2026.

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, 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 August 31, 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 August 31, 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 August 31, 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 August 31, 2026 (continued)

During the period ended August 31, 2026, no performance fees were paid by the sub-funds MEMNON FUND - Memnon European Fund and MEMNON FUND - Memnon European Opportunities Fund.

NOTE 6 OTHER FEES PAYABLE

As at August 31, 2026, 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, 2026 is available free of charge upon request at the registered office of the Company.

NOTE 8 EXCHANGE RATES AS AT AUGUST 31, 2026

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

1 EUR = 0.85676349 GBP
1 EUR = 1.16160035 USD

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 August 31, 2026, the credit line has been terminated and is no longer available to the sub-fund.

NOTE 10 ANTI-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 an "anti-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 anti-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 anti-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 an anti-dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the Company may charge a discretionary anti-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 anti-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 anti-dilution levy.

During the period ended August 31, 2026, none of the sub-funds used the anti-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 Company had the following forward foreign exchange contracts outstanding as at August 31, 2026:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	563,045.30	EUR	656,762.79	30/09/2026
USD	4,482,440.79	EUR	3,844,865.90	30/09/2026

The net unrealised gain on these contracts as at August 31, 2026 was EUR 9,320.06 and is included in the statement of net assets.

NOTE 12 SUBSEQUENT EVENT

No significant event occurred after the period-end.

Total Expense Ratio ("TER")

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

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

For the period from September 1, 2025, to August 31, 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	1.55%	1.55%
I2 Euro	EUR	1.15%	1.15%
I USD	USD	1.81%	1.81%
U2 GBP	GBP	1.15%	1.15%
R Euro	EUR	2.09%	2.09%
R GBP	GBP	2.60%	2.60%
R USD	USD	2.35%	2.35%
W Euro	EUR	1.34%	1.34%
W USD	USD	1.60%	1.60%
E Euro	EUR	0.33%	0.33%
MEMNON FUND - Memnon European Opportunities Fund			
I Euro	EUR	1.64%	1.64%
I2 Euro	EUR	1.23%	1.23%
R Euro	EUR	2.18%	2.18%
W Euro	EUR	1.43%	1.43%
E Euro	EUR	0.43%	0.43%

Performance

The performance per share class was calculated by comparing the net asset value per share as at August 31, 2026 with the net asset value per share as at February 28, 2026.

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, 2026, performances were the following:

Class	Currency	Performance for the period ending August 31, 2026	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	7.94%	16.28%	11.42%	1.09%	
I2 Euro	EUR	8.16%	16.75%	11.87%	1.49%	
I USD	USD	8.88%	18.42%	13.13%	3.07%	
U2 GBP	GBP	5.52%	24.13%	8.01%	-0.88%	
R Euro	EUR	7.65%	15.65%	10.83%	0.54%	
R GBP	GBP	8.28%	16.96%	11.45%	1.49%	
R USD	USD	8.58%	17.77%	12.52%	2.52%	
W Euro	EUR	8.06%	16.52%	11.66%	1.30%	
W USD	USD	9.00%	18.65%	13.37%	1.09%	*
E Euro	EUR	8.60%	17.69%	12.78%	2.31%	
MEMNON FUND - Memnon European Opportunities Fund						
I Euro	EUR	7.36%	18.20%	6.25%	1.21%	
I2 Euro	EUR	7.57%	18.68%	6.67%	1.60%	
R Euro	EUR	7.07%	17.56%	5.67%	0.90%	
W Euro	EUR	7.48%	18.45%	6.46%	3.64%	*
E Euro	EUR	8.02%	19.63%	7.54%	2.49%	

** 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.*

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

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