

MEMNON FUND

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

Unaudited semi-annual report as at August 31, 2021

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

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

MEMNON FUND

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MEMNON FUND

Organisation of the Company

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Company	<p>Mr Stephan CROMBACK, Managing Director, Flexam Fund and Flexam Invest, 9, rue Tenbosch, B-1000 Bruxelles, Belgium</p> <p>Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Eric MULLER-BORLE, Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 15, 2021)</p>
Management Company	Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Board of Managers of the Management Company	<p>Mr Pierre PHILIPPON, Senior Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Laurent SAGLIO, Managing Partner, Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom</p>
Persons in charge to conduct the Management Company's business	<p>Mr Guillaume KRIER, Risk Manager, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr David PAWELKOWSKI, Director, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p> <p>Mr Benoît GROUVEL, Trader, Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg</p>
Investment Advisor and United Kingdom Facility Service Agent	Zadig Asset Management LLP, 44, Great Marlborough Street, W1F 7JL, London, United Kingdom
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

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Organisation of the Company (continued)

Lawyer as to Luxembourg Law	Dechert (Luxembourg) LLP, 1, allée Scheffer, B.P. 709, L-2017 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Genève, Switzerland
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève, Switzerland
French Centralising Agent	CACEIS Bank, 1, place Valhubert, F-75013 Paris, France
Counterparties on Contract For Differences ("CFD") (note 11)	UBS London Skandinaviska Enskilda Banken Stockholm
Counterparty on Forward Foreign Exchange Contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

MEMNON FUND

General information

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

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

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

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

Distribution abroad

Distribution in Switzerland

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

The Total Expense Ratio ("TER") as at August 31, 2021 for each sub-fund is calculated in accordance with the recommendations of the SFAMA (Swiss Funds & Asset Management Association), approved by the Swiss Financial Market Supervisory Authority. Each sub-fund's TER is detailed in this report in the "Total Expense Ratio ("TER") section.

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

Distribution in Germany

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

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

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

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

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

Distribution abroad (continued)

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

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

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

MEMNON FUND

MEMNON FUND

Statement of net assets as at August 31, 2021

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	878,230,603.99	800,298,513.83	11,037,138.08
Net unrealised gain on investments	128,410,063.07	115,373,506.09	212,899.18
Investments in securities at market value (note 2.b)	1,006,640,667.06	915,672,019.92	11,250,037.26
Cash at banks (note 2.b)	71,042,015.64	8,798,639.38	7,427,786.43
Bank deposits (note 2.b)	2,224,842.54	0.00	2,224,842.54
Interest and dividend receivable, net	4,325.56	0.00	4,325.56
Formation expenses (note 2.i)	1,513.51	1,287.00	0.00
	1,079,913,364.31	924,471,946.30	20,906,991.79
LIABILITIES			
Bank overdraft	452,641.58	0.00	0.00
Management fees payable (note 4)	771,550.10	653,818.67	10,374.34
Performance fees payable (note 5)	69,195.89	47,186.42	21,958.53
"Taxe d'abonnement" payable (note 3)	29,399.66	23,166.69	1,748.34
Net unrealised loss on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	5,079,683.93	0.00	166,347.83
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	461,248.31	25,879.03	23,995.44
Other fees payable (note 6)	212,752.31	169,739.68	4,816.21
	7,076,471.78	919,790.49	229,240.69
TOTAL NET ASSETS AS AT AUGUST 31, 2021	1,072,836,892.53	923,552,155.81	20,677,751.10
TOTAL NET ASSETS AS AT FEBRUARY 28, 2021	890,777,146.60	727,851,838.82	19,869,085.17
TOTAL NET ASSETS AS AT FEBRUARY 29, 2020	979,842,372.44	680,945,119.47	19,789,540.90

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

MEMNON FUND

Statement of net assets as at August 31, 2021 (continued)

MEMNON FUND - European Market Neutral Fund	MEMNON FUND - European Opportunities Fund
EUR	EUR
52,564,966.66	14,329,985.42
12,242,186.33	581,471.47
64,807,152.99	14,911,456.89
53,888,241.99	927,347.84
0.00	0.00
0.00	0.00
226.51	0.00
118,695,621.49	15,838,804.73
452,641.58	0.00
103,488.19	3,868.90
50.94	0.00
3,449.01	1,035.62
4,913,336.10	0.00
411,373.84	0.00
32,711.87	5,484.55
5,917,051.53	10,389.07
112,778,569.96	15,828,415.66
135,311,410.39	7,744,812.22
279,107,712.07	-

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

MEMNON FUND

Statement of operations and changes in net assets for the period ended August 31, 2021

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	890,777,146.60	727,851,838.82	19,869,085.17
INCOME			
Interest on bonds and dividends, net (note 2.h)	17,553,135.67	16,280,121.79	46,142.54
Bank interest	7,093.56	0.00	0.00
	17,560,229.23	16,280,121.79	46,142.54
EXPENSES			
Amortization of formation expenses (note 2.i)	342.21	0.00	0.00
Management fees (note 4)	4,451,652.43	3,710,104.35	42,847.50
Performance fees (note 5)	69,195.89	47,186.42	21,958.53
Depository fees, bank charges and interest	481,920.65	236,459.95	20,120.47
Professional fees, audit fees and other expenses	460,009.37	381,210.11	12,416.48
Administration fees	294,293.95	241,787.16	6,146.36
"Taxe d'abonnement" (note 3)	88,271.16	69,331.11	5,197.21
Paid bank interest	689.21	0.00	689.21
Transaction fees (note 2.j)	1,963,979.98	1,739,158.14	17,364.13
	7,810,354.85	6,425,237.24	126,739.89
NET INVESTMENT INCOME/LOSS	9,749,874.38	9,854,884.55	-80,597.35
Net realised gain on sales of investments (note 2.d)	80,246,546.00	67,238,081.21	13,220.40
Net realised gain/loss on foreign exchange	-90,039.17	-23,110.69	-9,549.51
Net realised gain on forward foreign exchange contracts	1,195,163.33	182,812.16	266,100.85
Net realised gain/loss on forward future contracts and CFD	-20,852,955.26	0.00	1,041,174.20
NET REALISED GAIN/LOSS	70,248,589.28	77,252,667.23	1,230,348.59
Change in net unrealised appreciation/depreciation:			
- on investments	62,484,341.70	60,822,806.37	87,078.55
- on forward foreign exchange contracts	-617,690.65	-25,669.60	-32,519.95
- on forward future contracts and CFD	3,993,776.38	0.00	-414,965.08
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	136,109,016.71	138,049,804.00	869,942.11
Proceeds from subscriptions of shares	198,893,418.78	179,812,715.48	121,095.03
Cost of shares redeemed	-150,579,911.80	-119,433,305.60	-331,324.93
Dividend distributed	-2,898,335.50	-2,898,335.50	0.00
Revaluation difference*	535,557.74	169,438.61	148,953.72
NET ASSETS AT THE END OF THE PERIOD	1,072,836,892.53	923,552,155.81	20,677,751.10

* 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, 2021 and August 31, 2021.

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

MEMNON FUND

Statement of operations and changes in net assets for the period ended August 31, 2021 (continued)

MEMNON FUND - European Market Neutral Fund	MEMNON FUND - European Opportunities Fund
EUR	EUR
135,311,410.39	7,744,812.22
1,088,538.97	138,332.37
7,093.56	0.00
1,095,632.53	138,332.37
342.21	0.00
688,695.18	10,005.40
50.94	0.00
222,240.67	3,099.56
53,268.56	13,114.22
43,115.28	3,245.15
10,815.73	2,927.11
0.00	0.00
173,522.48	33,935.23
1,192,051.05	66,326.67
-96,418.52	72,005.70
12,202,412.82	792,831.57
-57,379.01	0.04
746,250.32	0.00
-21,894,129.46	0.00
-9,099,263.85	864,837.31
1,298,441.65	276,015.13
-559,501.10	0.00
4,408,741.46	0.00
-3,951,581.84	1,140,852.44
10,839,035.64	8,120,572.63
-29,637,459.64	-1,177,821.63
0.00	0.00
217,165.41	0.00
112,778,569.96	15,828,415.66

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

MEMNON FUND

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.08.2021	31.08.2021	28.02.2021	29.02.2020
MEMNON FUND - Memnon European Fund					
I Euro	EUR	746,538.51	284.81	241.76	214.54
PEA I	EUR	110,558.59	284.86	241.80	214.55
I2 Euro	EUR	797,548.39	283.54	240.25	212.27
I USD	USD	13,526.15	311.97	263.75	230.50
U2 GBP	GBP	208,671.40	228.13	195.61	171.35
M Euro	EUR	527,489.22	289.91	245.10	216.23
MD Euro	EUR	494,566.24	267.95	231.61	208.12
R Euro	EUR	58,390.04	270.03	229.82	204.85
PEA R	EUR	43,095.58	269.45	229.31	204.42
R GBP	GBP	4,239.86	270.07	229.66	205.95
R USD	USD	9,469.70	294.66	249.78	219.28
W EUR	EUR	139,007.57	285.61	242.19	214.51
E Euro	EUR	112,417.52	338.02	285.14	249.79
MEMNON FUND - ARP Fund					
I Euro	EUR	1,064.92	127.99	122.40	113.46
R Euro	EUR	27,308.97	119.95	116.03	109.55
R GBP	GBP	1,023.65	107.47	103.72	97.94
R USD	USD	20,384.77	133.07	128.17	119.99
E Euro	EUR	82,976.28	140.16	134.07	124.27
E USD	USD	24,129.61	157.00	149.46	136.86
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	369,976.25	98.39	102.05	104.36
I GBP	GBP	1,026.38	90.28	93.35	94.90
I USD	USD	1,633.00	116.40	120.33	121.87
R Euro	EUR	83,169.58	96.05	99.90	102.70
R USD	USD	11,134.42	104.64	108.48	110.46
S Euro	EUR	519,499.02	101.35	104.78	106.45
S USD	USD	10,000.00	110.22	113.57	114.26
RS Euro	EUR	20,596.06	101.17	104.62	106.32
RS GBP	GBP	2,272.83	89.09	91.84	92.79
RS USD	USD	4,173.99	110.01	113.38	114.11
W Euro	EUR	100.00	97.06	100.67	102.93
E Euro	EUR	72,373.52	107.21	110.39	111.24
E USD	USD	29,765.16	121.72	124.91	124.68
MEMNON FUND - European Opportunities Fund					
I EUR	EUR	12,165.21	125.83	113.46	-
I2 EUR	EUR	30,278.55	102.44	-	-
E EUR	EUR	87,252.45	128.32	114.88	-

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
U.C.B.	EUR	426,436.00	41,313,119.68	4.47
			41,313,119.68	4.47
<i>FINLAND</i>				
METSO OUTOTEC	EUR	4,341,688.00	39,266,226.27	4.25
			39,266,226.27	4.25
<i>FRANCE</i>				
CARREFOUR	EUR	3,182,430.00	53,623,945.50	5.81
DANONE	EUR	925,284.00	57,247,321.08	6.19
DASSAULT AVIATION	EUR	38,098.00	36,383,590.00	3.94
FAURECIA	EUR	977,754.00	39,931,473.36	4.32
KERING	EUR	54,074.00	36,445,876.00	3.95
SCOR	EUR	1,708,214.00	44,396,481.86	4.81
THALES	EUR	491,361.00	42,227,564.34	4.57
VEOLIA ENVIRONNEMENT	EUR	1,429,063.00	41,514,280.15	4.50
			351,770,532.29	38.09
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	371,085.00	54,215,518.50	5.87
DEUTSCHE POST	EUR	360,787.00	21,495,689.46	2.33
HEIDELBERGCEMENT	EUR	761,322.00	56,033,299.20	6.07
MERCK	EUR	218,895.00	44,041,674.00	4.77
SAP	EUR	308,322.00	39,298,722.12	4.26
			215,084,903.28	23.30
<i>ITALY</i>				
FINECOBANK	EUR	2,012,681.00	31,428,013.82	3.40
			31,428,013.82	3.40
<i>NETHERLANDS</i>				
JDE PEET'S	EUR	1,690,007.00	49,179,203.70	5.33
			49,179,203.70	5.33
<i>SWEDEN</i>				
SAAB 'B'	SEK	1,479,607.00	37,318,479.24	4.04
			37,318,479.24	4.04
<i>SWITZERLAND</i>				
ABB	CHF	1,403,752.00	44,033,128.78	4.77
NOVARTIS NOMINAL	CHF	535,498.00	41,989,026.15	4.55
			86,022,154.93	9.32

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

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'B'	GBP	3,807,386.00	63,520,849.44	6.87
			63,520,849.44	6.87
TOTAL I.			914,903,482.65	99.07
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>UNITED KINGDOM</i>				
ROYAL DUTCH 'B' RIGHT	GBP	3,877,629.00	768,537.27	0.08
			768,537.27	0.08
TOTAL II.			768,537.27	0.08
TOTAL INVESTMENTS			915,672,019.92	99.15
CASH AT BANKS			8,798,639.38	0.95
OTHER NET LIABILITIES			-918,503.49	-0.10
TOTAL NET ASSETS			923,552,155.81	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, 2021

Geographical classification

(in % of net assets)

France	38.09
Germany	23.30
Switzerland	9.32
United Kingdom	6.95
Netherlands	5.33
Belgium	4.47
Finland	4.25
Sweden	4.04
Italy	3.40
	99.15

Industrial classification

(in % of net assets)

Holding and finance companies	14.60
Pharmaceuticals and cosmetics	13.79
Retail and supermarkets	9.76
Electronics and electrical equipment	9.34
Oil	6.87
Food and soft drinks	6.19
Construction and building materials	6.07
Insurance	4.81
Environmental conservation and waste management	4.50
Automobiles	4.32
Internet, software and IT services	4.26
Stainless steel	4.25
Construction of machines and appliances	4.04
Aeronautics and astronautics	3.94
Transport and freight	2.33
Rights	0.08
	99.15

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
AMS	CHF	894.00	15,402.23	0.07
			15,402.23	0.07
<i>FRANCE</i>				
CREDIT AGRICOLE	EUR	4,256.00	51,965.76	0.25
SOCIETE GENERALE	EUR	2,022.00	53,886.30	0.26
VOYAGEURS DU MONDE	EUR	143.00	11,697.40	0.06
			117,549.46	0.57
<i>GERMANY</i>				
STEICO	EUR	138.00	16,642.80	0.08
TUI REG.	EUR	3,482.00	12,836.31	0.06
			29,479.11	0.14
<i>ITALY</i>				
INTESA SANPAOLO	EUR	21,685.00	51,989.79	0.25
			51,989.79	0.25
<i>JERSEY</i>				
GLENCORE	GBP	13,499.00	51,526.43	0.25
IWG	GBP	4,318.00	15,057.36	0.07
			66,583.79	0.32
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	1,891.00	53,694.95	0.26
			53,694.95	0.26
<i>NETHERLANDS</i>				
AKZO NOBEL	EUR	477.00	49,798.80	0.24
ARGEN-X ADR-SPONS.-	USD	128.00	35,893.57	0.17
			85,692.37	0.41
<i>SOUTH AFRICA</i>				
THUNGELA RESOURCES	GBP	73.00	258.31	0.00
			258.31	0.00
<i>SPAIN</i>				
BANCO SANTANDER	EUR	15,601.00	48,792.13	0.24
			48,792.13	0.24

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

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
ABCAM	GBP	610.00	10,980.62	0.05
ANGLO AMERICAN	GBP	1,512.00	54,100.15	0.26
ASOS	GBP	140.00	6,339.53	0.03
AUTO TRADER GROUP	GBP	1,451.00	10,640.64	0.05
AVEVA GROUP	GBP	240.00	11,572.88	0.06
BERKELEY GROUP (UNITS)	GBP	280.00	15,757.42	0.08
CINEWORLD GROUP	GBP	15,527.00	12,001.92	0.06
CRODA INTERNATIONAL	GBP	285.00	30,396.30	0.15
DECHRA PHARMACEUTICALS	GBP	489.00	29,873.76	0.14
DIAGEO	GBP	248.00	10,102.39	0.05
GAMES WORKSHOP GROUP	GBP	179.00	24,145.50	0.12
HAMMERSON REIT	GBP	28,138.00	11,921.42	0.06
HARGREAVES LANSDOWN	GBP	542.00	9,532.23	0.05
HOMESERVE	GBP	384.00	4,194.89	0.02
JET2	GBP	1,501.00	20,194.65	0.10
LIONTRUST ASSET MANAGEMENT	GBP	1,214.00	33,261.08	0.16
LONDON STOCK EXCHANGE GROUP	GBP	166.00	15,397.59	0.07
NCC GROUP	GBP	7,293.00	27,463.66	0.13
OCADO GROUP	GBP	183.00	4,294.82	0.02
PERSIMMON	GBP	485.00	16,624.13	0.08
RENISHAW	GBP	122.00	7,680.75	0.04
RIGHTMOVE	GBP	1,365.00	11,162.16	0.05
RWS HOLDINGS	GBP	1,493.00	11,305.48	0.05
SOFTCAT	GBP	1,076.00	26,519.60	0.13
THE RESTAURANT GROUP	GBP	10,238.00	14,395.02	0.07
			429,858.59	2.08
<i>UNITED STATES</i>				
CULLINAN ONCOLOGY	USD	674.00	16,112.74	0.08
IKENA ONCOLOGY	USD	1,234.00	13,453.84	0.07
INSTIL BIO	USD	917.00	14,643.11	0.07
VOR BIOPHARMA	USD	782.00	9,731.53	0.05
			53,941.22	0.27
TOTAL SHARES			953,241.95	4.61
BONDS				
<i>FRANCE</i>				
0.50% O.A.T. 16/26 -SR-	EUR	570,000.00	598,501.88	2.89
			598,501.88	2.89
TOTAL BONDS			598,501.88	2.89

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

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.b)	% of net assets
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	2,443.00	353,810.30	1.71
ETFS UBS COPPER SUB INDEX -ETC- PERP.	USD	12,806.00	420,592.76	2.03
ETFS WTI CRUDE OIL -ETC- PERP	USD	25,650.00	138,413.77	0.67
			912,816.83	4.41
TOTAL STRUCTURED PRODUCTS			912,816.83	4.41
TOTAL I.			2,464,560.66	11.91
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY (BOT) 14/09/21	EUR	2,700,000.00	2,700,501.12	13.07
TBI ITALY (BOT) 29/10/21 -SR-	EUR	1,900,000.00	1,901,677.51	9.20
TBI ITALY (BOT) 30/11/21 -SR-	EUR	1,700,000.00	1,702,357.90	8.23
			6,304,536.53	30.50
<i>SPAIN</i>				
	EUR	1,000,000.00	1,000,622.20	4.84
			1,000,622.20	4.84
TOTAL II.			7,305,158.73	35.34
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	2,307.00	239,651.16	1.16
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	6,368.00	607,103.11	2.94
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	USD	7,150.00	633,563.60	3.06
			1,480,317.87	7.16
TOTAL III.			1,480,317.87	7.16
TOTAL INVESTMENTS			11,250,037.26	54.41
CASH AT BANKS			7,427,786.43	35.92
BANK DEPOSITS			2,224,842.54	10.76
OTHER NET LIABILITIES			-224,915.13	-1.09
TOTAL NET ASSETS			20,677,751.10	100.00

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

MEMNON FUND - ARP Fund

Geographical and industrial classification of investments as at August 31, 2021

Geographical classification

(in % of net assets)

Italy	30.75
Ireland	7.16
Spain	5.08
Jersey	4.73
France	3.46
United Kingdom	2.08
Netherlands	0.41
United States	0.27
Luxembourg	0.26
Germany	0.14
Austria	0.07
South Africa	0.00
	54.41

Industrial classification

(in % of net assets)

Money market instruments	35.34
Units of investment funds	7.16
Structured products	4.41
Bonds issued by countries or cities	2.89
Banks and credit institutions	1.16
Metals and minings	0.77
Chemicals	0.39
Internet, software and IT services	0.37
Pharmaceuticals and cosmetics	0.34
Biotechnology	0.29
Gastronomy	0.25
Construction and building materials	0.24
Retail and supermarkets	0.17
Utilities	0.12
Electronics and electrical equipment	0.11
Transport and freight	0.10
Holding and finance companies	0.07
Real Estate Shares	0.06
Mortgage and funding institutions	0.05
Computer and office equipment	0.05
Tobacco and alcohol	0.05
Public utilities	0.02
	54.41

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
GALAPAGOS	EUR	69,000.00	3,471,390.00	3.08
U.C.B.	EUR	43,500.00	4,214,280.00	3.74
			7,685,670.00	6.82
<i>FINLAND</i>				
METSO OUTOTEC	EUR	460,000.00	4,160,240.00	3.69
			4,160,240.00	3.69
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	4,000.00	3,820,000.00	3.39
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	85,000.00	6,307,000.00	5.58
			10,127,000.00	8.97
<i>GERMANY</i>				
DEUTSCHE BOERSE	EUR	37,500.00	5,478,750.00	4.86
DEUTSCHE POST	EUR	45,000.00	2,681,100.00	2.38
HEIDELBERGCEMENT	EUR	75,000.00	5,520,000.00	4.88
MERCK	EUR	25,500.00	5,130,600.00	4.55
SAP	EUR	33,000.00	4,206,180.00	3.73
			23,016,630.00	20.40
<i>ITALY</i>				
FINECOBANK	EUR	225,000.00	3,513,375.00	3.12
			3,513,375.00	3.12
<i>SWEDEN</i>				
SAAB 'B'	SEK	155,000.00	3,909,392.35	3.47
			3,909,392.35	3.47
<i>SWITZERLAND</i>				
ABB	CHF	146,000.00	4,579,752.55	4.06
NOVARTIS NOMINAL	CHF	55,000.00	4,312,614.50	3.82
			8,892,367.05	7.88
<i>UNITED KINGDOM</i>				
LIVANOVA	USD	50,000.00	3,502,478.59	3.11
			3,502,478.59	3.11
TOTAL INVESTMENTS			64,807,152.99	57.46
CASH AT BANKS			53,888,241.99	47.78
BANK OVERDRAFT			-452,641.58	-0.40
OTHER NET LIABILITIES			-5,464,183.44	-4.84
TOTAL NET ASSETS			112,778,569.96	100.00

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

MEMNON FUND - European Market Neutral Fund

Geographical and industrial classification of investments as at August 31, 2021

Geographical classification

(in % of net assets)

Germany	20.40
France	8.97
Switzerland	7.88
Belgium	6.82
Finland	3.69
Sweden	3.47
Italy	3.12
United Kingdom	3.11
	57.46

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	15.19
Holding and finance companies	7.98
Real Estate Shares	5.58
Construction and building materials	4.88
Electronics and electrical equipment	4.06
Internet, software and IT services	3.73
Stainless steel	3.69
Construction of machines and appliances	3.47
Aeronautics and astronautics	3.39
Miscellaneous	3.11
Transport and freight	2.38
	57.46

MEMNON FUND - European Opportunities Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
AMS	CHF	36,142.00	622,670.59	3.93
			622,670.59	3.93
<i>FRANCE</i>				
BIC	EUR	8,000.00	450,800.00	2.85
LUMIBIRD	EUR	60,400.00	996,600.00	6.30
SCOR	EUR	29,200.00	758,908.00	4.79
SOMFY	EUR	4,600.00	758,080.00	4.79
			2,964,388.00	18.73
<i>GERMANY</i>				
FLATEX	EUR	8,000.00	704,000.00	4.45
PROSIEBENSAT.1 MEDIA	EUR	43,917.00	709,918.31	4.49
RHEINMETALL	EUR	13,500.00	1,118,340.00	7.08
			2,532,258.31	16.02
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	72,976.00	1,021,664.00	6.45
			1,021,664.00	6.45
<i>IRELAND</i>				
ORIGIN ENTERPRISES	EUR	190,804.00	639,193.40	4.04
			639,193.40	4.04
<i>ITALY</i>				
LEONARDO	EUR	103,122.00	711,335.56	4.49
SOL	EUR	40,000.00	776,000.00	4.90
			1,487,335.56	9.39
<i>NETHERLANDS</i>				
AALBERTS	EUR	14,600.00	772,340.00	4.88
			772,340.00	4.88
<i>SPAIN</i>				
LAR ESPANA REAL ESTATE	EUR	190,000.00	1,052,600.00	6.65
			1,052,600.00	6.65
<i>SWEDEN</i>				
LOOMIS	SEK	26,307.00	690,857.53	4.36
			690,857.53	4.36

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

MEMNON FUND - European Opportunities Fund

Statement of investments and other net assets as at August 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>UNITED KINGDOM</i>				
CLINIGEN GROUP	GBP	142,000.00	1,036,364.27	6.55
CONVATEC GROUP	GBP	352,000.00	925,009.79	5.84
LIVANOVA	USD	10,500.00	735,520.50	4.65
MADE.COM GROUP	GBP	225,000.00	431,254.94	2.72
			3,128,149.50	19.76
TOTAL INVESTMENTS			14,911,456.89	94.21
CASH AT BANKS			927,347.84	5.86
OTHER NET LIABILITIES			-10,389.07	-0.07
TOTAL NET ASSETS			15,828,415.66	100.00

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

MEMNON FUND - European Opportunities Fund

Geographical and industrial classification of investments as at August 31, 2021

Geographical classification

(in % of net assets)

United Kingdom	19.76
France	18.73
Germany	16.02
Italy	9.39
Spain	6.65
Greece	6.45
Netherlands	4.88
Sweden	4.36
Ireland	4.04
Austria	3.93
	94.21

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	12.85
Electronics and electrical equipment	8.72
Holding and finance companies	7.17
Automobiles	7.08
Real Estate Shares	6.65
Oil	6.45
Utilities	5.84
Chemicals	4.90
Construction of machines and appliances	4.88
Insurance	4.79
Miscellaneous	4.65
Aeronautics and astronautics	4.49
Publishing and graphic arts	4.49
Transport and freight	4.36
Agriculture and fisheries	4.04
Miscellaneous consumer goods	2.85
	94.21

MEMNON FUND

Notes to the financial statements as at August 31, 2021

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity:

As at August 31, 2021, the Company comprises four sub-funds:

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

b) Significant events and material changes

A new prospectus came into force in June 2021.

c) Share classes

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

Notes to the financial statements as at August 31, 2021 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) General

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

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

b) Valuation of investments

1. Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price. Where such securities or other assets are listed or dealt in more than one stock exchange or any other regulated market, the stock exchange or other regulated market where the trading is most active is used for the provision of prices of securities or assets;
2. Assets not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices;
3. Cash in hand, deposits, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and liquid assets, including money market instruments which are not listed or dealt in on a stock exchange, Regulated Market or Other Regulated Market with remaining maturity of less than twelve months, are valued at their nominal face value increased by any interest accrued thereon, if any, and, if required, such nominal face value is amortised pursuant to the amortised costs method;
4. The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known Net Asset Value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Management Company may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value;
5. Cash flows which result from swap transactions are calculated at the date of valuation of the zero-coupon swap rate corresponding to the maturity date of these cash flows. The value of the swaps is therefore derived from the difference between these two calculations;
6. For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities; and
7. Any other security, instrument or asset are valued, prudently and in good faith, on the basis of their estimated sale prices by the Management Company.

Notes to the financial statements as at August 31, 2021 (continued)

c) Foreign exchange translation for each sub-fund

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

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

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

d) Net realised gain/loss on investments

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

e) Forward foreign exchange contracts

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

f) Valuation of forward futures Contracts and CFD

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

g) Accounting of forward futures contracts and CFD

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

h) Income

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

i) Formation expenses

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

Notes to the financial statements as at August 31, 2021 (continued)

j) Transaction fees

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

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

k) Payable and receivable

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

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.

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

NOTE 4

MANAGEMENT FEES

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

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

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

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

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

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

NOTE 5

PERFORMANCE FEES

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

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

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

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

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

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

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

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

Benchmark Index means a rate set at the value equal to the performance of the MSCI Europe Mid Cap Net Return EUR Index since the August 6, 2021 (previously the Benchmark Index was the MSCI Europe Net Total Return EUR Index) in respect of each performance period.

For the period-end August 31, 2021, the performance fees amounted to:

Sub-fund	Currency	Amount
MEMNON FUND - Memnon European Fund	EUR	47,186.42
MEMNON FUND - ARP Fund	EUR	21,958.53
MEMNON FUND - European Market Neutral Fund	EUR	50.94
MEMNON FUND - European Opportunities Fund	EUR	0.00

NOTE 6

OTHER FEES PAYABLE

As at August 31, 2021, the other fees payable included mainly administration, depositary, audit, reporting and domiciliation fees.

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

NOTE 7

DIVIDEND DISTRIBUTED

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

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	4.097649	14/06/2021	15/06/2021	16/06/2021

NOTE 8

CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the period-end August 31, 2021 is available free of charge upon request at the registered office of the Company.

NOTE 9

EXCHANGE RATES AS AT AUGUST 31, 2021

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

1 EUR = 0.857729 GBP
1 EUR = 1.180450 USD

NOTE 10

FORWARD FUTURES CONTRACTS

The Company had the following forward futures contracts outstanding as at August 31, 2021:

MEMNON FUND - ARP Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 9.00 Australia 10Y Treasury Bond	15/09/2021	AUD	812,470.14	23,951.07
Purchase of 5.00 BRL/USD	30/09/2021	USD	-165,470.52	559.11
Purchase of 3.00 CAD/USD	14/09/2021	USD	-402,232.22	-1,444.37
Purchase of 30.00 Canada 10Y Government Bond	20/12/2021	CAD	2,027,296.00	-8,875.92
Purchase of 8.00 CBOE Volatility Index	15/09/2021	USD	111,686.22	-9,367.96
Purchase of 1.00 CBOE Volatility Index	17/11/2021	USD	13,960.78	-423.82
Purchase of 3.00 CBOE Volatility Index	22/12/2021	USD	41,882.33	-177.90
Purchase of 2.00 CHF/USD E-Micro	13/09/2021	USD	-462,384.46	645.94
Purchase of 5.00 Dax Index	17/09/2021	EUR	395,877.25	1,770.00
Purchase of 113.00 DJ Commodity Index	15/09/2021	USD	918,836.60	-7,852.94
Purchase of 10.00 DJ Euro Stoxx	17/09/2021	EUR	235,010.00	9,090.00
Purchase of 6.00 E-Mini Russel 2000 Index (Bridge Data)	17/09/2021	USD	577,857.77	-19,156.90
Purchase of 3.00 EUR/CHF	13/09/2021	CHF	-375,000.00	-3,502.56
Purchase of 50.00 EUR/USD	13/09/2021	USD	-6,250,000.00	-209,368.36
Purchase of 3.00 Euribor 3M EUR -Liffe-	13/09/2021	EUR	750,000.00	-150.00
Purchase of 1.00 Euribor 3M EUR -Liffe-	13/06/2022	EUR	250,000.00	-25.00
Purchase of 1.00 Euribor 3M EUR -Liffe-	19/09/2022	EUR	250,000.00	-25.00
Purchase of 35.00 Euro Stoxx 50 ESTX 50 EUR	17/09/2021	EUR	1,468,743.50	-22,599.99
Purchase of 7.00 Euro Stoxx Basic Resources	17/09/2021	EUR	89,740.00	6,705.00
Purchase of 5.00 Euro Stoxx Oil & Gas	17/09/2021	EUR	65,647.50	-4,920.00
Purchase of 7.00 Euro Stoxx Small ESTX EUR	17/09/2021	EUR	125,884.50	6,400.00
Purchase of 6.00 France 10Y OAT LT Government Bond	08/09/2021	EUR	742,923.13	16,810.00
Purchase of 1.00 FTSE 100 Index	17/09/2021	GBP	83,006.37	75.78
Purchase of 4.00 GBP/USD	13/09/2021	USD	-582,934.48	-6,496.48

Notes to the financial statements as at August 31, 2021 (continued)

MEMNON FUND - ARP Fund (continued)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 2.00 Germany 2Y Schatz Government Bond	08/09/2021	EUR	202,649.97	15.00
Purchase of 14.00 Italy 10Y BTP LT Government Bond	08/09/2021	EUR	1,496,236.46	38,600.00
Purchase of 2.00 Japan 10Y Government Bond	13/09/2021	JPY	1,564,646.60	5,012.15
Purchase of 9.00 JPY/USD	13/09/2021	USD	-1,734,983.42	-4,104.37
Purchase of 20.00 MSCI Emerging Markets Index	17/09/2021	USD	1,108,619.59	-93,883.74
Purchase of 3.00 MXN/USD	13/09/2021	USD	-126,819.72	-220.26
Purchase of 15.00 NIKKEI 225 Tokyo Index	09/09/2021	JPY	1,624,496.20	-54,902.32
Purchase of 3.00 NZD/USD	13/09/2021	USD	-357,753.40	-1,766.28
Purchase of 9.00 S&P 500 Index	17/09/2021	USD	1,719,545.51	111,336.84
Purchase of 1.00 S&P 500 Index	17/12/2021	USD	191,060.61	2,200.43
Purchase of 6.00 S&P TSX 60 Index	16/09/2021	CAD	989,410.81	13,874.33
Purchase of 9.00 Stoxx Europe 600 Basic Resources	17/09/2021	EUR	268,929.00	1,690.00
Purchase of 4.00 Stoxx Europe 600 Chemicals	17/09/2021	EUR	263,904.00	17,390.00
Purchase of 1.00 Stoxx Europe 600 Health Care	17/09/2021	EUR	51,923.50	3,380.00
Purchase of 2.00 Stoxx Europe 600 Industrial Goods	17/09/2021	EUR	77,862.00	5,090.00
Purchase of 13.00 Stoxx Europe 600 Oil And Gas	17/09/2021	EUR	164,502.00	-6,845.00
Purchase of 2.00 Stoxx Europe 600 Personal Household	17/09/2021	EUR	102,835.00	-3,240.00
Purchase of 5.00 Stoxx Europe Small 200 Price Index	17/09/2021	EUR	100,960.00	11,600.00
Purchase of 2.00 Swiss 10Y Government Bond	08/09/2021	CHF	199,694.60	5,594.85
Purchase of 11.00 United Kingdom 10Y L-Gilt Gov. Bond	29/12/2021	GBP	1,758,081.51	-8,965.53
Purchase of 57.00 US 10Y Treasury Bond	21/12/2021	USD	5,417,160.83	8,509.67
Purchase of 5.00 US 2Y Treasury Bond	31/12/2021	USD	893,693.88	708.37
Purchase of 6.00 US 3M Euro USD	13/09/2021	USD	1,270,701.85	264.73
Purchase of 6.00 US 3M Euro USD	13/12/2021	USD	1,270,701.85	-137.66
Purchase of 4.00 US 3M Euro USD	14/03/2022	USD	847,134.57	0.00
Purchase of 2.00 US 3M Euro USD	13/06/2022	USD	423,567.28	-10.59
Purchase of 1.00 US 3M Euro USD	19/09/2022	USD	211,783.64	0.00
Purchase of 2.00 US 5Y Treasury Bond	31/12/2021	USD	167,931.19	304.38
Sale of 8.00 AUD/USD	13/09/2021	USD	990,605.28	20,081.34
Sale of 10.00 CBOE Volatility Index	19/01/2022	USD	-139,607.78	5,703.76
Sale of 1.00 Germany 5Y BOBL Government Bond	08/09/2021	EUR	-103,366.40	-920.00
Sale of 1.00 SEK/USD	13/09/2021	USD	392,253.22	-762.42
Sale of 9.00 Stoxx Europe 50 STXE 50 EUR	17/09/2021	EUR	-325,547.10	-10,670.00
Sale of 10.00 Stoxx Europe 600 Index	17/09/2021	EUR	-235,440.00	-1,790.00
Sale of 1.00 US 30Y Ultra Treasury Bond	21/12/2021	USD	-103,588.67	-1,105.21

The net unrealised loss on these contracts as at August 31, 2021, was EUR 166,347.83 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 617.00 Euro Stoxx 50 ESTX 50 EUR	17/09/2021	EUR	-25,891,849.70	-656,935.23
Sale of 125.00 FTSE Italia - MIB Index	17/09/2021	EUR	-16,255,806.25	-270,125.00
Sale of 130.00 OMX Stockholm 30 Index	17/09/2021	SEK	-2,997,423.66	29,164.88
Sale of 55.00 SMI Index	17/09/2021	CHF	-6,312,574.82	-293,068.56
Sale of 1,491.00 Stoxx Europe 600 Index	17/09/2021	EUR	-35,104,104.00	-1,028,564.29

The net unrealised loss on these contracts as at August 31, 2021, was EUR 2,219,528.20 and is included in the statement of net assets.

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at August 31, 2021:

MEMNON FUND - European Market Neutral Fund

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Amadeus IT Holding SA	-50,000	EUR	-2,586,000.00	104,453.75
Borregaard	-105,000	NOK	-2,324,539.16	-746,699.28
Carrefour	350,000	EUR	5,897,500.00	181,818.15
Clinigen Group	500,000	GBP	3,649,169.81	-805,607.84
Convatec Group	1,450,000	GBP	3,810,409.48	1,139,545.53
Danone	92,500	EUR	5,722,975.00	211,933.04
Deutz	-250,000	EUR	-1,935,000.00	-366,509.11
Diasorin	-20,000	EUR	-3,865,000.00	-719,907.74
Faurecia	95,000	EUR	3,879,800.00	1,282,611.80
Gecina	-29,000	EUR	-3,814,950.00	-1,455,525.88
JDE Peet'S	165,000	EUR	4,801,500.00	-301,127.48
Kering	5,700	EUR	3,841,800.00	4,649,669.27
Kerry Group 'A'	-20,000	EUR	-2,484,000.00	-371,786.04
MOWI	-90,000	NOK	-2,039,755.74	639,921.87
Nexans	-40,000	EUR	-3,390,000.00	-829,427.04
Novozymes 'B'	-37,500	DKK	-2,565,668.63	-2,518,053.74
Orion 'B'	-100,000	EUR	-3,453,000.00	1,258,486.11
Rational	-2,500	EUR	-2,421,500.00	-4,743,905.79
Rexel	190,000	EUR	3,365,850.00	-75,668.72
Royal Dutch Shell 'B'	790,000	GBP	6,329,752.05	595,979.97
Scor	175,000	EUR	4,548,250.00	138,563.72
Stroer SE	-59,000	EUR	-4,112,300.00	-3,739,728.74
Tate & Lyle	670,000	GBP	5,511,668.77	-671,508.21
Thales S.A.	45,000	EUR	3,867,300.00	1,625,530.02
VEOLIA ENVIRONNEMENT	165,000	EUR	4,793,250.00	2,823,134.48

The net unrealised loss on these contracts as at August 31, 2021, was EUR 2,693,807.90 and is included in the statement of net assets.

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The following forward foreign exchange contracts were outstanding as at August 31, 2021:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
GBP	1,151,324.16	EUR	1,341,517.85	30/09/2021
USD	7,033,421.37	EUR	5,980,546.21	30/09/2021

The net unrealised loss on these contracts as at August 31, 2021 was EUR 25,879.03 and is included in the statement of net assets.

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

MEMNON FUND - ARP Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	470,349.44	DKK	3,500,000.00	31/05/2022
GBP	109,931.24	EUR	128,091.40	30/09/2021
USD	6,480,728.65	EUR	5,510,589.39	30/09/2021

The net unrealised loss on these contracts as at August 31, 2021 was EUR 23,995.44 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	6,110,534.01	CHF	6,600,000.00	12/11/2021
EUR	2,688,466.18	DKK	20,000,000.00	12/11/2021
EUR	1,864,467.22	GBP	1,600,000.00	12/11/2021
EUR	6,148,867.31	NOK	64,600,000.00	12/11/2021
EUR	2,913,257.28	SEK	29,800,000.00	12/11/2021
GBP	297,598.80	EUR	346,760.82	30/09/2021
GBP	18,130,000.00	EUR	21,379,086.70	12/11/2021
NOK	12,900,000.00	EUR	1,243,397.46	12/11/2021
USD	6,580,291.08	EUR	5,595,247.72	30/09/2021

The net unrealised loss on these contracts as at August 31, 2021 was EUR 411,373.84 and is included in the statement of net assets.

NOTE 13

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 14

CREDIT LINES

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

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

As at August 31, 2021, the sub-fund is not using the credit line.

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

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

As at August 31, 2021, the sub-fund is not using the credit line.

MEMNON FUND

Notes to the financial statements as at August 31, 2021 (continued)

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

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

As at August 31, 2021, the sub-fund is not using the credit line.

NOTE 15

COVID-19

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

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

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

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Company, since the COVID-19 outbreak and until the closing date as at August 31, 2021:

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

NOTE 16

SUBSEQUENT EVENT

No subsequent event occurred after the period end August 31, 2021.

MEMNON FUND

Total Expense Ratio ("TER")

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

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

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

For the period from September 1, 2020 to August 31, 2021, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - Memnon European Fund			
I Euro	EUR	1.54%	1.45%
PEA I	EUR	1.57%	1.45%
I2 Euro	EUR	1.09%	1.05%
I USD	USD	2.16%	1.48%
U2 GBP	GBP	1.23%	1.05%
M Euro	EUR	0.94%	0.65%
MD Euro	EUR	0.88%	0.65%
R Euro	EUR	2.05%	1.99%
PEA R	EUR	2.02%	1.99%
R GBP	GBP	2.24%	2.24%
R USD	USD	2.37%	2.08%
W EUR	EUR	1.38%	1.24%
E Euro	EUR	0.24%	0.24%
MEMNON FUND - ARP Fund			
I Euro	EUR	0.23%	0.23%
R Euro	EUR	2.11%	1.77%
R GBP	GBP	2.46%	1.84%
R USD	USD	2.47%	1.80%
E Euro	EUR	0.27%	0.27%
E USD	USD	0.30%	0.30%
MEMNON FUND - European Market Neutral Fund			
I Euro	EUR	1.72%	1.72%
I GBP	GBP	1.75%	1.75%
I USD	USD	1.98%	1.81%
R Euro	EUR	2.25%	2.25%
R USD	USD	2.34%	2.34%
S Euro	EUR	1.06%	1.06%
S USD	USD	1.15%	1.15%
RS Euro	EUR	1.10%	1.10%
RS GBP	GBP	1.13%	1.13%

MEMNON FUND

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - European Market Neutral Fund (continued)			
RS USD	USD	1.19%	1.19%
W Euro	EUR	1.71%	1.71%
E Euro	EUR	0.25%	0.25%
E USD	USD	0.34%	0.34%
MEMNON FUND - European Opportunities Fund			
I EUR	EUR	1.68%	1.55%
I2 EUR	EUR	1.06%	1.06%
E EUR	EUR	0.42%	0.42%

MEMNON FUND

Performance

The performance per share class was calculated by comparing the net asset value per share as at August 31, 2021 with the net asset value per share as at February 28, 2021.

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

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

As at August 31, 2021, performances were the following:

Class	Currency	Performance for the period ending August 31, 2021	Performance for the financial year ending February 28, 2021	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019
MEMNON FUND - Memnon European Fund					
I Euro	EUR	17.81%	12.69%	9.44%	-4.75%
PEA I	EUR	17.81%	12.70%	9.41%	-4.73%
I2 Euro	EUR	18.02%	13.18%	8.68%	5.45% *
I USD	USD	18.28%	14.43%	11.51%	-1.92%
U2 GBP	GBP	16.62%	14.16%	10.33%	-7.47%
M Euro	EUR	18.28%	13.35%	10.20%	8.31% *
MD Euro	EUR	18.27%	13.49%	10.23%	11.66% *
R Euro	EUR	17.50%	12.19%	8.67%	-5.22%
PEA R	EUR	17.50%	12.18%	8.88%	-5.25%
R GBP	GBP	17.60%	11.51%	9.36%	-4.44%
R USD	USD	17.97%	13.91%	10.98%	-2.45%
W EUR	EUR	17.93%	12.90%	9.42%	-5.70% *
E Euro	EUR	18.55%	14.15%	10.81%	-3.54%
MEMNON FUND - ARP Fund					
I Euro	EUR	4.57%	7.88%	4.29%	-5.51%
R Euro	EUR	3.38%	5.92%	3.73%	-6.02%
R GBP	GBP	3.62%	5.90%	4.84%	-4.37% *
R USD	USD	3.82%	6.82%	6.27%	-3.33%
E Euro	EUR	4.54%	7.89%	5.30%	-4.60%
E USD	USD	5.04%	9.21%	-2.52% *	-
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	-3.59%	-2.21%	1.64%	-6.97%
I GBP	GBP	-3.29%	-1.63%	2.82%	-5.88%
I USD	USD	-3.27%	-1.26%	4.45%	-4.31%
R Euro	EUR	-3.85%	-2.73%	1.08%	-7.47%
R USD	USD	-3.54%	-1.79%	3.85%	-4.82%
S Euro	EUR	-3.27%	-1.57%	2.30%	-6.36%
S USD	USD	-2.95%	-0.60%	4.94%	-3.68%

MEMNON FUND

Performance (continued)

Class	Currency	Performance for the period ending August 31, 2021	Performance for the financial year ending February 28, 2021	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019
MEMNON FUND - European Market Neutral Fund (continued)					
RS Euro	EUR	-3.30%	-1.60%	2.25%	-6.39%
RS GBP	GBP	-2.99%	-1.02%	3.44%	-5.30%
RS USD	USD	-2.97%	-0.64%	4.90%	-3.72%
W Euro	EUR	-3.59%	-2.20%	2.93% *	-
E Euro	EUR	-2.88%	-0.76%	3.13%	-5.59%
E USD	USD	-2.55%	0.18%	-1.35% *	-
MEMNON FUND - European Opportunities Fund					
I EUR	EUR	10.90%	6.21% *	-	-
I2 EUR	EUR	2.44% *	-	-	-
E EUR	EUR	11.70%	14.88% *	-	-

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

MEMNON FUND

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at August 31, 2021 August 31, 2021, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

