

MEMNON FUND

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

Annual report, including audited financial statements,
as at February 29, 2020

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No distribution notification has been filed in Germany for the sub-funds MEMNON FUND - ARP Fund and MEMNON FUND - European Market Neutral 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	Mr Stephan CROMBACK, Managing Director, Flexam Fund and Flexam Invest, 9, rue Tenbosch, B-1000 Bruxelles, Belgium Mr François SIMON, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Management Company	Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg
Board of Managers of the Management Company	Mr Pierre PHILIPPON, Senior Manager, Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr Laurent SAGLIO, Managing Partner, Zadig Asset Management LLP, 38, Jermyn Street, SW1Y 6DN, London, United Kingdom
Persons in charge to conduct the Management Company's business	Mr Pierre PHILIPPON, Senior Manager, Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr David PAWELKOWSKI, Director, Zadig Gestion (Luxembourg) S.A., 70C, route d'Arlon, L-8008 Strassen, Grand Duchy of Luxembourg Mr Benoît GROUVEL, Trader, Zadig Gestion (Luxembourg) 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, 38, Jermyn Street, SW1Y 6DN, 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	CACEIS (Switzerland) SA, route de Signy 35, CH-1260 Nyon, Switzerland
Swiss Paying Agent	CA Indosuez (Switzerland), SA4 Quai du Général-Guisan, 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.

MEMNON FUND

Distribution abroad

Distribution in Switzerland

CA Indosuez (Switzerland), SA4 Quai du Général-Guisan, CH-1204 Genève, Switzerland, was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Company and CACEIS Bank, Paris, succursale de Nyon / Suisse, route de Signy 35, CH-1260 Nyon, Switzerland as paying agent. The prospectus, the KIIDs, the articles, the annual and semi-annual reports of the Company, as well as the list of the purchases and sales which the Company has undertaken during the financial period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio ("TER") as at February 29, 2020 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 and MEMNON FUND - European Market Neutral 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.

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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.

Management report

MEMNON FUND - Memnon European Fund

The ninth year of Memnon European Fund was satisfactory. The sub-fund was up 9.4% as per share class I Euro, 3.8% ahead of its benchmark. The outperformance of the sub-fund was mainly generated between June and December 2019.

The year was dominated by a strong recovery of European equities after the market panic of 2018. Market participants realised that macroeconomic indicators were not deteriorating as much as anticipated and the market rerated in a context of low interest rates. Overall, the stock selection process was favoured as investors were looking for companies trading at attractive valuations again rather than safety at any price. This translated in a favourable hit ratio with 2/3 of investment generating positive excess return over the year. The end of the year was marked by a sharp fall of European Equities in a context of the developing COVID-19 pandemic.

Overall, the largest negative contributors were Lufthansa (-210bps), Dassault Aviation (-120bps) and Total (-110bps). All those names were one way or another impacted by the very sharp slowdown of air traffic and lower oil price due to the developing pandemic. On the positive side, the largest contributors were defensive and growth businesses with Ingenico (+190bps), Swedish Match (+150bps) and Grandvision (150bps). While Ingenico and Swedish Match benefitted from a positive development of their commercial performance, coming from a low valuation, Grandvision was subject to a takeover offer from EssilorLuxottica over the summer.

As expected after the previous year which was adverse to the sub-fund's investment process, the hit ratio reversed to positive territory and provided much needed tailwind to the performance. The sub-fund benefited from remaining fully invested and concentrated on situations where valuations offered downside protection and optionality. Over the year, as growth names became somewhat expensive, the sub-fund tilted its exposure towards cyclical/value names somewhat, a small bias which somewhat cost going into 2020 but fully reflects the investment process targeting companies offering a decent growth profile and a reasonable valuation. The sub-fund remains exposed to mix of defensive, growth, cyclical and financial names to target an "all-weather" profile.

MEMNON FUND - ARP Fund

In its sixth complete year, the Active Risk Parity Fund posted a positive performance of 4.3% as per share class I Euro for the I-Shares. Since the launch of the I-Shares on September 18, 2013, the sub-fund is up 13% as per share class I Euro, with 6.5 % volatility.

2019 was a glorious year for developed equities: the S&P (+29%), the Eurostoxx (+26%) and the Nikkei (+18%) all posted impressive performances offsetting their 2018 decline. Investors' risk appetite had been continuously reinforced within the period, as some sources of anxiety dried up: the US-China trade tension eased globally; the clear victory of Boris Johnson at the UK election gave him a mandate to "get Brexit done" - finally offering (some) visibility to investors. Equities also benefitted from the support of the Fed Chairman, Jerome Powell: in 2018 he introduced 4 successive rate hikes fuelling the decline of equities but in 2019 he did the exact opposite, easing 3 times thus prolonging a "goldilocks" period for equities. This also furthered bonds which did not decline in 2019.

2020 started in a euphoric mood as economic data were improving and the signature of the 'phase one' trade deal put a lid on US-China tensions.

Management report (continued)

But the last weeks of the period, starting end of January, augured of a terrible period for markets and economies. This newly identified virus, the Covid-19 which emerged mid-January in Wuhan in central China spread through the country and then overseas turning into what would be identified as one of the worst pandemics the world would have to endure. The equities rally suddenly ran out of rail as world economies successively entered into lockdown. Markets experienced their worst weeks since 2008 and the Global Financial Crisis and in a single month –February 2020- offset their gains of the previous 11 months.

Despite the low contribution of equities (1%) to the sub-fund's performance, ARP enjoyed the rise of bonds supported by central banks and the outbreak of the Covid-19 (5% contribution). This year commodities were again a negative contributor to the performance (-1%). Satellite didn't help nor did it cost and proved uncorrelated to the core of the portfolio.

ARP entered March 2020 with a reduced leverage and a defensive exposure to equities.

The active part of the process aims notably at protecting capital from declining assets. In February as the market dropped from high levels, it played its role and triggered a massive deleveraging of the sub-fund on all assets, on equities in particular.

MEMNON FUND - European Market Neutral Fund

The third year of Memnon Market Neutral Fund was somewhat disappointing. The sub-fund was up 1.6% as per share class I Euro driven by a negative performance at the beginning of 2020 that erased some of the gains earlier in the year, in particular over the summer 2019.

The year was dominated by a strong recovery of European equities after the market panic of 2018. Market participants realised that macroeconomic indicators were not deteriorating as much as anticipated and the market rerated in a context of low interest rates. Overall, the stock selection process was favoured as investors were looking for companies trading at attractive valuations again rather than safety at any price. This translated in a favourable hit ratio with 2/3 of investment generating positive alpha over the year. The end of the year was marked by a sharp fall of European Equities in a context of the developing COVID-19 pandemic.

Overall, the largest negative contributors were Lufthansa (-210bps), Dassault Aviation (-120bps) and Total (-110bps). All those names were one way or another impacted by the very sharp slowdown of air traffic and lower oil price due to the developing pandemic. On the positive side, the largest contributors were defensive and growth businesses with Ingenico (+190bps), Swedish Match (+150bps) and Grandvision (150bps). While Ingenico and Swedish Match benefitted from a positive development of their commercial performance, coming from a low valuation, Grandvision was subject to a takeover offer from EssilorLuxottica over the summer.

On the short side, the performance was disappointing. The short book once again suffered from the valuation rerating of defensive/growth names but those were somewhat compensated by successes in cyclical and defensive names that underperformed after disappointing trading statements.

Management report (continued)

As expected after the previous year which was adverse to the sub-fund's investment process, the hit ratio reversed to positive territory and provided much needed tailwind to the performance. The sub-fund benefited from remaining fully exposed and concentrated on situations where valuations offered downside protection and optionality on the long side. Over the year, as growth names became somewhat expensive, the sub-fund tilted its exposure towards cyclical/value names somewhat, a small bias which somewhat cost going into 2020 but fully reflects the investment process targeting companies offering a decent growth profile and a reasonable valuation on the long book and hedging it with companies where risk is underappreciated by market participants. Overall, the sub-fund remains broadly neutral in terms of exposure to defensive, growth, cyclical and financial names to target an "absolute return" profile.

Since the year-end we have seen the development of the coronavirus COVID-19 outbreak initially in China and now reaching most continents. At present, it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

March, 2020

Established by the Board of Managers of the Management Company

Approved by the Board of Directors of the Company



Audit report

To the Shareholders of
MEMNON FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MEMNON FUND (the “Fund”) and of each of its sub-funds as at 28 February 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 28 February 2020;
- the statement of investments and other net assets as at 28 February 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 June 2020

Frédéric Botteman

MEMNON FUND

Statement of net assets as at February 29, 2020

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund	MEMNON FUND - European Market Neutral Fund
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	860,373,778.12	669,141,597.61	9,464,732.01	181,767,448.50
Net unrealised gain/loss on investments	-32,819,494.13	-30,360,067.33	57,771.10	-2,517,197.90
Investments in securities at market value (note 2.b)	827,554,283.99	638,781,530.28	9,522,503.11	179,250,250.60
Cash at banks (note 2.b)	143,346,564.85	45,606,886.88	6,867,271.79	90,872,406.18
Bank deposits (note 2.b)	3,983,485.46	0.00	3,983,485.46	0.00
Interest and dividend receivable, net	369,723.29	259,249.32	13,291.58	97,182.39
Formation expenses (note 2.i)	1,245.78	0.00	0.00	1,245.78
Net unrealised gain on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	8,996,144.34	0.00	0.00	8,996,144.34
Net unrealised gain on forward foreign exchange contracts (notes 2.e, 12)	456,440.11	0.00	0.00	456,440.11
Other assets	96,207.58	0.00	0.00	96,207.58
	984,804,095.40	684,647,666.48	20,386,551.94	279,769,876.98
LIABILITIES				
Bank overdraft	1,869,113.53	1,612,530.05	0.00	256,583.48
Management fees payable (note 4)	835,752.68	537,111.03	9,480.12	289,161.53
Performance fees payable (note 5)	945,322.02	897,467.01	6,533.74	41,321.27
"Taxe d'abonnement" payable (note 3)	28,457.48	20,413.02	1,616.32	6,428.14
Net unrealised loss on forward future contracts and CFD (notes 2.f, 2.g, 10, 11)	520,609.50	0.00	520,609.50	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.e, 12)	550,006.93	496,803.11	53,203.82	0.00
Other fees payable (note 6)	212,460.82	138,222.79	5,567.54	68,670.49
	4,961,722.96	3,702,547.01	597,011.04	662,164.91
TOTAL NET ASSETS AS AT FEBRUARY 29, 2020	979,842,372.44	680,945,119.47	19,789,540.90	279,107,712.07
TOTAL NET ASSETS AS AT FEBRUARY 28, 2019	997,861,659.68	639,624,419.70	18,347,115.00	339,890,124.98
TOTAL NET ASSETS AS AT FEBRUARY 28, 2018	844,398,302.62	603,895,865.12	18,080,810.56	222,421,626.94

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

MEMNON FUND

Statement of operations and changes in net assets for the year ended February 29, 2020

	COMBINED	MEMNON FUND - Memnon European Fund	MEMNON FUND - ARP Fund	MEMNON FUND - European Market Neutral Fund
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	997,861,659.68	639,624,419.70	18,347,115.00	339,890,124.98
INCOME				
Interest on bonds and dividends, net (note 2.h)	19,735,544.93	15,855,944.35	90,658.03	3,788,942.55
Bank interest	77,187.42	44,476.61	19,090.73	13,620.08
	19,812,732.35	15,900,420.96	109,748.76	3,802,562.63
EXPENSES				
Amortization of formation expenses (note 2.i)	680.43	0.00	0.00	680.43
Management fees (note 4)	10,337,874.62	6,047,767.82	84,750.01	4,205,356.79
Performance fees (note 5)	945,322.02	897,467.01	6,533.74	41,321.27
Depository fees, bank charges and interest	1,346,875.13	394,438.52	50,735.94	901,700.67
Professional fees, audit fees and other expenses	595,632.15	291,829.96	29,236.72	274,565.47
Administration fees	550,612.16	361,496.41	10,249.45	178,866.30
"Taxe d'abonnement" (note 3)	165,701.19	113,561.94	9,154.45	42,984.80
Transaction fees (note 2.j)	3,367,862.53	2,767,298.40	33,689.52	566,874.61
	17,310,560.23	10,873,860.06	224,349.83	6,212,350.34
NET INVESTMENT INCOME/LOSS	2,502,172.12	5,026,560.90	-114,601.07	-2,409,787.71
Net realised gain on sales of investments (note 2.d)	96,916,154.58	74,614,646.23	36,003.10	22,265,505.25
Net realised gain on foreign exchange	322,685.26	113,853.33	94,844.44	113,987.49
Net realised gain on forward foreign exchange contracts	2,770,487.51	2,292,341.38	215,572.38	262,573.75
Net realised gain/loss on forward future contracts and CFD	-34,319,055.87	246.26	1,534,225.13	-35,853,527.26
NET REALISED GAIN/LOSS	68,192,443.60	82,047,648.10	1,766,043.98	-15,621,248.48
Change in net unrealised appreciation/depreciation:				
- on investments	-36,831,908.88	-29,463,691.09	47,501.11	-7,415,718.90
- on forward foreign exchange contracts	-261,393.14	-412,517.16	-65,353.39	216,477.41
- on forward future contracts and CFD	28,610,206.11	0.00	-888,381.93	29,498,588.04
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	59,709,347.69	52,171,439.85	859,809.77	6,678,098.07
Proceeds from subscriptions of shares	355,085,372.36	289,581,695.60	5,315,669.73	60,188,007.03
Cost of shares redeemed	-429,757,143.61	-296,074,733.85	-4,809,016.13	-128,873,393.63
Dividend distributed	-5,708,018.22	-5,708,018.22	0.00	0.00
Revaluation difference*	2,651,154.54	1,350,316.39	75,962.53	1,224,875.62
NET ASSETS AT THE END OF THE YEAR	979,842,372.44	680,945,119.47	19,789,540.90	279,107,712.07

* 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, 2019 and February 29, 2020.

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
		29.02.2020	29.02.2020	28.02.2019	28.02.2018
MEMNON FUND - Memnon European Fund					
I Euro	EUR	725,933.51	214.54	196.04	205.82
PEA I	EUR	108,069.24	214.55	196.09	205.82
I2 Euro	EUR	460,953.77	212.27	195.32	-
I USD	USD	169,502.50	230.50	206.71	210.76
U2 GBP	GBP	278,232.02	171.35	155.30	167.83
M Euro	EUR	299,286.21	216.23	196.22	-
MD Euro	EUR	571,131.76	208.12	196.25	-
R Euro	EUR	177,976.26	204.85	188.51	198.90
PEA R	EUR	51,256.49	204.42	187.74	198.15
R GBP	GBP	4,548.04	205.95	188.33	197.08
R USD	USD	19,130.27	219.28	197.59	202.55
W EUR	EUR	236,004.41	214.51	196.04	-
E Euro	EUR	108,570.24	249.79	225.42	233.70
MEMNON FUND - ARP Fund					
I Euro	EUR	1,064.92	113.46	108.79	115.13
R Euro	EUR	27,882.45	109.55	105.61	112.38
R GBP	GBP	1,023.65	97.94	93.42	-
R USD	USD	19,910.82	119.99	112.91	116.80
E Euro	EUR	100,966.53	124.27	118.02	123.71
E USD	USD	14,245.01	136.86	-	-
MEMNON FUND - European Market Neutral Fund					
I Euro	EUR	1,608,441.27	104.36	102.68	110.37
I GBP	GBP	1,961.38	94.90	92.30	98.07
I USD	USD	131,661.72	121.87	116.68	121.93
R Euro	EUR	85,840.88	102.70	101.60	109.80
R USD	USD	11,934.42	110.46	106.36	111.75
S Euro	EUR	631,902.40	106.45	104.06	111.13
S USD	USD	10,000.00	114.26	108.88	113.04
RS Euro	EUR	22,076.66	106.32	103.98	111.08
RS GBP	GBP	2,272.83	92.79	89.70	94.72
RS USD	USD	4,173.99	114.11	108.78	112.98
W Euro	EUR	100.00	102.93	-	-
E Euro	EUR	84,576.59	111.24	107.86	114.25
E USD	USD	49,920.15	124.68	-	-

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at February 29, 2020 (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>				
ONTEX GROUP	EUR	1,100,063.00	14,960,856.80	2.20
			14,960,856.80	2.20
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	1,819,431.00	19,486,106.01	2.86
WARTSILA CORPORATION 'B'	EUR	1,516,417.00	14,260,385.47	2.09
			33,746,491.48	4.95
<i>FRANCE</i>				
BOUYGUES	EUR	1,382,245.00	49,042,052.60	7.20
DASSAULT AVIATION	EUR	15,481.00	14,536,659.00	2.13
ESSILORLUXOTTICA	EUR	151,631.00	18,665,776.10	2.74
KERING	EUR	36,255.00	18,337,779.00	2.69
SODEXO	EUR	401,623.00	34,836,779.02	5.12
TOTAL	EUR	696,760.00	26,741,648.80	3.93
			162,160,694.52	23.81
<i>GERMANY</i>				
CECONOMY	EUR	4,353,705.00	18,764,468.55	2.76
CONTINENTAL	EUR	235,385.00	23,919,823.70	3.51
DEUTSCHE LUFTHANSA	EUR	1,121,262.00	13,107,552.78	1.92
SAP	EUR	443,054.00	49,427,104.24	7.26
			105,218,949.27	15.45
<i>ITALY</i>				
FINECOBANK	EUR	2,659,567.00	25,249,929.10	3.71
			25,249,929.10	3.71
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	3,012,421.00	25,153,715.35	3.69
			25,153,715.35	3.69
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	973,600.00	28,234,400.00	4.15
			28,234,400.00	4.15
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	2,610,202.00	24,804,009.87	3.64
SAAB 'B'	SEK	948,945.00	23,265,649.36	3.42
SWEDISH MATCH	SEK	1,006,691.00	52,898,231.95	7.77
			100,967,891.18	14.83

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

MEMNON FUND - Memnon European Fund

Statement of investments and other net assets as at February 29, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	1,339,584.00	26,218,550.80	3.85
ROCHE HOLDING D.RIGHT	CHF	147,974.00	43,101,587.87	6.33
VIFOR PHARMA	CHF	137,639.00	20,802,907.42	3.06
			90,123,046.09	13.24
<i>UNITED KINGDOM</i>				
RECKITT BENCKISER GROUP	GBP	362,873.00	24,140,101.72	3.55
			24,140,101.72	3.55
<i>UNITED STATES</i>				
COTY 'A'	USD	3,430,480.00	28,825,454.77	4.23
			28,825,454.77	4.23
TOTAL INVESTMENTS			638,781,530.28	93.81
CASH AT BANKS			45,606,886.88	6.70
BANK OVERDRAFT			-1,612,530.05	-0.24
OTHER NET LIABILITIES			-1,830,767.64	-0.27
TOTAL NET ASSETS			680,945,119.47	100.00

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

MEMNON FUND - Memnon European Fund

Geographical and industrial classification of investments as at February 29, 2020

Geographical classification

(in % of net assets)	
France	23.81
Germany	15.45
Sweden	14.83
Switzerland	13.24
Finland	4.95
United States	4.23
Spain	4.15
Italy	3.71
Netherlands	3.69
United Kingdom	3.55
Belgium	2.20
	93.81

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	17.26
Holding and finance companies	11.03
Miscellaneous consumer goods	7.77
Internet, software and IT services	7.26
Construction and building materials	7.20
Construction of machines and appliances	5.51
Retail and supermarkets	5.45
Biotechnology	4.15
Oil and gas	3.93
Electronics and electrical equipment	3.85
Miscellaneous	3.69
Miscellaneous trade	3.55
Tyres and rubber	3.51
Paper and forest products	2.86
Photography and optics	2.74
Aeronautics and astronautics	2.13
Transport and freight	1.92
	93.81

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at February 29, 2020 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2.b)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
0.50%	O.A.T. 16/26 -SR-	EUR	570,000.00	606,684.40	3.07
			606,684.40	3.07	
<i>ITALY</i>					
4.75%	ITALY (BTP) 13/28 -SR-	EUR	470,000.00	615,537.33	3.11
			615,537.33	3.11	
TOTAL BONDS			1,222,221.73	6.18	
STRUCTURED PRODUCTS					
<i>JERSEY</i>					
	ETFS ICE ECX EUA -ETC- C. PERP	EUR	300.00	4,848.75	0.02
	ETFS METALS SECURITIES GOLD -ETC- PERP.	USD	3,568.00	490,317.66	2.48
	ETFS UBS COPPER SUB INDEX -ETC- PERP.	USD	6,300.00	133,633.72	0.68
	ETFS WTI CRUDE OIL -ETC- PERP	USD	15,195.00	91,021.96	0.46
			719,822.09	3.64	
TOTAL STRUCTURED PRODUCTS			719,822.09	3.64	
TOTAL I.			1,942,043.82	9.82	
II. MONEY MARKET INSTRUMENTS					
<i>FRANCE</i>					
	TBI FRANCE (BTF) 01/07/20 -SR-	EUR	1,000,000.00	1,002,066.70	5.06
			1,002,066.70	5.06	
<i>ITALY</i>					
	TBI ITALY (BOT) 14/08/20	EUR	1,500,000.00	1,501,889.10	7.59
			1,501,889.10	7.59	
<i>NETHERLANDS</i>					
	TBI NETHERLANDS 31/03/20	EUR	1,000,000.00	1,000,485.40	5.06
			1,000,485.40	5.06	
<i>PORTUGAL</i>					
	TBI PORTUGAL 17/07/20	EUR	2,000,000.00	2,003,694.40	10.12
			2,003,694.40	10.12	

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

MEMNON FUND - ARP Fund

Statement of investments and other net assets as at February 29, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2.b)	% of net assets
<i>SPAIN</i>				
TBI SPAIN 12/06/20 -SR-	EUR	1,000,000.00	1,001,416.60	5.06
			<u>1,001,416.60</u>	<u>5.06</u>
TOTAL II.			6,509,552.20	32.89
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - EURO HIGH YIELD CORPORATE BOND ETF	EUR	600.00	61,560.00	0.31
ISHARES II - JPM USD EMERGING MARKETS BOND ETF USD	USD	5,585.00	576,371.62	2.91
ISHARES II - USD HIGH YIELD CORPORATE BOND ETF USD	USD	4,715.00	432,975.47	2.19
			<u>1,070,907.09</u>	<u>5.41</u>
TOTAL III.			1,070,907.09	5.41
TOTAL INVESTMENTS			9,522,503.11	48.12
CASH AT BANKS			6,867,271.79	34.70
BANK DEPOSITS			3,983,485.46	20.13
OTHER NET LIABILITIES			-583,719.46	-2.95
TOTAL NET ASSETS			19,789,540.90	100.00

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

MEMNON FUND - ARP Fund

Geographical and industrial classification of investments as at February 29, 2020

Geographical classification

(in % of net assets)	
Italy	10.70
Portugal	10.12
France	8.13
Ireland	5.41
Spain	5.06
Netherlands	5.06
Jersey	3.64
	48.12

Industrial classification

(in % of net assets)	
Money market instruments	32.89
Bonds issued by countries or cities	6.18
Units of investment funds	5.41
Structured products	3.64
	48.12

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at February 29, 2020 (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>				
ONTEX GROUP	EUR	388,813.00	5,287,856.80	1.89
			5,287,856.80	1.89
<i>FINLAND</i>				
STORA ENSO 'R' EUR	EUR	675,000.00	7,229,250.00	2.59
WARTSILA CORPORATION 'B'	EUR	625,000.00	5,877,500.00	2.11
			13,106,750.00	4.70
<i>FRANCE</i>				
DASSAULT AVIATION	EUR	5,336.00	5,010,504.00	1.80
			5,010,504.00	1.80
<i>GERMANY</i>				
CECONOMY	EUR	1,621,475.00	6,988,557.25	2.50
CONTINENTAL	EUR	84,415.00	8,578,252.30	3.07
DEUTSCHE LUFTHANSA	EUR	405,999.00	4,746,128.31	1.70
SAP	EUR	152,374.00	16,998,843.44	6.09
			37,311,781.30	13.36
<i>ITALY</i>				
FINECOBANK	EUR	1,098,672.00	10,430,791.97	3.74
			10,430,791.97	3.74
<i>NETHERLANDS</i>				
CNH INDUSTRIAL	EUR	1,071,156.00	8,944,152.60	3.20
GRANDVISION	EUR	369,000.00	10,162,260.00	3.64
			19,106,412.60	6.84
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	349,783.00	10,143,707.00	3.63
			10,143,707.00	3.63
<i>SWEDEN</i>				
ELEKTA 'B'	SEK	953,976.00	9,065,363.57	3.25
SAAB 'B'	SEK	346,755.00	8,501,525.64	3.05
SWEDISH MATCH	SEK	354,600.00	18,633,039.38	6.68
			36,199,928.59	12.98
<i>SWITZERLAND</i>				
ABB	CHF	483,200.00	9,457,267.14	3.39
ROCHE HOLDING D.RIGHT	CHF	53,065.00	15,456,673.20	5.54
VIFOR PHARMA	CHF	49,538.00	7,487,226.93	2.68
			32,401,167.27	11.61

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

MEMNON FUND - European Market Neutral Fund

Statement of investments and other net assets as at February 29, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2.b)	% of net assets
<hr/>				
<i>UNITED STATES</i>				
COTY 'A'	USD	1,220,000.00	10,251,351.07	3.67
			<hr/>	<hr/>
			10,251,351.07	3.67
TOTAL INVESTMENTS			179,250,250.60	64.22
CASH AT BANKS			90,872,406.18	32.56
BANK OVERDRAFT			-256,583.48	-0.09
OTHER NET ASSETS			9,241,638.77	3.31
TOTAL NET ASSETS			279,107,712.07	100.00

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

MEMNON FUND - European Market Neutral Fund

Geographical and industrial classification of investments as at February 29, 2020

Geographical classification

(in % of net assets)

Germany	13.36
Sweden	12.98
Switzerland	11.61
Netherlands	6.84
Finland	4.70
Italy	3.74
United States	3.67
Spain	3.63
Belgium	1.89
France	1.80
	64.22

Industrial classification

(in % of net assets)

Pharmaceuticals and cosmetics	15.14
Miscellaneous consumer goods	6.68
Internet, software and IT services	6.09
Holding and finance companies	5.63
Construction of machines and appliances	5.16
Photography and optics	3.64
Biotechnology	3.63
Electronics and electrical equipment	3.39
Miscellaneous	3.20
Tyres and rubber	3.07
Paper and forest products	2.59
Retail and supermarkets	2.50
Aeronautics and astronautics	1.80
Transport and freight	1.70
	64.22

MEMNON FUND

Notes to the financial statements as at February 29, 2020

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

a) Sub-funds in activity:

As at February 29, 2020, the Company comprises three 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).

b) Significant events and material changes

No significant events occurred during the year.

c) Share classes

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

Notes to the financial statements as at February 29, 2020 (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.

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

c) Foreign exchange translation for each sub-fund

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

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

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

d) Net realised gain/loss on investments

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

e) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are determined on the basis of the forward foreign exchange contracts rates applicable at the end of the 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.

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

j) Transaction fees

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

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

k) Payable and receivable

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

NOTE 3

"TAXE D'ABONNEMENT"

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

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

NOTE 4

MANAGEMENT FEES

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

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

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

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

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

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.

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)).

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

For the year ended February 29, 2020, the performance fees amounted to:

Sub-fund	Currency	Amount
MEMNON FUND - Memnon European Fund	EUR	897,467.01
MEMNON FUND - ARP Fund	EUR	6,533.74
MEMNON FUND - European Market Neutral Fund	EUR	41,321.27

NOTE 6 OTHER FEES PAYABLE

As at February 29, 2020, the other fees payable included mainly administration, depository, audit, reporting and domiciliation fees.

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 year:

	Currency	Dividend per Share	Record date	Ex-date	Payment date
MD Euro	EUR	3.20	04.04.2019	05.04.2019	09.04.2019
MD Euro	EUR	4.45	23.09.2019	24.09.2019	26.09.2019
MD Euro	EUR	0.56	19.12.2019	20.12.2019	24.12.2019

NOTE 8 CHANGES IN THE PORTFOLIO

A detailed schedule of the portfolio changes for the year ended February 29, 2020 is available free of charge upon request at the registered office of the Company.

NOTE 9 EXCHANGE RATES AS AT FEBRUARY 29, 2020

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

1 EUR = 0.859978 GBP
1 EUR = 1.098450 USD

NOTE 10 FORWARD FUTURES CONTRACTS

The Company had the following forward futures contracts outstanding as at February 29, 2020:

MEMNON FUND - ARP Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 7.00 Australia 10Y Treasury Bond	16/03/2020	AUD	615,063.47	18,245.12
Purchase of 1.00 BRL / USD	31/03/2020	USD	-182,074.74	-350.49
Purchase of 7.00 CAD/USD	17/03/2020	USD	-949,471.60	-9,832.03
Purchase of 14.00 CANADA 10Y GOVERNMENT BOND	19/06/2020	CAD	1,016,476.57	22,475.35
Purchase of 3.00 CHF/USD	16/03/2020	USD	-705,387.96	898.99
Purchase of 4.00 DAX INDEX	20/03/2020	EUR	237,807.00	-32,485.00
Purchase of 6.00 DJ Euro Stoxx 50 DVP	21/12/2020	EUR	74,040.00	-480.00
Purchase of 12.00 DJ EURO STOXX -PRICE INDEX-	20/03/2020	EUR	219,108.00	-27,485.00

Notes to the financial statements as at February 29, 2020 (continued)

MEMNON FUND - ARP Fund (continued)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 69.00 DOW JONES - BLOOMBERG COMMODITY IDX	18/03/2020	USD	445,865.82	-82,752.91
Purchase of 2.00 E-Mini NASDAQ OTC 100 Index	20/03/2020	USD	307,851.97	-39,373.63
Purchase of 3.00 EUR/CHF	16/03/2020	CHF	-375,000.00	-24,147.77
Purchase of 29.00 EUR/USD	16/03/2020	USD	-3,625,000.00	-55,305.16
Purchase of 30.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	998,847.00	-97,570.00
Purchase of 10.00 EURO STOXX BASIC RES.PRICE INDEX	20/03/2020	EUR	86,725.00	-17,635.00
Purchase of 3.00 EURO STOXX OIL & GAS - PRICE-	20/03/2020	EUR	39,805.50	-12,235.00
Purchase of 7.00 EURO STOXX SMALL ESTX EUR-PRICE-	20/03/2020	EUR	90,485.50	-10,980.01
Purchase of 11.00 France 10Y OAT LT Government Bond	06/03/2020	EUR	1,209,939.67	31,660.00
Purchase of 4.00 FTSE 100 Index	20/03/2020	GBP	306,082.69	-43,256.90
Purchase of 4.00 GBP/USD	16/03/2020	USD	-581,410.16	-9,664.18
Purchase of 7.00 Germany 10Y Bund Government Bond	06/03/2020	EUR	759,598.46	32,310.00
Purchase of 1.00 Germany 2Y Schatz Government Bond	06/03/2020	EUR	101,419.57	2.50
Purchase of 2.00 Germany 5Y BOBL Government Bond	06/03/2020	EUR	207,469.59	2,350.00
Purchase of 10.00 IND. CBOE VOLATILITY INDEX	16/09/2020	USD	365,150.89	25,640.93
Purchase of 10.00 Indice CBOE Volatility Index	18/03/2020	USD	365,150.89	255,204.95
Purchase of 11.00 Italia 10Y BTP LT Government Bond	06/03/2020	EUR	1,267,876.95	16,670.00
Purchase of 1.00 Japan 10Y Government Bond	23/03/2020	JPY	867,043.08	253.20
Purchase of 4.00 JPY/USD	16/03/2020	USD	-843,993.62	-38,140.08
Purchase of 17.00 MSCI Emerging Markets Index	20/03/2020	USD	778,086.03	-104,770.29
Purchase of 5.00 MXN/USD	16/03/2020	USD	-229,933.00	-2,162.14
Purchase of 15.00 NIKKEI 225 Tokyo Index	12/03/2020	JPY	1,338,339.24	-141,264.50
Purchase of 2.00 NZD/USD	16/03/2020	USD	-225,863.72	-3,859.98
Purchase of 1.00 RUB/USD	16/03/2020	USD	-67,736.14	-375.53
Purchase of 6.00 Russel 2000 Index	20/03/2020	USD	403,231.19	-38,114.34
Purchase of 7.00 S&P 500 Index	20/03/2020	USD	944,342.03	-123,338.19
Purchase of 4.00 S&P TSX 60 Index	20/03/2020	CAD	526,929.61	184.47
Purchase of 3.00 STOXX EUROPE 600 BANKS	20/03/2020	EUR	18,685.50	-2,980.00
Purchase of 7.00 STOXX EUROPE 600 BASIC RESOURCES	20/03/2020	EUR	131,855.50	-33,175.00
Purchase of 4.00 Stoxx Europe 600 Index	20/03/2020	EUR	75,130.00	-13,695.00
Purchase of 8.00 STOXX EUROPE 600 OIL AND GAS	20/03/2020	EUR	102,316.00	-27,200.00
Purchase of 10.00 STOXX EUROPE SMALL 200 PRICE INDEX	20/03/2020	EUR	144,145.00	-18,300.01
Purchase of 8.00 Swiss 10Y Government Bond	06/03/2020	CHF	1,065,041.78	23,324.82
Purchase of 8.00 UK 10Y L-Gilt Government Bond	26/06/2020	GBP	1,352,388.74	14,232.92
Purchase of 4.00 UNITED STATES 3M EURO USD	14/12/2020	USD	910,373.71	5,735.35
Purchase of 2.00 UNITED STATES 3M EURO USD	15/03/2021	USD	455,186.85	2,879.05
Purchase of 41.00 US 10Y Treasury Bond	19/06/2020	USD	4,036,675.28	128,505.01
Purchase of 12.00 US 2Y Treasury Bond	30/06/2020	USD	2,250,529.15	20,625.81
Purchase of 4.00 US 3M Euro USD	16/03/2020	USD	910,373.71	3,095.27
Purchase of 2.00 US 3M Euro USD	15/06/2020	USD	455,186.85	14,474.70
Purchase of 5.00 US 3M Euro USD	14/09/2020	USD	1,137,967.14	8,489.23
Purchase of 5.00 US 5Y Treasury Bond	30/06/2020	USD	461,961.31	8,982.74
Sale of 7.00 AUD/USD	16/03/2020	USD	821,748.82	30,360.94
Sale of 2.00 EURO STOXX TELECOMMUNICATION-PRICE-	20/03/2020	EUR	-27,520.00	2,010.00
Sale of 2.00 Euro Stoxx Utilities	20/03/2020	EUR	-36,800.00	-2,485.00
Sale of 1.00 EUROSTOXX FOOD AND BEVERAGE -PRICE-	20/03/2020	EUR	-25,453.00	4,675.00

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

MEMNON FUND - ARP Fund (continued)

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 10.00 IND. CBOE VOLATILITY INDEX	21/10/2020	USD	-365,150.89	-33,811.34
Sale of 13.00 Indice CBOE Volatility Index	15/04/2020	USD	-474,696.16	-199,161.51
Sale of 17.00 KRW / USD	16/03/2020	USD	637,161.40	7,790.52
Sale of 1.00 SEK/USD	16/03/2020	USD	375,601.58	11,024.62
Sale of 7.00 STOXX EUROPE 50 STXE 50 EUR -PRICE-	20/03/2020	EUR	-214,200.70	31,780.00
Sale of 1.00 STOXX EUROPE 600 HEALTH CARE	20/03/2020	EUR	-43,099.00	1,895.00

The net unrealised loss on these contracts as at February 29, 2020, was EUR 520,609.50 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 1,024.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2020	EUR	-34,093,977.60	4,454,268.76
Sale of 128.00 FTSE ITALIA - MIB INDEX	20/03/2020	EUR	-14,069,894.40	849,785.02
Sale of 226.00 OMX Stockholm 30 Index	20/03/2020	SEK	-3,541,520.61	431,543.75
Sale of 114.00 SMI Index	20/03/2020	CHF	-10,540,729.18	812,882.88
Sale of 2,695.00 Stoxx Europe 600 Index	20/03/2020	EUR	-50,618,837.50	5,724,928.30

The net unrealised gain on these contracts as at February 29, 2020, was EUR 12,273,408.71 and is included in the statement of net assets.

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The Company had the following CFD outstanding as at February 29, 2020:

MEMNON FUND - European Market Neutral Fund

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Accor	-55,050	EUR	-1,798,483.50	511,942.80
Air France - KLM	-112,260	EUR	-775,492.08	276,761.63
Airbus Group	-9,100	EUR	-983,710.00	74,120.30
Akzo Nobel	-19,940	EUR	-1,438,671.00	15,215.14
Alstom	-23,800	EUR	-1,058,862.00	-44,475.20
AMPLIFON	-5,215	EUR	-134,338.40	-105,379.76
Arcelormittal	31,981	EUR	410,508.12	-193,058.23
ASML Holding	-500	EUR	-124,050.00	-774,089.34
Barry Callebaut	-264	CHF	-492,372.09	-54,903.79
BASF Reg.	-9,868	EUR	-523,793.44	114,627.66
Bechtle	-50,000	EUR	-5,945,000.00	-2,559,280.15
Bouygues	466,605	EUR	16,555,145.40	-298,043.87
BRITVIC	-45,298	GBP	-449,041.04	21,776.41
CAIXABANK	207,421	EUR	481,424.14	-25,581.51
CAPGEMINI	-4,330	EUR	-429,622.60	46,984.96
CAPITA	-3,200,000	GBP	-4,811,285.43	773,444.53
Carl Zeiss Meditec	-4,500	EUR	-426,375.00	-288,289.90
Carlsberg 'B'	-3,591	DKK	-426,522.91	41,379.07
Carrefour	29,015	EUR	453,939.67	-170,557.41
Cellnex Telecom	-16,163	EUR	-709,070.81	-504,798.64
Coloplast 'B'	-68,000	DKK	-8,233,247.38	-3,899,448.36
De Sammensluttede Vognmaend	-5,397	DKK	-492,401.17	-81,688.17

Notes to the financial statements as at February 29, 2020 (continued)

MEMNON FUND - European Market Neutral Fund (continued)

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
DECHRA PHARMACEUTICALS	-14,558	GBP	-447,923.84	84,130.89
Deutsche Bank Reg.	-171,050	EUR	-1,347,702.95	470,666.52
Deutsche Post	-340,000	EUR	-9,220,800.00	206,551.79
DKSH HOLDING REG.	-140,000	CHF	-7,130,061.56	-250,584.35
E.D.F. Electricite De France	-21,220	EUR	-267,159.80	-242,712.71
Elis	-64,330	EUR	-1,013,197.50	94,542.54
EMBRACER GROUP 'B'	-360,000	SEK	-3,134,320.03	-373,869.56
EQUINOR	27,090	NOK	367,777.07	-186,822.15
Essilor International	56,505	EUR	6,955,765.50	3,423,976.15
Eurazeo	-1,853	EUR	-112,291.80	-16,170.43
Eurofins Scientific	-1,160	EUR	-527,568.00	406,698.03
Euronext	-2,039	EUR	-153,434.75	-25,661.10
Evotec	-22,780	EUR	-495,465.00	35,698.95
EXPERIAN	-17,147	GBP	-514,745.62	-39,466.89
FASTIGHETS BALDER 'B'	-15,320	SEK	-649,938.71	-349,394.26
Ferrovial	-80,870	EUR	-2,092,915.60	-256,468.00
FUTURE	-90,000	GBP	-1,209,798.28	193,617.04
G4S	225,877	GBP	449,532.95	-83,764.05
Gea Group	-49,160	EUR	-1,176,890.40	-17,431.89
Grenke	-2,150	EUR	-179,955.00	-10,463.21
Hargreaves Lansdown	-422,565	GBP	-7,549,856.66	1,998,437.28
HEIDELBERGCEMENT	7,137	EUR	384,256.08	-210,543.71
HELLOFRESH	-24,190	EUR	-530,970.50	-42,394.65
HERA	-133,233	EUR	-516,677.57	-118,435.35
Ica Gruppen	-11,060	SEK	-373,666.10	104,433.92
Imerys	12,500	EUR	438,500.00	-205,248.73
Infineon Technologies	-26,570	EUR	-499,356.58	21,110.55
Jeronimo Martins SGPS	-10,999	EUR	-174,939.10	-21,468.15
Kering	13,068	EUR	6,609,794.40	1,929,822.44
Kerry Group 'A'	-4,493	EUR	-516,695.00	-102,034.51
KONECRANES	17,365	EUR	462,429.95	-34,918.94
Leonardo SPA	-29,080	EUR	-268,641.04	47,786.96
L'Oreal	-33,000	EUR	-7,953,000.00	708,865.39
Mapfre	195,512	EUR	395,911.80	-161,913.97
MERCK	-6,400	EUR	-697,920.00	-447.70
MOWI	-400,000	NOK	-7,610,315.91	1,016,119.99
NEXI	-8,677	EUR	-126,233.00	-242,298.39
Nokia	-98,540	EUR	-339,470.30	93,432.99
NORDEA BANK	74,720	SEK	530,512.00	-29,459.59
Novozymes 'B'	-200,000	DKK	-9,182,488.09	-1,016,199.10
Prosieben Sat.1 Media	-45,265	EUR	-496,557.05	167,193.88
PUMA	-5,990	EUR	-414,508.00	25,453.99
Reckitt Benckiser Group	137,000	GBP	9,113,918.36	-2,033,170.54
Remy Cointreau	-15,430	EUR	-1,407,987.50	307,432.77
RENTOKIL INITIAL	-96,807	GBP	-544,834.68	-94,550.75
Rexel	77,655	EUR	861,970.50	20,490.66
RHI-MAG	21,000	GBP	722,400.00	-207,394.18
Ryanair Holdings	-65,000	EUR	-796,575.00	-351,654.13
Saipem	-184,010	EUR	-628,394.15	93,411.01
Sampo 'A'	-24,820	EUR	-915,361.60	41,623.87
Sartorius Stedim Biotech	-7,260	EUR	-1,246,542.00	-213,050.01
SBM Offshore	-124,160	EUR	-1,767,417.60	228,392.60
Siemens	-3,300	EUR	-307,560.00	74,335.21
Siemens Gamesa Renewable Energy	-56,240	EUR	-816,886.00	277,323.99
Sika	-60,000	CHF	-9,672,279.79	-2,674,551.73
Sodexo	140,604	EUR	12,195,990.96	-32,416.16
SSP Group	-1,650,001	GBP	-9,727,579.43	4,062,810.18
Stmicroelectronics	-34,800	EUR	-848,424.00	-338,070.56
Suez Environnement Company	-24,850	EUR	-354,858.00	12,249.37
TECHNIPFMC	-15,750	EUR	-212,781.65	87,414.63
Telefonica	-147,970	EUR	-793,119.20	169,977.97
Tenaris	48,083	EUR	392,741.94	-128,423.57
Total	251,460	EUR	9,651,034.80	-2,564,062.63
Umicore	14,854	EUR	561,035.58	146,105.60
Unione Di Banche Italiane	-105,500	EUR	-392,143.50	-96,256.72

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

MEMNON FUND - European Market Neutral Fund (continued)

Description	Quantity	Currency	Commitment in EUR	Unrealised in EUR
Uniper	-11,971	EUR	-320,104.54	-65,743.62
United Internet Reg.	-10,830	EUR	-292,518.30	33,342.83
VALEO	-4,810	EUR	-109,571.80	21,637.28
Verbund 'A'	-6,183	EUR	-265,127.04	-105,585.54
Voest-Alpine	-18,388	EUR	-363,714.64	146,748.35
WEIR GROUP	27,994	GBP	424,966.26	-188,971.04
Wendel	-12,560	EUR	-1,390,392.00	132,872.68
Worldline	-8,157	EUR	-561,609.45	-164,201.27
Zalando	-35,940	EUR	-1,420,708.20	257,643.00

The net unrealised loss on these contracts as at February 29, 2020, was 3,277,264.37 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. Only the longest maturity date is shown.

The following forward foreign exchange contracts were outstanding as at February 29, 2020:

MEMNON FUND - Memnon European Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	398,562.26	USD	438,000.00	31/03/2020
GBP	1,018,281.09	EUR	1,211,650.88	31/03/2020
USD	47,419,947.39	EUR	43,556,086.92	31/03/2020

The net unrealised loss on these contracts as at February 29, 2020 was EUR 496,803.11 and is included in the statement of net assets.

MEMNON FUND - ARP Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	939,027.85	DKK	7,000,000.00	29/05/2020
EUR	835,800.88	SEK	9,000,000.00	29/05/2020
GBP	102,252.26	EUR	121,669.78	31/03/2020
USD	4,438,492.26	EUR	4,076,836.13	31/03/2020

The net unrealised loss on these contracts as at February 29, 2020 was EUR 53,203.82 and is included in the statement of net assets.

MEMNON FUND - European Market Neutral Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,550,000.00	EUR	2,407,923.80	14/05/2020
DKK	10,000,000.00	EUR	1,339,622.41	14/05/2020
EUR	30,007,925.83	CHF	31,900,000.00	14/05/2020
EUR	19,613,507.15	DKK	146,500,000.00	14/05/2020
EUR	20,644,288.72	GBP	17,400,000.00	14/05/2020
EUR	9,551,667.85	NOK	96,600,000.00	14/05/2020
EUR	12,364,796.81	SEK	130,100,000.00	14/05/2020

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

MEMNON FUND - European Market Neutral Fund (continued)

Currency	Purchase	Currency	Sale	Maturity date
GBP	5,393,531.02	EUR	6,372,339.16	14/05/2020
NOK	21,200,000.00	EUR	2,064,021.26	14/05/2020
SEK	54,150,000.00	EUR	5,133,206.87	14/05/2020
USD	25,077,569.65	EUR	23,034,205.30	31/03/2020

The net unrealised gain on these contracts as at February 29, 2020 was EUR 456,440.11 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, 2019, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - Memnon European Fund for an unconfirmed credit line amount fixed to EUR 9,000,000.

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

As at February 29, 2020, the sub-fund is not using the credit line.

On May 31, 2019, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - ARP Fund for an unconfirmed credit line amount fixed to EUR 1,250,000.

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

As at February 29, 2020, the sub-fund is not using the credit line.

On May 31, 2019, the Company entered into a Loan agreement with Pictet & Cie (Europe) S.A. ("the Bank") in respect of the sub-fund MEMNON FUND - European Market Neutral Fund for an unconfirmed credit line amount fixed to EUR 9,000,000.

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

As at February 29, 2020, the sub-fund is not using the credit line.

MEMNON FUND

Notes to the financial statements as at February 29, 2020 (continued)

NOTE 15

SUBSEQUENT EVENT

Since the year end we have seen the development of the coronavirus COVID-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

MEMNON FUND

Total Expense Ratio ("TER") (Unaudited)

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 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 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 year from March 1, 2019 to February 29, 2020, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - Memnon European Fund			
I Euro	EUR	1.51%	1.41%
PEA I	EUR	1.44%	1.41%
I2 Euro	EUR	1.03%	1.03%
I USD	USD	1.93%	1.44%
U2 GBP	GBP	1.10%	1.01%
M Euro	EUR	0.74%	0.61%
MD Euro	EUR	0.74%	0.61%
R Euro	EUR	2.18%	1.96%
PEA R	EUR	1.96%	1.96%
R GBP	GBP	2.28%	2.20%
R USD	USD	2.57%	1.98%
W EUR	EUR	1.57%	1.19%
E Euro	EUR	0.20%	0.20%
MEMNON FUND - ARP Fund			
I Euro	EUR	1.24%	1.24%
R Euro	EUR	1.79%	1.78%
R GBP	GBP	1.84%	1.82%
R USD	USD	2.11%	1.82%
E Euro	EUR	0.28%	0.28%
E USD	USD	0.28%	0.28%
MEMNON FUND - European Market Neutral Fund			
I Euro	EUR	1.67%	1.67%
I GBP	GBP	1.69%	1.69%
I USD	USD	1.83%	1.69%
R Euro	EUR	2.20%	2.20%
R USD	USD	2.24%	2.24%
S Euro	EUR	1.01%	1.01%
S USD	USD	1.23%	1.04%
RS Euro	EUR	1.05%	1.05%

MEMNON FUND

Total Expense Ratio ("TER") (Unaudited) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
MEMNON FUND - European Market Neutral Fund (continued)			
RS GBP	GBP	1.09%	1.09%
RS USD	USD	1.26%	1.09%
W Euro	EUR	2.14%	1.64%
E Euro	EUR	0.20%	0.20%
E USD	USD	0.25%	0.25%

MEMNON FUND

Performance (Unaudited)

The performance per share class was calculated by comparing the net asset value per share as at February 29, 2020, with the net asset value per share as at February 28, 2019.

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

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

As at February 29, 2020, performances were the following:

Class	Currency	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019	Performance for the financial year ending February 28, 2018
MEMNON FUND - Memnon European Fund				
I Euro	EUR	9.44%	-4.75%	11.28%
PEA I	EUR	9.41%	-4.73%	11.32%
I2 Euro	EUR	8.68%	5.45% *	-
I USD	USD	11.51%	-1.92%	13.04%
U2 GBP	GBP	10.33%	-7.47%	15.76%
M Euro	EUR	10.20%	8.31% *	-
MD Euro	EUR	10.23%	11.66% *	-
R Euro	EUR	8.67%	-5.22%	10.77%
PEA R	EUR	8.88%	-5.25%	10.78%
R GBP	GBP	9.36%	-4.44%	11.24%
R USD	USD	10.98%	-2.45%	12.52%
W EUR	EUR	9.42%	-5.70% *	-
E Euro	EUR	10.81%	-3.54%	13.41%
MEMNON FUND - ARP Fund				
I Euro	EUR	4.29%	-5.51%	5.37%
R Euro	EUR	3.73%	-6.02%	4.77%
R GBP	GBP	4.84%	-4.37% *	-
R USD	USD	6.27%	-3.33%	6.52%
E Euro	EUR	5.30%	-4.60%	6.46%
E USD	USD	-2.52% *	-	-
MEMNON FUND - European Market Neutral Fund				
I Euro	EUR	1.64%	-6.97%	9.22%
I GBP	GBP	2.82%	-5.88%	2.55% *
I USD	USD	4.45%	-4.31%	2.71% *
R Euro	EUR	1.08%	-7.47%	8.75%
R USD	USD	3.85%	-4.82%	10.52%
S Euro	EUR	2.30%	-6.36%	9.86%
S USD	USD	4.94%	-3.68%	11.64%
RS Euro	EUR	2.25%	-6.39%	9.82%
RS GBP	GBP	3.44%	-5.30%	10.55%

MEMNON FUND

Performance (Unaudited) (continued)

Class	Currency	Performance for the financial year ending February 29, 2020	Performance for the financial year ending February 28, 2019	Performance for the financial year ending February 28, 2018
MEMNON FUND - European Market Neutral Fund (continued)				
RS USD	USD	4.90%	-3.72%	11.61%
W Euro	EUR	2.93% *	-	-
E Euro	EUR	3.13%	-5.59%	12.57%
E USD	USD	-1.35% *	-	-

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

Other information to Shareholders (Unaudited)

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY

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

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

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the financial year	7	832,194	397,194	435,000

Additional explanation :

- The beneficiaries reported is composed of the risk takers (including the 3 Conducting Officers exercising their activity in Luxembourg) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Company.
- The annual review for the year ended February 29, 2020 has not been finalised as at the date of this report. The 2019 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

MEMNON FUND

Other information to Shareholders (Unaudited) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at February 29, 2020, the Company is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

INFORMATION ON RISK MEASUREMENT

Introduction

MEMNON FUND - ARP Fund and MEMNON FUND - European Market Neutral Fund use the VaR approach to monitor their Global Risk Exposure.

MEMNON FUND - Memnon European Fund uses the commitment approach to monitor its Global Risk Exposure.

The table on next page provides the information required as per CSSF circular 11/512.

Other information to Shareholders (Unaudited) (continued)

Sub-funds	Average leverage	VaR optional Regime	VaR Limit Ratio*			Sub-fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit*
			Average	Minimum	Maximum				
MEMNON FUND - ARP Fund	222.41%	Absolute	1.50%	0.00%	3.00%	1.50%	n/a	n/a	4.47%
MEMNON FUND - European Market Neutral Fund	175.89%	Absolute	1.50%	0.00%	3.00%	1.50%	n/a	n/a	4.47%

Memnon Active Risk Parity has been launched on September 2013. Average leverage calculated between the 01/03/2019 and the 29/02/2020.

Memnon European Market Neutral has been launched on December 2016. Average leverage calculated between the 01/03/2019 and the 29/02/2020.

* VaR Limit and Legal limit explained on general comments

Other information to Shareholders (Unaudited) (continued)

General comments

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

- 1 day holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a daily decline larger than the percentage displayed)
- Monte Carlo simulations
- 5.5 years of data history to determine the risk factors for MEMNON FUND - ARP Fund and 14 months for MEMNON FUND - European Market Neutral Fund.

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

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

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

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

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

Absolute VaR option

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

