

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Memnon European Fund (the "Sub-Fund") is a sub-fund of Memnon Fund (the "Fund")

Class I EUR (the "Class") - ISIN: LU0578133935

The Fund is managed by Zadig Asset Management S.A.

Objectives and investment policy

The objective of the Memnon European Fund is to maximise long term capital growth by investing primarily in quoted equity listed on or dealt in Regulated Markets within Europe which are issued by companies with principal offices in Europe.

The Sub-Fund is actively managed. The benchmark index of the Sub-Fund is MSCI Daily Net TR Europe ex UK EURO until the 29th February 2024. From the 1st March 2024 the benchmark index will be MSCI Europe Total Return Net. It is mentioned only for information purposes and the Sub-Fund does not track the index. The Sub-Fund can deviate significantly from the benchmark index.

In order to achieve its investment objective, the Sub-Fund will base its investment on fundamental research in the selection of individual securities. The Sub-Fund will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions it may have with the management of companies in which it invests or is considering for investment. The policy of the Sub-Fund is to maintain a concentrated portfolio of equities across a range of European countries and sectors.

The Management Company with the support of the Investment Advisor aims to promote sustainability-related characteristics by taking into account environmental, social and governance factors ("ESG") into its investment decision process in accordance with article 8 of SFDR. The Management Company with the support of the Investment Advisor has adopted for this purpose an ESG Policy which may be consulted on www.zadigfunds.com. According to the ESG Policy, each invested equity will be subject to a thorough assessment based on a variety of ESG

factors provided by external sources and complemented by internal and external research. While the Management Company may on a case-by-case basis retain equities for the portfolio showing lower ESG characteristics, an important part of the portfolio shall be invested in equities considered by the Management Company as showing high ESG characteristics according to its ESG Policy. No index has been designated as a reference benchmark for the purpose of attaining environmental or social characteristics promoted by the Sub-Fund.

Dealing Frequency

The net asset value for the Class is calculated on each bank business day in Luxembourg. The cut-off time to submit subscriptions and/or redemptions orders is 3 p.m. Luxembourg time on the bank business day preceding the relevant calculation day.

Distribution Policy

The Class is cumulative. No dividend will normally be distributed.

Currency

The currency of the Class is EUR.

Investment Horizon

The Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Minimum investment and/or holding requirement

The minimum initial investment amount for this Class is EUR 1'000'000.

The Class is reserved to Institutional Investors.

Risk and reward profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward




Risk Disclaimer

- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.

Why is this Sub-Fund in this category?

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investment in equity securities may also be higher, because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/ or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Are there any other particular Risks?

Risks that could affect fund performance and are not necessarily fully reflected in the risk and reward rating include:

- **Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value in certain market conditions. Those securities also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset.
- **Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- **Credit risks:** The Sub-Fund can invest a significant portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- **Risks from the use of derivatives:** The Sub-Fund may use financial derivatives instruments which may result in the Sub-Fund being leveraged and may result in material fluctuations in the value of the Sub-Fund. Leverage on certain types of transactions including derivatives may impair the Sub-Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Sub-Fund not to achieve its intended objective.

Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Sub-Fund being exposed to a greater loss than the initial investment.

- **Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.
- **Sustainability risk:** This risk is any environmental social or governance event or condition that could impact the value of investments. The Investment Manager primarily relies on its ESG analysis and climate risk indicators to categorise the potential level of Sustainability risks. The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	1.51%

Charges taken from the fund under certain specific conditions	
Performance fee	15.00% a year of any return the Class achieves above the MSCI Daily Net TR Europe ex UK EURO until the 29th February 2024. From the 1st March 2024 the benchmark index will be MSCI Europe Total Return Net.

The charges you pay are used to pay the cost of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

These percentages are maximum figures which might be charged by intermediaries, in some cases you might pay less. The actual entry and exit charges can be found out from your adviser or distributor.

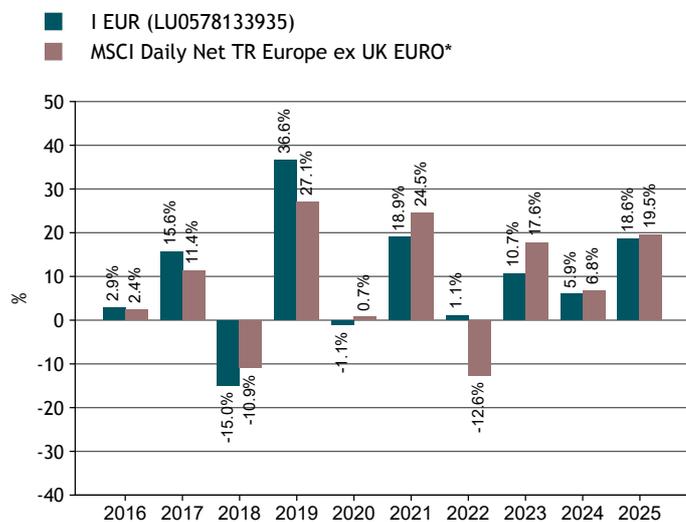
The percentage of ongoing charges is based on the last year's expenses, ending 31/12/2025. This figure may vary from year to year. It excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For the last financial year, the performance fee charged to the Class was 0.00% of the average annual net assets of the Class.

For more information about charges, please refer to the Funds' prospectus, section which details the fund expenses, which is available at the Fund's registered office or online at <https://www.zadigfunds.com/>, in "Strategies" section.

Past performance



Please be aware that past performance is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit charges which are excluded from the calculation of past performance.

The Class has been launched on 31/03/2011.

Past Performance of the Class has been calculated in EUR.

*Benchmark applicable until 29/02/2024. After this date, the benchmark is MSCI Europe Total Return Net.

Practical information

Registered Office

15 Avenue J.F. Kennedy L-1855 Luxembourg

Management Company

Zadig Asset Management S.A., 70C route d'Arlon, L-8008 Strassen

Depositary Bank

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A Avenue J.F. Kennedy, L-1855 Luxembourg

Further Information

More detailed information on the Fund, the sub-funds and other share classes available, such as the prospectus, the annual and semi-annual reports, can be obtained free of charge, in English, from the Management Company.

Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the link <https://www.zadigfunds.com/>. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

Price Publication

The latest price of the shares is available online at <https://www.zadigfunds.com/>, in "Strategies" section.

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg.

Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching

Shareholders may apply for any share of any sub-funds to be converted into shares of another Sub-Fund, provided that the conditions for accessing the target class are fulfilled with respect to this Sub-Fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus section which details the Switch between sub-funds.

Specific Sub-Fund Information

This document describes the Class of a Sub-Fund. The prospectus, the annual and semi-annual reports are established for the whole Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.