

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Memnon European Fund (the "Sub-Fund"), a sub-fund of Memnon Fund (the "Fund")
ISIN: LU0634964992
Class: W USD (the "Class")
Product manufacturer: Zadig Asset Management S.A. (the "Management Company")
Website: <https://www.zadigfunds.com/>

Call +352 26 47 6305 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Zadig Asset Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Zadig Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 27th March 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of Memnon Fund, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However if any economic or political situation would constitute a compelling reason, or in order to proceed to an economic rationalisation, or if required in the interest of the Shareholders of the Sub-Fund, the Directors may decide to redeem all the Shares of the Sub-Fund.

OBJECTIVES

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 the EEA, UK and Switzerland which are issued by companies with principal offices in the EEA, UK and Switzerland.

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.

Derivatives The Sub-Fund may use derivative techniques and instruments for hedging or other purposes, to improve the returns of the Sub-Fund.

Benchmark 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.

ESG information The Sub-Fund promotes environmental and social characteristics within the meaning of article 8 (1) SFDR as further set out in the prospectus.

Dividend Policy This Class is cumulative. Dividend distributions are not planned.

Countries of registration The class is registered in Luxembourg and Switzerland.

Minimum Investment The minimum initial investment amount for this Class is USD 1'000'000.

Share Class Currency The currency of the Class is USD.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

INTENDED RETAIL INVESTORS

The Class is reserved for retail investors. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

OTHER INFORMATION

Depository Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depository").

Asset segregation The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

Dealing The NAV 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.

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 the Sub-Fund, on the basis of their respective NAV 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.

Additional Information More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at www.fundsquare.net.

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period (RHP): Example investment		5 years USD 10,000		
		If you exit after 1 year	If you exit after 5 years	
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress scenario	What you might get back after costs Average return each year	USD 5,300 -47.0%	USD 1,940 -28.0%	
Unfavourable scenario	What you might get back after costs Average return each year	USD 8,500 -15.0%	USD 10,380 0.8%	This type of scenario occurred for an investment in the product between March 2015 and March 2020.
Moderate scenario	What you might get back after costs Average return each year	USD 11,010 10.1%	USD 14,930 8.3%	This type of scenario occurred for an investment in the product between April 2014 and April 2019.
Favourable scenario	What you might get back after costs Average return each year	USD 13,930 39.3%	USD 18,290 12.8%	This type of scenario occurred for an investment in the product between December 2018 and December 2023.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Zadig Asset Management S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depository, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depository's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depository will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depository.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific risks relevant to this product not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Investment of USD 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	USD 199	USD 1,422
Annual cost impact (*)	2.0%	2.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.3% before costs and 8.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Class.	USD 0
Exit costs	We do not charge an exit fee for this Class.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.33% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 133
Transaction costs	0.66% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 66
Incidental costs taken under specific conditions		
Performance fees	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 actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	USD 0

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 5 years.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV 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.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

Zadig Asset Management S.A., 70C, route d'Arlon, L-8008 Strassen (E-Mail: investor@zadigfunds.com)

FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy, L-1855 Luxembourg (E-Mail: pfcs.lux@pictet.com)

Website : <https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

Other relevant information

More detailed information on the Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the Administrative Agent, the distributors, the Fund or online at www.fundsquare.net.

There is insufficient data to provide a useful indication of past performance to investors. The previous performance scenarios are available on the link https://download.alphaomega.lu/perfscenario_LU0634964992_LU_en.pdf.