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ZADIG ASSET MANAGEMENT S.A.

Stock Picking at work

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This is a marketing material. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

In June, the fund was down 0.7%, which is 60bps better than the equity market. This brings the second quarter 80bp above the benchmark, and the YTD performance to 6.50%, 2.0% below the MSCI Europe.

Unlike US markets in June, European equity markets faded slightly after the strong performance since the beginning of April, amidst generally resilient European macro data. In this context, cyclicals - such as Industrials and Semiconductors - significantly outperformed Defensives - such as Consumer Staples and Healthcare. We have also noticed a reversal of the domestics vs. exporters trade as we get closer to the end of US/EU trade talks.

For the strategy, in a month with limited stock specific news, the fund had a good hit ratio (c. 2/3 winners), the best contributors were Information Technology and Industrials sectors, while Consumer Staples and Healthcare were a headwind.

Among detractors, Renault (-60bps), the French car maker, underperformed after its well-regarded CEO announced he would leave the company to join Kering. We exited Renault as we think our original thesis of closing the SOP discount is now less likely given both the CEO and CFO have left. The healthcare space was weak again this month, with AstraZeneca (-40bps) and Merck (-20bps) contributing negatively without any relevant news flow and Carrefour (-30bps) also weighed on performance, suffering from several brokers' downgrades.

STMicroelectronics (+90bps) performed well after a positive message from the CEO at a conference suggesting the worst is behind us (the unusually long de-stocking cycle seems to be mostly over). Prysmian (+30bps), recently added to the portfolio, was helped by the renewed excitement around the "electrification" theme and brokers' recommendations and ASML (+30bps) benefited from enthusiasm about the need for more capex in the semiconductors industry globally.

During the month we also exited Commerzbank (+360bps since inception).

This first half-year has been very volatile, but we look at H2 with confidence and a portfolio that shows decent upside with idiosyncratic stories that should unfold over the next few quarters.

As of 30/06/2025

NAV per Share

Class I EUR (LU0578133935) 355.79

Fund AUMs

333 M EUR

Strategy AUMs

598 M EUR

Firm AUMs

1 018 M EUR

Inception Date

01/02/2011

UCITS Fund

Yes

Liquidity

Daily (cut-off time 11 AM CET)

Auditor

PricewaterhouseCoopers SC

Depository Bank

Pictet & Cie (Europe) S.A.

Central Administration Agent

FundPartner Solutions (Europe) S.A.

Annual Management Fees

1.25%

Ongoing Charges

1.46%

Performance Fees

15% of Outperformance above relative High Water Mark

Reference Index

MSCI Europe TRI Net since 01/03/2024

MSCI Europe Ex UK TRI Net until 29/02/2024

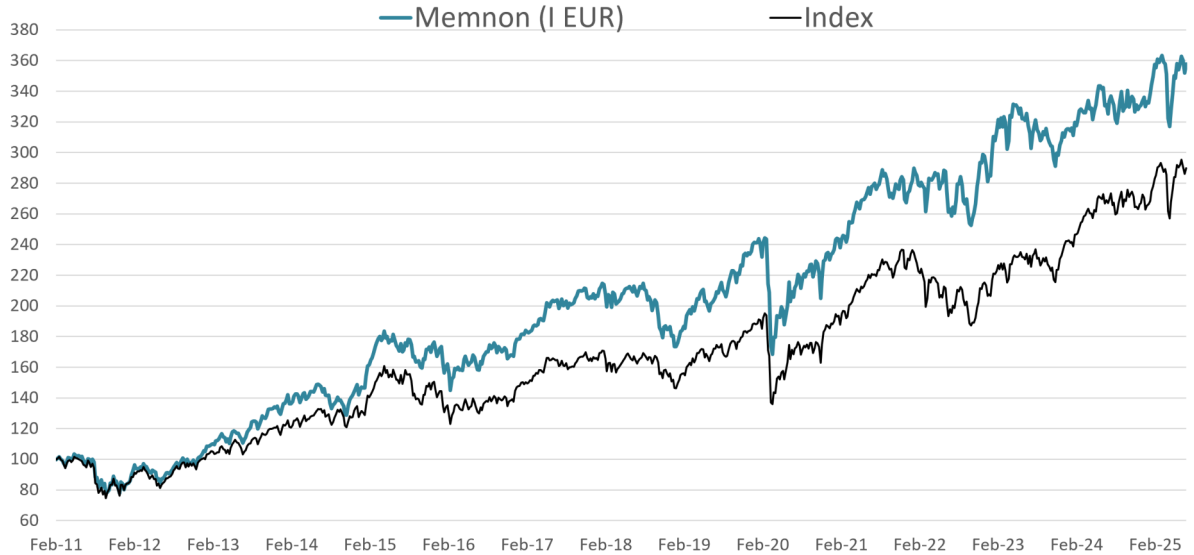
MEMNON FUND

European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

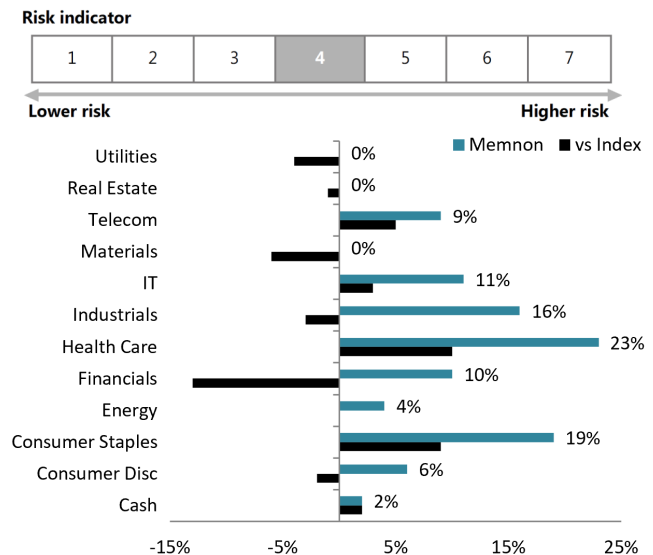
OBJECTIVE

To outperform the Equity market every year and by 5 to 10% on average over the long term.

The table on the left as well as the below chart relate to past performance which is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. This product has been classified as 4 out of 7, which is a medium risk class. Please refer to the prospectus and KID for more information on the specific risks relevant to this product not included in this document.



Countries Exposures *		
Country	Expo	vs Index
Benelux	8%	-1%
Nordic	0%	-11%
France	21%	5%
Germany	16%	0%
UK & Ireland	28%	5%
Italy	4%	0%
Spain	3%	-2%
Switzerland	13%	-2%
Rest of EU	5%	4%
US & Canada	0%	0%
Others	0%	0%
Cash	2%	2%



* Source of all tables and charts in this document: Zadig Asset Management S.A.

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Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
June 2025	-0.7%	-1.3%	0.6%
YTD	6.5%	8.5%	-2.0%
2024	5.9%	9.5%	-3.5%
2023	10.7%	17.6%	-6.8%
2022	1.1%	-12.6%	13.7%
2021	18.9%	24.4%	-5.5%
2020	-1.1%	1.7%	-2.8%
2019	36.6%	27.1%	9.5%
2018	-15.0%	-10.9%	-4.2%
2017	15.6%	11.4%	4.2%
2016	2.9%	2.4%	0.5%
2015	17.9%	10.7%	7.2%
2014	7.9%	6.4%	1.5%
2013	29.7%	22.1%	7.5%
2012	25.4%	19.4%	6.0%
2011 (Feb to Dec)	-16.2%	-15.9%	-0.4%
Since Inception	255.8%	168.4%	87.4%

Exposure *		Main Contributions (relative) *	
Equities	97.7%	Positive	%
Cash	2.3%	STMicroelectronics	0.9
Investments	22	Prysmian	0.3
Top 10	53.6%	ASML	0.2
Beta	1.02	Negative	%
		Renault	-0.6
		AstraZeneca	-0.4
		Carrefour	-0.3

Largest Holdings *		Metrics (3 years, p.a.) *	
AstraZeneca	6.4%	Outperformance (p.a.)	-2.0%
Continental	6.1%	Tracking error	6.0%
Société Générale	5.7%	Volatility	14.5%
Merck	5.6%		
STMicroelectronics	5.6%		

Market Capitalisations *		Valuation (12 mth fwd) *	
> 10bn EUR	93%	P/E	12.4
2 to 10bn EUR	7%	Dividend Yield	3.1%
< 2bn EUR	0%	P/BV	1.6