



VINCENT
STEENMAN

REGIS
BEGUE

ZADIG ASSET MANAGEMENT S.A.

Stock Picking at work

CONTACT

investor@zadig.lu
+352 26 47 6305

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

July was a modestly good month for European equities, after June's weakness. Most indexes recovered and finished the month very close to their May levels and the highs of the year, even if huge discrepancies among sectors remained. In particular, the ongoing weakness of the so-called defensive themes is still remarkable. July was also marked by a 2% rebound of the US dollar versus Euro.

While the MSCI Europe was up 0.7%, Memnon outperformed significantly, by 230bp, being up 3.0% for the month, bringing the YTD relative performance to +30bp (+9.7% absolute).

The good performance was wide spread and driven by a satisfactory hit ratio (c. 60%). Most of the significant moves in the fund were triggered by earnings releases. The worst ones were STMicroelectronics (-70bps) on which the market had built expectations of a sharper recovery and Kerry Group (-70bps) which slightly lowered its volume growth guidance from 3.5% to 3.0% to take into account American consumer's cautiousness. Publicis' release (-70bps) was also taken badly by the market despite a better topline growth in H1, and a raise of guidance in sales and results for the full year. The word "disruption" used by the CEO during the call was a pretext for all kinds of fantasies.

On the reverse side, Société Générale (+80bps) ticked all the boxes the market was expecting – better cost income ratio, better ROTE, share buybacks and dividends – and posted a strong +15% in July. AstraZeneca's (+70bs) results were also very well received, with a very good performance of their oncology franchise, which had been a source of worry in Q1. Prysmian (+60bps), Reckitt Benckiser (+60bps) and Philips' results (+40bps) were also applauded.

After a volatile H1, there is a false sense of calm, but we will now see the impact of the tariff announcements and should more than ever continue to focus on having a diversified and attractive set of risk-rewards in our portfolios.

As of 31/07/2025

NAV per Share

Class I EUR (LU0578133935) 366.37

Fund AUMs

341 M EUR

Strategy AUMs

624 M EUR

Firm AUMs

1 009 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

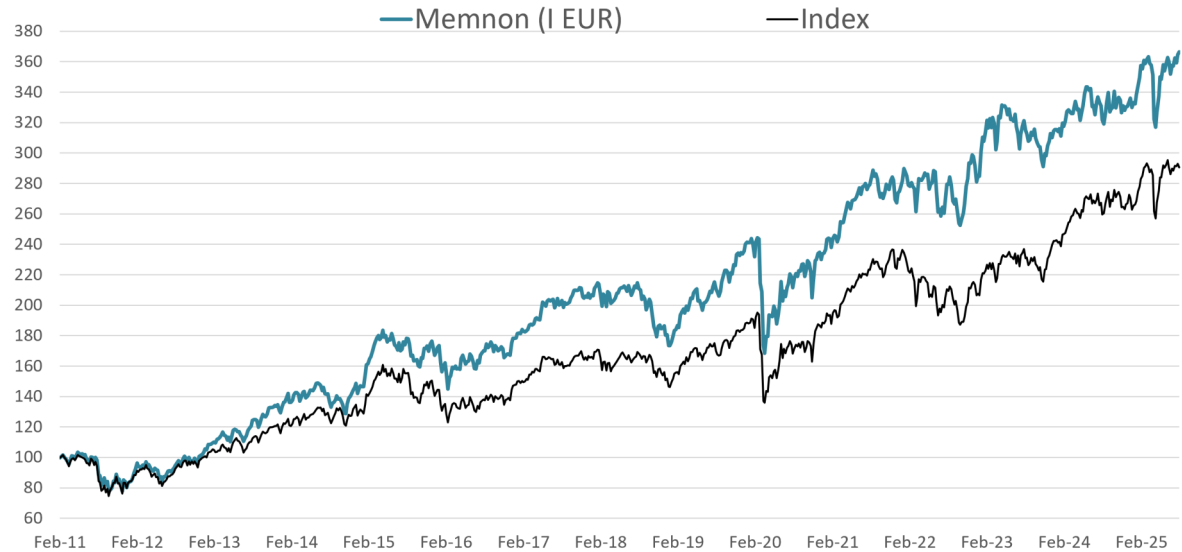
MEMNON FUND

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

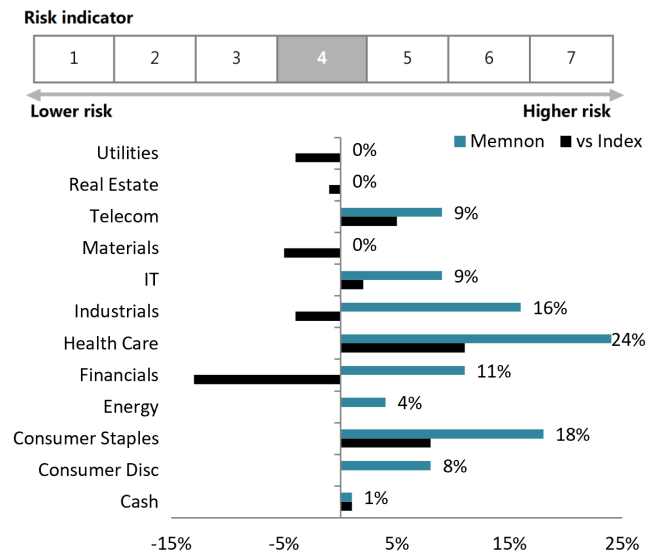
OBJECTIVE

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%	0%
Nordic	0%	-11%
France	21%	5%
Germany	15%	-1%
UK & Ireland	30%	7%
Italy	4%	-1%
Spain	3%	-2%
Switzerland	13%	-2%
Rest of EU	5%	4%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%



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

Note: Memnon Fund is only registered for sale in Luxembourg, France, Switzerland, Italy, Germany, Spain, Austria, Sweden and the United Kingdom. For other countries, local regulations are applicable. This document is purely for informative purposes, and does not represent an offer or an invitation to invest. All subscriptions must be made on the basis of the Funds issue Offering Memorandum or Prospectus in effect at the time of the subscription. Despite the fact that great care has gone into creating this document, errors or omissions cannot be ruled out. ZADIG Asset Management S.A. accepts no responsibility in terms of full and accurate nature of the information contained in this document. ZADIG Asset Management S.A. is a Luxembourg Management Company under Chapter 15 of the Law of 17 December 2010, authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in the Grand-Duchy of Luxembourg. Summary of Investors Rights can be found on <https://www.zadigfunds.com/>.

Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
July 2025	3.0%	0.7%	2.2%
YTD	9.7%	9.3%	0.3%
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	266.4%	170.3%	96.0%

Exposure *		Main Contributions (relative) *	
Equities	99.0%	Positive	%
Cash	1.0%	Société Générale	0.8
Investments	23	AstraZeneca	0.7
Top 10	51.7%	Prysmian	0.7
Beta	1.04	Negative	%
		STMicroelectronics	-0.7
		Kerry	-0.7
		Publicis	-0.6

Largest Holdings *		Metrics (3 years, p.a.) *	
AstraZeneca	6.9%	Outperformance (p.a.)	-1.0%
Société Générale	6.3%	Tracking error	6.1%
Merck	5.5%	Volatility	14.2%
Continental	5.4%		
Erste Group Bank	5.0%		

Market Capitalisations *		Valuation (12 mth fwd) *	
> 10bn EUR	91%	P/E	12.7
2 to 10bn EUR	9%	Dividend Yield	3.0%
< 2bn EUR	0%	P/BV	1.6