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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.*

As of 29/08/2025

#### NAV per Share

Class I EUR (LU0578133935) 366.55

#### Fund AUMs

338 M EUR

#### Strategy AUMs

617 M EUR

#### Firm AUMs

1 003 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

During August, Memnon was flat in a market up 1.1%. This brings the year to date performance to 9.7%, 90bps behind the benchmark.

August was a relatively calm month for equity markets, moving in response to hopes for peace in Ukraine, the effective implementation of tariffs in the United States, expectations of September rate cuts and the latest half-year earnings reports. The end of the month was also marked by the return of political instability in France, after the Prime Minister called for a vote of confidence in Parliament, the outcome of which remains highly uncertain. This pushed the OAT-Bund spread from 65bps to 80bps, close to its highest. Such uncertainty triggered a sell-off in French equities towards the month end. Despite the uncertainty, the MSCI Europe ended the month with a positive performance of 1.1%. The fund suffered from the weakness of Société Générale (-40bps) which was penalised for being French, despite the very strong results that had been released in July. Saint-Gobain (-40bps) was severely punished for the same reason. Daimler's results (-30bps) downgraded its guidance, this shouldn't have been a surprise after the previous releases from its competitors. The 50% valuation gap vs. Volvo should narrow as self-help unfolds and the US market gets better. Kerry (-20bps) remained weak after the slight downward revision to July's volume (from +3.5% to +3%). Despite results showing signs of recovery, Merck KGaA (-10bps) continued to underperform as well in August.

On the positive side, AstraZeneca (+30bps) continued its rebound since the reassuring H1 result. Pernod-Ricard (+20bps) released its results on the last day of the month expressing some moderate optimism and showing a 3<sup>rd</sup> semester of volume growth. Sandoz's (+20bps) results, which showed continued growth, particularly on biosimars, and more margin extension, also performed well, reaching its highest level during the course of the month.

Birkenstock was introduced to the portfolio in the summer as the sandal maker had been weakened by the drop of USD, tariff threats (100% of production is in Germany) and possible flowback from private equity investors. We think these headwinds led to an exaggerated discount on fair multiples (P/E 2y fwd <20x), as the fuel for growth is intact: geographic expansion (APAC) and product diversification beyond sandals (accretive in margins). Very strong pricing-power should also allow the absorption of any tariff impact. In August, Birkenstock released strong figures for its Q3 (sales +16% CER, gross margin +100bp, EBITDA 34.4%) and confirmed full year guidance.

With tariff uncertainty behind us (and having avoided the worst case scenario of an escalating commercial war between the EU and the US) and further rate cuts on the agenda, the environment should continue to be supportive for equity markets. Nonetheless we remain vigilant at building a diversified set of opportunities.

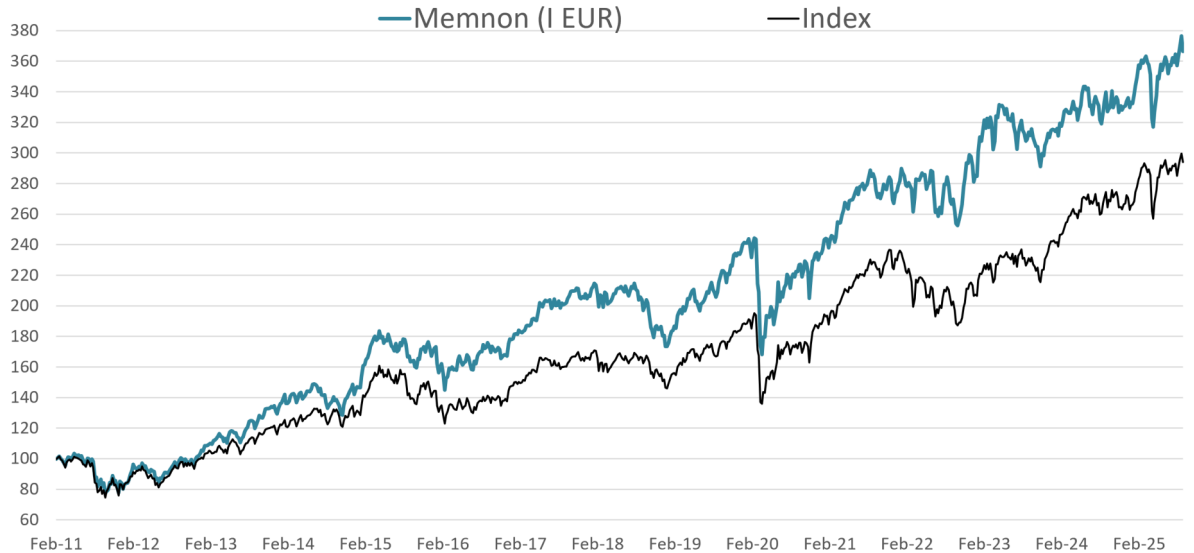
## MEMNON FUND

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

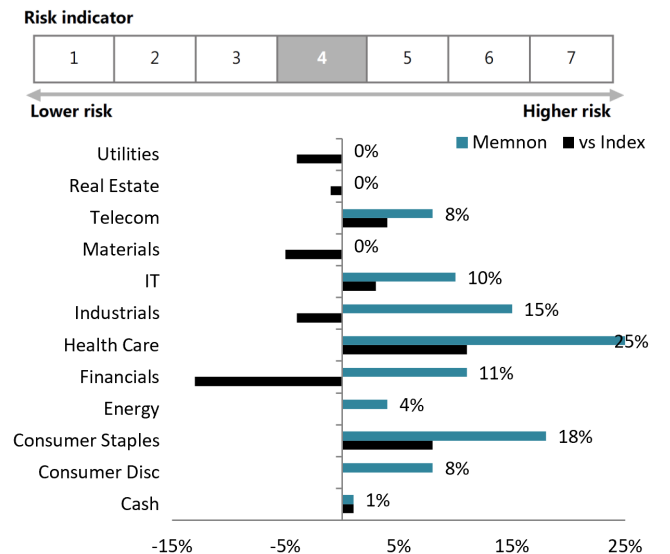
## OBJECTIVE

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	9%	0%
Nordic	0%	-11%
France	20%	4%
Germany	14%	-1%
UK & Ireland	30%	7%
Italy	5%	0%
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
August 2025	0.0%	1.1%	-1.1%
YTD	9.7%	10.6%	-0.9%
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	266.6%	173.4%	93.1%

Exposure *		Main Contributions (relative) *	
Equities	98.9%	Positive	%
Cash	1.1%	AstraZeneca	0.2
Investments	23	Pernod Ricard	0.2
Top 10	52.0%	Prysmian	0.2
Beta	1.02	Negative	%

Largest Holdings *		Metrics (3 years, p.a.) *	
AstraZeneca	7.2%	Outperformance (p.a.)	-1.5%
Société Générale	5.9%	Tracking error	6.0%
Continental	5.4%	Volatility	14.2%
Merck	5.4%		
STMicroelectronics	5.2%		

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