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STEENMAN

REGIS
BEGUE

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 September, equity markets kept their general appetite for risk and went up, while the US dollar was testing new lows against the Euro and bond markets remained subdued. The MSCI Europe gained 1.59%, helped by basic resources, technology and banks. The fund progressed by 0.24%.

The strategy suffered from a low hit ratio despite no meaningful stock specific news. It was penalised by AstraZeneca's (-50bps) weakness. The pharma sector was generally restrained ahead of pharma reform in the US, which, after being very much feared in September, was eventually applauded by the market in early October, when Pfizer announced the first new deal of the industry. Sandoz (-30bps) was also hit by some brokers' downgrades during the month, after its strong summer performance, despite being immune to the theme.

Puig (-50bps) sent a prudent message on US consumer's behaviour and overall fragrance market trends for the second half and was hammered for it.

On the positive side, ASML (+130bps) benefited from a change in sentiment following positive capex news in the sector. Prysmian (+40bps) was strong on the back of continued enthusiasm around investment needs in AI. Société Générale (+30bps) recovered from its August weakness, without any specific news flow.

During the month, we sold our position in Roche (+70bps total alpha) and initiated a new position in Sanofi. The latter has massively derated after three consecutive setbacks for the pipeline, the most recent (Amlitelimab, a potential Dupixent successor) triggering an unwarranted capitulation on the name, as it seems that there is a big discrepancy between the medical community's assessment of the product's potential and investors' perception of it. The pipeline remains dense and could deliver better than the market anticipates and the short-term earnings trend should remain positive.

So far 2025 has been a very eventful year with a lot of volatility and top-down/ macro influence. Nonetheless we keep focussing on stock selection and diversification at the portfolio level.

As of 30/09/2025

NAV per Share

Class I EUR (LU0578133935) 367.31

Fund AUMs

349 M EUR

Strategy AUMs

626 M EUR

Firm AUMs

1 005 M EUR

Inception Date

01/02/2011

UCITS Fund

Yes

Liquidity

Daily (cut-off time 11 AM)

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

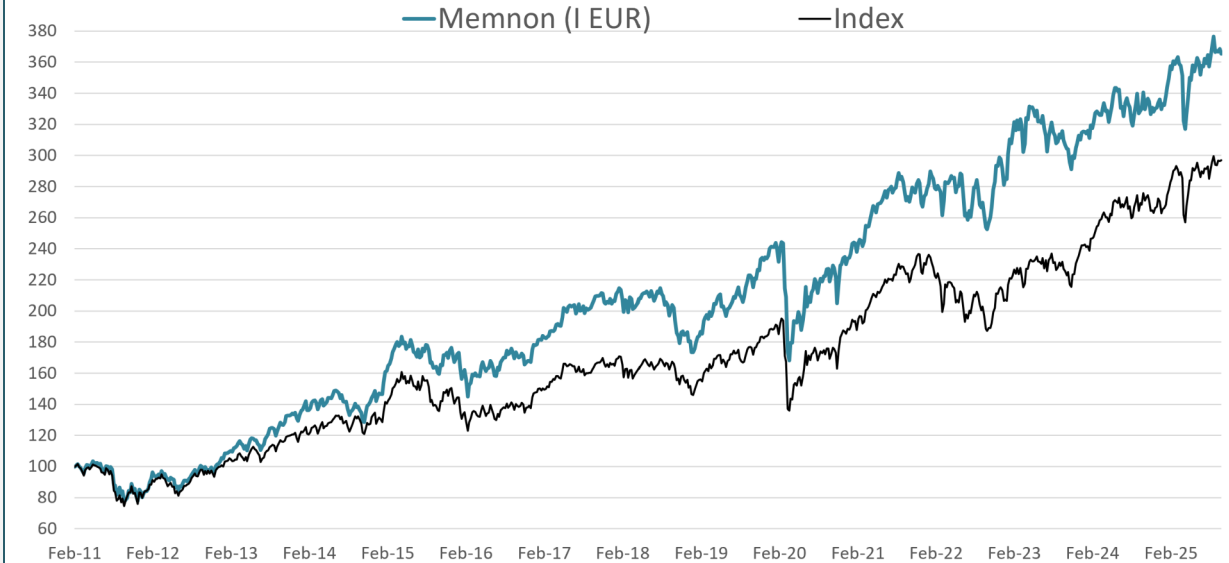
MEMNON FUND

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

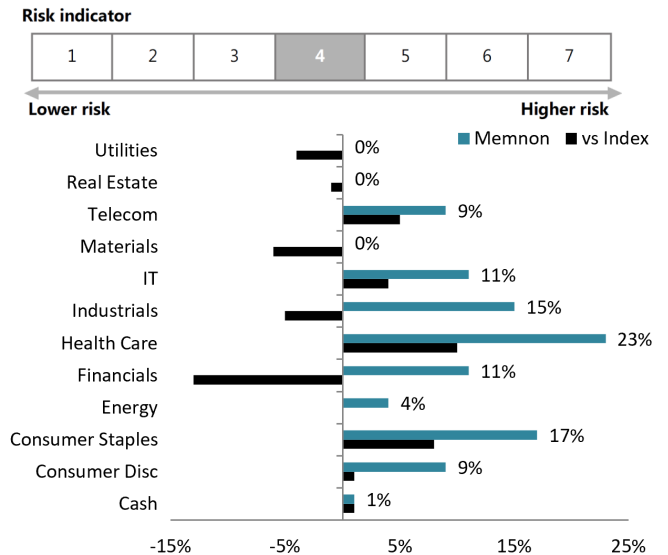
OBJECTIVE

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	10%	0%
Nordic	0%	-11%
France	25%	9%
Germany	14%	-1%
UK & Ireland	30%	7%
Italy	4%	-1%
Spain	3%	-3%
Switzerland	8%	-6%
Rest of EU	5%	5%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%



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

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