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STEENMAN

RÉGIS
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 October, the equity markets were strong again, most of them ending the month close to or above their all-time high, on the back of continuing enthusiasm around AI-related names, whether directly involved sectors or indirect supposed winners, such as semi-conductors, electricity producers, or cable and infrastructure industrial names.

Memnon had a good month, benefiting from good stock-picking in the Q3 earnings season. While the index rose by 2.6%, Memnon went up by 3.9% net, a 130bps outperformance.

The fund suffered from Société Générale's (-30bps) relative weakness, which was mainly triggered by the absence of a new imminent share buyback program despite a new increase in Core capital above the needed buffer.

STMicroelectronics (-70 bps) and Saint-Gobain (-60 bps) disappointed in Q3, with cyclical upturns proving shallower than anticipated. Nonetheless we are confident that for both the cycle is turning and the valuations are very attractive.

On the positive side, the pharma sector benefited from the first "deals" on pricing with the US administration (Sanofi +40bps, Merck +10bps). AstraZeneca (+60bps) was overall strong and benefited from a series of good, small, but repeated, positive clinical results. Continental (+50bps) pre-announced its Q3 earnings and showed strong resilience unlike peers. Hence the rerating post Spin-off continued. Sandoz (+40bps) and Erste Group (+20bps) also published very strong results for Q3 and good indications for 2025 and 2026 that pleased the market.

Recent volatility around earning numbers is a reminder that while European equities remain attractive, careful stock selection is paramount. The portfolio being at a 2 points PE discount to the market with broadly neutral factor exposure gives us confidence for the quarters ahead.

As of 31/10/2025

NAV per Share

Class I EUR (LU0578133935) 381.54

Fund AUMs

359 M EUR

Strategy AUMs

643 M EUR

Firm AUMs

1 017 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

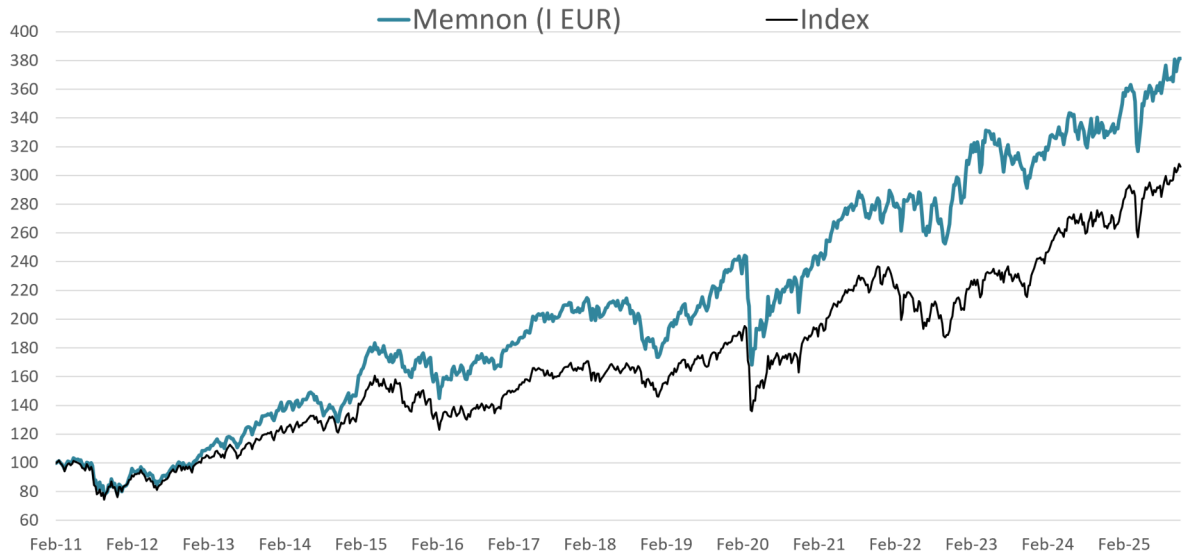
MEMNON FUND

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

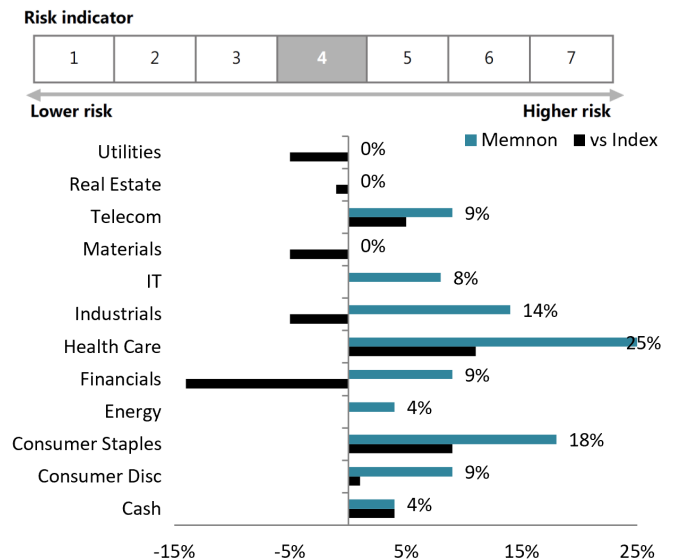
OBJECTIVE

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%	-2%
Nordic	0%	-11%
France	25%	8%
Germany	14%	0%
UK & Ireland	30%	7%
Italy	2%	-2%
Spain	3%	-2%
Switzerland	9%	-6%
Rest of EU	5%	5%
US & Canada	0%	0%
Others	0%	-1%
Cash	4%	4%



* 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
October 2025	3.9%	2.6%	1.3%
YTD	14.2%	15.2%	-1.0%
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	281.5%	206.7%	74.9%

Exposure *

Equities	96.4%
Cash	3.6%
Investments	24
Top 10	49.8%
Beta	0.96

Main Contributions (relative) *

Positive	%
AstraZeneca	0.5
Continental	0.5
Sandoz	0.4
Negative	%
STMicroelectronics	-0.7
Saint Gobain	-0.5
Birkenstock	-0.4

Largest Holdings *

Sanofi	6.0%
AstraZeneca	6.0%
Erste Group	5.4%
Publicis	4.9%
Merck	4.8%

Metrics (3 years, p.a.) *

Outperformance (p.a.)	-3.4%
Tracking error	5.9%
Volatility	13.7%

Market Capitalisations *

> 10bn EUR	88%
2 to 10bn EUR	12%
< 2bn EUR	0%

Valuation (12 mth fwd) *

P/E	12.7
Dividend Yield	3.2%
P/BV	1.5