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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.

Memnon rose +1.3% in November versus +0.9% for its benchmark, an outperformance of 40bps. This brings the year-to-date performance to +15.8% vs. +16.3% for the reference index.

November was a volatile month for global equities, with the MSCI ACWI ending slightly negative (-0.1%) after the longest US government shutdown on record and renewed uncertainty around the macro data flow and concern around a potential global AI bubble. Europe proved comparatively resilient, closing the month up after a -4% intra-month selloff and sector rotation with Healthcare, Food and Beverages being the unusual winners with industrial and technology sectors lagging. Renewed discussion around a potential “peace agreement” in Ukraine has also triggered a pull-back on the Defence sector.

Among the detractors, STMicroelectronics (-40bps) suffered from the global AI sell-off that hit the semiconductor complex. We think the recovery of power semis and MCU is happening and STM is trading on less than 6x peak EBIT. Publicis (-20 bps) was weak as the global advertising complex came under pressure following disappointing numbers from US peers and the sharp decline in high-beta growth segments. Although fundamentals remain intact, sentiment turned cautious on marketing budgets into year-end, weighing on the stock. Sanofi (-20 bps) did not suffer from any particular negative newsflow, but more from a lack of it. Important clinical results are awaited by year-end, as well as a deal on price with the US administration. The stock lagged other large-cap pharma names which benefited more directly from US tariff and MFN clarity. On the winners’ side, AstraZeneca (+70 bps) retains its gains from very exciting numerous pipeline results. We think that the sector should continue to appreciate from decent valuation and clarity on US MFN/tariff policy. Société Générale (+30 bps) extends its rerating as capital levels continued to improve and sector fears eased and still trading at 0.8x TBV. Ryanair (+20 bps) advanced on resilient traffic trends and supportive commentary around forward pricing - this despite mixed macro indicators - as Ryanair continues to benefit from capacity constrain in the European market. It is on 12x earnings.

November illustrated once again the importance of careful stock-picking in an environment with macro uncertainties dominated by thematic rotations. We continue to manage a diversified portfolio designed to deliver consistent performance across most macro scenarios.

As of 28/11/2025

NAV per Share

Class I EUR (LU0578133935) 386.66

Fund AUMs

347 M EUR

Strategy AUMs

638 M EUR

Firm AUMs

1 016 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

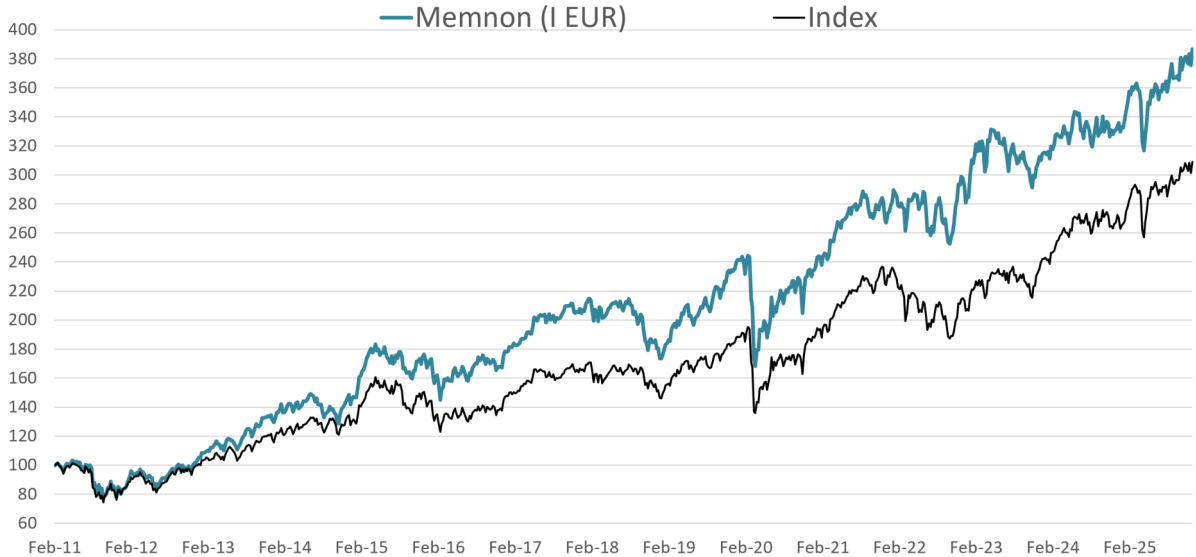
MEMNON FUND

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

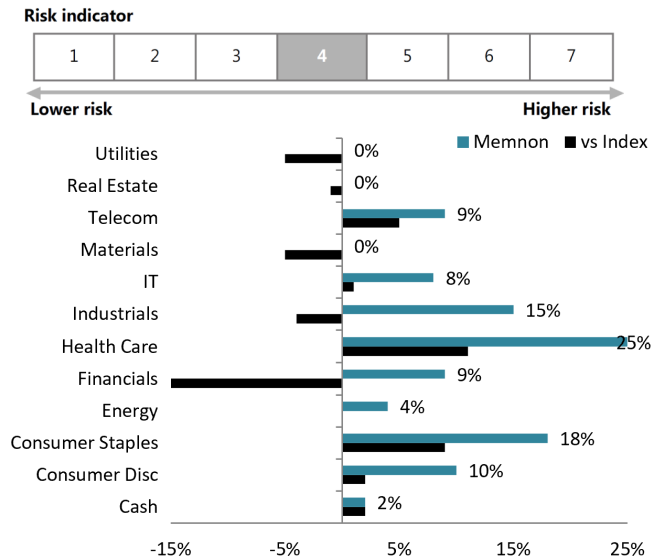
OBJECTIVE

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	26%	10%
Germany	15%	0%
UK & Ireland	32%	9%
Italy	2%	-2%
Spain	3%	-3%
Switzerland	8%	-7%
Rest of EU	4%	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.

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
November 2025	1.3%	0.9%	0.4%
YTD	15.8%	16.3%	-0.5%
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	286.7%	209.5%	77.2%

Exposure *		Main Contributions (relative) *	
Equities	98.3%	Positive	%
Cash	1.7%	AstraZeneca	0.7
Investments	24	Société Générale	0.3
Top 10	50.2%	Ryanair	0.3
Beta	0.98	Negative	%
		STMicroelectronics	-0.4
		Publicis	-0.2
		Sanofi	-0.2

Largest Holdings *		Metrics (3 years, p.a.) *	
AstraZeneca	6.2%	Outperformance (p.a.)	-3.1%
Sanofi	6.0%	Tracking error	5.9%
Kerry Group	5.2%	Volatility	13.8%
Saint-Gobain	4.9%		
Merck	4.9%		

Market Capitalisations *		Valuation (12 mth fwd) *	
> 10bn EUR	87%	P/E	12.9
2 to 10bn EUR	13%	Dividend Yield	3.1%
< 2bn EUR	0%	P/BV	1.5