Memnon European Equity Fund Class I EUR

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Stock Picking at work

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In June, the equity markets rose again, helped by diplomatic progress between the USA and Iran that led to the reopening of the Strait of Hormuz, which triggered a welcome fall in oil prices (Brent went from $92/b to $72/b in a month). This eased inflation expectations and we saw a somewhat more hawkish Fed and a 25 bps hike from the ECB in June. While the semiconductors' space was still very strong in June, a certain thematic rotation could also be observed, with insurance, banks and healthcare attracting more investors' interest. A combination of higher rates, somehow muted growth in Europe and some extreme positioning means that selectivity in stock picking will be key to navigating potential leadership changes ahead.

In June, Memnon went up by 3.4% vs. a benchmark at +3.0%. This brings the H1 net performance to +14.2% for Memnon vs. a benchmark at +10.8%. Aumovio (-50bps) was the most negative contributor in the month as some concern arose on memory pricing and supply. The name was also correlated to the general weakness of the auto sector, mainly due to BMW's significant profit-warning (not in our portfolio). We feel that the very low valuation (4x ebit) and net cash position provides a very favourable risk/reward. SAP (-50bps) was also a negative contributor, the market still being cautious on the software segment, questioning the ability of these business models to overcome the AI disruption. Birkenstock (-20bps) and Daimler (-20bps) were also weak on the period with limited news.

Among the positive contributors, Kerry group (+40bps) eventually rerated a bit after a long period in purgatory. More generally, staples and defensive names were rebounding from their lows. That trend has also benefited Reckitt-Benckiser (+30bps). Merck KGaA also rebounded significantly in June (+12%), due to a mix of factors: better communication from the new CEO who has started to speak to investors, more enthusiasm around life science turnaround, some hopes on the electronic division finally benefitting from AI attraction and a significant acquisition ($10bn) in the life science field, which had been long awaited by the market. This will help to enhance organic growth in the field. STMicro (+40bps) completed the podium.
During the month, we exited three winning positions: Shell (+550bps), Intertek (+110bps) which was trading close to its takeover price and Deutsche Boerse (+70bs). Despite poor performance and very low valuation, we also sold Sanofi (-60bps) in the absence of a foreseeable catalyst for a rerating and rising risk of value destroying M&A ahead.

We started a position in Akzo Nobel which is in the middle of a merger with Axalta which should create a lot of value through synergies. The reopening of the Strait of Hormuz will help on the COGS side. It trades on 8x ebit post synergies. We initiated a new position in SOBI (Swedish Orphan Biovitrum), a Swedish biopharma company benefiting from significant growth without patent cliff coming soon, and from a quite rich pipeline (in gout and sepsis, among others).

The equity market has been strong in H1 with no sign of abating albeit some recent nervosity around the AI trade. As such we continue to be selective and disciplined in our stock selection and portfolio construction.

As of 30/06/2026

NAV per Share
Class I EUR (LU0578133935) 452.49

Fund AUMs
315 M EUR

Strategy AUMs
599 M EUR

Firm AUMs
980 M EUR

Inception Date
01/02/2011

UCITS Fund
Yes

Liquidity
Daily (cut-off time 11 AM

Auditor
PricewaterhouseCoopers SC

Depositary Bank
Pictet & Cie (Europe) S.A.

Central Administration Agent
FundPartner Solutions (Europe) S.A.

Annual Management Fees
1.25%

Ongoing Charges
1.51%

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 European Equity Fund Class I EUR

ZADIG Asset Management

Memnon Fund

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

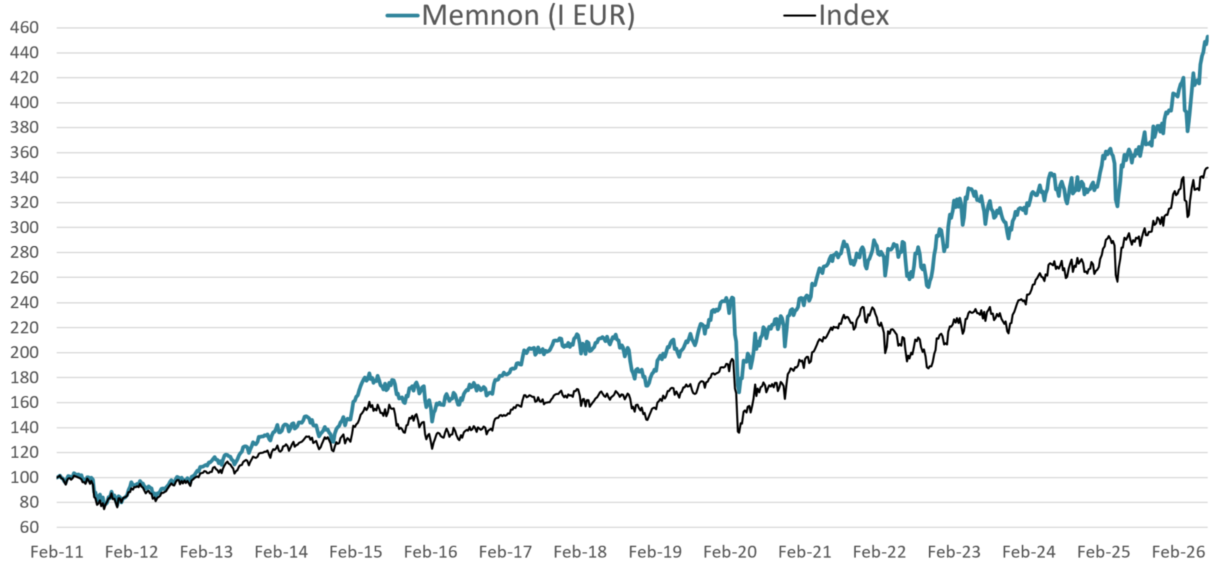
Objective

To outperform the Equity market every year and by 5 to 10% on average over the long term.

Performance (Class I EUR) *

Period	Memnon	Index	Outperformance
June 2026	3.4%	3.0%	0.4%
YTD	14.2%	10.7%	3.5%
2025	18.6%	19.4%	-0.8%
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	352.5%	251.9%	100.6%

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.



Exposure *

Equities	98.7%
Cash	1.3%
Investments	22
Top 10	55.7%
Beta	1.07

Main Contributions (relative) *

Positive	%
STMicroelectronics	0.5
Merck	0.4
Kerry	0.3
Negative	**%**
Aumovio	-0.6
SAP	-0.5
Birkenstock	-0.2

Largest Holdings *

AstraZeneca	7.3%
Saint Gobain	7.2%
STMicroelectronics	6.7%
Carrefour	5.6%
Ryanair	5.3%

Metrics (3 years, p.a.) *

Outperformance (p.a.)	-0.9%
Tracking error	6.0%
Volatility	13.2%

Market Capitalisations *

> 10bn EUR	82%
2 to 10bn EUR	18%
< 2bn EUR	0%

Valuation (12 mth fwd) *

P/E	13.7
Dividend Yield	3.3%
P/BV	1.8

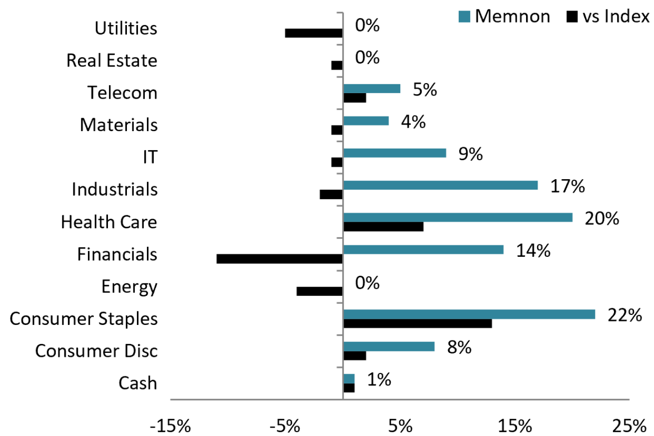
Countries Exposures *

Country	Expo	vs Index
Benelux	13%	0%
Nordic	4%	-7%
France	23%	9%
Germany	15%	2%
UK & Ireland	26%	5%
Italy	8%	3%
Spain	3%	-3%
Switzerland	7%	-9%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%

Risk indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk



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