ZADIG
Asset Management

Memnon European Equity Fund Class I EUR

VINCENT
STEENMAN

REGIS
BEGUE

Zadig Asset Management S.A.

Stock Picking at work

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August was marked by the lack of an agreement between Iran and the US and the resumption of sporadic hostilities in the Strait of Hormuz. This was followed by a rise in the Brent crude oil price from c. $80 to c. $90. But the most striking development was arguably the rapid rise in interest rates on both sides of the Atlantic. In the US, the 10-year Treasury yield rose by 30 bps to 4.80%. The move was even more pronounced in Europe, where the 10-year Bund yield increased by 40 bps to 3.30%, while the French 10-year yield rose by 40 bps to reach 4.20%, its highest level since 2009. Equity markets have held up relatively well in this challenging environment, supported by strong earnings results. The MSCI Europe is up 0.46% in August.

The fund is lagging the broad market in August, with -0.42% performance, bringing the YTD performance to +14.5% vs 12.3% for the index.

The main detractor was STMicroelectronics (-40bps) which was subject to profit-taking for the second month in a row, after its Q3 guidance was judged disappointing by the market. The name was also caught in the AI reverse trend of the summer but remains the main positive contributor year to date. Second worst performer was Birkenstock (-40bps), despite excellent execution both in operational and financial terms. The stock reacted very well to the Q3 results but was immediately hammered after Catterton announced a reduction of its stake and even though Birkenstock bought back half of the shares offered.

At the opposite end of the spectrum, SAP (+70bps) and Publicis (+40bps) were the main positive contributors as Q2 results had been encouraging for both names and appetite returned for perceived so-called “AI losers” on the back of good results. Also, Puig (+30bps) and Magnum Ice Cream (+30bps) after both companies showed they were able to maintain sustainable significantly positive organic growth in the current environment.

We initiated a position in DSV that has been harshly punished on results (stock -20% since) despite limited eps downgrade in the foreseeable future but some concern around the execution of the merger in the small road division. With consensus for next year supported by synergies and self-help we feel the current 30% discount to Swiss Peer Kuehne Nagel is too wide.

Five years ago, with interest rate close to zero and capital virtually “free”, we saw some valuation excesses and IPOs backed by valuation metrics moving up the P&L: EV/Ebitda, EV/ revenues, EV / GMV to end up at EV/ TAM. A lot of those didn’t end well. The level of interest rate we see now seems to generate some stress in the equity market. We are generally pleased to see valuation focus coming back in vogue and continue to see volatility as a source of opportunity.

As of 31/08/2026

NAV per Share
Class I EUR (LU0578133935) 453.47

Fund AUMs
309 M EUR

Strategy AUMs
585 M EUR

Firm AUMs
929 M EUR

Inception Date
01/02/2011

UCITS Fund
Yes

Liquidity
Daily (cut-off time 11 AM CET)

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

ZADIG Asset Management

Memnon European Equity Fund Class I EUR

Memnon Fund

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

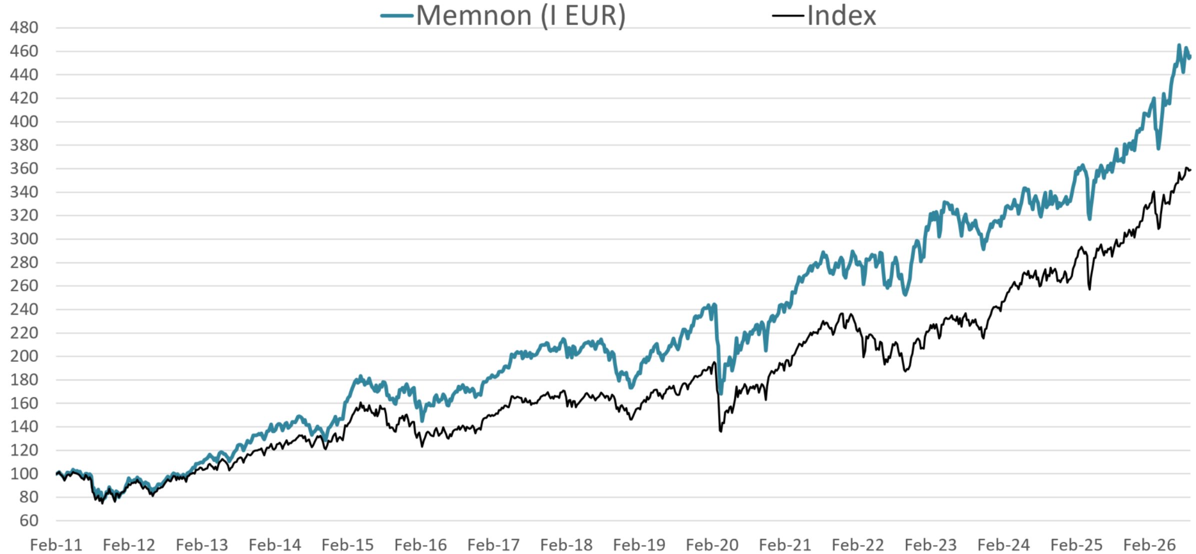
Objective

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
August 2026	-0.5%	0.5%	-0.9%
YTD	14.5%	12.3%	2.2%
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	353.5%	256.9%	96.6%

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	97.9%
Cash	2.1%
Investments	22
Top 10	52.7%
Beta	1.05

Largest Holdings *

Saint Gobain	6.7%
STMicroelectronics	6.1%
Carrefour	5.5%
Reckitt Benckiser	5.4%
Publicis	5.4%

Market Capitalisations *

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

Main Contributions (relative) *

Positive	%
SAP	0.7
Publicis	0.4
Puig	0.3
Negative	**%**
Birkenstock	-0.4
STMicroelectronics	-0.4
Aumovio	-0.3

Metrics (3 years, p.a.) *

Outperformance (p.a.)	-1.3%
Tracking error	6.0%
Volatility	13.0%

Valuation (12 mth fwd) *

P/E	13.9
Dividend Yield	3.3%
P/BV	1.8

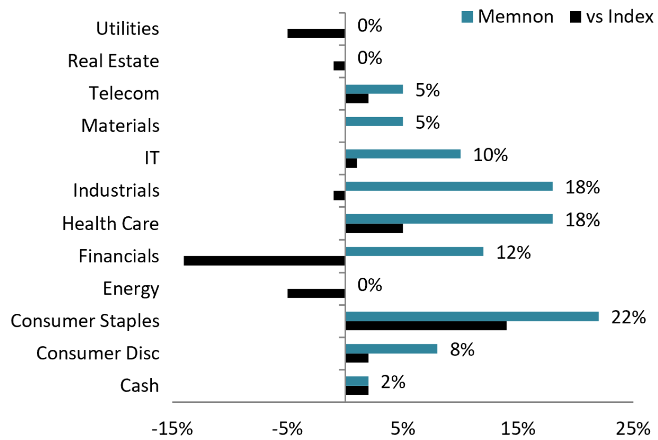
Countries Exposures *

Country	Expo	vs Index
Benelux	12%	1%
Nordic	7%	-4%
France	22%	8%
Germany	16%	2%
UK & Ireland	23%	1%
Italy	8%	3%
Spain	4%	-2%
Switzerland	6%	-9%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	-1%
Cash	2%	2%

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.