Memnon European Equity Fund Class I EUR




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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 eventually gave back some ground as the oil price crept up, and more importantly, as tensions emerged in the bond market. The US 10-year Treasury yield broke the 5% mark in the middle of the month and ended at its highest level, close to 5.3% - a level last seen in the early 2000s. The rise was less spectacular for the Bund, but we observed some dispersion across the eurozone countries. Notably, the OAT-Bund spread widened from 85bp to 140bp in a month, reaching a level not seen since 2012. This also led to a certain weakness of the euro vs dollar. This should be a tailwind for European exporters earnings.

In this context, Energy and Technology were the only positive sectors in September and Banks somewhat resisted, while Autos and Real Estate were hit hard.

Memnon was down 3.2%, lagging the index by 80bp, mainly due to its lack of exposure to Energy. Relative performance year-to-date was brought back to +150bp over the index, i.e. 11.1% in absolute terms. Individually, the worst contributor was Saint-Gobain (-60bps) despite a good earning print in Q2 finally showing positive volume for the first time since 2022. However, French exposure and fears on construction markets weighed on the share. DSV (-40bps) and Daimler (-30bps) were also negative contributors.

On the positive side, STMicroelectronics (+80bps) recovered some of the lost ground, after two months of profit-taking. AstraZeneca (+30bps) was also a positive contributor as the market was reassured on its M&A intentions and pipeline showed signs of strength despite a quite expected failure on Breast cancer read-out.

The tension around interest rates is a clear message to governments to cut deficits. On the contrary, corporate balance sheets are rather less levered than in the last 20 years and while the global economy is still in decent shape – helped by AI capex boom - we are mindful of the risks emerging.

As of 30/09/2026

NAV per Share
Class I EUR (LU0578133935) 438.85

Fund AUMs
298 M EUR

Strategy AUMs
549 M EUR

Firm AUMs
878 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

Memnon European Equity Fund Class I EUR

Memnon Fund

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

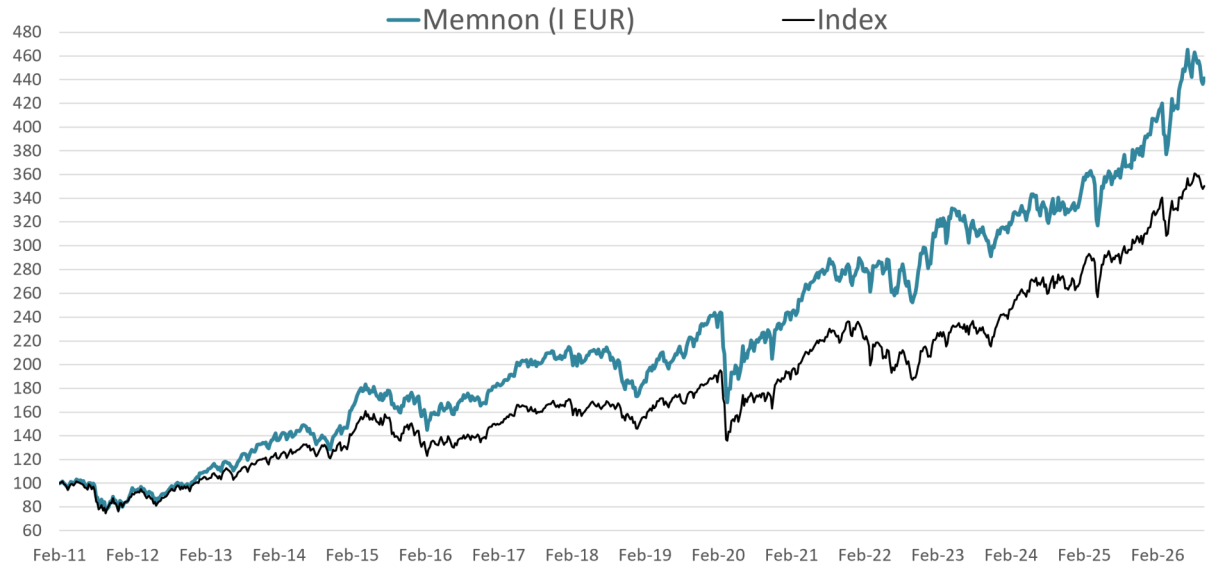
Objective

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

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.

Performance (Class I EUR) *

Period	Memnon	Index	Outperformance
September 2026	-3.2%	-2.4%	-0.8%
YTD	10.8%	9.6%	1.2%
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	338.9%	248.4%	90.5%



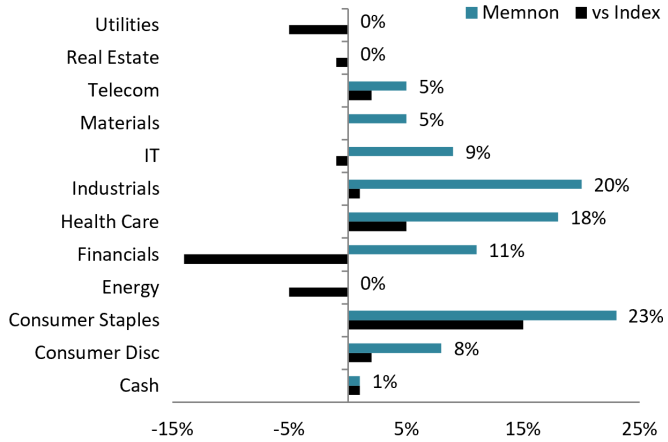
Countries Exposures *

Country	Expo	vs Index
Benelux	12%	0%
Nordic	7%	-3%
France	23%	10%
Germany	14%	0%
UK & Ireland	23%	0%
Italy	8%	3%
Spain	4%	-2%
Switzerland	8%	-8%
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.

Exposure *

Equities	98.7%
Cash	1.3%
Investments	23
Top 10	53.9%
Beta	1.06

Main Contributions (relative) *

Positive	%
STMicroelectronics	0.8
AstraZeneca	0.3
Carrefour	0.2
Negative	**%**
Saint Gobain	-0.6
DSV	-0.4
Daimler Truck	-0.4

Largest Holdings *

STMicroelectronics	7.3%
Saint Gobain	6.1%
Carrefour	5.8%
AstraZeneca	5.7%
Reckitt Benckiser	5.5%

Metrics (3 years, p.a.) *

Outperformance (p.a.)	-1.7%
Tracking error	6.0%
Volatility	13.1%

Market Capitalisations *

> 10bn EUR	81%
2 to 10bn EUR	19%
< 2bn EUR	0%

Valuation (12 mth fwd) *

P/E	13.3
Dividend Yield	3.4%
P/BV	1.8

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