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.

Despite the continued rise in oil prices - due to the perceived lack of any prospect of a diplomatic resolution in the Middle East - equity markets managed to end October higher, probably thanks to support from bond markets, which had halted their decline. While Brent ended the month at a high of $115 per barrel, the US 10-year Treasury yield fell by 30bp, moving back below the 5% threshold. In Europe, the German 10-year Bund yield also declined by a similar amount, closing the month at 3.3%. European equity markets reacted positively, gaining 2.1% over the period. The fund, meanwhile, slightly underperformed the market by 20bps.

A significant rotation took place within European equity markets, away from AI-related stocks and towards growth and quality stocks, which had significantly underperformed over the preceding months.

This mainly explains why STMicroelectronics (-100bps) was the worst contributor of the portfolio in October despite beating estimates in Q3 and giving quite an optimistic guidance for Q4 with book to bill >2x (and >3x in some areas) confirming strong recovery of end markets. Carrefour (-100bps) the second worst detractor this month, profit warned on earnings by c.5% due to the impact of social unrest in France (added security, partial closure, less consumption) with some impact being transitory in nature.

On the positive side, AstraZeneca (+80bps) eventually benefited from a rerating after their main binary pipeline newsflow was postponed to 2027 and the company posted good results and reconfirmed confidence in their mid to long term growth targets. Kerry Group (+70bps) performed well and posted solid Q3 results, showing slight volume growth acceleration, and benefiting from market rotation, as did Reckitt Benckiser (+60bps). DSV (+60bps) jumped +15% on results day as they seem to be on track for the turnaround of the road division which was the concern post Q2.

The market nervousness observed recently (and during the first days of November) confirms that careful stock picking and portfolio construction are paramount to deliver performance.

As of 30/10/2026

NAV per Share

Class I EUR (LU0578133935) 447.33

Fund AUMs

305 M EUR

Strategy AUMs

580 M EUR

Firm AUMs

911 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

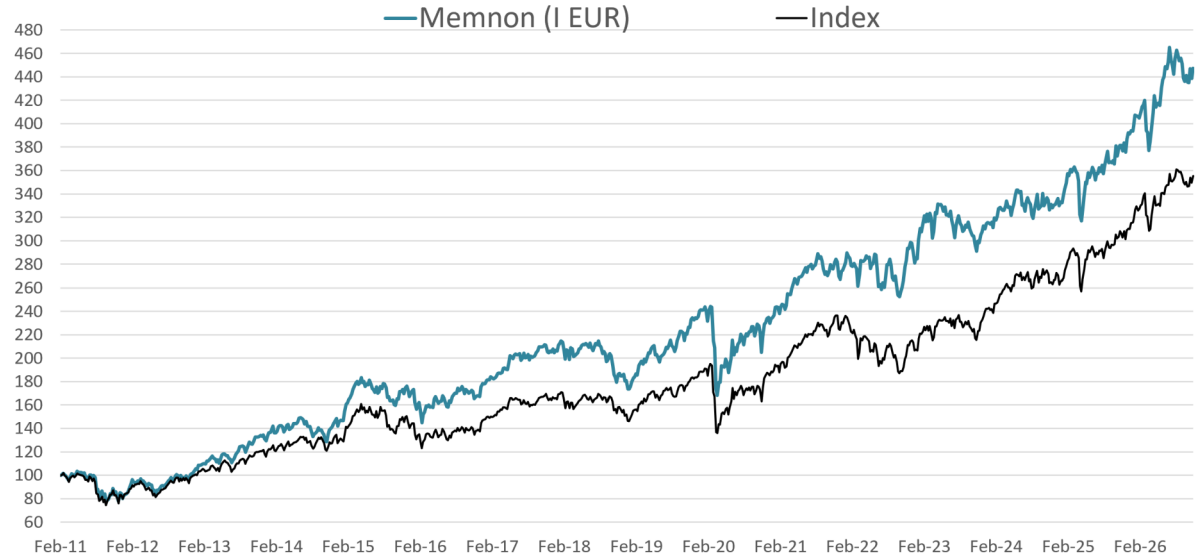
Objective

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
October 2026	1.9%	2.1%	-0.2%
YTD	12.9%	12.0%	0.9%
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	347.3%	255.8%	91.5%



Exposure *

Equities	97.0%
Cash	3.0%
Investments	22
Top 10	53.7%
Beta	1.04

Largest Holdings *

AstraZeneca	6.8%
STMicroelectronics	6.8%
Saint Gobain	5.9%
Reckitt Benckiser	5.7%
Publicis	5.4%

Market Capitalisations *

> 10bn EUR	84%
2 to 10bn EUR	16%
< 2bn EUR	0%

Main Contributions (relative) *

Positive	%
AstraZeneca	0.8
Kerry	0.6
DSV	0.6
Negative	**%**
Carrefour	-1.1
STMicroelectronics	-0.9
Intesa Sanpaolo	-0.6

Metrics (3 years, p.a.) *

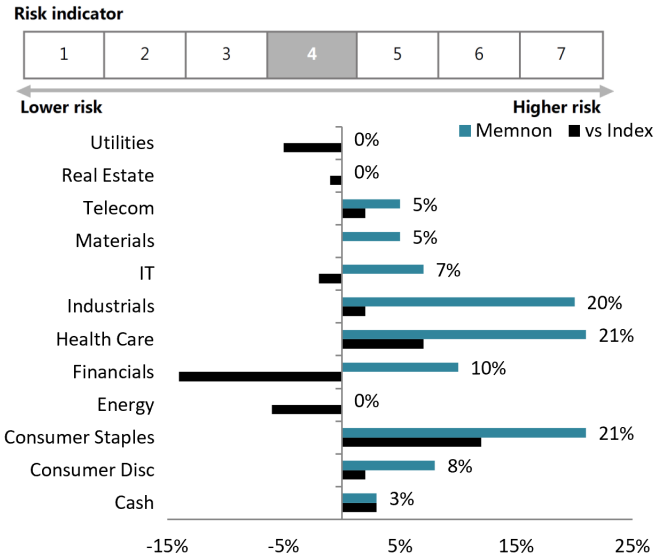
Outperformance (p.a.)	-1.4%
Tracking error	6.0%
Volatility	13.1%

Valuation (12 mth fwd) *

P/E	13.4
Dividend Yield	3.3%
P/BV	1.7

Countries Exposures *

Country	Expo	vs Index
Benelux	12%	1%
Nordic	8%	-3%
France	21%	8%
Germany	13%	-1%
UK & Ireland	25%	2%
Italy	7%	3%
Spain	4%	-2%
Switzerland	7%	-10%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	0%
Cash	3%	3%



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

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