

Zadig Asset Management

A concentrated, style agnostic European equities manager



iM
Global
Partner

2005

Founded in

3

Strategies

\$1.2bn

AUM as of December 2024

The Firm

Founded in 2005 in London (UK), Zadig Asset Management is a **European equities specialist**. It is majority employee-owned and has offices in London and Luxembourg.

The firm was founded by Laurent Saglio and Pierre Philippon, who previously partnered at Voltaire Asset Management from 1998 to 2005.

Today Zadig is managed by three partners: Pierre Philippon, Vincent Steenman and Régis Bégué.

Investment philosophy

Zadig is focused on investing in European equities with the same unique and pragmatic investment philosophy developed by Laurent Saglio in the mid-1990s.

As a firm, Zadig believes in active management with a focus on the following characteristics:

- **Conviction:** Concentrated portfolios of stocks
- **Style neutral:** Looks to perform in all market conditions
- **Opportunistic:** Contrarian, valuation driven, with a two-year investment horizon.
- **Diversified:** Balanced exposure to cyclical, growth, defensive and financials. Low correlation of stocks within the portfolio

The strategies

Zadig manages two European main equity strategies:

- **Memnon European Equity:** The flagship fund (UCITS, Article 8) launched in 2011 uses a high-conviction, fundamental and style-neutral approach. Vincent Steenman, who worked closely with Laurent Saglio for more than eight years, and Régis Bégué, who joined the firm as a partner in April 2024, manage the fund. The fund is comprised of roughly 25 mid-to-large capitalisation companies, essentially from continental Europe, picked from the best ideas of the team.
- **Memnon European Opportunities:** A high-conviction portfolio that is concentrated on Zadig's best small and mid-cap investment ideas. The strategy invests in roughly 20 positions and aims to outperform the European market through Zadig's valuation-driven and opportunistic approach. The fund is managed by Francesco Rustici, who has been co-head of the Memnon Opportunities strategy since 2020.

iMGP Euro Select Fund

Zadig is also the manager of the **iMGP Euro Select Fund**, which aims to generate long-term growth by investing in companies based in the eurozone. It invests across the market cap spectrum and provides clients with a high-conviction portfolio of the best ideas from Zadig's team.

Managed by Francesco Rustici and Régis Bégué, the fund brings the talents behind Zadig's two main strategies – Memnon European Equity (large cap) and Memnon European Opportunities (small and mid cap) – into a single multi-cap portfolio for the first time.

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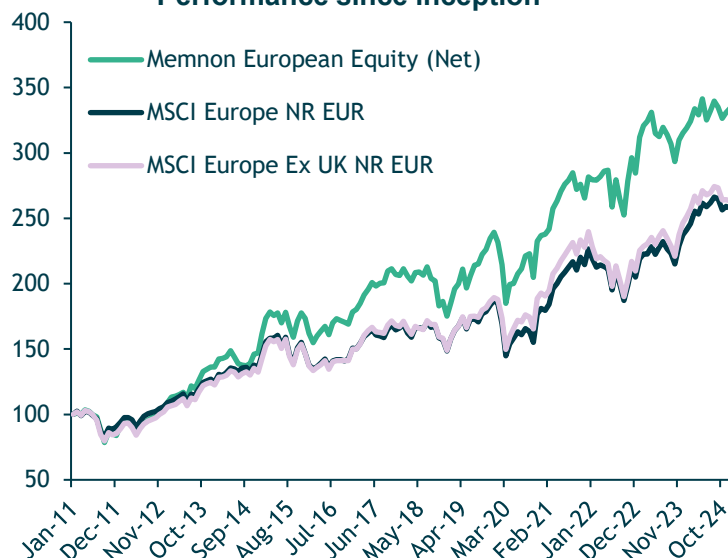


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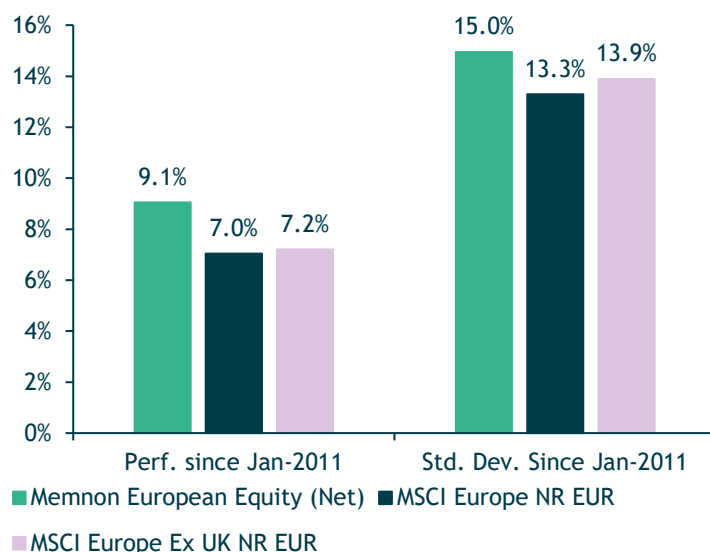
Past performance does not predict future returns

Memnon European Equity strategy: A solid track record

Performance since inception

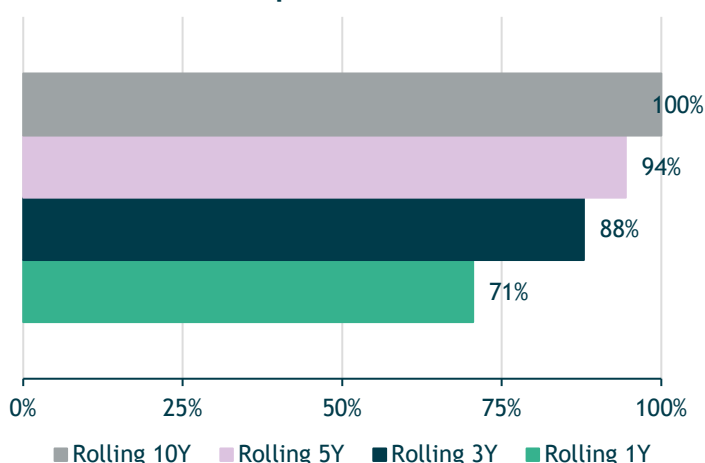


Performance and standard deviation

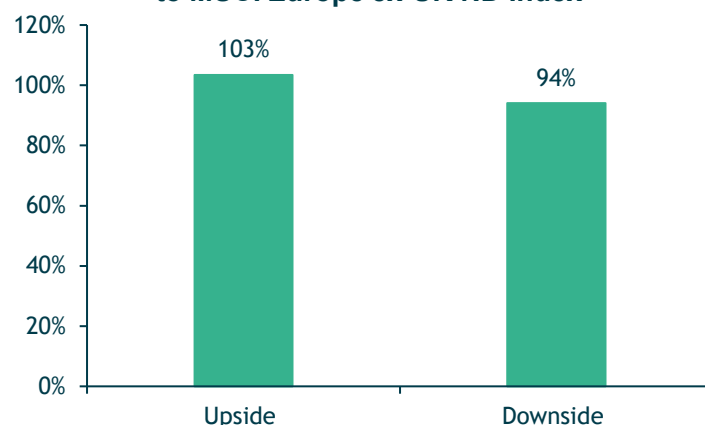


Robust frequency of outperformance with favourable asymmetry

Frequency of outperformance of Memnon European Equity (Net) relative to MSCI Europe Ex-UK NR EUR Index



Upside and downside capture ratios of Memnon European Equity (Net) relative to MSCI Europe ex-UK ND Index



Investing puts your capital at risk: investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher because the performance of equity securities depends upon factors that are difficult to predict. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. More information on www.imgp.com

Source: eVestment, performance net of fees in EUR as of December 31, 2024 since inception in February 2011. The MSCI Europe TRI Net Index is only used to calculate the performance fee of the Sub-Fund. The Memnon European Equity Fund is actively managed and as such does not seek to replicate the Benchmark Index, but instead can differ from the Benchmark Index in order to achieve its objective. The Sub-Fund is not managed in reference to the Benchmark Index, meaning that the latter does not play a role in the management of the Sub-Fund.

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Calendar year performance of the Memnon European Equity strategy

Past performance does not predict future returns

Year	2024	2023	2022	2021	2020	2019
Memnon European Equity (Net)	5.9%	10.7%	1.1%	18.9%	-1.1%	36.6%
MSCI Europe NR EUR	8.6%	15.8%	-9.5%	25.1%	-3.3%	26.0%
Spread	-2.6%	-5.1%	10.6%	-6.2%	2.2%	10.5%
MSCI Europe ex-UK-ND (Index)	6.8%	17.6%	-12.6%	24.4%	1.7%	27.1%
Spread	-0.9%	-6.8%	13.7%	-5.5%	-2.8%	9.5%

	2018	2017	2016	2015	2014	2013	2012
Memnon European Equity (Net)	-15.0%	15.6%	2.9%	17.9%	7.9%	29.7%	25.4%
MSCI Europe ex-UK-ND (Index)	-10.6%	10.2%	2.6%	8.2%	6.8%	19.8%	17.3%
Spread	-4.5%	5.3%	0.4%	9.7%	1.1%	9.8%	8.2%
MSCI Europe ex-UK-ND (Index)	-10.9%	11.4%	2.4%	10.7%	6.4%	22.1%	19.4%
Spread	-4.2%	4.2%	0.5%	7.2%	1.5%	7.5%	6.0%

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