



VINCENT
STEENMAN

REGIS
BEGUE

ZADIG ASSET MANAGEMENT S.A.

Stock Picking at work

This is a marketing material. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

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In December, the market continued its upward trend, driven by the most cyclical segment of the market, in particular basic resources and banking, while sectors considered more defensive continued to underperform, notably the agri-food sector. December was also marked by an acceleration in the rise of gold, copper and silver prices, among others.

During the month the European index rose by 2.67% and ended the year at an all-time high. With a gain of 2.44%, the fund posted a slight lag. Despite an outperformance of 1.6% over the last quarter, the fund finished the year 80 bps behind the market (+18.6% vs. +19.4%).

In December, the fund was penalised by Sanofi’s unfavourable newsflow (-30bps), as its once very promising new compound Tolebrutinib failed to prove efficacy in Primary progressive multiple sclerosis and did not obtain FDA’s approval in secondary progressive, despite very good clinical results. Birkenstock (-30bps) was another detractor to the performance as, despite results at the upper end of expectations for 2024/25, the guidance for 2025/26 was judged disappointing. The impact of tariffs and weak USD will lower growth for the year to come and the management was voluntarily cautious before CMD at the end of January, which may highlight long term drivers of growth and profitability. Informa (-50bps), Philips (-30bps) and Kerry Group (-20bps) were also weak in the last month of the year, without obvious reason for that.

On the positive side, the trend remained favourable in the banking sector, with Société Générale (+50bps) and Erste Group Bank (+30bps), significantly overperforming the broad market. Aumovio SE (+40bps), which was spun-off from Continental (+10bps), was also strong. Merck KGaA (+20bps), which had been weak all-year long, recovered in December, on the back of some renewed enthusiasm on the life science cycle, which may prove to have bottomed-out.

During the month we initiated a position in Magnum Ice Cream (+10bps). The company has been spun off from Unilever and should benefit from renewed management and market scrutiny to improve its margin as a leader in its category. The low valuation (13x pe) provides a nice headroom for rerating potential as management executes on their strategy.

After a very strong year for equity markets, we try not to get carried away and continue to focus on the upside as well as the downside potential for all our investments. We still have a portfolio that consists of a diversified and attractive risk reward opportunity set. We look with confidence into the future. The Zadig team wishes you all the best for 2026!

As of 31/12/2025	
NAV per Share	
Class I EUR (LU0578133935)	396.10
Fund AUMs	
320 M EUR	
Strategy AUMs	
607 M EUR	
Firm AUMs	
998 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	1.46%
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 FUND

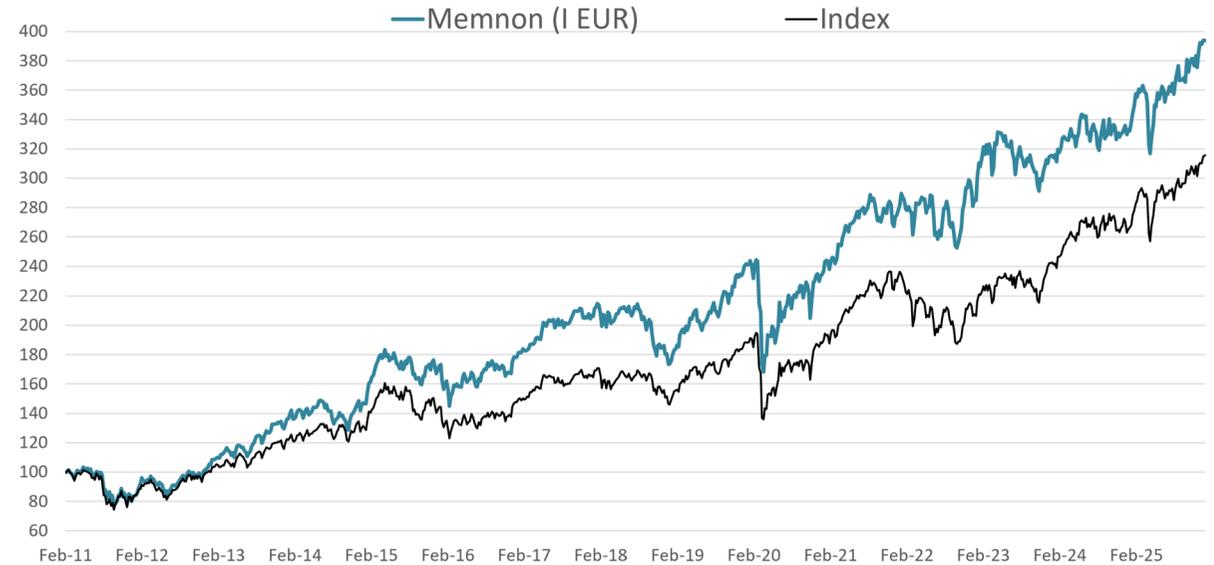
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

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
December 2025	2.4%	2.7%	-0.2%
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	296.1%	217.7%	78.4%

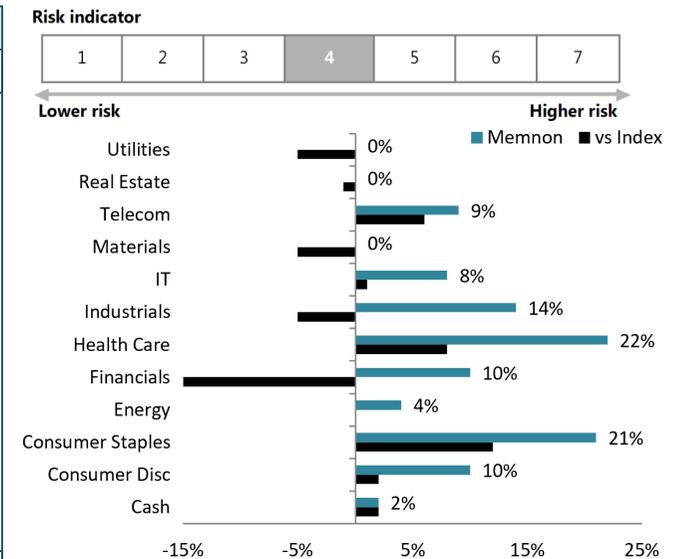
The table on the left as well as the below chart relate to past performance which is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. This product has been classified as 4 out of 7, which is a medium risk 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	98.5%
Cash	1.5%
Investments	25
Top 10	49.1%
Beta	0.98

Main Contributions (relative) *	
Positive	%
Société Générale	0.5
STMicroelectronics	0.5
Aumovio	0.4
Negative	%
Informa	-0.5
Sanofi	-0.4
Birkenstock	-0.3

Countries Exposures *		
Country	Expo	vs Index
Benelux	10%	0%
Nordic	0%	-11%
France	24%	9%
Germany	15%	1%
UK & Ireland	31%	8%
Italy	2%	-3%
Spain	3%	-3%
Switzerland	8%	-7%
Rest of EU	5%	4%
US & Canada	0%	0%
Others	0%	0%
Cash	2%	2%



Largest Holdings *	
AstraZeneca	6.1%
Kerry Group	5.0%
Erste Group Bank	4.9%
Merck	4.9%
Saint-Gobain	4.9%

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-2.9%
Tracking error	5.9%
Volatility	13.5%

Market Capitalisations *	
> 10bn EUR	88%
2 to 10bn EUR	12%
< 2bn EUR	0%

Valuation (12 mth fwd) *	
P/E	13.2
Dividend Yield	3.0%
P/BV	1.6

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

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