



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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January was a strong start to the year for European equity markets despite the continuous high volatility regime. Strong moves happen under a seemingly quiet surface. The Semiconductor rally driven by high memory prices remains unstoppable for now while software names have underperformed since summer as their status has switched from AI winners to AI losers. Metals prices continued their amazing rally that had started in the autumn, driving the share price of mining stocks. Banks remained strong and with US dollar hitting new lows, domestic names were in general favoured over exporters.

Overall, MSCI Europe was up 3.1% on the month and the fund 2.3%. The strategy was penalised most by Saint-Gobain (-40bps) which suffered from concern over the US construction market. Publicis (-40bps) was the second underperformer, punished for its dollar exposure (>60% of sales) and also caught in the “AI losers” turmoil. Aumovio (-30bps) suffered from profit-taking after a strong performance in late 2025.

On the positive side, ASML (+90bps) had a very strong start to the year, helped by the general enthusiasm to AI as well as by the publication of their very strong orderbook. Puig (+30bps) pursued its recovery that started in Q4 2025, pushed by some broker upgrades on the back of low valuations and improving trends. Magnum ice cream (+30bps) has also had a good performance since it was spun-off from Unilever and probably helped by lower cocoa prices. Daimler Truck (+20bps) was strong thanks to good order numbers for the US market in December.

In January, we exited Continental and started a position in Deutsche Boerse. We think the share has been unduly penalised by the concerns around AI and the derating of LSE. Unlike LSE whose data business represents around 60% of its profit, it is a meagre 15% at Deutsche Boerse which should benefit from AI implementation on its cost base. The stock is now trading on 17x earnings.

The start of the year has confirmed our views that careful selection of stocks will be paramount this year. We will continue to navigate the market with both our valuation focus and common sense.

As of 30/01/2026

#### NAV per Share

Class I EUR (LU0578133935) 404.86

#### Fund AUMs

314 M EUR

#### Strategy AUMs

608 M EUR

#### Firm AUMs

973 M EUR

#### Inception Date

01/02/2011

#### UCITS Fund

Yes

#### Liquidity

Daily (cut-off time 11 AM CET)

#### Auditor

PricewaterhouseCoopers SC

#### Depository 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

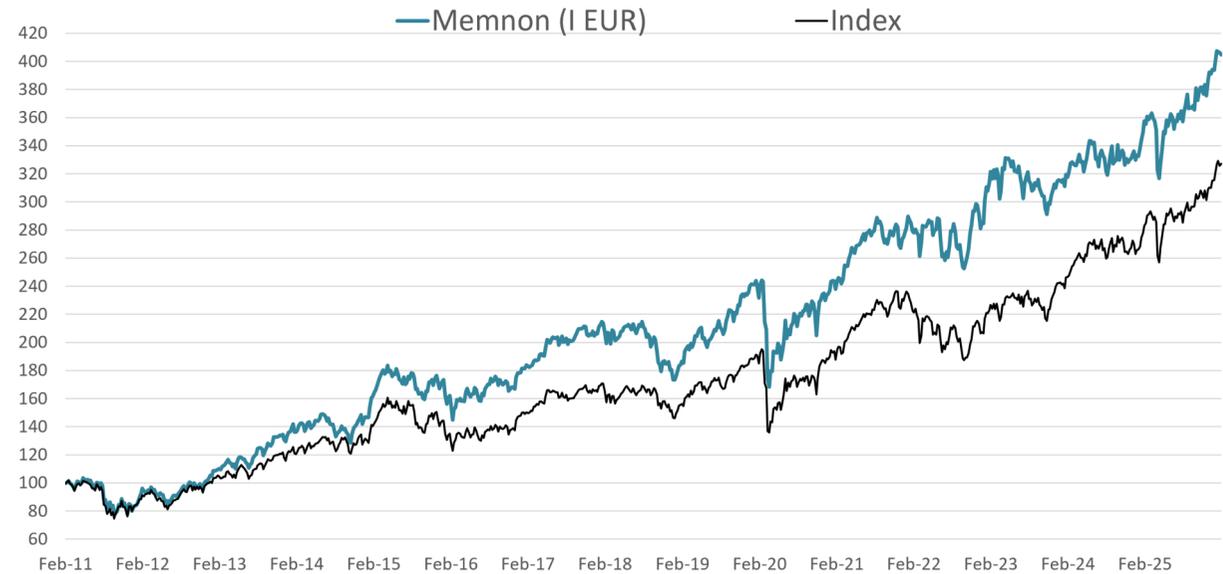
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

## 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
January 2026	2.2%	3.1%	-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	304.9%	227.6%	77.2%

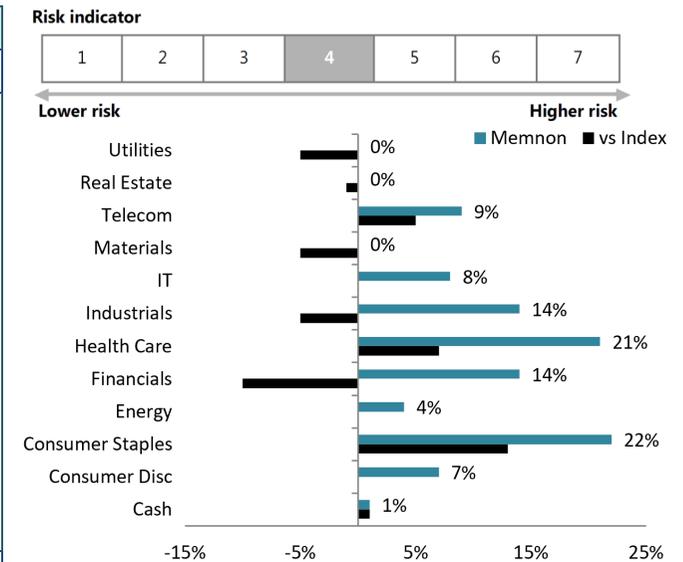
The table on the left as well as the below chart relate to past performance which is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy. This product has been classified as 4 out of 7, which is a medium risk 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	98.8%
Cash	1.2%
Investments	25
Top 10	49.5%
Beta	0.95

Main Contributions (relative) *	
<b>Positive</b>	<b>%</b>
ASML	0.9
Puig	0.3
Magnum Ice Cream	0.2
<b>Negative</b>	<b>%</b>
Publicis	-0.4
Birkenstock	-0.4
Saint-Gobain	-0.4

Countries Exposures *		
Country	Expo	vs Index
Benelux	10%	0%
Nordic	0%	-11%
France	24%	9%
Germany	16%	2%
UK & Ireland	31%	8%
Italy	2%	-3%
Spain	4%	-2%
Switzerland	7%	-8%
Rest of EU	5%	4%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%



Largest Holdings *	
AstraZeneca	6.0%
STMicroelectronics	5.3%
Société Générale	5.0%
Merck	5.0%
Erste Group Bank	4.9%

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-3.8%
Tracking error	5.8%
Volatility	13.0%

Market Capitalisations *	
> 10bn EUR	86%
2 to 10bn EUR	14%
< 2bn EUR	0%

Valuation (12 mth fwd) *	
P/E	13.4
Dividend Yield	2.9%
P/BV	1.6

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

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