



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.

CONTACT

investor@zadig.lu
+352 26 47 6305

Despite the increasingly loud drumbeat of war in the Middle East and the concerns surrounding the impact of the advent of artificial intelligence on several business models, European equity markets once again rose sharply in February. The MSCI Europe index gained 4.1% over the month while the fund increased by 3.8%.

The annual earnings season has begun, but stock market reactions have generally been driven more by thematic movements than by individual company results. Artificial intelligence and access to electricity - two themes that are partly linked - have been the strongest drivers this month, bringing with them both beneficiaries and casualties. Telecommunications, utilities, and basic resources outperformed, while media, banks, and software were penalised.

Within the portfolio, Informa (-50bps) and Publicis (-60bps) suffered from this lack of confidence despite, for both stocks, continued organic growth above consensus expectations. Intesa Sanpaolo (-30bps) and Société Générale (-20bps) were subject to profit-taking within the sector. While we significantly reduced our exposure to Société Générale, we fully sold our position in Erste Group, which had also performed very well (+130bps) and reached our target price, to reinvest in Intesa Sanpaolo. Intesa's management is very mindful of the risk of a turnaround in the credit cycle, hence are very prudent in their underwriting and focusing on fee income. With their solid balance sheet and very limited NPL stock, we expect them to be able to return 10% p.a. to shareholders through buyback and dividends over the next 5y and trading on 9x earnings.

The three best contributors of the month were also the fund's three largest positions: STMicroelectronics (+70bps), AstraZeneca (+60bps), and Carrefour (+50bps). STMicro published results that seem to confirm that the cycle is turning. They also signed a partnership with AWS giving them exposure to the growing data centers/AI vertical. AstraZeneca's annual results, which were in line financially, provided an opportunity to remind the market of the depth and diversity of its pipeline, offering a considerable reservoir of growth, and were welcomed with a new all-time high. Carrefour continues to clean its portfolio of countries with the announcement of the divestment of its Romanian activities. The stock should continue to rerate from the 12% FCF yield it is trading on.

The impact of the war in Iran on European equity markets is difficult to assess beyond higher energy costs in the short term. We continue to manage a factor neutral portfolio and keep assessing new investment opportunities that might arise.

As of 27/02/2026	
NAV per Share	
Class I EUR (LU0578133935)	420.10
Fund AUMs	
316 M EUR	
Strategy AUMs	
626 M EUR	
Firm AUMs	
991 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

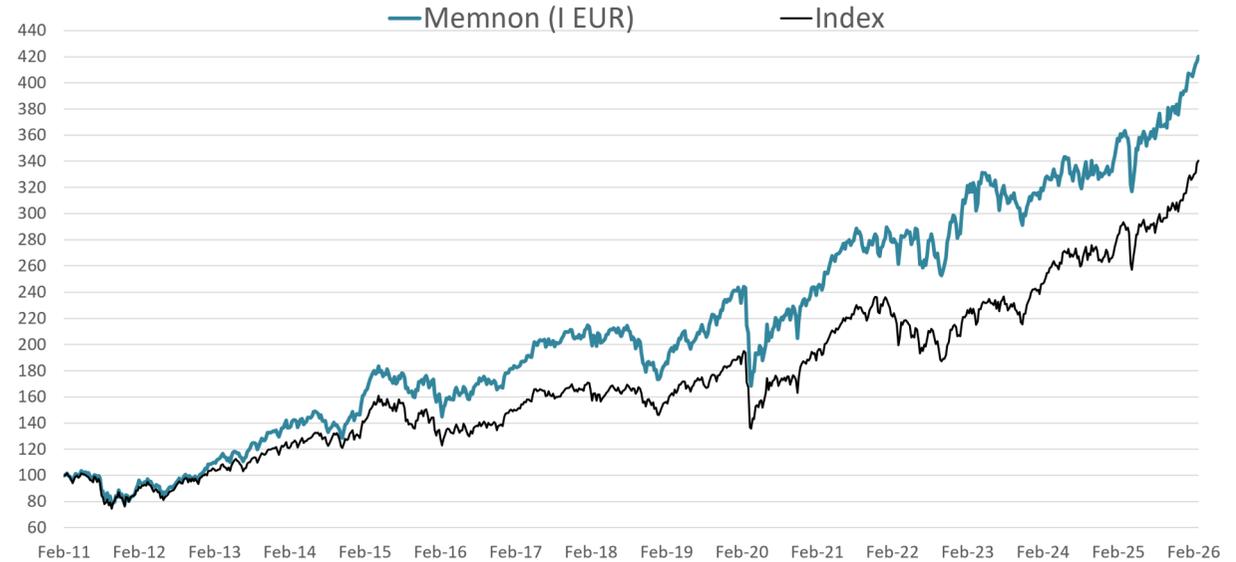
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

OBJECTIVE

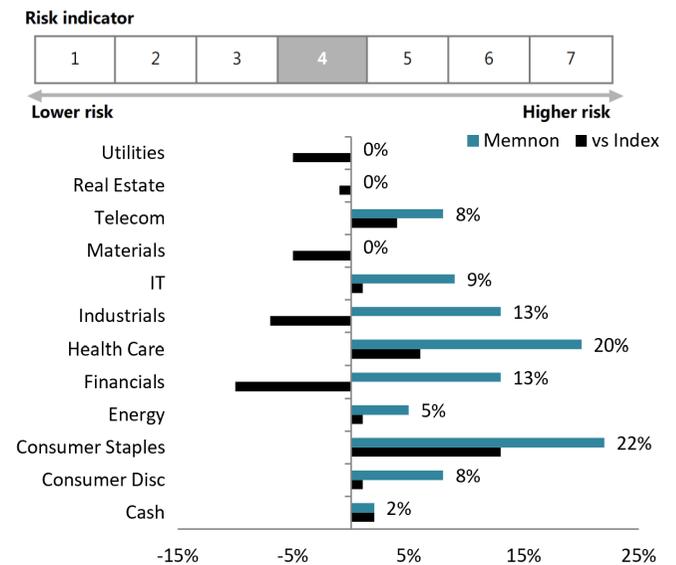
To outperform the Equity market every year and by 5 to 10% on average over the long term.

Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
February 2026	3.8%	4.1%	-0.3%
YTD	6.1%	7.3%	-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	320.1%	240.9%	79.2%

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.



Countries Exposures *		
Country	Expo	vs Index
Benelux	9%	-1%
Nordic	0%	-11%
France	24%	8%
Germany	17%	3%
UK & Ireland	33%	10%
Italy	5%	1%
Spain	3%	-2%
Switzerland	7%	-8%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	-1%
Cash	2%	2%



Exposure *	
Equities	97.9%
Cash	2.1%
Investments	24
Top 10	53.0%
Beta	0.92

Main Contributions (relative) *	
Positive	
STMicroelectronics	0.8
AstraZeneca	0.6
Carrefour	0.4
Negative	
Publicis	-0.6
Informa	-0.5
Ryanair	-0.3

Largest Holdings *	
STMicroelectronics	7.0%
AstraZeneca	6.4%
Carrefour	5.4%
Saint Gobain	5.2%
Kerry Group	5.2%

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-4.0%
Tracking error	5.9%
Volatility	12.9%

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

Valuation (12 mth fwd) *	
P/E	13.6
Dividend Yield	3.1%
P/BV	1.6

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

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