



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 March, the broad market was significantly down, due to the US and Israeli strikes in Iran, the retaliatory actions from Iran and the subsequent closure of the Strait of Hormuz that led to a significant surge in oil and gas prices. While Brent went up from \$70/barrel to above \$100 for the first time since 2022, European gas also surged from 30€/MWh to more than 50€. The risk of potentially higher-for-longer energy prices created legitimate worries of recession or stagflation. The index went down by 7.7% and despite a strong start to the year was brought back to negative territory year to date. In the March downturn, the fund outperformed slightly, falling by 7.4%, 30 basis points less than the index.

The performance of the fund was once again very idiosyncratic and relative behaviour somewhat neutral vs geopolitical events. The worst performer of the month was Reckitt Benckiser (-80bps), which was severely punished after cautioning on slower organic growth in the first quarter of the year (due to the low flu season). Aumovio (-50bps) despite a strong release and guidance suffered with other cyclicals. Saint-Gobain (-50bps) and Merck KGaA (-40bps) were weak too, after both companies guided cautiously for 2026.

Way ahead of these detractors, Shell (+120bps) was the best contributor in March, for obvious reasons, given direct exposure to oil and gas prices and despite an Iranian strike damaging one of their sites. STMicroelectronics (+80bps) benefited from strong momentum and Deutsche Boerse (+60bps) from an increase in volatility.

Our fourth best performer during the month was Puig Brands (+40bps), on which Estée Lauder has shown interest for a merger or takeover in shares. The month has been active for special situations as Pernod Ricard announced that they are exploring a tie-up with Brown Forman. In March, we finished by exiting Prysmian (1.57% alpha over the life of the position) which had reached its target price and we completely sold our position in Informa (-0.96% alpha over the life of the position) as the company has a direct exposure to the Middle East and broadly speaking some sensitivity to business travel around the world.

The current situation in the Middle East can trigger a wide range of macroeconomic outcomes. We continue to focus on investment cases with asymmetric upside to build a robust portfolio independent of the macro outcome.

As of 31/03/2026

NAV per Share

Class I EUR (LU0578133935) 388.99

Fund AUMs

280 M EUR

Strategy AUMs

568 M EUR

Firm AUMs

905 M EUR

Inception Date

01/02/2011

UCITS Fund

Yes

Liquidity

Daily (cut-off time 11 AM)

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

1.51%

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 FUND

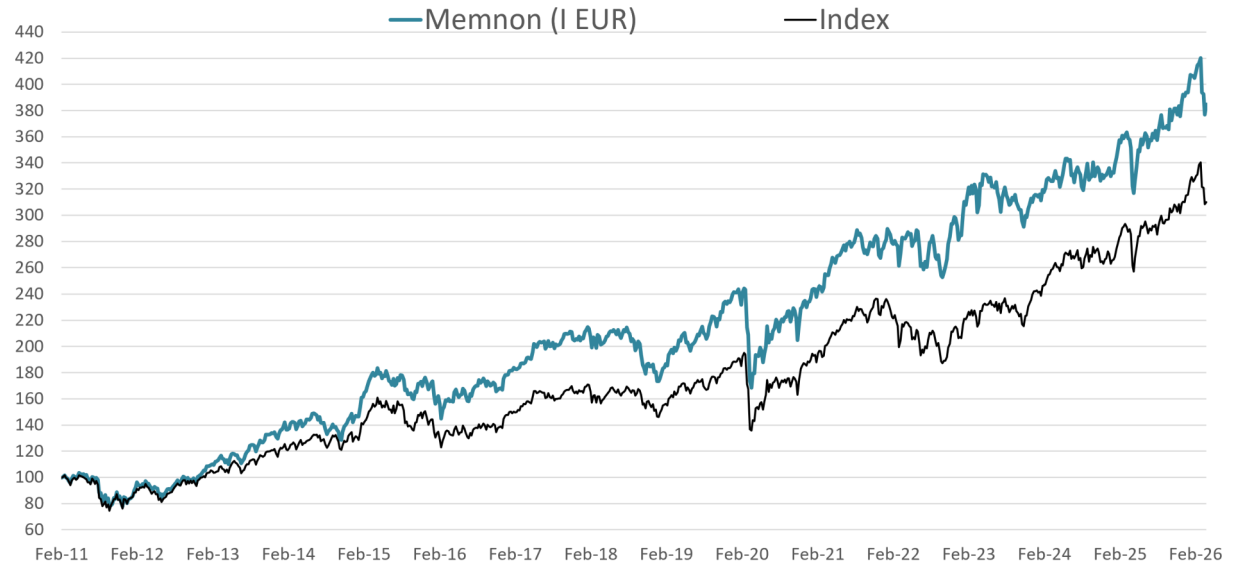
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

OBJECTIVE

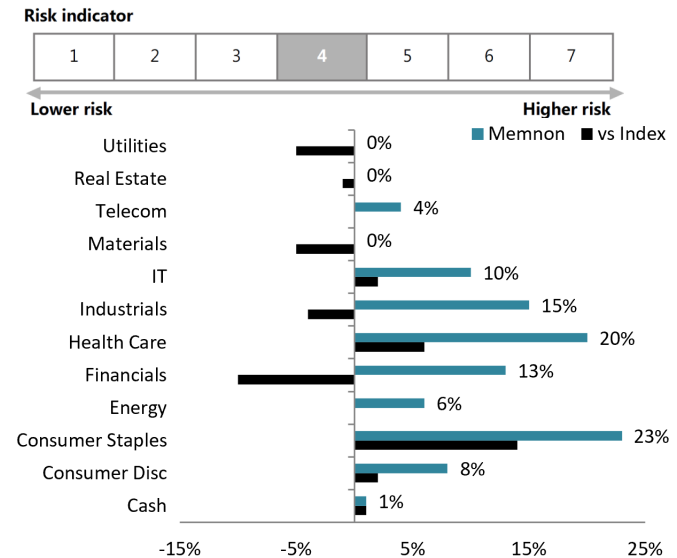
To outperform the Equity market every year and by 5 to 10% on average over the long term.

Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
March 2026	-7.4%	-7.7%	0.3%
YTD	-1.8%	-0.9%	-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	289.0%	214.7%	74.2%

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	10%	-1%
Nordic	0%	-11%
France	25%	10%
Germany	16%	3%
UK & Ireland	31%	8%
Italy	5%	0%
Spain	4%	-1%
Switzerland	8%	-8%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%



Exposure *	
Equities	99.2%
Cash	0.8%
Investments	23
Top 10	56.6%
Beta	0.93

Main Contributions (relative) *	
Positive	
Shell	1.3
Deutsche Boerse	0.8
STMicroelectronics	0.7
Negative	
Reckitt Benckiser	-0.7
Saint Gobain	-0.7
Aumovio	-0.6

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-3.7%
Tracking error	5.8%
Volatility	13.2%

Largest Holdings *	
STMicroelectronics	7.7%
AstraZeneca	7.3%
Saint Gobain	6.1%
Shell	6.0%
Carrefour	5.9%

Valuation (12 mth fwd) *	
P/E	12.4
Dividend Yield	3.4%
P/BV	1.5

Market Capitalisations *	
> 10bn EUR	83%
2 to 10bn EUR	17%
< 2bn EUR	0%

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

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