



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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After March's trough, the markets rebounded sharply in April thanks to a fragile ceasefire in Iran – this despite continuous uncertainty in the Middle East and ongoing high energy prices (Brent above \$100). We notice continued - and at times exuberant - enthusiasm around capex and opex linked to AI development. The fund itself outperformed the broad market, climbing +7.1% in April, compared to +5.2% for the MSCI Europe.

The main driver of the outperformance of the month was, by far, STMicroelectronics (+310bps), which not only benefited from the upturn in the industrial cycle that took some time to materialise, and is now perceived as an AI enabler due to their Photonics expertise, confirmed by the signing of a multi-billion USD contract with AWS. This led to a price appreciation of 60% in April (+105% YTD). We took this opportunity to reduce our exposure over the course of the month. The second-best contributor was Intertek (+50bps), on which we had built a position after the full year 2025 release which had shown a significant slowdown in November and December. The stock had been hammered and was trading close to its lowest multiples ever. A significant positive news flow led to a meaningful rerating during the month: first the group published reassuring organic growth for Q1 (>5%), second it announced an internal review that may lead to a spin-off, highlighting undervaluation, and the EQT made public its intention to make an offer to take the group private. Saint-Gobain (+30bps), Intesa Sanpaolo (+30bps) and Publicis (+30bps) rebounded after unjust sell-offs.

On the flipside, Shell (-70bps) was subject to profit-taking after its good performance in March and one of their facilities was hit in Qatar. AstraZeneca suffered (-60bps), despite a good Q1 and still very dynamic news flow on their pipeline. The feared potential shortage of kerosene combined with EasyJet's profit-warning led to Ryanair's weak performance (-40bps).

We initiated a position in SAP after their Q1 results as we feel that too much negativity is priced in the sector. SAP is still growing double digits and has strong levers to keep expanding its margin. The historically low valuation (17x 2027) might well look like a steal in a couple of years.

The current volatile situation in the Middle East seems to have been partially shrugged off by investors. We are mindful of the wide range of outcomes for the European economy and equity markets this year. But we see volatility as an opportunity.

As of 30/04/2026	
NAV per Share	
Class I EUR (LU0578133935)	416.44
Fund AUMs	
288 M EUR	
Strategy AUMs	
588 M EUR	
Firm AUMs	
953 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	1.51%
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

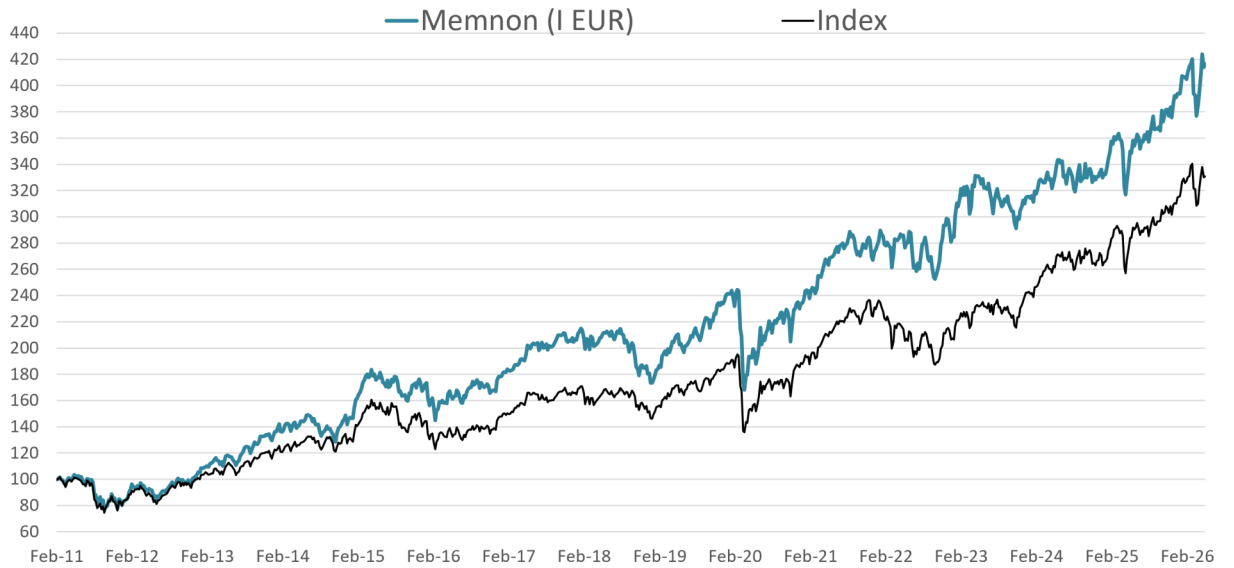
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

OBJECTIVE

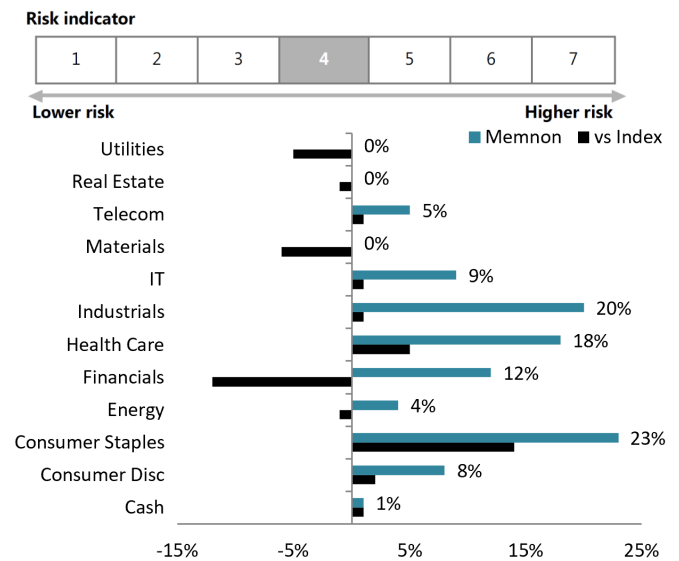
To outperform the Equity market every year and by 5 to 10% on average over the long term.

Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
April 2026	7.1%	5.2%	1.9%
YTD	5.1%	4.2%	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	316.4%	231.1%	85.4%

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.



Countries Exposures *		
Country	Expo	vs Index
Benelux	6%	-5%
Nordic	0%	-11%
France	25%	11%
Germany	17%	3%
UK & Ireland	33%	10%
Italy	7%	2%
Spain	5%	-1%
Switzerland	6%	-9%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	0%
Cash	1%	1%



Exposure *	
Equities	99.4%
Cash	0.6%
Investments	22
Top 10	56.2%
Beta	0.94

Main Contributions (relative) *	
Positive	
STMicroelectronics	3.1
Intertek	0.5
Saint Gobain	0.4
Negative	
Shell	-0.7
AstraZeneca	-0.6
Reckitt Benckiser	-0.4

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-3.4%
Tracking error	5.9%
Volatility	13.1%

Largest Holdings *	
AstraZeneca	7.0%
Saint Gobain	7.0%
Intesa Sanpaolo	6.6%
STMicroelectronics	6.5%
Carrefour	6.1%

Market Capitalisations *	
> 10bn EUR	84%
2 to 10bn EUR	16%
< 2bn EUR	0%

Valuation (12 mth fwd) *	
P/E	12.6
Dividend Yield	3.4%
P/BV	1.6

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

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