



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 May, the market extended its rally for another month, being up 3.2%. Memnon was up 5.1% net, bringing the year to date performance to +10.5% vs. +7.5% for the reference indicator.

We saw a wide dispersion among sectors with cyclical sectors leading (Tech +11.5%, Travel and Leisure +9.5%, Basic Resources +8.7% to name a few) while Energy fell 7% (with Brent back below \$100) and bond-proxy defensives lagged (Utilities and Staples were down mid-single digits). Two opposite forces drove the market during the month. While earnings from companies have been strong with 60% beats during the reporting season, inflation (even as energy prices started to drop) is now higher than anticipated and rate hikes are back on the table in Europe and the US. To see a sustained rally, one must assume that the Middle East conflict de-escalates further.

During the month, the main detractor was Puig (-60bps) whose price suffered from the absence of a merger with Estee Lauder. We thought that the combination made sense but there seems to have been a disagreement on the price which we find odd for a growth name trading at 14x earnings albeit in a currently unloved sector. Shell (-40bps) gave back some of its yearly gain. We have reduced this position quite a bit over the last few weeks. In the winners' category, STMicroelectronics (+150bps) is still shining. After a difficult few quarters, tenacity is paying on this name and we now observe market recovery as well as entry in new markets (optical communication for data centres with \$2bn revenues target, i.e. 15% of the group next year). We are mindful of the euphoria in the space and have capped our exposure. On the other sources of satisfaction, Merck (+60bps) published decent earnings, Birkenstock (+50bps) launched a buyback following a surprisingly negative reaction to in line earnings and Intertek (+40bps) was a good contributor as the board has agreed to engage talks with EQT for an offer on the company.

In May, we divested Sanofi and initiated a position in Sobi, a rare diseases pharma company, as we see a more exciting pipeline and news flow over the next few quarters.

As of 29/05/2026	
NAV per Share	
Class I EUR (LU0578133935)	437.53
Fund AUMs	
305 M EUR	
Strategy AUMs	
604 M EUR	
Firm AUMs	
992 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	1.51%
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

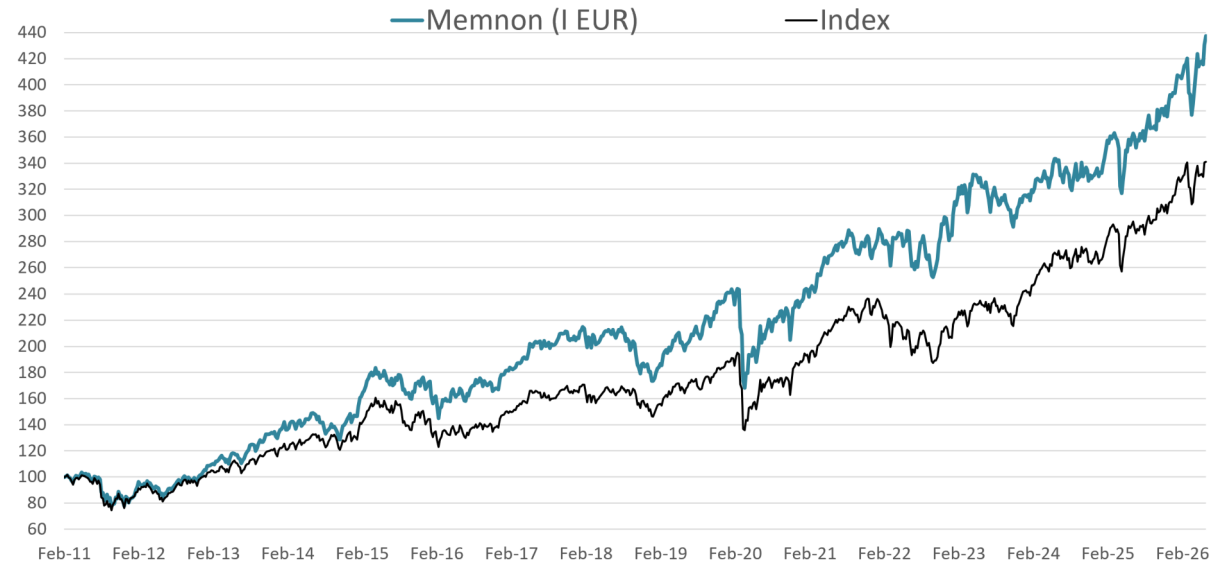
European Equities concentrated portfolio of best ideas only, with sector, country and thematic diversification

OBJECTIVE

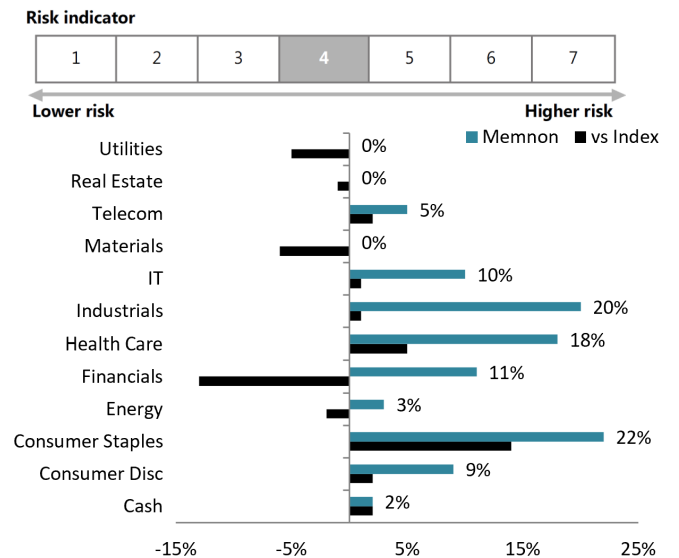
To outperform the Equity market every year and by 5 to 10% on average over the long term.

Performance (Class I EUR) *			
Period	Memnon	Index	Outperformance
May 2026	5.1%	3.2%	1.9%
YTD	10.5%	7.5%	3.0%
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	337.5%	241.6%	96.0%

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	8%	-4%
Nordic	3%	-8%
France	20%	7%
Germany	19%	5%
UK & Ireland	32%	10%
Italy	6%	1%
Spain	3%	-3%
Switzerland	7%	-8%
Rest of EU	0%	-1%
US & Canada	0%	0%
Others	0%	-1%
Cash	2%	2%



Exposure *	
Equities	98.3%
Cash	1.7%
Investments	22
Top 10	57.0%
Beta	0.95

Main Contributions (relative) *	
Positive	
STMicroelectronics	1.5%
Merck	0.6%
Birkenstock	0.5%
Negative	
Puig	-0.6%
Shell	-0.4%
AstraZeneca	-0.3%

Largest Holdings *	
Saint Gobain	7.0%
STMicroelectronics	7.0%
AstraZeneca	6.8%
Intesa Sanpaolo	6.5%
Carrefour	5.5%

Metrics (3 years, p.a.) *	
Outperformance (p.a.)	-2.1%
Tracking error	5.8%
Volatility	13.3%

Market Capitalisations *	
> 10bn EUR	81%
2 to 10bn EUR	19%
< 2bn EUR	0%

Valuation (12 mth fwd) *	
P/E	13.5
Dividend Yield	3.2%
P/BV	1.7

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

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