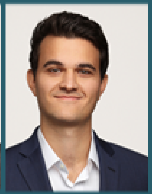
ZADIG
Asset Management

Memnon European Opportunities Fund Class I EUR



VINCENT
STEENMAN

AURELIEN
FAVRE

Zadig Asset Management S.A.

Convictions at work

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This is a marketing material. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions.

The Memnon Opportunities Fund was up 0.1% in September, as compared to the 0.5% gain of its benchmark. Year-to-date, the Fund is up 6.4%, trailing its benchmark, which is up by 16.7%.

Equity markets continued reaching ATHs in September, driven by relentless US markets that had their best September in 15 years as tariff worries faded and excitement was renewed about rate cuts after Jackson Hole. By sector, Basic Resources & Retail performed well, while Staples & Chemicals stocks underperformed. The hit-rate of the portfolio was near 50%.

Among detractors, Munters (-100bps alpha) harshly reacted after a new on-chip cooling technology was released by Microsoft. Munters is not present at all in this segment of datacenter cooling, as it specialises in removing heat flow from the racks to the outside environment but not from the chip itself. We don't anticipate any impact from this announcement on their business. Tate & Lyle (-80bps) sold off after a broker downgrade highlighting the weak demand in the sector. Aalberts (-30bps) underperformed on thin newsflow.

Our top gainer for the second month in a row was Lundbeck (+60bps), building on guidance upgrade in August. Pfisterer (+40bps), the German "electrification" player, performed well again facilitated by a helpful macro environment and good previews from peers / customers. Danieli (+40bps) performed strongly after excellent FY earnings with ebit +20% above consensus, whilst the European steel market has further slowed down in 2025 the plant making business has executed strongly and largely beat expectations. Danieli is a net beneficiary of the current trend to increase local steel production across the globe.

During the month, we started a position in Suess Microtec (+30bps), a German semiconductor toolmaker that had fallen out of favour as the market realised customers had pulled forward orders in the last 2 years. With estimates now re-based (-10% expected growth in 2026) and an attractive valuation of 6x ebit, we think we pay very little for the potential optionality of new products to be announced in the next few quarters and continued improvement in production standards. Growth should also benefit from continued strong AI investments. We initiated a position in Aumovio (the automotive business spun off from Continental) that is trading on 4x expected ebit with a net cash position. After years of investment, the focus on cost and profitability should deliver a nice earning trajectory and warrant a strong rerating. We sold our Defense exposed names Leonardo and Qinetiq during the month after a +1000bps cumulative alpha.

September was a relatively quiet month, except for datacenter deals. Although Europe has so far been largely absent from the AI datacenter mania, thanks to our legendary bureaucracy, we are optimistic that opportunities will arise from the shift from training to inference, as inference will require datacenters to be located near users. Whilst we could focus on what is not working in Europe (there are plenty of things), we prefer to focus on the idiosyncratic / undiscovered stocks in our portfolio which we think offer great upside despite the unappealing macro.

As of 30/09/2025

NAV per Share

Class I EUR (LU2158603378) 161.70

Fund AUMs

21 M EUR

Strategy AUMs

21 M EUR

Firm AUMs

1 005 M EUR

Inception Date

06/01/2021

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 Net TR EUR Index until 05/08/2021, MSCI Europe Mid Cap Net Return EUR Index since 06/08/2021

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Opportunities Fund

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

Objective

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

Performance (Class I EUR) *

Period	Opportunities	Index	Outperformance
September 2025	0.1%	0.5%	-0.4%
YTD	6.4%	16.7%	-10.3%
2024	4.0%	9.3%	-5.2%
2023	13.7%	14.2%	-0.5%
2022	-4.2%	-19.3%	15.1%
2021 (6th Jan start)	25.6%	19.3%	6.3%
Since inception	51.4%	40.2%	11.1%

The above table relates 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.

Risk indicator

1	2	3	**4**	5	6	7

Lower risk ←→ **Higher risk**

Market Capitalisations *

> 10bn EUR	3%
2 to 10bn EUR	61%
< 2bn EUR	36%

Exposure *

Equities	99.7%
Cash	0.3%
Investments	25
Top 10	48.0%

Countries Exposures *

Country	Expo	vs Index
Benelux	4%	-5%
Nordic	22%	1%
France	20%	12%
Germany	13%	2%
UK & Ireland	22%	0%
Italy	11%	2%
Spain	0%	-4%
Switzerland	5%	-7%
Rest of EU	3%	0%
Others	0%	-1%
Cash	0%	0%

Main Contributions (relative) *

Positive	%
H Lundbeck	0.6
Pfisterer	0.4
Danieli	0.4
Negative	**%**
Munters	-1.0
Tate & Lyle	-0.8
Criteo	-0.3

Sectors Exposures *

Sector	Expo	vs Index
Materials	9%	2%
Industrials	18%	-7%
Consumer Staples	9%	3%
Consumer Disc	23%	15%
Financials	0%	-24%
Energy	0%	-3%
Utilities	0%	-5%
Information Tech	6%	3%
Health Care	17%	8%
Telecom Services	18%	11%
Real Estate	0%	-3%
Cash	0%	0%

Largest Holdings *

Canal+	6.4%
Swedish Orphan Biovitrum	5.2%
Entain	4.9%
Hacksaw	4.8%
Munters	4.7%

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