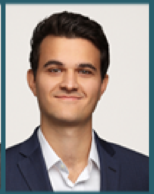
ZADIG
Asset Management

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 3.3% in October, as compared to the 2.5% gain of its benchmark. Year-to-date, the Fund is up 10.0%, trailing behind its benchmark, which is up by 19.6%.

European equity markets continued their strong run in October, driven so far by resilient earnings results. Large cap outperformed small and mid caps. By sector, Utilities & Staples performed well, while Media & Autos stocks underperformed. The hit-rate of the portfolio was near 50%.

Among detractors, Tate (-70bps alpha) underperformed after cutting its organic growth guidance mainly due to a slowdown in the US. Customers have indeed front-run tariffs much more than previously expected. Trading on 7.5x ebit Mar-27, Tate is the cheapest name in the ingredient sector. Entain (-60bps) suffered ahead of the UK budget, despite great results especially for its US JV. Suss Microtec (-30bps) gave back its recent gains after a poor Q3 preannouncement. The upcoming CMD is a good occasion to lay out the business plan for the next few years outside short term order trend volatility.

The top gainer for the month was Munters (+210bps), the data center cooling name, which reported excellent Q3 results with a strong book-to-build of 1.4x in data centers. We still see a large discrepancy in valuation as it trades at 15x ebit' 26 vs 25-30x for peers, giving us confidence in a possible re-rating as they continue to execute. Sobi (+70bps), the Swedish Pharma company focused on orphan drugs, reported good results ahead of a catalyst rich next 6m. Hacksaw (+40bps), the recent Swedish IPO performed well after positive feedback on new game launches.

During the month, we started a position in Raiffeisen (+10bps), the Austrian bank which has lagged the sector re-rating YTD. Assuming a nil value for its Russian subsidiary, the core Austrian + CEE business would trade on 6.5x PE '26. A large discount to EU peers which we don't think is warranted by the quality of the business. We exited Aalberts (-130bps alpha) ahead of Q3 results as our catalyst, organic growth inflection, has been further pushed out into next year and we think the rebound is now less likely.

In a continent that seems to be sick with "regulationitis" and with political leaders that seem only able to prescribe more "TAXinumab", we focus on individual stock-specific stories. And despite their strong performance YTD, we continue to find large upside opportunities in European midcaps equities (we currently have 42% average upside on the portfolio).

As of 31/10/2025

NAV per Share
Class I EUR (LU2158603378) 167.10

Fund AUMs
21 M EUR

Strategy AUMs
21 M EUR

Firm AUMs
1 017 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

Memnon European Opportunities Fund Class I EUR

ZADIG Asset Management

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
October 2025	3.3%	2.5%	0.9%
YTD	10.0%	19.6%	-9.7%
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	56.4%	43.7%	12.7%

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	12%
2 to 10bn EUR	57%
< 2bn EUR	31%

Exposure *	
Equities	99.9%
Cash	0.1%
Investments	24
Top 10	50.6%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-9%
Nordic	25%	3%
France	21%	13%
Germany	13%	3%
UK & Ireland	21%	0%
Italy	8%	0%
Spain	0%	-4%
Switzerland	4%	-9%
Rest of EU	8%	4%
Others	0%	-1%
Cash	0%	0%

Main Contributions (relative) *	
Positive	%
Munters	2.1
Swedish Orphan Biovitrum	0.6
Hacksaw	0.4
Negative	%
Tate & Lyle	-0.7
Entain	-0.6
Canal+	-0.3

Sectors Exposures *		
Sector	Expo	vs Index
Materials	9%	3%
Industrials	16%	-9%
Consumer Staples	7%	1%
Consumer Disc	21%	12%
Financials	4%	-19%
Energy	0%	-3%
Utilities	0%	-5%
Information Tech	7%	3%
Health Care	17%	7%
Telecom Services	19%	13%
Real Estate	0%	-3%
Cash	0%	0%

Largest Holdings *	
Munters	6.7%
Canal+	6.1%
Swedish Orphan Biovitrum	5.4%
Hacksaw	5.4%
Elementis	4.8%

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

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