



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 1.0% in November, as compared to a flat benchmark. Year-to-date, the Fund is up 11.1%, trailing behind its benchmark, which is up by 19.7%.

November was a rather volatile month for European equity markets despite continued positive performance. Part of this volatility can be explained by the AI ecosystem, as such Europe outperformed the US equity markets due to its smaller exposure to AI. Large cap outperformed small and mid-caps. By sector, Healthcare and Banks performed well, while Technology and Industrials lagged. The hit-rate of the portfolio was close to 50%.

Among detractors, Hacksaw (-80bps alpha) underperformed despite strong results at the beginning of the month (sales +39% yoy) as it suffered from the general cautiousness in the gaming space due to the UK budget and newsflow in the US. JD Sports (-70bps) reacted harshly post earnings as it gave a cautious guidance on consumer spending. Trading on 6.3x PE Jan-27, we think valuation is pricing a recession. Criteo (-50bps) underperformed on little news.

The top gainer for the month was Trigano (+80bps), French RV maker, which reported FCF well above expectations at the FY results. They hinted at 10% org growth in H1 as last year's inventory reduction cycle is behind us. Trading at 6.7x ebit Aug-26, we still see a large valuation gap. Barry Callebaut (+80bps), the Swiss chocolate producer, performed well after FY results and a sharp decrease in cocoa prices. The WC build-up that burdened the BS is now reversing. Suss Microtec (+70bps), the German semiconductor equipment maker performed well after ambitious targets at the CMD and several upgrades from brokers. On management's new targets, it trades on 3.7x ebit 2030.

During the month, we started a position in Nanobiotix, a French biotech, which is focused on "radio-enhancers", i.e., particles that improve radiotherapy efficiency without compromising on safety. It recently de-risked its main asset as J&J is taking over the P3 trial, giving Nanobiotix runway until at least 2028. We think the mechanism of action offers optionality in the many areas where radiotherapy is used. We also started a position in Serabi Gold, a junior minor, with an ambitious plan to double production in existing mines by 2028. It trades on 2.7x PE '26 or 1.2x ebit. We exited Fresenius(+280bps alpha) after our investment thesis played out as the stock became a consensus buy for analysts. We also exited Tate (-450bps alpha) as we think that despite the low valuation there could be more earnings cuts in the short term.

November was a volatile month due to global uncertainties around demand in 2026. Investors do not have a better "crystal ball" than corporates, which are particularly cautious about next year due to low visibility and talks of "K-shaped" economy. We nonetheless think this is a fertile ground for stock pickers and we remain optimistic about the portfolio, which is positioned in idiosyncratic stories with strong specific drivers that are largely independent of a possible broader economic malaise.

As of 28/11/2025

#### NAV per Share

Class I EUR (LU2158603378) 168.82

#### Fund AUMs

22 M EUR

#### Strategy AUMs

22 M EUR

#### Firm AUMs

1 016 M EUR

#### Inception Date

06/01/2021

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

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

Sectors Exposures *		
Sector	Expo	vs Index
Materials	11%	5%
Industrials	15%	-11%
Consumer Staples	4%	-3%
Consumer Disc	22%	14%
Financials	6%	-17%
Energy	0%	-3%
Utilities	0%	-6%
Information Tech	8%	5%
Health Care	15%	6%
Telecom Services	18%	12%
Real Estate	0%	-3%
Cash	1%	1%

Main Contributions (relative) *	
<b>Positive</b>	<b>%</b>
Trigano	0.8
Barry Callebaut	0.8
Suss MicroTec	0.7
<b>Negative</b>	<b>%</b>
Hacksaw	-0.8
JD Sports Fashion	-0.7
Criteo	-0.5

Market Capitalisations *		Exposure *	
> 10bn EUR	10%	Equities	98.9%
2 to 10bn EUR	54%	Cash	1.1%
< 2bn EUR	36%	Investments	24
		Top 10	51.6%

Largest Holdings *	
Canal+	6.8%
Raiffeisen	5.5%
Munters	5.5%
Convatec	5.3%
Trigano	5.2%

Note: Memnon European Opportunities Fund is registered for sale in Luxembourg, France, Germany and Austria. For other countries, local regulations are applicable. This document is purely for informative purposes, and does not represent an offer or an invitation to invest. All subscriptions must be made on the basis of the Funds issue Offering Memorandum or Prospectus in effect at the time of the subscription. Despite the fact that great care has gone into creating this document, errors or omissions cannot be ruled out. Zadig Asset Management S.A accepts no responsibility in terms of full and accurate nature of the information contained in this document. Zadig Asset Management S.A is a Luxembourg Management Company under Chapter 15 of the Law of 17 December 2010, authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in the Grand-Duchy of Luxembourg. Summary of Investors Rights can be found on <https://www.zadigfunds.com/>.