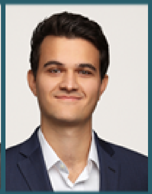
Memnon European Opportunities Fund Class I EUR

ZADIG Asset Management

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Convictions at work

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The Memnon Opportunities Fund was up 3.9% in December, as compared to the 2.6% gain of its benchmark. This brings the quarterly performance to a strong +8.5% vs. a benchmark at +5.2%, not enough to catch up with the index for the full year (+15.5% for the fund and +22.8% for the benchmark).

2025 was a record year of outperformance for European equities despite a less than appealing macro outlook for the Old Continent. Large caps were outperformed by small and mid-caps. December was another strong month for European equities, although France once again lagged other European countries. By sector, Basic Resources and Banks performed well, while Staples and Chemicals lagged. The hit-rate of the portfolio was c. 58%.

Among detractors, Lundbeck (-20bps alpha) & Entain (-20bps) underperformed on little specific news. Hacksaw (-20bps) underperformed despite good monthly data growth for online slots.

The top gainer for the month was Aumovio (+60bps), the recent spin-off German auto parts supplier, continued its strong performance. Suess Microtec (+40bps), also continued its strong performance after the CMD and benefited from renewed optimism in the semiconductor space driven by rapidly rising memory prices. Raiffeisen (+40bps), the Austrian bank, performed well along other financial peers.

With an average upside of c. 44%, we think our portfolio is both attractive and diversified. Nevertheless, we remain committed to our Darwinian approach to investing and are constantly looking for new ideas with better risk/return.

European small and mid-caps delivered strong returns in 2025, yet they remain significantly undervalued relative to large caps. This is where we still see opportunity: an unloved asset class with earnings growth that outpaces the broader market. Therefore, we view 2026 as a fertile environment for alpha generation through bottom-up selection. We are excited about our current portfolio, constructed to be macro-agnostic, concentrating on idiosyncratic equities with robust, company-specific value drivers. The Zadig team wishes you all the best for 2026!

As of 31/12/2025

NAV per Share
Class I EUR (LU2158603378) 175.44

Fund AUMs
23 M EUR

Strategy AUMs
23 M EUR

Firm AUMs
998 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
December 2025	3.9%	2.6%	1.3%
2025	15.5%	22.8%	-7.3%
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	64.2%	47.5%	16.7%

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	10%
2 to 10bn EUR	58%
< 2bn EUR	32%

Exposure *	
Equities	99.7%
Cash	0.3%
Investments	24
Top 10	52.2%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	22%	-1%
France	23%	14%
Germany	13%	5%
UK & Ireland	21%	-1%
Italy	7%	-2%
Spain	0%	-4%
Switzerland	4%	-8%
Rest of EU	10%	8%
Others	0%	-1%
Cash	0%	0%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	12%	5%
Industrials	15%	-10%
Consumer Staples	4%	-4%
Consumer Disc	22%	14%
Financials	6%	-17%
Energy	0%	-3%
Utilities	0%	-5%
Information Tech	9%	6%
Health Care	14%	5%
Telecom Services	18%	12%
Real Estate	0%	-3%
Cash	0%	0%

Main Contributions (relative) *	
Positive	%
Aumovio	0.6
Suss Microtec	0.5
Raiffeisen Bank	0.4
Negative	%
H Lundbeck	-0.2
Hacksaw	-0.2
Entain	-0.2

Largest Holdings *	
Canal+	6.7%
Raiffeisen	5.9%
Munters	5.8%
Convatec	5.4%
Aumovio	5.3%

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