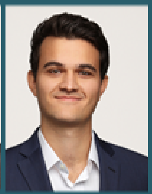
ZADIG Asset Management

Memnon European Opportunities Fund Class I EUR

VINCENT
STEENMAN

AURELIEN
FAVRE

Zadig Asset Management S.A.

Convictions at work

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The Memnon Opportunities Fund was up 2.5% in January, as compared to the 2.7% gain of its benchmark. January was the seventh continuous month for gains for European equities, despite the volatile geopolitical landscape (Venezuela, Greenland, Iran). Large caps outperformed small and mid caps. By sector, Basic resources and Energy performed well, while Media and Consumer Discretionary lagged. The hit-rate of the portfolio was c. 45%.

Among detractors, Entain (-100bps alpha) continued its underperformance on fears related to predication markets in the US and a possible slowdown of growth. In early February, the results pre-release of its US JV was taken well as it confirmed growth and profitability targets for 2026. Hacksaw (-50bps) and Aumovio (-40bps) underperformed alongside their respective sectors.

The top gainer for the month was Canal+ (+110bps), after they released synergy targets for the acquisition of Multichoice well above the consensus estimates. We still think the market does not price any recovery of Multichoice at the current valuation of 3.7x ebit 2028. Suss Microtec (+90bps), continued its strong rally amidst further euphoria for semiconductor demand while Danieli (+80bps), the Italian Steel plant maker, performed as it announced a variety of contracts which secured an already strong backlog.

During the month, we exited our position in Rai Way (-10bps alpha since inception) as we think there is less pressure for a deal with the n2 player EI Tower to emerge. Without a catalyst in sight, we struggle to see what could unlock the very low valuation. We also started a position in Maurel Et Prom, the French oil producer, who recently exited its investment in Seplat and is now sitting on net cash, a low production cost, and has a stake in an oil field in Venezuela. We think 7x PE 2026 is attractive given the optionality going forward to restart their Venezuela production.

European equity markets continue to demonstrate a robust revival, notably outperforming US peers despite lower exposure to the AI sector. We anticipate this renewed interest in Europe will help narrow the valuation discounts currently reflected in our holdings (50% upside to our target price on the portfolio). Moving forward, we remain committed to capitalising on opportunities created by heightened market volatility, which fit well into our bottom up approach.

As of 30/01/2026

NAV per Share
Class I EUR (LU2158603378) 179.84

Fund AUMs
25 M EUR

Strategy AUMs
25 M EUR

Firm AUMs
973 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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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
January 2026	2.5%	2.7%	-0.2%
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	68.3%	51.5%	16.9%

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	11%
2 to 10bn EUR	53%
< 2bn EUR	36%

Exposure *	
Equities	101.2%
Cash	-1.2%
Investments	24
Top 10	54.5%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	22%	-2%
France	27%	19%
Germany	12%	4%
UK & Ireland	20%	-2%
Italy	5%	-4%
Spain	0%	-4%
Switzerland	3%	-8%
Rest of EU	12%	9%
Others	0%	-1%
Cash	-1%	-1%

Main Contributions (relative) *	
Positive	%
Canal+	1.1
Suss Microtec	1.0
Danieli	0.8
Negative	%
Entain	-1.0
Hacksaw	-0.5
Aumovio	-0.4

Sectors Exposures *		
Sector	Expo	vs Index
Materials	12%	6%
Industrials	16%	-10%
Consumer Staples	3%	-4%
Consumer Disc	21%	13%
Financials	7%	-16%
Energy	4%	1%
Utilities	0%	-6%
Information Tech	9%	6%
Health Care	14%	5%
Telecom Services	15%	9%
Real Estate	0%	-3%
Cash	-1%	-1%

Largest Holdings *	
Canal+	8.0%
Raiffeisen	6.6%
Munters	6.0%
Convatec	5.2%
Shelly	5.1%

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