



VINCENT
STEENMAN

AURELIEN
FAVRE

ZADIG ASSET MANAGEMENT S.A.

Convictions at work

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

CONTACT

investor@zadig.lu
+352 26 47 6305

The Memnon Opportunities Fund was up 2.6% in February, as compared to the 4.7% gain of its benchmark.

February was another strong month of gains for European equities, this is now the longest streak since 2013. The month was characterised by strong factor “rotations” that benefited the European “old economy”, i.e., long duration growth / AI winners suffered whilst cyclical / asset heavy industries outperformed. Small and mid-caps outperformed large caps. By sector, Telecoms and Consumer Discretionary performed well, while Media and Financial Services lagged. The hit-rate of the portfolio was c. 45%.

Among detractors, Shelly (-80bps alpha) underperformed on little news, earnings and FY guidance were in-line with previous announcements. Shelly will grow sales by +30% in 2026. Canal+ (-60bps) underperformed on little news despite an excellent synergies announcement last month. GN Store (-50bps) underperformed after FY results.

The top gainer for the month was Maurel et Prom (+120bps), this recent position performed strongly due to rising oil prices and after the US granted it a license for its Venezuela exposure. Sobi (+50bps), performed strongly after earnings and a CMD showcasing management excitement in the pipeline. Gamifant in sepsis is a new and exciting optionality. Nanobiotix (+50bps), performed well on little news.

During the month, we exited our position in GN Store (-190bps alpha since inception), as we think the recent rise in memory prices will impact the enterprise division much more than the guidance implies. We also exited Barry Callebaut (-50bps) as cocoa prices fell sharply YTD and shares re-rated sharply. We think it will take some time for demand to come back as retailers have not yet passed on the lower costs to customers. Finally, we exited Teleperformance (-510bps alpha) at a large loss for the fund. We recognise valuation is at an all-time low, but we lack a catalyst for it to re-rate and the poor execution and new management changes make us cautious of a continued negative earnings revision cycle ahead. We also started a position in SEB, the French cookware company, who saw a rebound in orders in Q4 after a difficult 2025 due to tariffs. This is a margin recovery story underpinned by a restructuring. We are confident they will be able to bring margin back to the historical average of 10% by 2027-2028, if they do SEB will trade on 4.8x PE vs a historical average PE of 15x.

European equity markets continue to roar ahead despite an uncertain geopolitical environment. The second- and third-degrees impact of the Iran war are still uncertain, especially regarding energy costs in Europe. We remain confident that our factor neutral portfolio construction approach combined with our concentrated bottom-up focus is well positioned in this volatile environment.

As of 27/02/2026

NAV per Share

Class I EUR (LU2158603378) 184.59

Fund AUMs

27 M EUR

Strategy AUMs

27 M EUR

Firm AUMs

991 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

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
February 2026	2.6%	4.7%	-2.1%
YTD	5.2%	7.5%	-2.3%
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	72.8%	58.6%	14.2%

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



Market Capitalisations *		Exposure *	
> 10bn EUR	11%	Equities	99.3%
2 to 10bn EUR	50%	Cash	0.7%
< 2bn EUR	39%	Investments	23
		Top 10	55.0%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	18%	-5%
France	30%	22%
Germany	14%	6%
UK & Ireland	22%	1%
Italy	4%	-5%
Spain	0%	-4%
Switzerland	0%	-12%
Rest of EU	11%	8%
Others	0%	-2%
Cash	1%	1%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	12%	5%
Industrials	15%	-12%
Consumer Staples	0%	-7%
Consumer Disc	24%	17%
Financials	6%	-16%
Energy	3%	0%
Utilities	0%	-6%
Information Tech	7%	4%
Health Care	17%	8%
Telecom Services	15%	9%
Real Estate	0%	-3%
Cash	1%	1%

Main Contributions (relative) *	
Positive	%
Maurel & Prom	1.2
Swedish Orphan Biovitrum	0.5
Nanobiotix	0.5
Negative	%
Shelly Group	-0.8
Canal+	-0.6
H Lundbeck	-0.5

Largest Holdings *	
Canal+	7.5%
Convatec	7.0%
Aumovio	6.4%
Raiffeisen	6.3%
Munters	5.9%

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

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/>.