



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.

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The Memnon Opportunities Fund was down -11.9% in March, as compared to the -6.3% loss of its benchmark. Year-to-date, the Fund is down -7.3%, underperforming its benchmark which is up 0.8%.

March was mostly impacted by fears regarding the economic impact of the Iran war and the closure of the Strait of Hormuz. Macro and thematic trades dominated equity flows. Small and mid-caps outperformed large caps, France and Germany underperformed whilst the UK outperformed due to energy / commodities exposure. By sector, Energy performed well, while Consumer Discretionary and Industrials lagged. The hit-rate of the portfolio was c. 32%.

Among detractors, Canal+ (-240bps alpha) reacted harshly post FY results as management came out with very conservative targets for 2028-2029, implying no turnaround in Multichoice. Market expectations were much higher after they were raised with the synergies announcement in January. We think this is a mistake in communication from the management and not the sign of an underlying problem inside Multichoice, but the investment case has now become a show-me story. Aumovio (-90bps) underperformed alongside auto parts peers despite good FY results post the spin-off. Convatec (-80bps) underperformed due to fears regarding its exposure to various plastics compounds which have increased in price following the Iran war.

The top gainer for the month was Maurel et Prom (+70bps), mainly on the back of higher oil prices, we reduced the position. Lundbeck (+50bps), performed as it was helped by the relative flight-to-safety. Hacksaw (+30bps), performed well on little news except continuously healthy data regarding the iGaming market.

During this volatile month, we did not add nor remove any positions in the Fund as we see an average upside to our target prices of c. +50%.

While this month's performance is disappointing and falls short of the standards we set for this portfolio, we view the current drawdown as a valuation gap, driven more by transient macro sentiment than by the fundamentals of the Funds' holdings. Second- and third-degree impacts from the war on the economy are still far from clear. However, history provides a precedent for resilience: the 'temporary' European energy shock of 2022 saw prices stabilise at a new, higher floor, yet European economies continued to demonstrate growth. Similarly, we view the current geopolitical climate as a structural wake-up call for European defense and industrial independence. In such uncertain times, we remain true to our "Darwinian" approach to portfolio construction, focussing on the most attractive risk/rewards.

As of 31/03/2026

NAV per Share

Class I EUR (LU2158603378) 162.68

Fund AUMs

23 M EUR

Strategy AUMs

23 M EUR

Firm AUMs

905 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

1.61%

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
March 2026	-11.9%	-6.3%	-5.6%
YTD	-7.3%	0.8%	-8.1%
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	52.3%	48.7%	3.6%

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	99.4%
2 to 10bn EUR	52%	Cash	0.6%
< 2bn EUR	37%	Investments	22
		Top 10	55.9%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	20%	-3%
France	27%	19%
Germany	14%	7%
UK & Ireland	23%	2%
Italy	4%	-6%
Spain	0%	-6%
Switzerland	0%	-12%
Rest of EU	11%	8%
Others	0%	0%
Cash	1%	1%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	13%	7%
Industrials	15%	-11%
Consumer Staples	0%	-8%
Consumer Disc	22%	15%
Financials	6%	-16%
Energy	2%	-2%
Utilities	0%	-6%
Information Tech	8%	5%
Health Care	18%	10%
Telecom Services	15%	8%
Real Estate	0%	-3%
Cash	1%	1%

Main Contributions (relative) *	
Positive	%
Maurel & Prom	0.7
H Lundbeck	0.5
Criteo	0.3
Negative	%
Canal+	-2.4
Aumovio	-1.0
Convatec	-0.7

Largest Holdings *	
Convatec	7.0%
Raiffeisen	6.5%
Munters	6.2%
Aumovio	6.0%
Canal+	5.9%

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

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