



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 15.2% in April, compared to the 4.8% gain of its benchmark. Year-to-date, the Fund is up 6.8% net, outperforming its benchmark which is up 5.6%.

April saw a rebound in European equity markets following the fragile ceasefire in the Iran war. US indices rose sharply (>10%) due to their larger exposure to AI which continued its relentless rally. Large caps outperformed small and mid-caps. By sector, Technology and Media performed strongly, while Healthcare and Travel & Leisure lagged.

During the month the hit-rate of the portfolio was c. 72%. Among detractors, JD Sports (-30bps alpha) lagged the recovery due to worries about high inventories and discounts in Europe. Maurel et Prom (-30bps) dropped as oil prices stabilised, we exited the position at a 190bps gain. Entain (-30bps) underperformed due to renewed newsflow on the impact of prediction markets on the sector.

The top gainer for the month was Hacksaw (+160bps), the Swedish gaming B2B provider that IPO'd last year. Q1 showed no signs of slowdown for the stock growing sales 30%+ and trading on 10x PE. Suss Microtec(+160bps), performed as it benefitted from higher capex forecasts for semiconductor toolmakers, we think this remains one of the cheapest names in a sector which re-rated sharply in the last 12m. Pfisterer (+150bps) performed well after its FY results and after a rebound in the “electrification” momentum trade, we exited the position, in less than one year since IPO the stock has gone from 7.7x ebit 26' to 24.4x.

Contrary to March, April was an active month for the Fund. We sold Pfisterer (+470bps alpha since inception) as we had reached our target price; Danieli (+240bps) as we worry on the impact of this new energy crisis on the steel sector; Maurel et Prom after a strong run in oil prices since we bought in January; we also exited Robertet (-35bps) after its rebound post earnings, as we see better risk/reward in Puig. We started a position in Puig, Planisware, and Volex. We have been invested in Puig since IPO in the Memnon fund and know the story well, we think a deal with Estee Lauder has a lot of merit from an industrial point of view. Therefore, the risk/reward is appealing here even in the event of a no deal. We started a position in Planisware (+30bps), the French software company focused on project and R&D planning, a niche relatively immune from AI disruption as companies tend to use their products as a system of record. Following a difficult 2025, the market is underestimating the underlying growth of the company which should grow HSD / LDD whilst trading at 14x ebit 27'. Lastly, we started a position in Volex (+20bps), a UK diversified electrical harness maker, which trades on 14x ebit Mar-27 and where the consensus has been slow at upgrading its number due to the fast growing datacenter division which added +10% to topline in Mar-26 FY, and should similarly outperform expectations this year.

April was a strong month for the Fund as we recovered our underperformance and are now ahead of the benchmark. Nonetheless, we remain vigilant on the possible impacts of the Iran war on the Fund's holdings. Our view is that this new high volatility environment is a fertile ground for stock picking, especially as European mid-caps tend to be sold indiscriminately during a sell-off. Therefore, we remain true to our investing philosophy of creating a portfolio of high conviction, concentrated but diversified, bottom-up ideas to generate alpha.

As of 30/04/2026

#### NAV per Share

Class I EUR (LU2158603378) 187.36

#### Fund AUMs

28 M EUR

#### Strategy AUMs

28 M EUR

#### Firm AUMs

953 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
April 2026	15.2%	4.8%	10.4%
YTD	6.8%	5.6%	1.2%
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	75.4%	55.8%	19.6%

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	17%	Equities	98.9%
2 to 10bn EUR	52%	Cash	1.1%
< 2bn EUR	31%	Investments	21
		Top 10	57.1%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	20%	-3%
France	26%	18%
Germany	10%	3%
UK & Ireland	26%	5%
Italy	0%	-10%
Spain	8%	2%
Switzerland	0%	-12%
Rest of EU	9%	6%
Others	0%	0%
Cash	1%	1%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	8%	2%
Industrials	8%	-17%
Consumer Staples	8%	1%
Consumer Disc	24%	17%
Financials	5%	-18%
Energy	0%	-4%
Utilities	0%	-6%
Information Tech	13%	9%
Health Care	17%	9%
Telecom Services	16%	9%
Real Estate	0%	-3%
Cash	1%	1%

Main Contributions (relative) *	
<b>Positive</b>	<b>%</b>
Suss MicroTec	1.7
Hacksaw	1.6
Raiffeisen	1.5
<b>Negative</b>	<b>%</b>
Maurel & Prom	-0.3
JD Sports	-0.3
Entain	-0.3

Largest Holdings *	
Puig	7.7%
Convatec	6.8%
Aumovio	6.6%
Hacksaw	6.3%
Canal+	5.7%

\* 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/>.