



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 up 5.1% in May, as compared to the 2.8% gain of its benchmark. Year-to-date, the Fund is up 12.2%, outperforming its benchmark which is up 8.6%.

May saw a continued rise in European equity markets despite six continuous weeks of outflows. US & Asian indices continued their restless AI fuelled rally. Large caps outperformed small and mid-caps. By sector, Technology and Travel & Leisure performed strongly, while Energy and Utilities lagged. The hit-rate of the portfolio was c. 56%.

Among detractors, Puig (-90bps alpha in the month and since inception) underperformed as the potential combination with Estee Lauder did not materialize despite meaningful industrial synergies. We exited the position as we lack a catalyst and see better risk/reward in other companies in the portfolio despite Puig's low valuation. Convatec (-50bps) underperformed alongside medtech names despite an encouraging trading update. Munters (-30bps) underperformed on little news.

The top gainer for the month was JD Sport (+70bps), the sports retailer, rebounding from its low valuation. Suss Microtec (+70bps), continued its stellar performance as memory names announced new capex plans / accelerations in their timeline. Volex (+50bps), the recently added UK electrical harnesses business, also performed well as investors digested the new information presented in the CMD in April.

We started a position in an extremely fast-growing German software company as FY 2026 is guided at least +40% sales growth. It focuses on a software for the nascent German R&D incentives market, Germany only started this in 2020 vs in the '80s for other Western countries and so the German R&D incentives market is 7x smaller than the French despite 2x the R&D spending. We think the growth of this market will be a structural tailwind for years to come. Valuation of 8.6x ebit '26 is undemanding in any scenario. It performed well after we entered the position (+60bps) after a record Q1 with sales up +57% yoy (15pp above consensus).

May was another strong month for the Fund, supported by steady gains across the portfolio. In the last months, we have thoughtfully increased our software exposure via positions in Planisware and Innoscripta, capitalising on what we view as an overly pessimistic market reaction. Both companies offer robust organic growth (10%+) and serve as systems of record for enterprise companies, making them resilient to AI disruptions. With their valuations having compressed, these investments perfectly align with our bottom-up, contrarian, concentrated but diversified approach to investing.

As of 29/05/2026	
NAV per Share	
Class I EUR (LU2158603378)	196.90
Fund AUMs	
34 M EUR	
Strategy AUMs	
34 M EUR	
Firm AUMs	
992 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	
1.61%	
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
May 2026	5.1%	2.8%	2.3%
YTD	12.2%	8.6%	3.7%
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	84.3%	60.1%	24.2%

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	101.0%
2 to 10bn EUR	53%	Cash	-1.0%
< 2bn EUR	36%	Investments	21
		Top 10	57.7%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-10%
Nordic	21%	-1%
France	27%	19%
Germany	15%	7%
UK & Ireland	29%	7%
Italy	0%	-10%
Spain	0%	-5%
Switzerland	0%	-12%
Rest of EU	9%	6%
Others	0%	0%
Cash	-1%	-1%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	9%	3%
Industrials	11%	-15%
Consumer Staples	0%	-7%
Consumer Disc	25%	18%
Financials	5%	-18%
Energy	0%	-4%
Utilities	0%	-6%
Information Tech	17%	13%
Health Care	20%	12%
Telecom Services	14%	8%
Real Estate	0%	-3%
Cash	-1%	-1%

Main Contributions (relative) *	
Positive	%
Suss Microtec	0.7
JD Sports Fashion	0.7
Innoscripta	0.6
Negative	%
Puig	-0.9
Convatec	-0.5
Munters	-0.3

Largest Holdings *	
Convatec	7.0%
Aumovio	6.8%
SEB	6.3%
Swedish Orphan Biovitrum	6.3%
Munters	6.2%

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

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