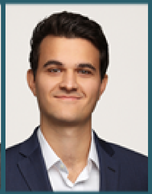
Memnon European Opportunities Fund Class I EUR

ZADIG Asset Management



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Convictions at work

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The Memnon Opportunities Fund was down 5.2% in June, as compared to the 1.3% gain of its benchmark. Year-to-date, the Fund is up 6.4%, underperforming its benchmark which is up 10.0%.

June was another strong month for European equity markets as lower oil prices helped ease some of the inflation concerns. The ECB nonetheless raised interest rates by 25bps. Large caps outperformed small and mid-caps. By sector, Travel & Leisure and Insurance performed strongly, while Telecoms and Basic Resources lagged. The hit-rate of the portfolio was c. 29%, despite no major single stock news.

Among detractors, Volex (-110bps alpha in the month) underperformed as the transition to the LSE main market on 24-Jul approaches. At that point, Volex will enter the FTSE 250 but meanwhile there is some flowback from AIM investors. FY earnings were above expectations and Q1 was hinted to be well above consensus expectations. Serabi Gold (-110bps) underperformed due to lower gold prices. Munters (-90bps) underperformed as the ramp-up of their new US plant will pressure margins in Q3. At 17x 2027 earnings, Munters is now one of the cheapest AI exposed names in our universe.

The top gainer for the month was Raiffeisen bank (+50bps), the Austrian bank. Convatec (+40bps) after its recent underperformance benefitted from reopening of the Strait of Hormuz and easing concern around the price of oil. Entain (+20bps) benefited from the divestment of 20% of their CEE business at 10x Ebitda, well above the group multiple of 6.5x thus highlighting the valuation discount of the stock. Proceeds will lower leverage to 3.2x and the transaction is neutral on EPS.

June was a weak month for the Fund, despite a lack of significant stock-specific news affecting our holdings. Given this quiet backdrop, we maintained our discipline and did not shuffle the portfolio. We look to the upcoming earnings season as an opportunity for fundamentals to reassert themselves and drive returns. Looking ahead, our conviction in European mid-caps remains strong as we believe our concentrated but diversified, bottom-up strategy is ideally suited to take advantage of the opportunities created when macro-driven flows and volatility disconnect share prices from intrinsic value.

As of 30/06/2026

NAV per Share

Class I EUR (LU2158603378) 186.73

Fund AUMs

33 M EUR

Strategy AUMs

33 M EUR

Firm AUMs

980 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

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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
June 2026	-5.2%	1.3%	-6.5%
YTD	6.4%	10.0%	-3.5%
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	74.8%	62.2%	12.6%

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

1	2	3	**4**	5	6	7

Lower risk — **Higher risk**

Market Capitalisations *	
> 10bn EUR	10%
2 to 10bn EUR	53%
< 2bn EUR	37%

Exposure *	
Equities	99.3%
Cash	0.7%
Investments	21
Top 10	56.7%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-11%
Nordic	19%	-1%
France	25%	17%
Germany	14%	6%
UK & Ireland	32%	10%
Italy	0%	-10%
Spain	0%	-5%
Switzerland	0%	-13%
Rest of EU	9%	6%
Others	0%	0%
Cash	1%	1%

Main Contributions (relative) *	
Positive	%
Raiffeisen	0.5
Convatec	0.4
Entain	0.2
Negative	%
Volex	-1.1
Serabi Gold	-1.1
Munters	-0.9

Sectors Exposures *		
Sector	Expo	vs Index
Materials	9%	3%
Industrials	12%	-14%
Consumer Staples	0%	-7%
Consumer Disc	25%	19%
Financials	5%	-18%
Energy	0%	-4%
Utilities	0%	-6%
Information Tech	16%	12%
Health Care	19%	11%
Telecom Services	13%	6%
Real Estate	0%	-3%
Cash	1%	1%

Largest Holdings *	
Convatec	8.3%
Aumovio	6.7%
Volex	6.4%
SEB	6.0%
Munters	5.9%

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