



VINCENT
STEENMAN

AURELIEN
FAVRE

ZADIG ASSET MANAGEMENT S.A.

Convictions at work

CONTACT

investor@zadig.lu
+352 26 47 6305

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

The Memnon Opportunities Fund was up 4.3% in July, compared to the 1.8% gain of its benchmark.

Year-to-date, the Fund is up 11.0%, underperforming its benchmark which is up 12.0%.

In July, markets were choppy with a strong rotation outside of momentum stocks and a sharp sell-off in tech and AI related stocks. The price of oil shot up amid an uncertain situation in the Middle East.

July was a strong month for the Fund, which generated c. 250bps of alpha. Among detractors, Suss Microtec (-80bps alpha) underperformed within the broader semiconductors space. Volex (-70bps) underperformed despite a good earnings release but we suspect that the move from AIM to the main board might have triggered some selling pressure. Serabi Gold (-40bps) underperformed during the month despite trading on strong double digit FCF yield.

The top gainer for the month was SEB (+140bps), the French home-appliances manufacturer, whose earnings release reassured on the credibility of a margin turnaround. Planisware (+100bps), the project management software company, published an excellent +16% revenue growth in Q2. Elementis (+60bps) performed well due to a positive earnings release. Aumovio (+60bps) is yet to report its Q2 but the settlement of the litigation with BMW provided relief on the stock and the market can now focus on cash returns and its autonomous driving project.

Looking ahead, our conviction in European mid-caps remains strong, as we believe our bottom-up approach, is ideally suited to take advantage of the opportunities created when macro-driven flows and volatility disconnect share prices from intrinsic value.

As of 31/07/2026

NAV per Share

Class I EUR (LU2158603378) 194.79

Fund AUMs

35 M EUR

Strategy AUMs

35 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

To outperform the European Mid Caps Equity market every year and by 5 to 10% on average over the long term

Sectors Exposures *		
Sector	Expo	vs Index
Materials	8%	2%
Industrials	11%	-14%
Consumer Staples	0%	-8%
Consumer Disc	25%	18%
Financials	4%	-19%
Energy	0%	-4%
Utilities	0%	-6%
Information Tech	17%	15%
Health Care	19%	10%
Telecom Services	14%	7%
Real Estate	0%	-3%
Cash	2%	2%

Main Contributions (relative) *	
Positive	%
SEB	1.4
Planisware	1.0
Elementis	0.6
Negative	%
Suss MicroTec	-0.8
Volex	-0.7
Hacksaw	-0.5

Market Capitalisations *		Exposure *	
> 10bn EUR	8%	Equities	98.3%
2 to 10bn EUR	48%	Cash	1.7%
< 2bn EUR	44%	Investments	21
		Top 10	57.7%

Largest Holdings *	
Convatec	8.1%
Aumovio	6.7%
Shelly	6.7%
SEB	6.6%
Volex	6.5%

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/>.