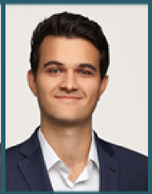
ZADIG Asset Management

Memnon European Opportunities Fund Class I EUR

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Convictions at work

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The Memnon Opportunities Fund was up 1.7% in August, as compared to the 1.8% gain of its benchmark. Year-to-date, the Fund is up 13.0%, underperforming its benchmark which is up 14.0%.

European equities experienced elevated intra-month volatility. A robust rally in the first half of August largely retraced as broader bond market anxieties weighed on risk sentiment. The "debasement trade" regained prominence, driving gold prices up 10% as breakeven yields expanded faster than nominals. Critically for European industrials and consumers, TTF gas prices climbed to 70€/MWh despite gas storages at relatively low levels. France underperformed other European markets as election campaigns started.

In August, alpha generation was broadly neutral for the Fund. Among detractors, Criteo (-90bps alpha) reacted poorly to a cut in its guidance forecast for the second time this year which resulted in the CFO being replaced. The repercussions of the Iran war have particularly affected them as travel makes up 10%+ of their ads. We think optionality remains given the re-domiciliation to the US by next year and takeover rumours by PE. Given the high turnover in management and the low multiple, we think taking Criteo private would make sense for all the various stakeholders involved. Aumovio (-60bps) underperformed within the autos sector due to higher yields. Shelly (-40bps) underperformed despite continued good results and as news leaked that the company is in talks with Schneider Electric regarding an offer for part of or for the whole company. We increased our position in Shelly as we see a favourable risk / reward in the short term, we would not be surprised if one of the co-founders would be tempted to monetise their stake (each of them owns c. 30% of Shelly).

The top gainer for the month was Volex (+140bps), the British cable manufacturer, which rose strongly to reverse July’s losses after its bullish trading update that reported +28% organic growth, well-above the guidance of MSD+ growth. Volex still trades on an undemanding multiple of 11x Ebit Mar-27. Serabi (+90bps) reacted to stronger gold prices. Innoscripta (+70bps) performed well after earnings and benefitted from the software rally.

We exited Planisware (+163bps alpha since inception) as we reached our price target despite adding it to the portfolio earlier this year. We also exited Trigano (-27bps), we are mindful of French consumer exposure into the election next year and in the meanwhile the consequences of the Iran war are a source of downside in the short-term. We started a new position in Vincorion, a fast-growing German defence company that IPO’d earlier this year, we suspect the market is underestimating the margin increase story and potential upside from being a supplier in the Patriot defence system. We also started a position in FACC, an Austrian aerospace supplier, which should see a margin recovery as production rates from Airbus/Boeing continue to increase and we see hidden upside from its drone production segment. It trades on 9x Ebit 28’.

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 31/08/2026

NAV per Share

Class I EUR (LU2158603378) 198.18

Fund AUMs

33 M EUR

Strategy AUMs

33 M EUR

Firm AUMs

929 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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ZADIG Asset Management

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
August 2026	1.7%	1.8%	-0.1%
YTD	13.0%	14.0%	-1.1%
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	85.5%	68.2%	17.3%

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	7%
2 to 10bn EUR	47%
< 2bn EUR	46%

Exposure *	
Equities	99.1%
Cash	0.9%
Investments	21
Top 10	59.0%

Countries Exposures *		
Country	Expo	vs Index
Benelux	0%	-11%
Nordic	19%	-3%
France	15%	8%
Germany	19%	11%
UK & Ireland	33%	11%
Italy	0%	-10%
Spain	0%	-5%
Switzerland	0%	-12%
Rest of EU	13%	10%
Others	0%	0%
Cash	1%	1%

Sectors Exposures *		
Sector	Expo	vs Index
Materials	9%	3%
Industrials	21%	-5%
Consumer Staples	0%	-7%
Consumer Disc	19%	12%
Financials	3%	-21%
Energy	0%	-4%
Utilities	0%	-6%
Information Tech	16%	13%
Health Care	19%	11%
Telecom Services	12%	6%
Real Estate	0%	-3%
Cash	1%	1%

Main Contributions (relative) *	
Positive	**%**
Volex	1.5
Serabi Gold	0.9
Innoscripta	0.7
Negative	**%**
Criteo	-0.9
Aumovio	-0.6
Shelly	-0.5

Largest Holdings *	
Convatec	8.4%
Volex	7.8%
Shelly	7.3%
Aumovio	6.7%
Munters	6.0%

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