

**Zadig Asset Management S.A.**  
**Client Relationship Summary**  
**June 3, 2024**

## **1. Introduction**

Our name is Zadig Asset Management S.A. ("Zadig"). We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **2. Relationships and Services**

***What investment services and advice can you provide me?*** We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through separately managed accounts ("accounts") and pooled investment vehicles, including private funds ("funds"), in each case generally intended for sophisticated and institutional investors (including high net worth individuals). There are no material limitations on our services, other than what is specifically defined in a funds' organizational documents or an accounts' investment management agreement. To mitigate risks, Zadig's risk committee is independent from its investment team, and meets monthly to review market risks (exposures, liquidity, concentration, etc.) and operational risks (failed trades, process, systems, etc.). Although Zadig attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and we cannot assure that these efforts will be effective. Monitoring of your investments is offered as part of our standard services. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. Our advice is not limited to certain types of products or investments. We generally require a minimum account size of \$1 million to open and maintain an account with us. These minimums, however, are negotiable and may be waived or altered for certain investors. ***Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4 and 7 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/167166>.***

***Conversation Starters.*** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## **3. Fees, Costs, Conflicts, and Standard of Conduct**

***What fees will I pay?*** You will pay us an asset-based fee of up to 2.00% of the net assets in your account each year. You may also pay performance-based compensation ranging from 10 to 20% (of performance, or over-performance if benchmark-related) on a share of capital gains on or capital appreciation of the assets of your account each year, subject to a high watermark. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, including brokerage charges, commissions, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities and any other transaction related expenses and fees arising out of transactions in the separate account incurred by us, as applicable (which may include fees and costs charged by other investment advisers or funds, account maintenance fees, and other transactional fees and product-level fees). If you invest in one of our funds, such fees and costs also include custodian fees, brokerage fees, commissions, interest fees, taxes, duties and other governmental charges, transfer and registration fees, fees payable to accountants, any paying agent and permanent representatives in places of registration, all costs and expenses associated with other agents employed by the funds, including fees for legal and auditing services, promotional activities, printing, reporting and publishing expenses, including the cost of advertising or preparing, printing and filing of prospectuses, explanatory memoranda or registration statements, and other documents required by law or regulations, foreign exchange transaction costs and all other operating expenses, including the cost of

buying and selling assets, bank charges, postage, telephone and telex, and settlement fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. **Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs in Items 5 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/167166>.**

**Conversation Starters.** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?** When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Proprietary Products.** We invest your assets in investments, including pooled investment vehicles, that are issued, sponsored, or managed by us or our affiliates. We receive additional compensation from those investments.
- **Performance-Based Compensation.** We may receive compensation based on the performance of your account, which gives us an incentive to make riskier investments.
- **Broker Selection.** When we choose broker-dealers to execute your transactions, we consider the services that we receive from broker-dealers. This affects our duty to obtain best execution on your transactions.

**Conversation Starters.** How might your conflicts of interest affect me, and how will you address them?

**Please see the more detailed disclosure on our conflicts of interest in Items 5, 8, 11, 12, and 17 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/167166>.**

**How do your financial professionals make money?** We pay our financial professionals the following compensation: We pay our financial professionals a salary. Our financial professionals may be paid an additional salary that varies based on the firm's overall financial performance, which may give them an incentive to make riskier investments. However, our financial professionals are not compensated based on the performance of any particular portfolio investments.

#### 4. Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?** No. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters.** As a financial professional, do you have any disciplinary history? For what type of conduct?

#### 5. Additional Information

You can find additional information about our investment advisory services at <http://www.sec.gov/> and on our website at <https://www.zadigfunds.com>. You can request up to date information and a copy of our relationship summary by contacting us at +352 26 47 6301.

**Conversation Starters.** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?