



**FRANCESCO
RUSTICI**



**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 marginally by 0.1% in June, as compared to the 0.7% pullback of its benchmark. Year-to-date, the gap with its benchmark has reduced slightly but remains significant, with the Fund up 3.5%, compared to the benchmark, up 13.3%.

Equity markets stabilized in June after the strong recovery since the April lows, amidst generally resilient European macro data. By sector, energy was the standout performer on the back of the Middle East tensions, while consumer stocks underperformed. The hit-rate for our portfolio was near 50% but, while asset allocation was again a slight headwind, stock selection was notably positive, mostly in consumer discretionary (+190bps alpha) and the UK (+140bps) - like in May, our best contributing sector and country respectively, in contrast to the poor performance earlier this year.

Our top gainer Entain (+90bps alpha) outperformed as its US JV kept showing positive momentum and issued a guidance upgrade, with the strategy to re-invest in market share now bearing fruit. Results from Trigano (+70bps) pointed to a strong motorhomes market, with orders up double digits for the next season, and the self-imposed inventory correction now behind. Pfisterer (+70bps) continued to do well, amidst excitement for the “electrification” theme and great Q1 orders (+35% yoy). Whilst the shares are up over 50% since the mid-May IPO, valuation remains attractive at 11.5x '26 EBIT.

Among detractors, Hacksaw (-50bps) had a volatile performance after its IPO in late June. We started a position in this fast-growing (+30% p.a. mid-term guidance) Swedish B2B provider of online slot games, which is disrupting a relatively commoditized environment by offering more interactive and engaging products, more akin to video games. Trading on 11x '25 EBIT (5x '27), the market is too cautious on Hacksaw, possibly due to the fresh precedent of peer Evolution, which derated as growth slowed - although linked to rather company-specific headwinds. We expect these reservations will alleviate as Hacksaw delivers the expected results. Leonardo (-50bps) underperformed along peers on profit taking after the strong sector gains. We have been reducing the size of our position but remain confident in company-specific upside drivers – e.g. the loss-making divisions turning to profit. Billerud (-30bps) underperformed as management hinted at some market softening in the aftermath of the tariff disruptions.

During the month we exited Bakkafrøst, the salmon farmer, painfully at a loss. Our original thesis was largely based on the turnaround in their Scottish operations, helped by improving biology. While biological performance did get better, other factors, including worse salmon supply/demand balance, meant that the turnaround is some 3 years behind expectations, with our estimates drifting materially since our original case, and a less attractive upside.

The first half of the year was marked by the volatility driven by the new US administration. We welcome the forced change it is having on European institutions, “asleep at the wheel” for far too long. This should lead to a more attractive case for Europe eventually, and especially so for mid-caps, which outperformed for a fourth month in June. As previously reported, the Fund suffered from significant asset allocation headwinds until April, but these have become less pronounced since. The portfolio still features material sector and country biases (e.g. healthcare, UK) but, in terms of factor exposures, these are actually near-neutral. We are encouraged by some of the overhangs for our names recently lifting – e.g. Elementis talc, Entain market share, etc. - and we look confidently for more in the second half and beyond.

As of 30/06/2025

NAV per Share

Class I EUR (LU2158603378) 157.22

Fund AUMs

24 M EUR

Strategy AUMs

24 M EUR

Firm AUMs

1 018 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

1.51%

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	14%	5%
Industrials	21%	-3%
Consumer Staples	8%	3%
Consumer Disc	17%	8%
Financials	0%	-23%
Energy	0%	-2%
Utilities	0%	-5%
Information Tech	0%	-3%
Health Care	20%	11%
Telecom Services	18%	11%
Real Estate	0%	-4%
Cash	2%	2%

Main Contributions (relative) *	
Positive	%
Entain	0.9
Pfisterer	0.7
Trigano	0.7
Negative	%
Leonardo	-0.5
Billerud	-0.3
Hacksaw	-0.3

1	2	3	4	5	6	7
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Higher risk

Largest Holdings *	
Fresenius	5.5%
Entain	5.4%
Convatec	5.3%
Elementis	5.1%
Trigano	4.9%

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

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