



ZESTSA

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ZEST Asset Management SICAV

The document contains information on ZEST Asset Management SICAV, an umbrella fund, created under Luxembourg law, organised as a "société d'investissement à capital variable" under Part I of the Luxembourg 17 December 2010 on undertakings for collective investment, authorised and regulated by the Luxembourg supervisory authority (*Commission de Surveillance du Secteur Financier – "CSSF"*). Luxembourg Registered number RCS B 130156.

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Information regarding investment risks

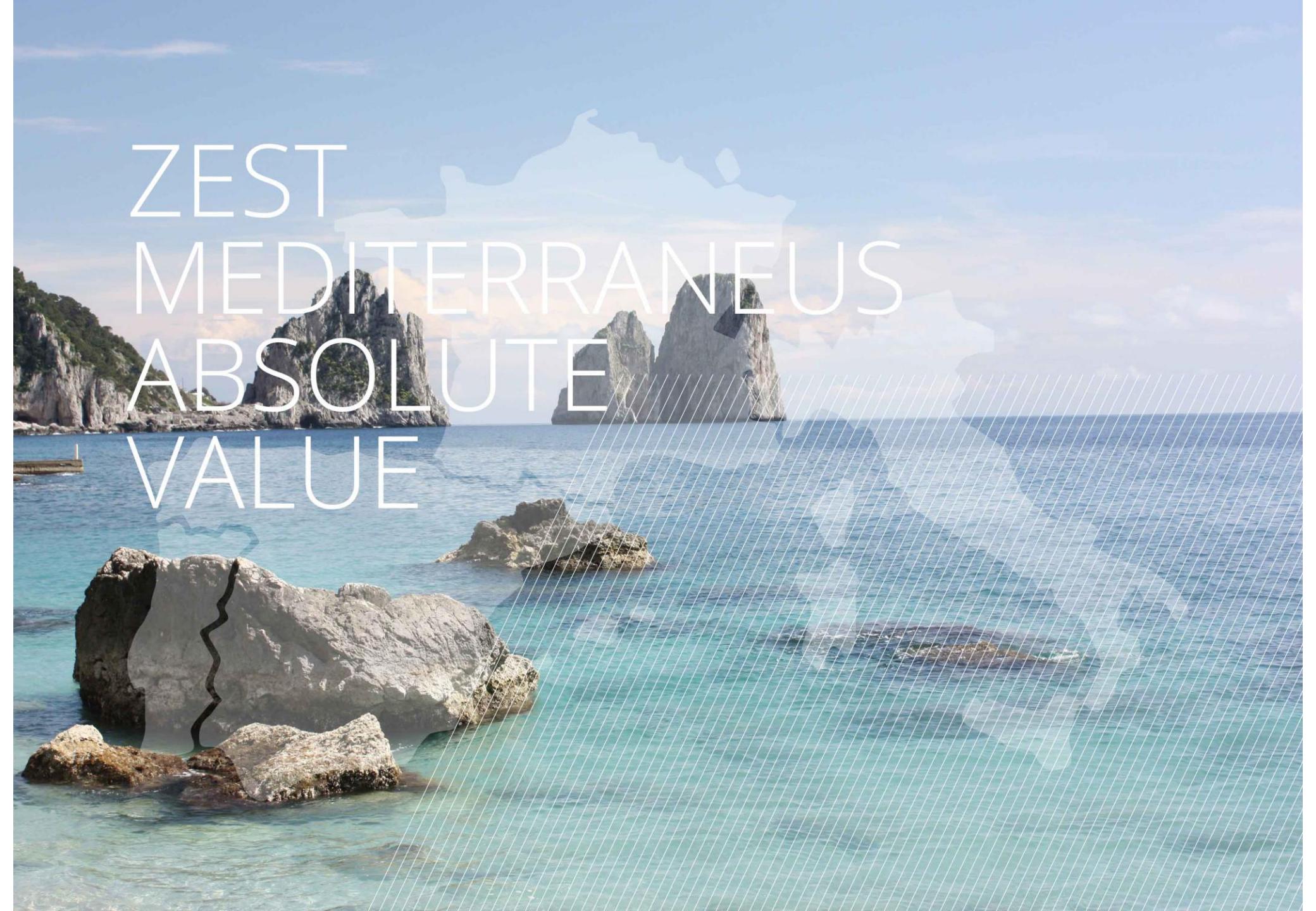
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More Information

More information can be found on www.zest-management.com or contacting us at info@zest-management.com.



ZEST
MEDITERRANEUS
ABSOLUTE
VALUE

A large, semi-transparent silhouette of the outline of Italy is positioned in the upper portion of the image, centered over the sea stacks. A diagonal grid pattern runs from the bottom left towards the top right across the entire image.

THE FUND

TRACK RECORD AND STATS

INVESTMENT METHODOLOGY

KEY TERMS SHEET



Gianrito Nicodemo

Fund Manager



Omar Aouane

Portfolio Manager

TRANSFORMING SOUTHERN EUROPE IN AN AMAZING INVESTMENT OPPORTUNITY

- ❖ Strong edge on **Italy, Spain, France and Portugal**
- ❖ Our professional background gives us an important **competitive advantage**, thanks to a consolidated network of contacts
- ❖ We apply a **value contrarian approach**; we aim to discover hidden value in stocks forgotten and overlooked by market participants **considering actual and future market trends**
- ❖ Over the years we built **strong and quality relationships** with companies frequently meeting management teams
- ❖ We love to create **unique investment cases** to share with our industry contacts
- ❖ Our **proprietary database** of companies' fundamental numbers and information network gives us the possibility to create our own valuation models with low margin of error and assign a risk/reward ratio to each company
- ❖ **ESG factors analysis** is integrated in our investment process
- ❖ We prefer to be among the **first to invest** and let the market do its job instead of joining an overcrowded equity story
- ❖ **Mid Cap universe is our hunting territory** and our portfolio is fairly concentrated



Gianrito Nicodemo

CITYWIRE / A ⓘ

Gianrito joined Zest in 2015, as Fund Manager of the **Zest Mediterraneus Absolute Value Fund**.

He moved to Lugano in 2009. Prior to Zest, he was fund manager and Board member at [Unifortune SGR](#), CIO for [DFL SA](#) and Portfolio Advisor for [Moneyrex SA](#). Since 2006 Gianrito has been working as Portfolio Manager of the Absolute Large Cap Fund, at [Absolute Capital Management](#), hedge fund with offices in Mallorca, London and Cayman Islands: the company was awarded as Best Hedge Fund Group of the year at the European Awards of the specialized magazine Hedge Fund Review.

In 2003 he launched the brokerage desk dedicated to institutional investors for [Banca Intermobiliare Investimenti e Gestioni](#), where he worked until March 2006, bringing it to the third position in the ranking related to third-parties brokerage in Italy. Previously, in 2002 he was head of wealth management at [Diners Club SIM](#) where he founded one of the first Ethic Investment Strategy in Italy, Dimensione Uomo. His financial career began in 1999, at [Previtali Exchange Agent](#) as a trader on the Italian market, following his studies in Law at the Università Cattolica del Sacro Cuore, in Milan.

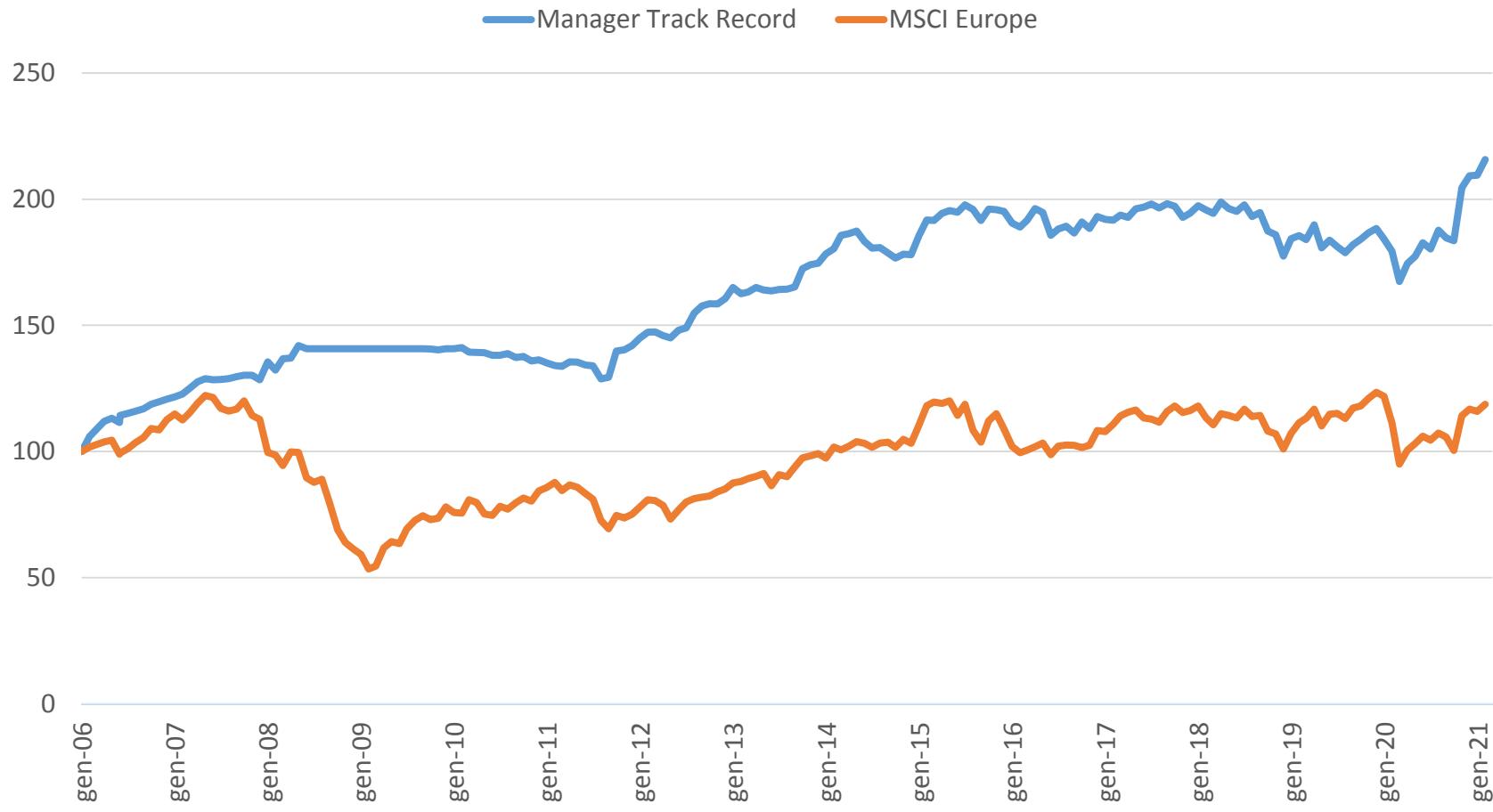
THE FUND

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Manager Track Record vs MSCI Europe



Absolute Large Cap Fund (Deloitte):

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006		5,90	5,69	1,10	-1,45	2,51	0,69	0,78	0,73	1,56	0,92	0,79	20,71 %
2007	0,79	0,90	1,81	2,14	0,94	-0,37	0,12	0,28	0,63	0,38	-0,01	-1,37	6,37 %
2008	5,58	-2,43	3,45	0,10	3,69	-0,95							9,56 %

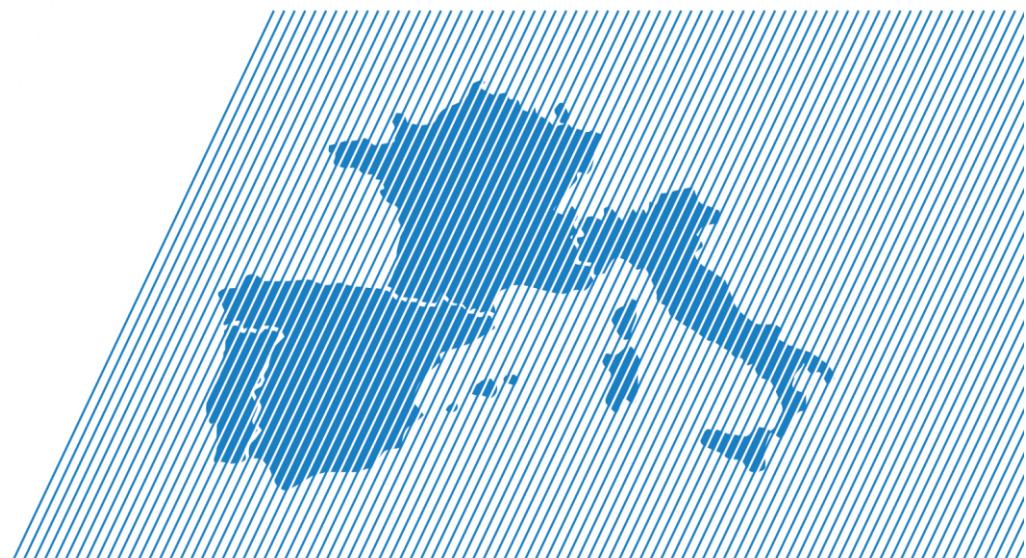
Top Crystal Master Fund (PWC):

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2009										-0,01	-0,28	0,30	0,01 %
2010	0,01	0,37	-1,30	-0,12	-0,08	-0,69	-0,02	0,47	-1,16	0,36	-1,31	0,30	-3,12 %
2011	-0,92	-0,76	-0,18	1,28	-0,06	-0,80	-0,30	-3,91	0,53	8,06	0,32	1,19	4,13 %
2012	2,11	1,61	0,12	-1,03	-0,64	2,12	0,60	4,00	1,82	0,58	-0,07	1,31	13,15 %
2013	2,72	-1,48	0,45	1,08	-0,60	-0,20	0,35	0,07	0,50	4,43	0,87	0,31	8,71 %
2014	2,15	1,12	2,97	0,34	0,59	-2,19	-1,47	0,09	-1,14	-1,15	0,86	-0,11	1,96 %
2015	4,31	3,28	-0,13	1,49	0,60								9,86 %

Zest Mediterraneus Absolute Value Fund – class I (KPMG):

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015					0,00	-0,38	1,53	-0,95	-2,22	2,33	-0,08	-0,39	-0,22 %
2016	-2,35	-0,82	1,45	2,36	-0,79	-4,62	1,32	0,58	-1,42	2,35	-1,36	2,54	-1,02 %
2017	-0,56	-0,21	1,06	-0,48	1,76	0,39	0,62	-0,80	0,86	-0,55	-2,20	0,89	0,73 %
2018	1,49	-0,86	-0,66	2,30	-1,28	-0,59	1,33	-2,33	0,82	-3,79	-0,81	-4,53	-8,79 %
2019	3,88	0,69	-0,89	3,22	-4,78	1,66	-1,36	-1,34	1,79	1,18	1,38	0,19	6,16 %
2020	-2,19	-2,67	-6,67	4,24	1,63	3,08	-1,35	4,13	-1,61	-0,66	11,47	2,3	11,08 %
2021	0,15	2,94											3,09 %

- ◊ Track record lenght : **15 years**
- ◊ Average monthly return : **0,41%**
- ◊ Average Compound Annualized return : **6,62%**
- ◊ Annualized Volatility : **7,14 %**
- ◊ Annualized Sharpe Ratio : **0,93**
- ◊ Average winning month : **1,50% (97 months)**
- ◊ Average losing month : **-1,26% (69 months)**



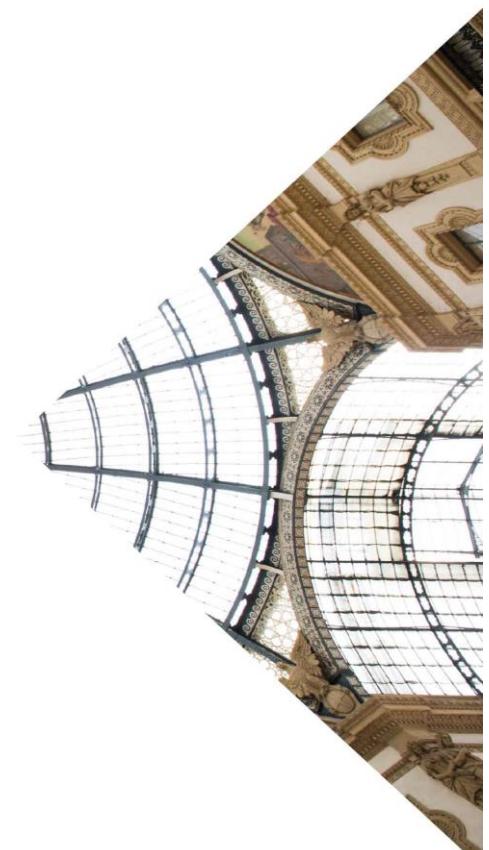
THE FUND

TRACK RECORD AND STATS

INVESTMENT METHODOLOGY

KEY TERMS SHEET

- ❖ Achieve consistent **positive returns** with moderate downside risk and **low volatility** in any kind of market
- ❖ Active portfolio management
- ❖ **Low average net exposure**
- ❖ Invest in liquid European companies with focus on **Italy, Spain, France and Portugal**
- ❖ Control risk and volatility
 - Moderate use of leverage
 - Focus on capital preservation
 - Risk/reward ratio to select portfolio investments
 - Disciplined stop loss policy



Sector Analysis

- ❖ Macro analysis to identify and anticipate most interesting trends in sectors and geographic areas
- ❖ Best long/short picks selection per sector based on minimum risk reward ratio 1:2

Company fundamentals

- ❖ Bottom-up approach
- ❖ ESG factors analysis
- ❖ Competitive advantage analysis - products evaluation
- ❖ Management capabilities analysis - company meetings
- ❖ Multiples valuation - analysis of company's market multiples
- ❖ Identification of possible catalysts
- ❖ Analysis of: company financial position
 - historical valuation range
 - balance sheet transparency and solidity of accounting principles

Technical Analysis

- ❖ Technical analysis to time trading activity
- ❖ Stop loss policy

Fundamental research driven

Liquid investments

- ❖ Focus on companies with market capitalization larger than 500 mln Euro
- ❖ 40 – 60 holdings on long plus short side

Position sizing criteria

- ❖ Risk/Reward ratio
- ❖ Liquidity
- ❖ Volatility

All alpha positions

- ❖ Directional alpha longs
- ❖ Directional alpha shorts
- ❖ Intra and inter-sectors pair trades
- ❖ Relative value

Low average net exposure

- ❖ Use of Futures and Options to hedge positions or rapidly adapt the fund to changing market conditions



LUXOTTICA

FINECO
THE NEW BANK

LVMH

STELLANTIS



Telefonica



Poste Italiane

INTESA SANPAOLO

Salvatore Ferragamo



BNP PARIBAS



TOTAL



Schneider Electric



vivendi



Capgemini

AIRBUS



VINCI

ZARA
stradivarius
INDITEX
OYSHO
PULL&BEARZARA HOME
UTERQUE
Massimo Dutti
Bershka

Ebro



Viscofan



enel

Objectives

- ❖ Risk assessment integrated in investment process
- ❖ Reduce risk and volatility
- ❖ Intelligent management of risk tools to not lose market opportunities

Portfolio Level Risk Management

- ❖ Maximum leverage: 200% of NAV
- ❖ Portfolio insurance (market fund hedges) based on evolving market assessment
- ❖ Diversification
- ❖ Attribution analysis: Sector Exposure/ Country Exposure / Market Cap
- ❖ Continuous real time monitoring of market prices and volatility

Position Level Risk Management

- ❖ Highly liquid investments
- ❖ Risk/reward ratio (1:2 risk reward philosophy)
- ❖ Stop-loss discipline
- ❖ Review positions over 10% of loss
- ❖ Scale in scale out system to set up positions or take profits



Gianrito Nicodemo

CITYWIRE / A



Lipper Leader Scorecard

	Total return	Consistent return	Preservation	Expense
Overall rating	4	4	5	2
3 year rating	5	5	5	2
5 year rating	4	4	5	2

As of Dec 31 2020.

LIPPER

Highest 5 4 3 2 1 Lowest

THE FUND

TRACK RECORD AND STATS

INVESTMENT METHODOLOGY

KEY TERMS SHEET

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Mediterraneus Absolute Value
Class R – RETAIL EUR	ISIN CODE: LU1216091931 ; BBG TICKER: ZMEDAVR LX
Class R – RETAIL EUR	Management Fee: 2.00% p.a. (min.subscription EUR 2'500)
Class I – INSTITUTIONAL EUR	ISIN CODE: LU1216091261 ; BBG TICKER: ZMEDAVI LX
Class I – INSTITUTIONAL EUR	Management Fee: 1.00% p.a. (min.subscription EUR 200'000)
Performance Fees	20% (HWM)
Redemption/Switch Fee	0%
Inception Date	29.05.2015
NAV Calculation, Subscriptions and Redemptions	DAILY
Fund Currency	EUR
AUM	27 Mln EUR
Investment Universe	Eurozone Large Mid and Small caps
Fund Mission	Capital Preservation
Morningstar Category	Long/Short Equity Europe



BPER BANCA SPA

www.bper.it

BANCO DI SARDEGNA SPA

www.bancosardegna.it

CASSA DI RISPARMIO DI SALUZZO

www.crsaluzzo.it/banca-on-line.aspx

CASSA DI RISPARMIO DI BRA S.P.A.

www.crbra.it

LA CASSA DI RAVENNA S.P.A.

www.lacassa.com

BANCA DI IMOLA

www.bancadiimola.it

BANCA CESARE PONTI S.P.A.

www.gruppocarige.it/bponti/html/ita/index.htm

NEXTAM PARTNERS SIM S.P.A.

www.nextampartners.com

INVEST BANCA SPA

www.investbanca.it

KAIROS PARTNERS SGR S.P.A.

www.kairospartners.com

Banca Leonardo S.p.A.

www.bancaleonardo.com

INNOVAZIONE FINANZIARIA SIM S.P.A.

CONSULTINVEST INVESTIMENTI SIM S.P.A.

www.consultinvest.it

UNICA SIM

www.unicasim.it

BANCA FINNAT EURAMERICA S.P.A.

<https://www.bancafinnat.it/it>

BANCO DI LUCCA E DEL TIRRENO

www.bancodilucca.it

Luxembourg UCITS V SICAV

- ZEST Asset Management SICAV

**Custodian Bank**

- Banque Degroof Petercam, Lux S.A.

**Management Company and Fund Admin**

- Degroof Petercam Asset Services

**Prime Broker**

- Morgan Stanley
- Societe Generale

Morgan Stanley

**Investment Manager**

- Zest SA, Lugano

**Countries of registration**

- Italy, Austria, Luxembourg, Switzerland, Spain





Z E S T

MEDITERRANEUS ABSOLUTE VALUE

Z E S T

Experience and corporate culture



INVESTMENT MANAGER

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