



ZEST

ASSET MANAGEMENT SICAV

## MEDITERRANEUS ABSOLUTE VALUE

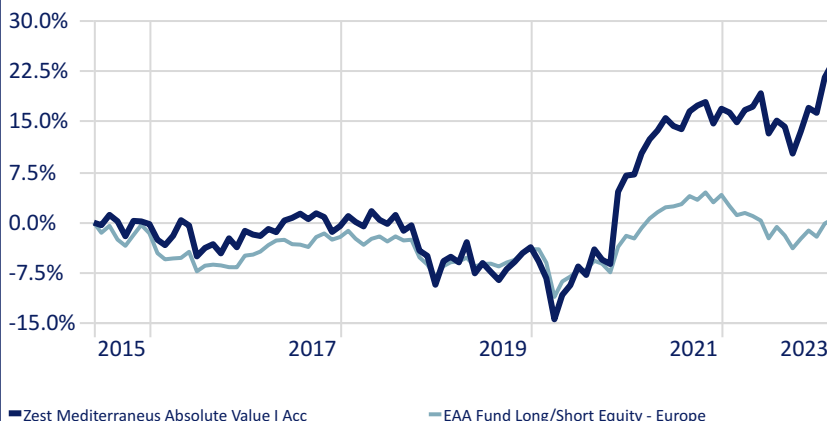
February 2023

Marketing Material

ZEST Mediterranean Absolute Value is an open-end fund incorporated in Luxembourg.

The Fund's objective is to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term. The Fund invests long and short primarily in liquid European equities and related instruments with a focus on Italy, Spain, France and Portugal.

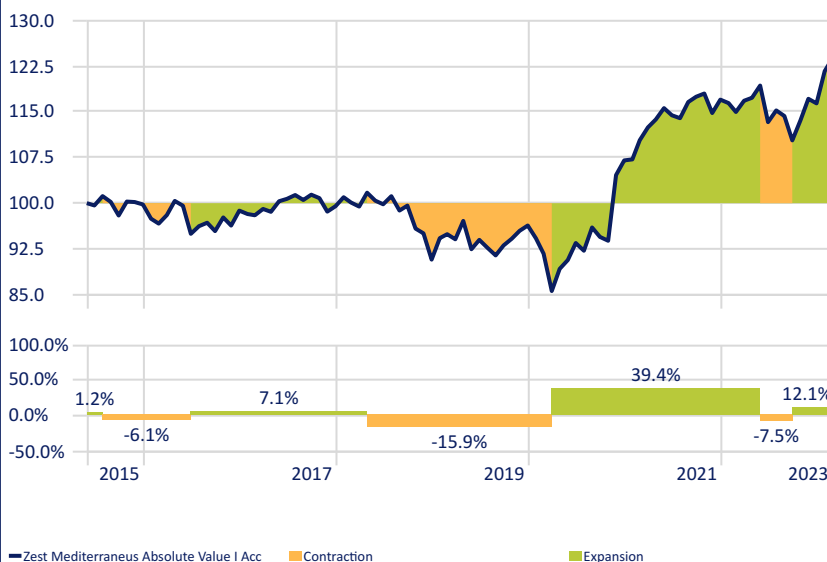
Time Period: 02.06.2015 to 28.02.2023



### Dashboard

Name	Zest Mediterranean Absolute Value I Acc
ISIN	LU1216091261
Manager Name	Gianrito Nicodemo
Morningstar Category	EAA Fund Long/Short Equity - Europe
% of AUM ESG Covered	94.63
Nb of positions	75
Total Ret YTD (Mo-End)	6.25
Morningstar Rating Overall	★★★★
Total Ret Annlzd 3 Yr (Mo-End)	10.47
Sharpe Ratio 1 Yr (Mo-End)	0.78

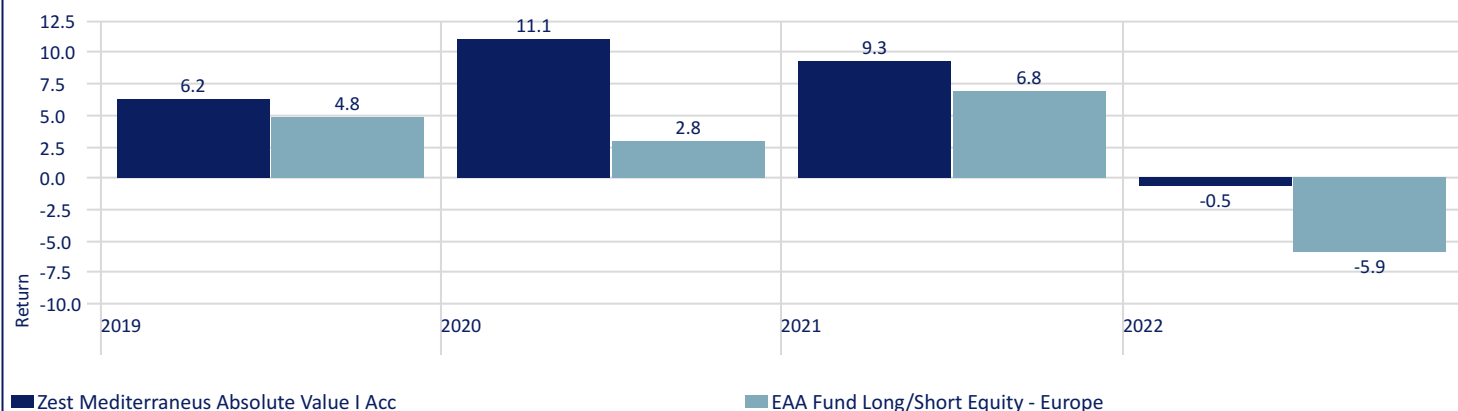
Define drawdown as decline by 3% or more



### Fees Structure (Class I)

Management Fee	1.00
Performance Fee	20.00
Max Front Load	3.00
Redemption Fee	0.00

### Yearly Performance



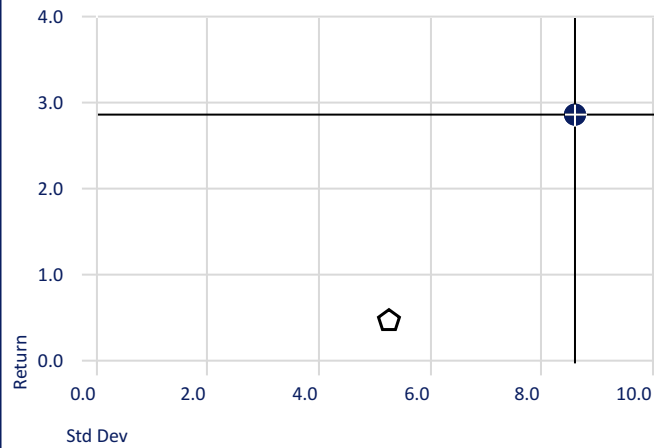
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3.88	0.69	-0.88	3.20	-4.78	1.66	-1.39	-1.34	1.79	1.18	1.38	0.91	6.16
2020	-2.19	-2.67	-6.67	4.24	1.63	3.08	-1.35	4.13	-1.61	-0.66	11.47	2.30	11.08
2021	0.15	2.93	1.91	1.16	1.63	-1.02	-0.41	2.33	0.74	0.45	-2.72	1.92	9.31
2022	-0.48	-1.25	1.60	0.42	1.71	-5.02	1.69	-0.79	-3.50	2.98	3.11	-0.64	-0.52
2023	4.54	1.64											6.25

PERFORMANCE DISCLAIMER: Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

## Risk-Reward from Inception

Time Period: Since Common Inception (01.07.2015) to 28.02.2023

Currency: Euro Calculation Benchmark: EAA Fund Long/Short Equity - Europe



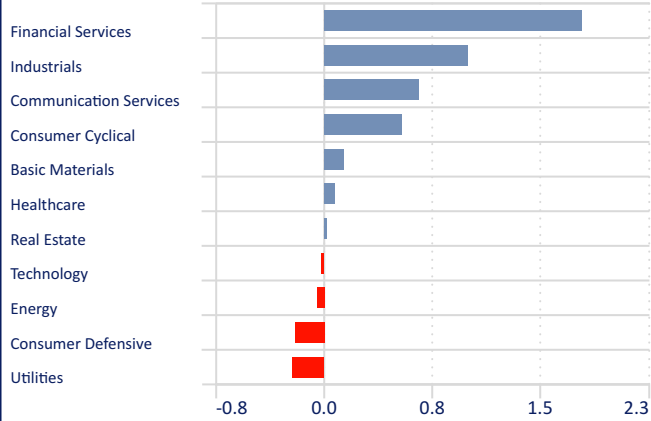
## Top Holdings - Zest Mediterranean Absolute Value I Acc

Portfolio Date: 31.01.2023

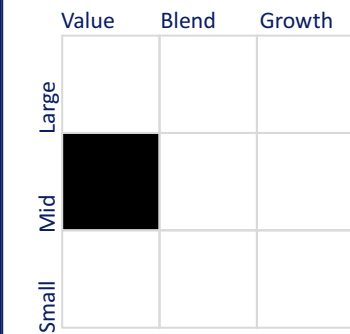
	Style Box Azionaria	Position Market Value (mil)	Portfolio Weighting %
Porsche Automobil Holding SE Participating Preferred		1.37	3.37
Webuild SPA 0.05875%		1.24	3.05
Banco Santander SA		0.96	2.37
Societe Generale SA		0.95	2.35
MFE-MediaForEurope Class B		0.87	2.15
iShares Global Clean Energy ETF USD Dist		0.81	2.00
Kering		0.80	1.97
Telecom Italia SpA		0.79	1.95
Banca IFIS S.p.A 0.045%		0.79	1.94
Anheuser-Busch Inbev		0.77	1.90

## Relative Contribution

Time Period: 01.02.2023 to 28.02.2023

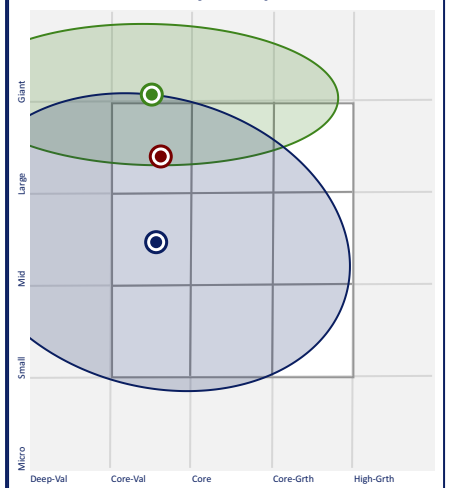


## Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	7.8
Market Cap Large %	26.0
Market Cap Mid %	34.5
Market Cap Small %	19.8
Market Cap Micro %	12.0

## Style Map



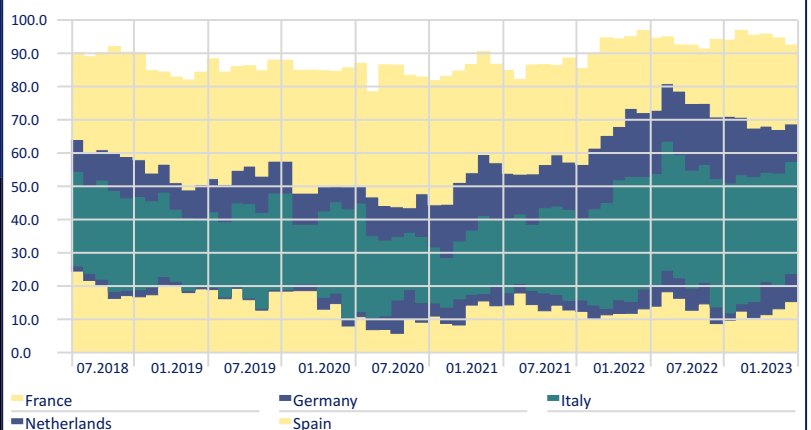
## Morningstar Sustainability



## AUM Coverage - Zest Mediterranean Absolute Value I Acc



## Equity Country Exposure



## Morningstar Style Box - Zest Mediterranean Absolute Value I Acc

Portfolio Date: 31.01.2023

Morningstar Equity Style Box™ Market Cap			%
Value	Blend	Growth	
Large			Market Cap Giant % 7.8
			Market Cap Large % 26.0
			Market Cap Mid % 34.5
Mid			Market Cap Small % 19.8
			Market Cap Micro % 12.0
Small			

## Equity Sectors

Portfolio Date: 31.01.2023

	%
Basic Materials	7.0
Consumer Cyclical	13.5
Financial Services	30.5
Real Estate	0.0
Consumer Defensive	3.2
Healthcare	5.8
Utilities	4.6
Communication Services	6.3
Industrials	20.8
Technology	8.4
<b>Total</b>	<b>100.0</b>

## Exposure by Country

Portfolio Date: 31.01.2023

	%
Italy	33.7
France	23.7
Spain	15.3
Germany	11.3
Netherlands	8.5
Belgium	2.2
Switzerland	1.8
Singapore	1.4
United States	1.0
China	0.3
Other	0.7
<b>Total</b>	<b>100.0</b>

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Mediterranean 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)

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For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

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You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>

## Lipper Leader Scorecard

