



Z E S T
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST ABSOLUTE RETURN LOW VAR

Fund Manager: PASQUALE CORVINO

Disclaimer | Please see the important disclaimer at the end of this document.

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Marketing communication for professional investors

THE FUND: Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS V rules, which applies a Global Macro investment strategy with a Top Down management philosophy. The Fund has the objective of the search of opportunities in the international equity, bond and currency markets.

THE STRATEGY: Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS IV rules, which applies a Global Macro investment strategy with a Top Down management philosophy. The fund has the objective to maximize the opportunities in the international markets. The strategy is based on some basic principles:

- search of opportunities only in financial markets with high liquidity and transparency characteristics
- every individual position is subject to a maximum exposure limit on the global portfolio in order to minimize the performance volatility.

Time Period: 01.04.2014 to 31.03.2024

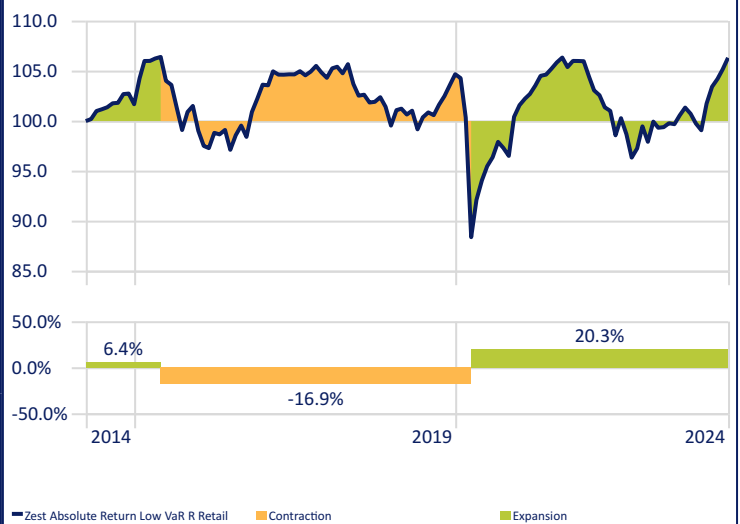
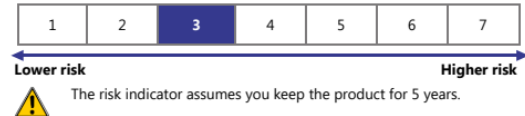
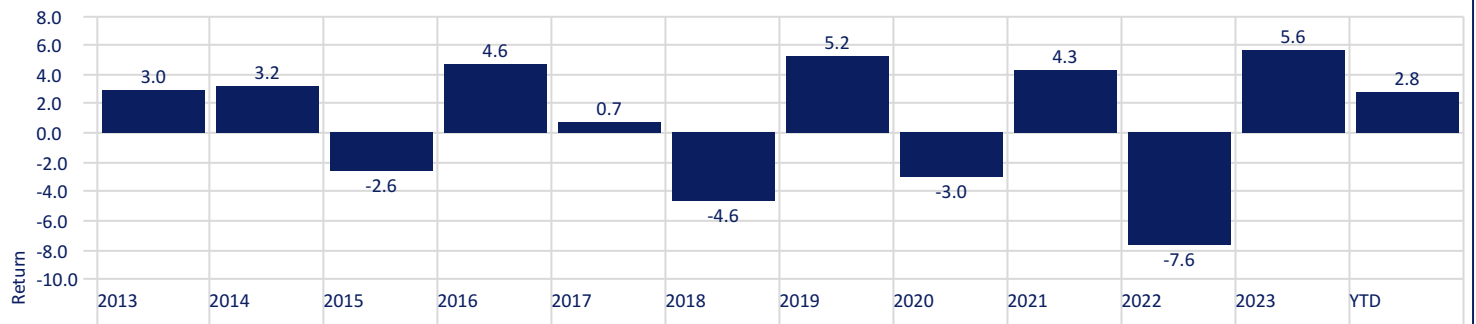


The Zest Absolute Return Low Var is an active fund and does not have any benchmark.

Zest Absolute Return Low VaR R Retail

Name	Zest Absolute Return Low VaR R Retail
ISIN	LU0397464685
Morningstar Category	EAA Fund Macro Trading EUR
Morningstar Rating 3 Yr	★★★
NAV (Mo-End)	136.57
Total Ret YTD (Mo-End)	2.80%
Total Ret Annlzd 3 Yr (Mo-End)	0.88%
Management Fee	1.20%
Performance Fee	10.00%
Redemption Fee	0.00%
Max Front Load	0.00%
KIID Ongoing Charge	1.79%
PRIIPS KID Summary Risk Indicator	3

Define drawdown as decline by 3% or more


Risk indicator

Annual Returns


Zest Absolute Return Low VaR R Retail

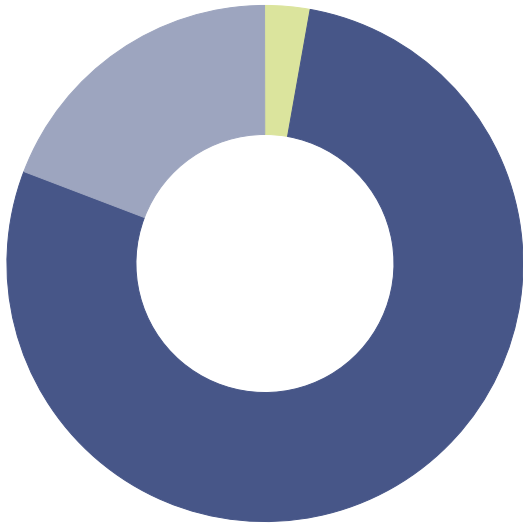
Monthly Returns - Zest Absolute Return Low VaR R Retail

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	0.22	0.98	0.28	0.19	0.81	0.17	0.20	0.39	0.05	0.86	0.05	-1.04	3.19
2015	2.54	1.67	0.01	0.23	0.15	-2.24	-0.40	-2.25	-2.15	1.82	0.59	-2.44	-2.60
2016	-1.53	-0.22	1.57	-0.16	0.45	-2.00	1.50	0.98	-1.13	2.53	1.29	1.39	4.65
2017	-0.06	1.35	-0.31	-0.01	0.04	-0.01	0.30	-0.39	0.35	0.55	-0.62	-0.51	0.66
2018	0.91	0.15	-0.62	0.87	-1.87	-1.13	0.09	-0.76	0.07	0.45	-0.93	-1.86	-4.57
2019	1.55	0.15	-0.58	0.38	-1.84	1.21	0.49	-0.27	1.03	0.85	1.06	1.07	5.15
2020	-0.37	-3.78	-11.91	4.21	2.12	1.50	0.94	1.60	-0.62	-0.82	4.04	1.16	-2.95
2021	0.64	0.46	0.83	0.94	0.11	0.55	0.61	0.46	-0.89	0.58	-0.01	-0.02	4.32
2022	-1.49	-1.28	-0.48	-1.18	-0.35	-2.42	1.74	-1.60	-2.37	0.95	2.27	-1.55	-7.60
2023	2.06	-0.62	0.06	0.39	-0.09	0.88	0.77	-0.61	-0.97	-0.68	2.70	1.64	5.61
2024	0.76	0.90	1.11										2.80

PERFORMANCE RISKS AND COSTS 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. In addition, not all the risks and costs are presented in this factsheet; and further information on risks and costs can be found in the last page of this document, in the KID and in the Prospectus.

Portfolio Holding Date: 31.03.2024



	%
Equities	2.8
Bond	78.0
Cash	19.2
Other	0.0
Total	100.0

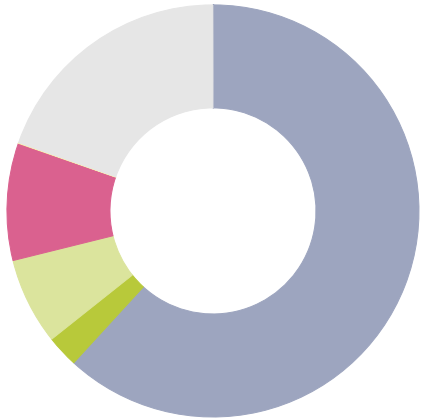
Top Holdings - Zest Absolute Return Low VaR R Retail

Portfolio Holding Date: 31.03.2024

	Position Market Value	Portfolio Weighting %
Germany (Federal Republic Of) 0%	2.61	8.30
Germany (Federal Republic Of) 0.4%	2.46	7.84
United States Treasury Notes 0.75%	2.12	6.74
United States Treasury Notes 1.25%	1.89	6.00
United States Treasury Notes 0.625%	1.50	4.76
CNP Assurances SA 2.99%	1.35	4.28
European Union 0.8%	1.26	4.02
iShares € Ultrashort Bond ETF EUR Dist	1.23	3.93
Electricite de France SA 5.375%	1.00	3.18
Italy (Republic Of) 0%	0.97	3.09

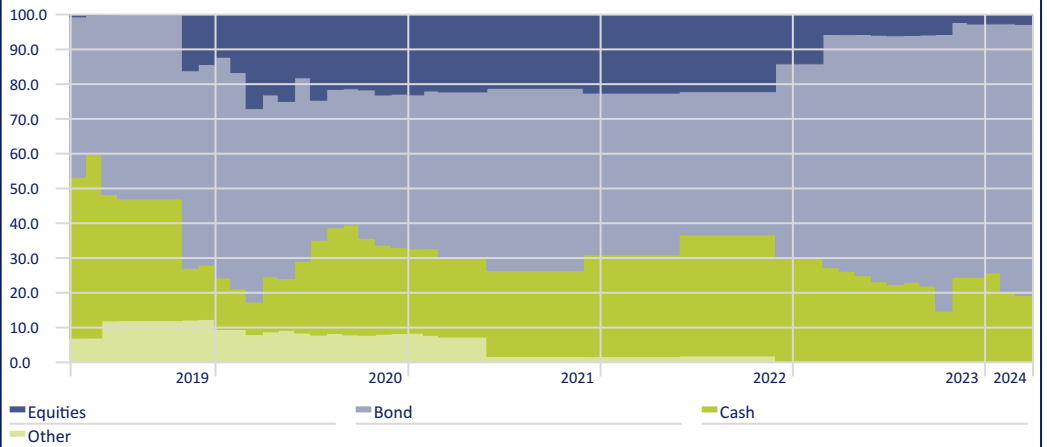
Asset Allocation - Zest Absolute Return Lo

Portfolio Holding Date: 29.02.2024

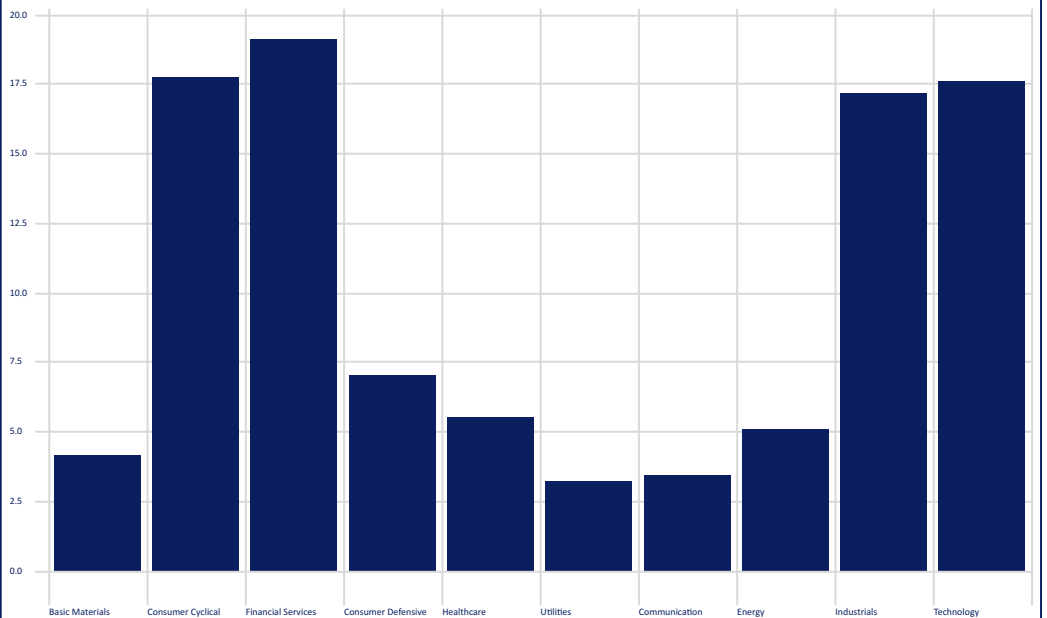


	%
Fixd-Inc Corp Seniority - Sr Secrd (Calc) (Net) (F1%)	0.1
Fixd-Inc Corp Seniority - Senior (Calc) (Net) (F1%)	61.7
Fixd-Inc Corp Seniority - Subord (Calc) (Net) (F1%)	2.5
Fixd-Inc Corp Seniority - Unsubord (Calc) (Net) (F1%)	6.8
Fixd-Inc Corp Seniority - Jr Subord (Calc) (Net) (F1%)	9.2
Fixd-Inc Corp Seniority - Lower T-II (Calc) (Net) (F1%)	0.0
Fixd-Inc Corp Seniority - Unknown (Calc) (Net) (F1%)	0.0
Other	19.6
Total	100.0

Asset Allocation



Sector Exposure



Zest Absolute Return Low VaR R Retail

31.03.2024

ABSOLUTE RETURN LOW VaR									
		Class	Currency	Man. fee		Perf. fee	Ongoing charges*	Min. investment	Risk
ABSOLUTE RETURN LOW VaR	LU0438908591	Class I Institutional Shares	EUR	0.60%		10.00%	1.20%	EUR 100,000	3
ABSOLUTE RETURN LOW VaR	LU0397464685	Class R Retail Shares	EUR	1.20%		10.00%	1.86%	EUR 1,000	3

*as of 19.02.2024, it does not take into account performance and transaction fees. You will find a complete breakdown of costs and risks in the PRIIPs KID documentation and fund prospectus

DISCLAIMER

LFG+ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. LFG+ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

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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No guarantee

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Information regarding investment risks

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. Investing in financial products involves risks, including in particular those associated to market fluctuations as well as the inherent risk of every product type. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The possible investment in securities must be independently assessed on the basis of the Prospectus of the financial instrument and the suitability of the financial instrument with the specific characteristics of each investor. For additional information on risks, please read and refer to the KID and Prospectus.

Information regarding costs

Not all the costs are presented in this document; further information can be found in the Prospectus. Also, part of the total costs that are paid by the sub-fund might be represented and paid in a currency other than that of the Member State in which the target investors are residents; so, costs may increase or decrease as a result of currency and exchange rate fluctuations.

Sustainability Factors – Information and Disclosure

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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