



**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



ZEST

ASSET MANAGEMENT SICAV

# ZEST ABSOLUTE RETURN LOW VAR

As of 31/08/2024

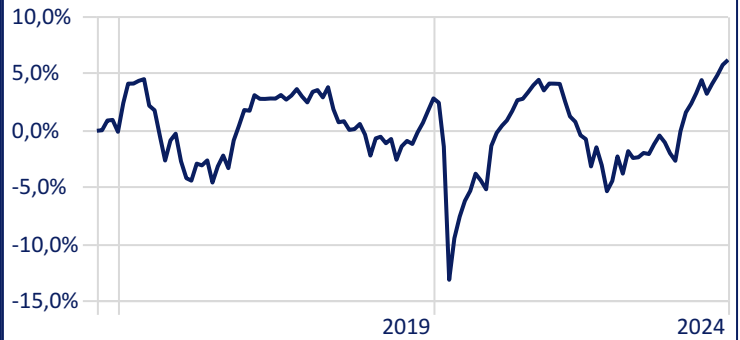
Marketing Material

**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: 01/09/2014 to 31/08/2024

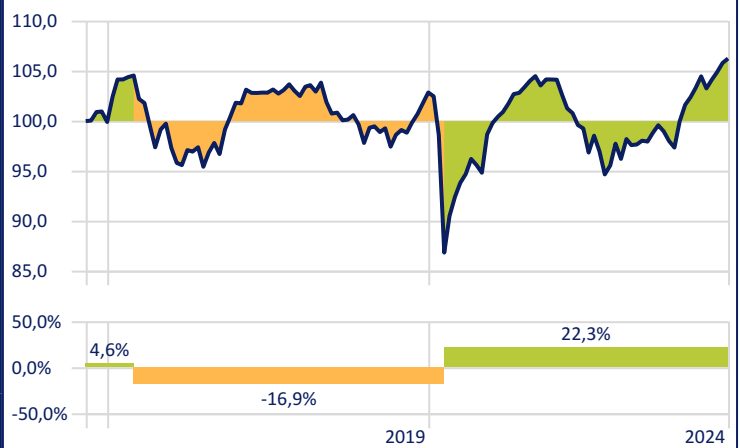


The Zest Absolute Return Low Var is an active fund and does not have any benchmark.

— Zest Absolute Return Low VaR R Retail

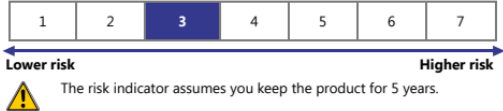
Name	Zest Absolute Return Low VaR R Retail
ISIN	LU0397464685
Morningstar Category	EAA Fund Macro Trading EUR
Morningstar Rating 3 Yr	★★★
NAV (Mo-End)	138,90
Total Ret YTD (Mo-End)	4,55%
Total Ret Annlzd 3 Yr (Mo-End)	0,56%
Management Fee	1,20%
Performance Fee	10,00%
Redemption Fee	0,00%
Max Front Load	0,00%
KIID Ongoing Charge	1,79%
PRIIPS KID Summary Risk Indicator	3

Define drawdown as decline by 3% or more

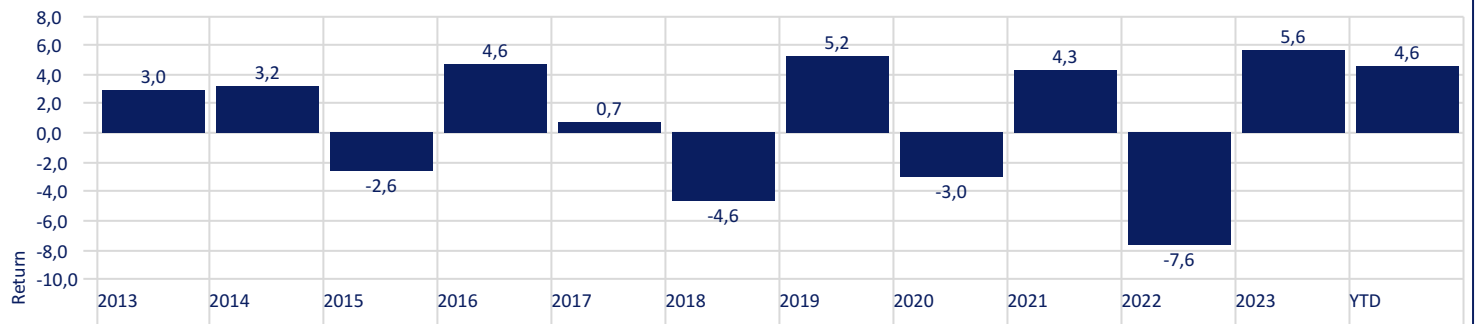


— Zest Absolute Return Low VaR R Retail    ■ Contraction    ■ Expansion

### Risk indicator



### Annual Returns



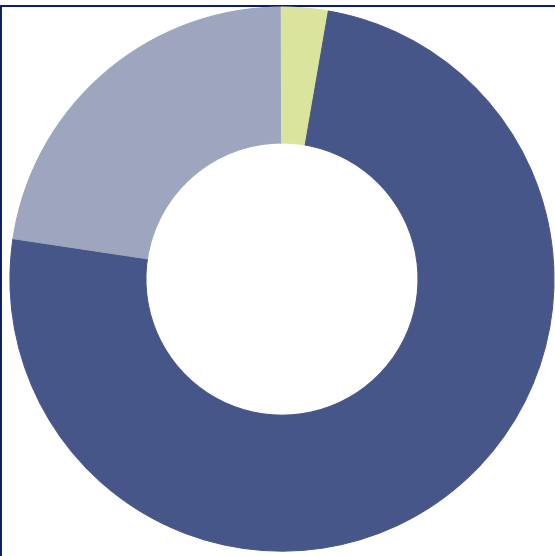
■ Zest Absolute Return Low VaR R Retail

### 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	-1,16	0,85	0,73	0,87	0,42					4,55

### 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.



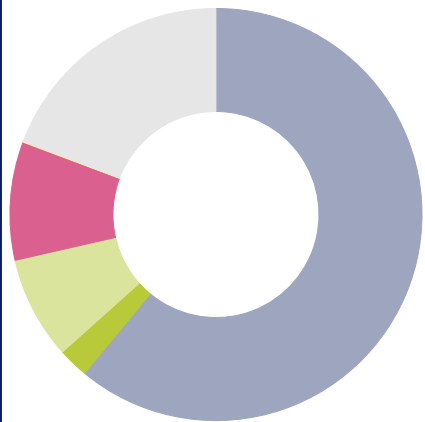
Category	Percentage (%)
Equities	2,7
Bond	74,6
Cash	22,6
Other	0,0
<b>Total</b>	<b>100,0</b>

### Top Holdings - Zest Absolute Return Low VaR R Retail

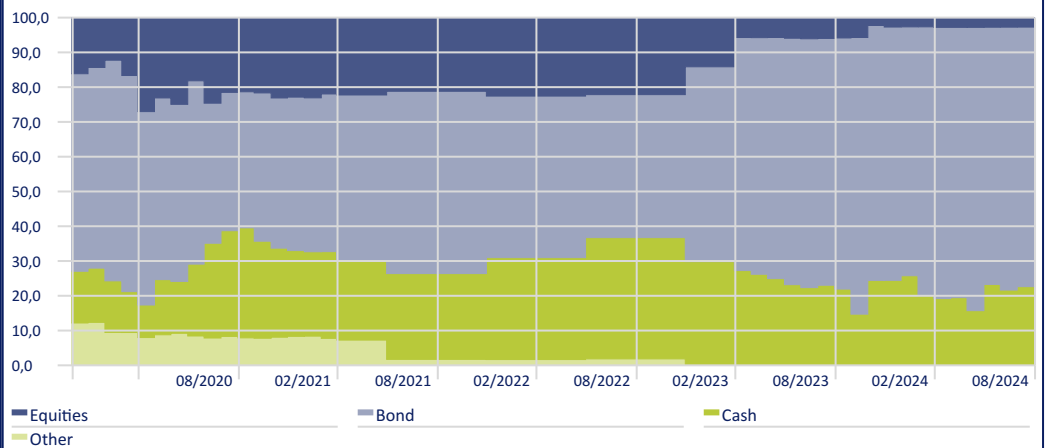
Portfolio Holding Date: 31/08/2024

	Position Market Value	Portfolio Weighting %
Germany (Federal Republic Of) 0%	2,65	8,47
United States Treasury Notes 0.75%	2,12	6,78
United States Treasury Notes 1.25%	1,91	6,09
United States Treasury Notes 0.625%	1,52	4,85
CNP Assurances SA 3.1%	1,39	4,44
European Union 0.8%	1,28	4,08
iShares € Ultrashort Bond ETF EUR Dist	1,23	3,93
Electricite de France SA 5.375%	1,01	3,21
Italy (Republic Of) 0%	0,99	3,15
Caisse Federale du Credit Mutuel Nord Europe 2.881%	0,93	2,97

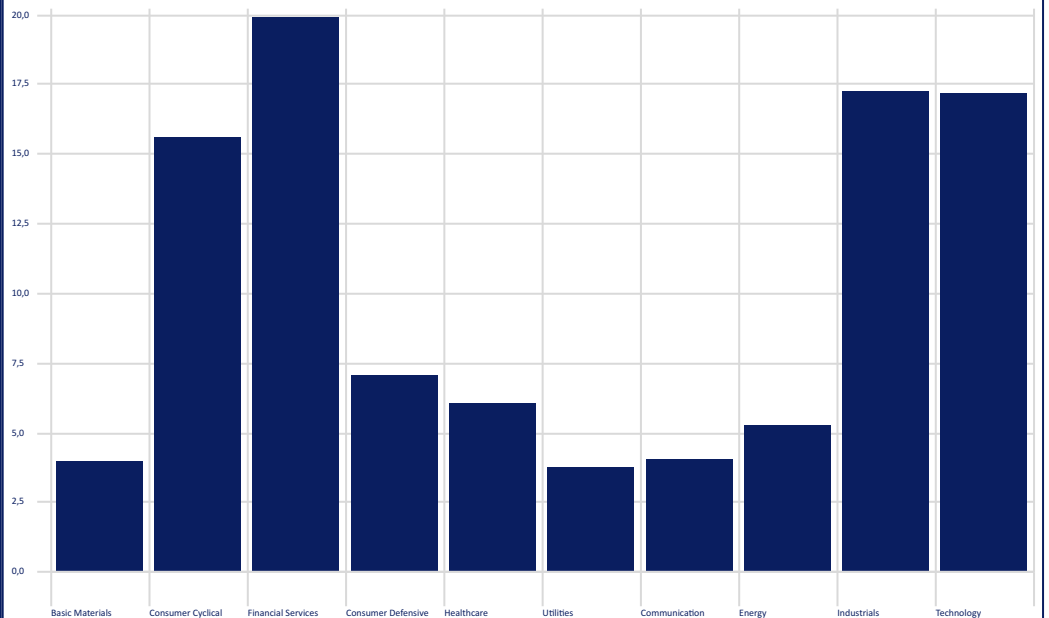
### Asset Allocation - Zest Absolute Return Lo



### Asset Allocation



### Sector Exposure



	Percentage (%)
*Fixed-Inc Corp Seniority - Sr Secrd (Calc) (Net) (F1%)	0,1
*Fixed-Inc Corp Seniority - Senior (Calc) (Net) (F1%)	61,0
*Fixed-Inc Corp Seniority - Subord (Calc) (Net) (F1%)	2,4
Fixed-Inc Corp Seniority - Unsubord (Calc) (Net) (F1%)	8,1
*Fixed-Inc Corp Seniority - Jr Subord (Calc) (Net) (F1%)	9,3
Fixed-Inc Corp Seniority - Lower T-II (Calc) (Net) (F1%)	0,1
Other	19,2
<b>Total</b>	<b>100,0</b>

Zest Absolute Return Low VaR R Retail

31/08/2024

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 PRI/PS KID documentation and fund prospectus

## DISCLAIMER

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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.

### ZEST Asset Management SICAV – Distribution and Registration (Luxembourg, Italy, Spain, and Switzerland)

The sub-funds of the ZEST Asset Management SICAV are registered for public sale in Luxembourg. This specific sub-fund is registered for public sale also in Italy, Spain, and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg, Italy, Spain, and Switzerland and refers to both qualified and non-qualified investors. The Fund's prospectus, the Key Information Document ("KID"), its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on <https://www.fundsquare.net/homepage> and on [www.zest-funds.com](http://www.zest-funds.com). Investors have to consider only the information / documents which refer to the country of their domicile. This sub-fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. Fund Partner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73 has been appointed as Representative Agent and Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 as Paying Agent. This sub-fund is distributed in Switzerland by LFG+ZEST SA and in the other countries only by the licensed distributors. You might request a list of authorized distributors in each specific countries contacting us at [info@lfgzest.com](mailto:info@lfgzest.com). KIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where the sub-fund is registered for sale.

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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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