



Z E S T
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST ARGO

Fund Manager: Martino Bon

Morningstar Rating™: 5 Stars ★★★★★

Quantalys Rating: 5 Stars ★★★★★

Awards: BarclayHedge, CFS Rating

LFG+ZEST SA

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



THE FUND: Portfolio may be invested up to 40% in equities, focused on Western economies, mainly Europe and US, selecting shares by an initial top down approach and a subsequent bottom-up stock picking with a preference for industrial and luxury goods sectors.

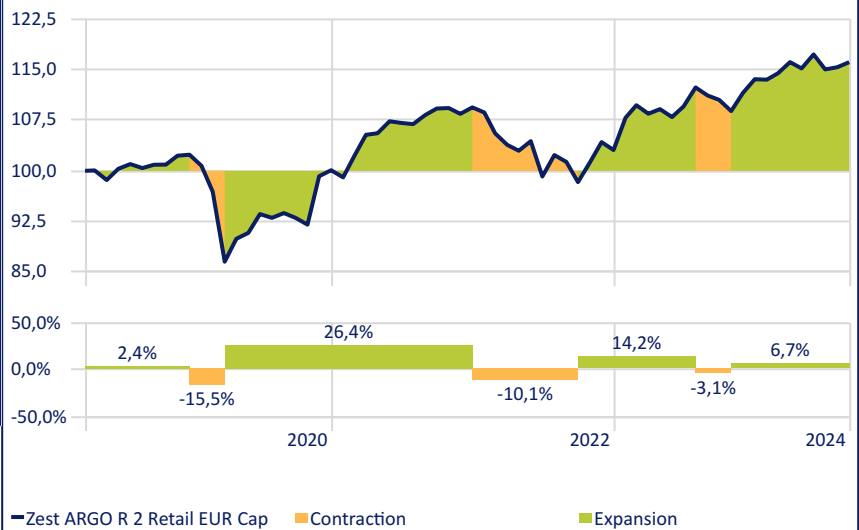
THE STRATEGY: A quantitative and financial analysis is carried out, followed by a qualitative analysis of management and corporate governance. The same approach is also used for selecting corporate bonds, meanwhile regarding Govies a macroeconomic and top-down study is preferred. The strategy of the fund also includes ETFs or UCITS EU harmonized funds for investments relating to emerging markets or Japan if required by the fund manager, according to macroeconomic signals. Derivatives (futures and options) are considered too in the investment strategy as directional hedging on interest rates and equity markets. The fund had got a high single digit return target on a yearly basis, coping with a low single digit volatility.

Time Period: 06/04/2019 to 31/08/2024

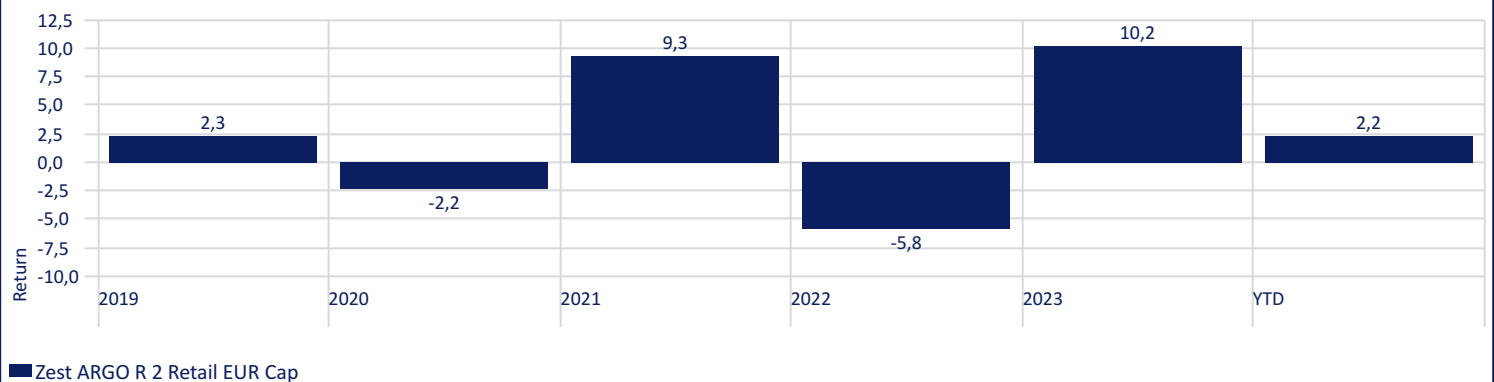


Name	Zest ARGO R 2 Retail EUR Cap
ISIN	LU1918811339
Morningstar Category	EAA Fund EUR Cautious Allocation - Global
Morningstar Rating 3 Yr	★★★★★
NAV (Mo-End)	116,08
Total Ret YTD (Mo-End)	2,22%
Total Ret Annlzd 3 Yr (Mo-End)	2,36%
Std Dev 1 Yr (Mo-End)	4,80%
Sharpe Ratio 1 Yr (Mo-End)	0,14
Sortino Ratio 1 Yr (Mo-End)	0,21
Management Fee	0,45%
Performance Fee	
Primary Prospectus Benchmark	No benchmark
PRIIPS KID Ongoing Costs Other Costs	1,48%
PRIIPS KID Summary Risk Indicator	3

Define drawdown as decline by 3% or more



Risk indicator


Annual Returns

Monthly Returns - Zest ARGO R 2 Retail EUR Cap

	Gen	Feb	Mar	Apr	Mag	Giu	Lug	Ago	Set	Ott	Nov	Dic	Anno
2020	-1,61	-3,80	-10,69	3,92	0,97	3,07	-0,60	0,76	-0,76	-1,07	7,78	0,90	-2,25
2021	-1,06	3,10	3,16	0,22	1,68	-0,22	-0,17	1,25	0,90	0,06	-0,79	0,89	9,29
2022	-0,69	-2,84	-1,60	-0,85	1,38	-5,01	3,20	-0,99	-2,95	2,98	2,95	-1,12	-5,77
2023	4,64	1,72	-1,15	0,63	-1,07	1,45	2,57	-1,06	-0,58	-1,50	2,44	1,85	10,17
2024	-0,06	0,84	1,44	-0,80	1,80	-1,89	0,28	0,65					2,22

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.

Top 15 Holdings

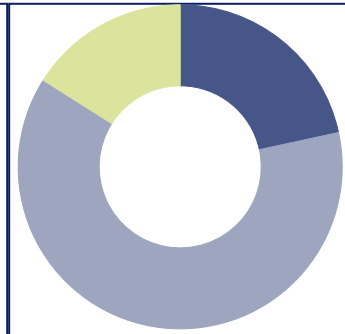
Portfolio Holding Date: 31/08/2024

Portfolio Weighting %

Electricite de France SA 7.5%	3,31
Volkswagen International Finance N.V. 7.5%	3,28
Lottomatica S.p.A. 7.125%	3,18
Banca IFIS S.p.A 7.38%	3,16
RCI Banque S.A. 3.75%	3,05
Saipem Finance International B.V 2.625%	3,00
Italy (Republic Of) 0%	2,98
Spain (Kingdom of) 1.6%	2,98
Italy (Republic Of) 0%	2,97
France (Republic Of) 0.5%	2,95
Spain (Kingdom of) 0%	2,95
Italy (Republic Of) 0%	2,94
ELO SA 2.375%	2,94
Spain (Kingdom of) 0%	2,94
Wendel S.A. 1.375%	2,93

Portfolio Holding Date: 31/08/2024

	Value	Blend	Growth
Large	11,3	17,7	0,0
Mid	17,2	31,2	0,0
Small	9,5	12,3	0,8



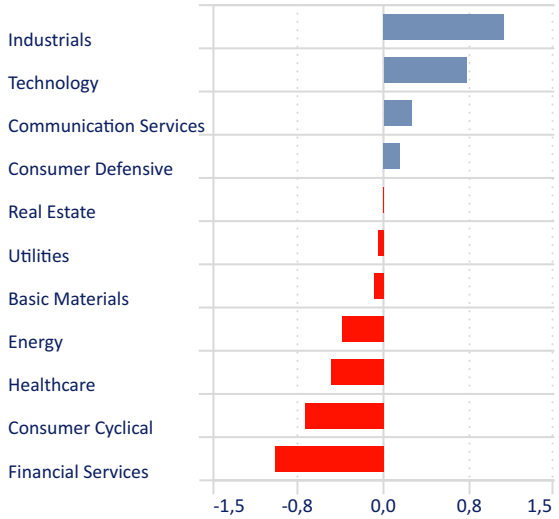
Equity Style

	%
Equity Style Value %	38,0
Equity Style Core %	61,2
Equity Style Growth %	0,8

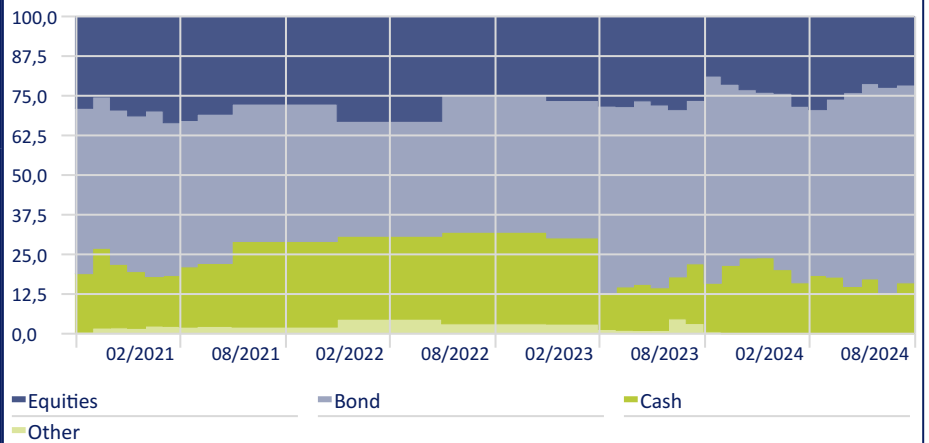
	%
• Stock	21,6
• Bond	62,4
• Cash	16,0
Total	100,0

Relative Contribution Last Month

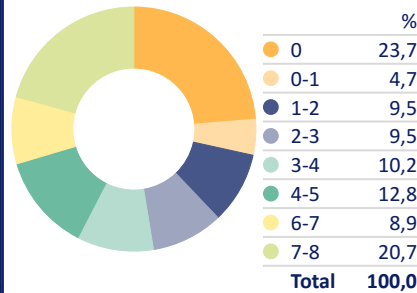
Time Period: 01/08/2024 to 31/08/2024



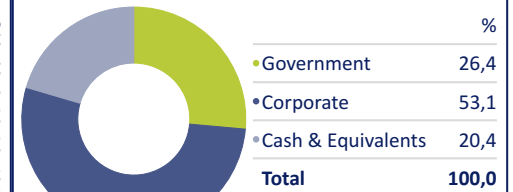
Asset Allocation



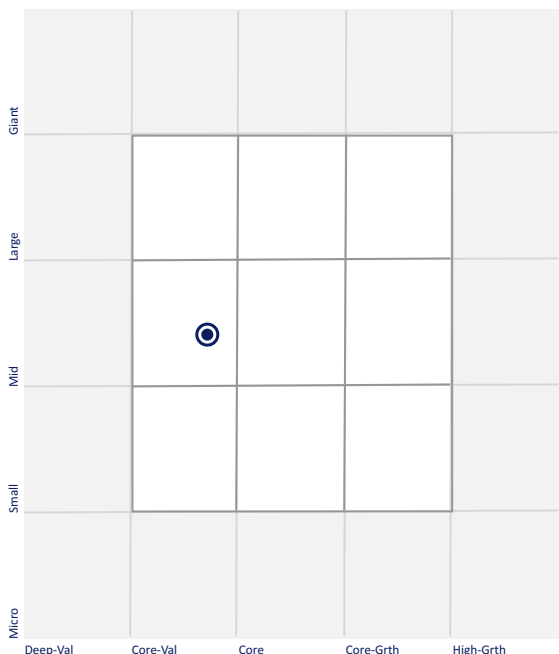
Fixed Income - Maturity %



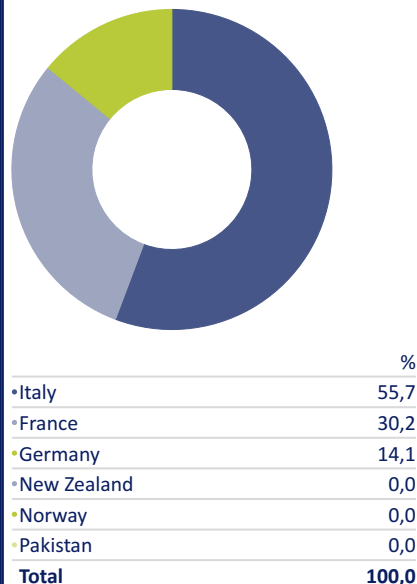
Fixed Income - Sectors



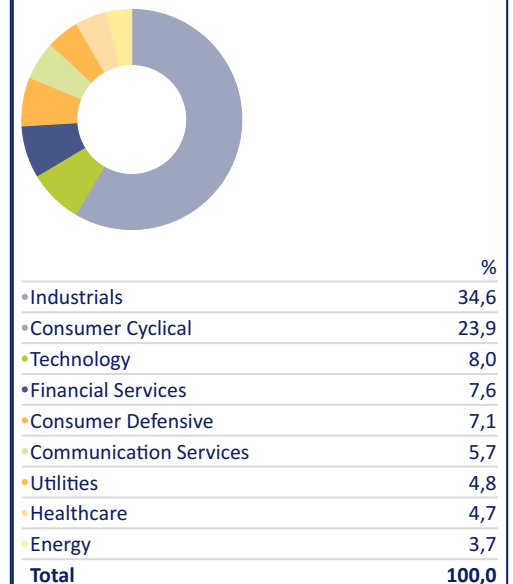
Holdings-Based Style Map



Equity - Country Exposure



Equity - Sectors



		ARGO							
		Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk	
ARGO	LU1918809515	Class I Institutional Shares	EUR	0.40%	15.00%	1.89%	EUR 100,000	3	
ARGO	LU1918810448	Class R 1 Retail Shares	EUR	1.00%	15.00%	2.55%	EUR 5,000	3	
ARGO	LU1918811339	Class R 2 Retail Shares	EUR	0.45%	0.00%	1.48%	EUR 5,000	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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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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