



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.





ZEST
ASSET MANAGEMENT SICAV

ZEST ARGO

As of 31/05/2025

Marketing Material

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.

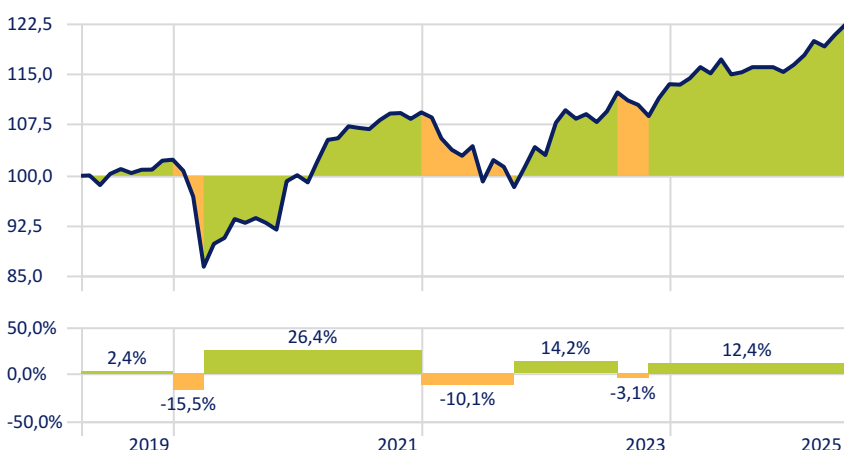
Time Period: 06/04/2019 to 31/05/2025



—Zest ARGO R 2 Retail EUR Cap

| | |
|--------------------------------------|---|
| 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) | 122,35 |
| Total Ret YTD (Mo-End) | 5,08% |
| Total Ret Annlzd 3 Yr (Mo-End) | 5,43% |
| Std Dev 1 Yr (Mo-End) | 3,67% |
| Sharpe Ratio 1 Yr (Mo-End) | 0,35 |
| Sortino Ratio 1 Yr (Mo-End) | 0,52 |
| Management Fee | 0,45% |
| Performance Fee | |
| Primary Prospectus Benchmark | No benchmark |
| PRIIPS KID Ongoing Costs Other Costs | 1,33% |
| PRIIPS KID Summary Risk Indicator | 3 |

Define drawdown as decline by 3% or more

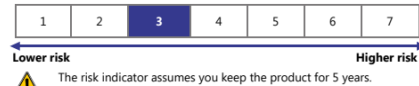


—Zest ARGO R 2 Retail EUR Cap

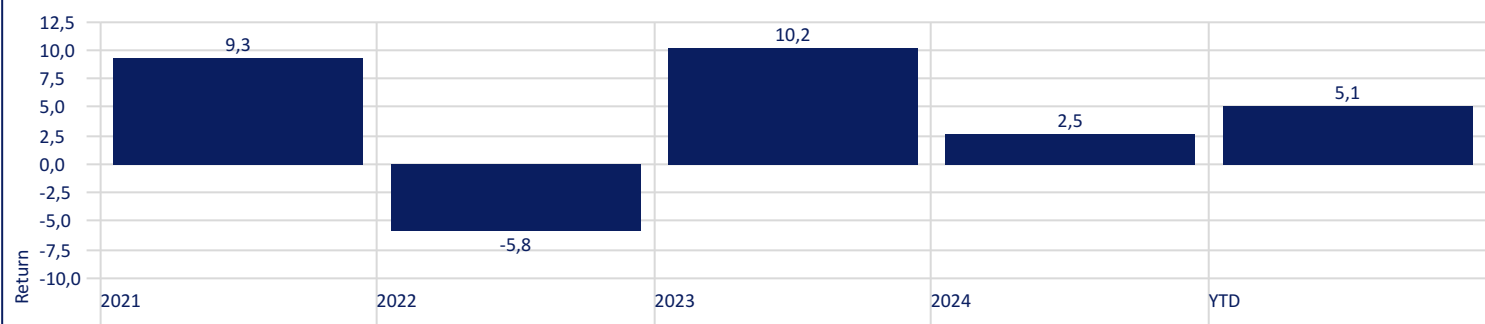
—Contraction

—Expansion

Risk indicator



Annual Returns



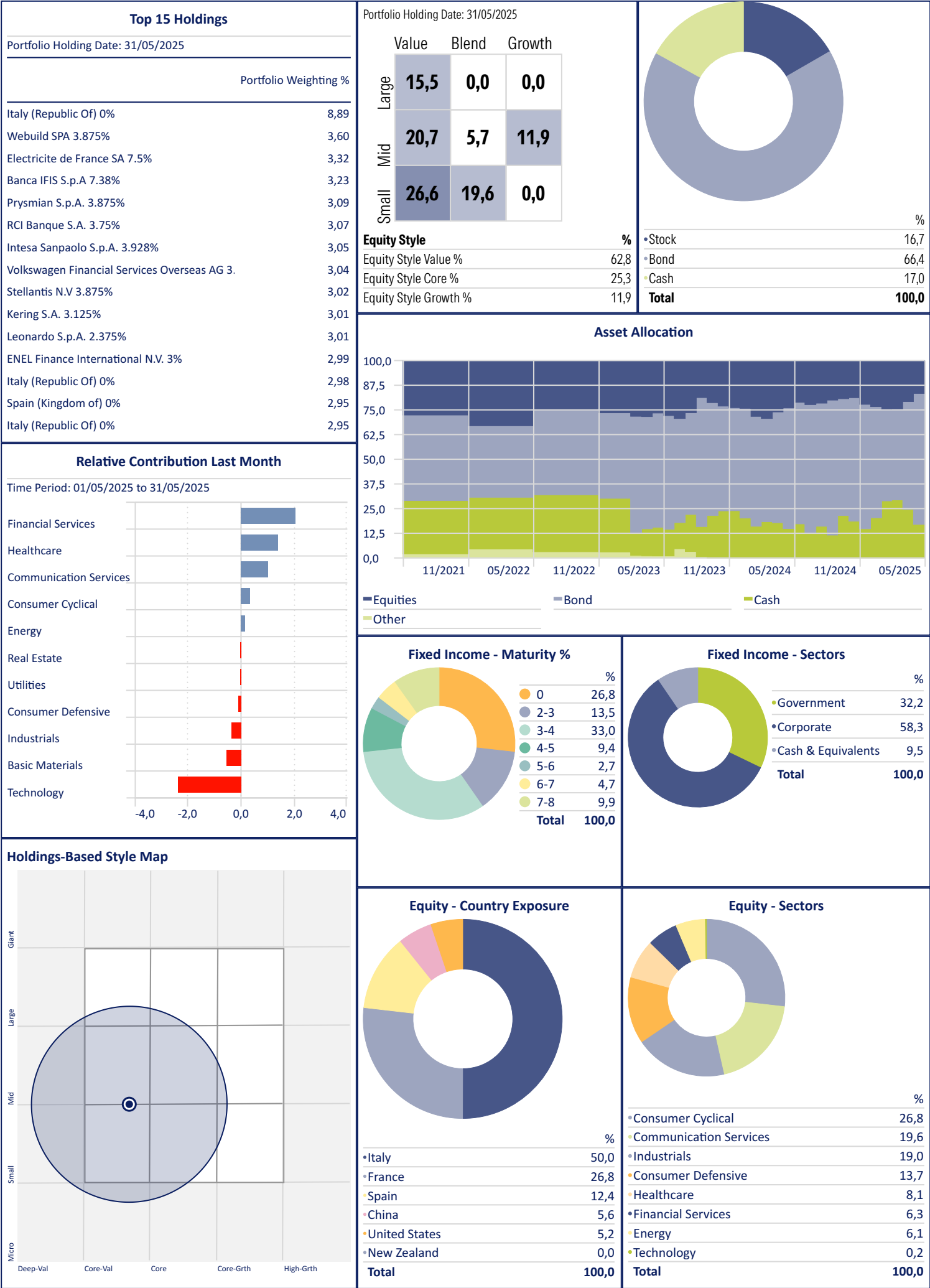
■ Zest ARGO R 2 Retail EUR Cap

Monthly Returns - Zest ARGO R 2 Retail EUR Cap

| | Gen | Feb | Mar | Apr | Mag | Giu | Lug | Ago | Set | Ott | Nov | Dic | Anno |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 0,00 | 0,00 | -0,61 | 0,93 | 2,54 |
| 2025 | 1,24 | 1,76 | -0,67 | 1,41 | 1,26 | | | | | | | | 5,08 |

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.



| ARGO | | | | | | | |
|--------------|------------------------|----------|----------|-----------|------------------|-----------------|------|
| | Class | Currency | Man. fee | Perf. fee | Ongoing charges* | Min. investment | Risk |
| LU1918809515 | I Institutional Shares | EUR | 0,40% | 15,00% | 1,80% | EUR 100,000 | 3 |
| LU1918810448 | R 1 Retail Shares | EUR | 1,00% | 15,00% | 2,45% | EUR 5,000 | 3 |
| LU1918811339 | R 2 Retail Shares | EUR | 0,45% | 0,00% | 1,33% | EUR 5,000 | 3 |

*as of 19.02.2025, 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

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No guarantee

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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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