ZEST

ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST DERIVATIVES ALLOCATION FUND

Fund Manager: PASQUALE CORVINO

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

LFG+ZEST SA

Via F.Pelli 3, 6900 Lugano, Switzerland

+41 91 910 30 10

info@lfgzest.com

LFG+ZEST: lfgzest.com ZEST SICAV: zest-funds.com

Marketing communication for professional investors

Source: Morningstar Direct

Z E S T ASSET MANAGEMENT SICAV

ZEST DERIVATIVES ALLOCATION

As of 30/09/2026

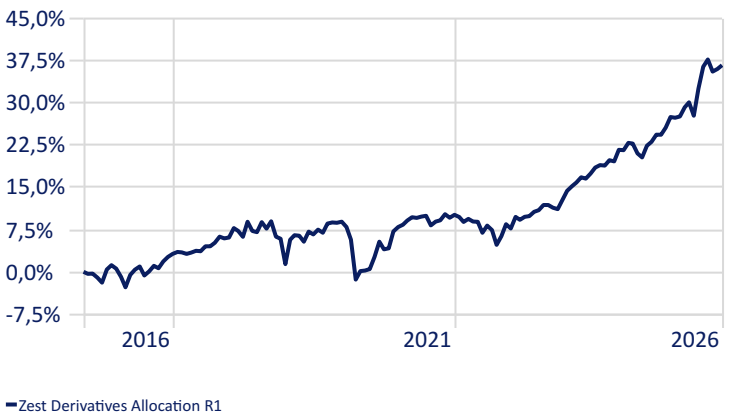
Marketing Material

THE FUND: Zest Derivatives Allocation Fund is a flexible fund, set up according to UCITS V rules, with a top/down approach. It can invest in global equity markets, fixed income market as well as FX market with a strong emphasis on options strategies for risk management.

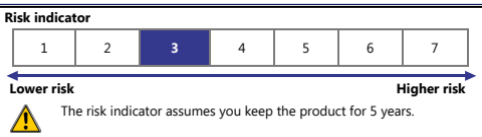
THE STRATEGY: the fund strategy is to search investment opportunities mainly in the bond and equity markets assuming strategic, tactical and relative value positions. The flexible fund management is aiming at the reduction of the fund volatility and the achievement of a performance with the maximum decorrelation through a dynamic management of market exposure.

You can find a detailed breakdown of costs, minimum investments, and active share class information at the end of the document, above the discalimer.

Time Period: 03/06/2015 to 30/09/2026



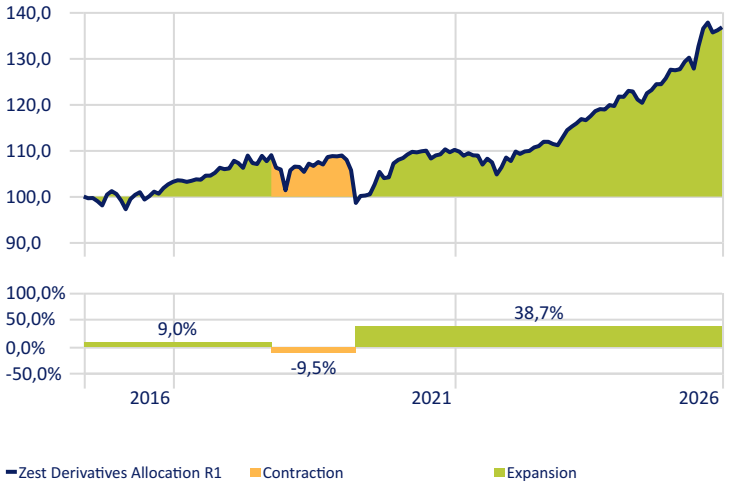
Name	Zest Derivatives Allocation R1
ISIN	LU1216085701
Manager Name	Pasquale Corvino
Morningstar Category	EAA Fund Macro Trading EUR
Morningstar Rating 3 Yr	★★★★
NAV (Mo-End)	1.365,60
Portfolio Size	35.282.870,00 €
Total Ret Annlzd 3 Yr (Mo-End)	7,07%
Std Dev 1 Yr (Mo-End)	5,53%
Sharpe Ratio 1 Yr (Mo-End)	1,20
Sortino Ratio 1 Yr (Mo-End)	2,50
Primary Prospectus Benchmark	Not Benchmarked
Management Fee	1,20%
Performance Fee	10,00%
Redemption Fee	0,00%
Max Front Load	3,00%
PRIIPS KID Ongoing Costs	1,76%
PRIIPS KID Summary Risk Indicator	2



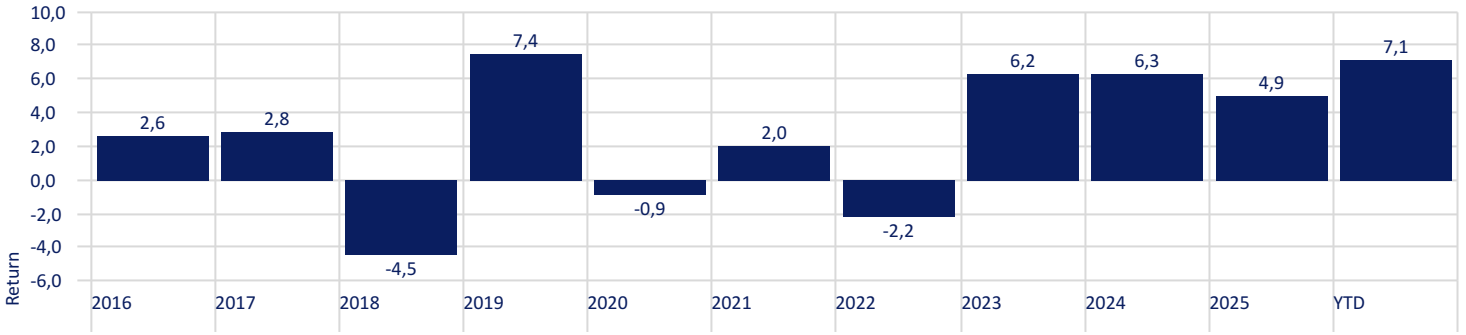
The risk indicator assumes you keep the product for 5 years.

Time Period: 03/06/2015 to 30/09/2026

Define drawdown as decline by 5% or more



Annual Returns



Monthly Returns - Zest Derivatives Allocation R1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1,57	-0,46	-0,98	2,52	-1,50	-0,20	1,66	-1,06	1,21	-2,50	-0,35	-4,26	-4,47
2019	4,28	0,76	-0,08	-1,00	1,70	-0,46	0,80	-0,51	1,52	0,19	-0,05	0,18	7,45
2020	-0,87	-2,09	-6,72	1,53	0,11	0,26	2,16	2,63	-1,29	0,18	2,88	0,72	-0,88
2021	0,38	0,68	0,55	-0,11	0,21	0,12	-1,55	0,62	0,21	0,99	-0,57	0,47	2,01
2022	-0,35	-0,80	0,50	-0,43	-0,05	-1,80	1,20	-0,74	-2,45	1,47	2,00	-0,69	-2,20
2023	1,91	-0,46	0,49	0,11	0,70	0,26	0,84	-0,01	-0,43	-0,23	1,44	1,47	6,22
2024	0,70	0,58	0,80	-0,20	0,77	0,91	0,37	-0,07	0,81	-0,17	1,72	-0,05	6,32
2025	1,07	-0,10	-1,42	-0,59	1,72	0,57	1,03	0,00	1,02	1,50	-0,10	0,18	4,93
2026	1,27	0,69	-1,83	3,78	2,93	0,94	-1,56	0,34	0,49				7,14

PERFORMANCE RISKS AND COSTS DISCLAIMER:
Past performance is not a guide to future performance. The performance data does not take into acco unt 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 fluctua tions. 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.

Source: Morningstar Direct

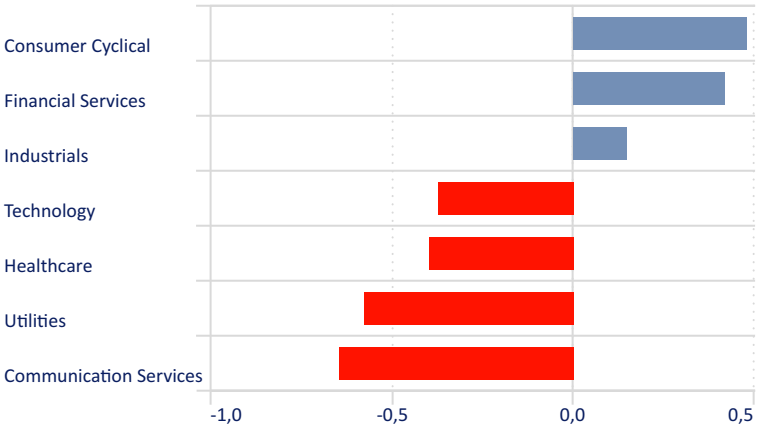
Top 15 Holdings

Portfolio Holding Date: 31/08/2026

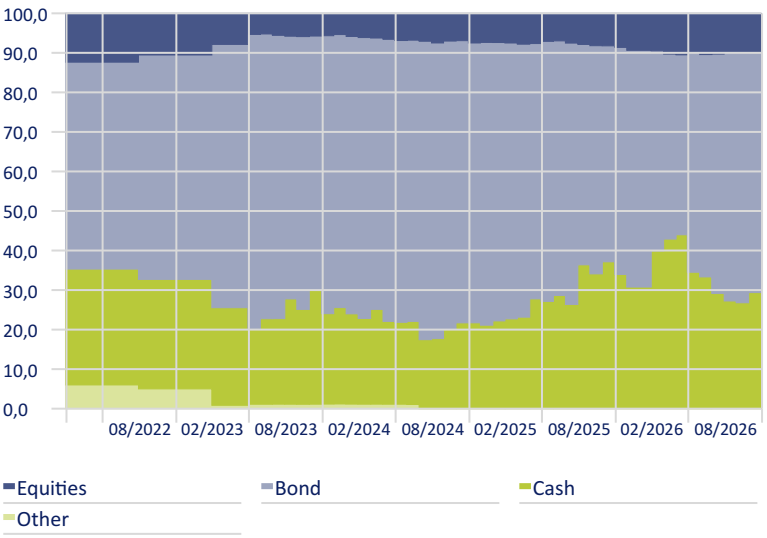
	Sector	Portfolio Weighting %
VanEck Semiconductor ETF		4,81
iShares Edge MSCI Eurp Val Fctr ET		3,37
France (Republic Of) 0%		3,09
Banca IFIS S.p.A 7.38%		2,33
Italy (Republic Of) 2.2%		1,98
Italy (Republic Of) 0%		1,95
Italy (Republic Of) 0%		1,95
Italy (Republic Of) 0%		1,94
Italy (Republic Of) 0%		1,94
France (Republic Of) 0.75%		1,93
Italy (Republic Of) 0.6%		1,90
United States Treasury Notes 3.875		1,71
United States Treasury Notes 3.875		1,70
France (Republic Of) 2.75%		1,70
Italy (Republic Of) 1.25%		1,70

Relative Contribution Last Month

Time Period: 01/09/2026 to 30/09/2026



Asset Allocation



Asset Allocation - Zest Derivatives Allocation R1

	%
Equities	9,9
Bond	60,7
Cash	29,3
Other	0,0
Total	**100,0**

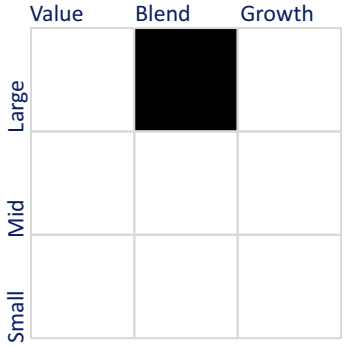
Fixed Income - Maturity %

	%
91-182 Day	17,2
183-364 Day	30,2
1-3 Yr	36,2
3-5 Yr	4,1
5-7 Yr	4,1
7-10 Yr	4,5
20-30 Yr	3,7
Total	**100,0**

Morningstar Style Box - Zest Derivatives Allocation R1

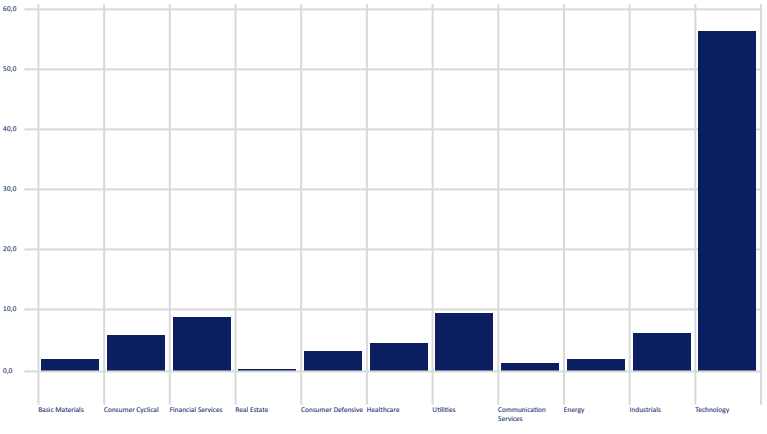
Portfolio Holding Date: 31/08/2026

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	60,0
Market Cap Large %	30,4
Market Cap Mid %	9,1
Market Cap Small %	0,4
Market Cap Micro %	0,1

Sector Exposure



Zest Derivatives Allocation R1 31/08/2026

Source: Morningstar Direct

DERIVATIVES ALLOCATION							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1216085453	I	EUR	0.90%	10.00%	1.41%	EUR 100,000	3
LU1216085701	R1	EUR	1.20%	10.00%	1.76%	EUR 1,000	3
LU1216085966	R2	EUR	1.60%	10.00%	2.25%	EUR 2,500	3
LU1532289573	I CHF (hedged)	CHF	0.90%	10.00%	2.52%	CHF 100,000	3
LU1532289656	R CHF (hedged)	CHF	1.20%	10.00%	2.85%	CHF 10,000	3

*as of 19.02.2026, 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 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.

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. 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. 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.

No distribution, no offer, no solicitation, no advice

The information and opinions contained in this document are of purely informative nature and shall in no way constitute an invitation, offer, recommendation, advice or inducement to buy or to sell, to apply for or to subscribe to securities, financial instruments, financial or investment products or services, nor persuasion to effect transaction. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the KID, the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist.

No guarantee

Every care has been taken in preparing the content of this document; however, LFG+ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. LFG +ZEST SA is not obliged to correct information that is no longer up to date from this document or to explicitly identify it as such. No liability In no circumstance whatsoever - including negligence - may the Fund, LFG+Zest SA, its directors or any employee be held liable for loss or damage of whatsoever type, whether direct or consequential, deriving from the use of this document.

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 rapresented 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.

Copyright

Unless otherwise provided, all the content of this document is covered by Copyright. All the rights pertain to LFG+ZEST SA. The material set forth herein is freely accessible for the sole purpose of consultation. Every reproduction of the material, even if only partially, in any form, written and/or electronic, is solely allowed upon prior explicit consent granted by LFG+ZEST SA

More information can be found on www.lfgzest.com, www.zest-funds.com or contacting us at info@lfgzest.com.

You can obtain a summary of investors rights to the following link: https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf.coredownload.pd

Source: Morningstar Direct