



Z E S T

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

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Marketing communication for professional investors



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.

Time Period: 03.06.2015 to 31.01.2024

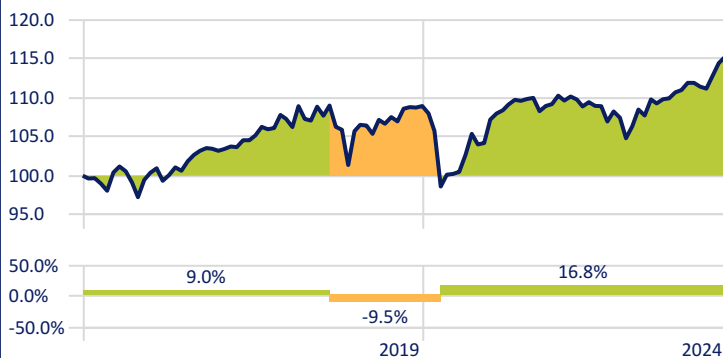


■ Zest Derivatives Allocation R1 ■ EAA Fund Macro Trading EUR

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)	1'150.53
Portfolio Size	30'555'273.00 €
Total Ret Annlzd 3 Yr (Mo-End)	2.06%
Std Dev 1 Yr (Mo-End)	2.27%
Sharpe Ratio 1 Yr (Mo-End)	0.71
Sortino Ratio 1 Yr (Mo-End)	1.35
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	1.79%
PRIIPS KID Summary Risk Indicator	3

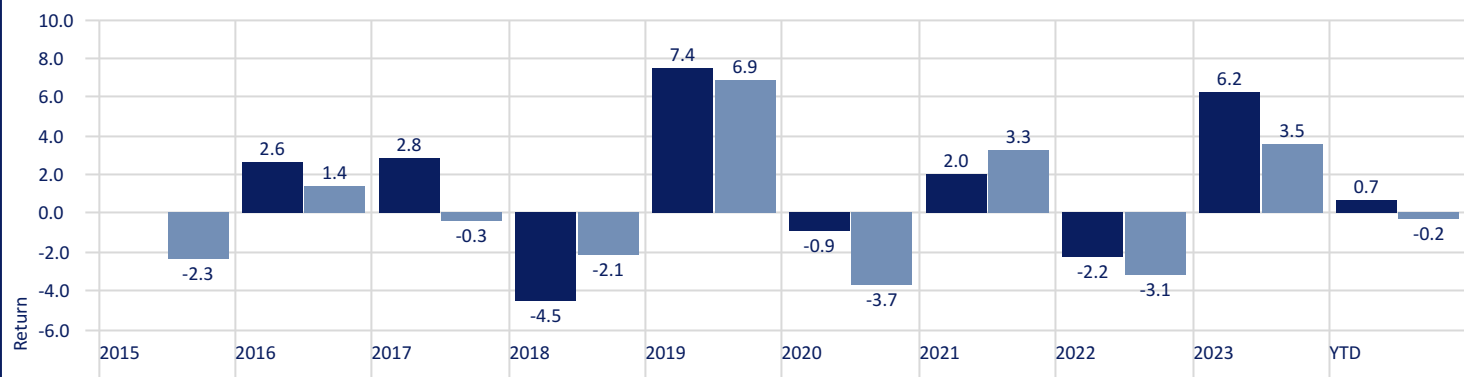
Time Period: 03.06.2015 to 31.01.2024

Define drawdown as decline by 5% or more



■ Zest Derivatives Allocation R1 ■ Contraction ■ Expansion

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

Annual Returns


■ Zest Derivatives Allocation R1

■ EAA Fund Macro Trading EUR

Monthly Returns - Zest Derivatives Allocation R1

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-1.45	-1.87	2.27	0.92	0.57	-1.59	0.73	0.99	-0.43	1.21	0.79	0.53	2.62
2017	0.33	-0.08	-0.26	0.22	0.31	-0.08	0.85	0.00	0.60	1.03	-0.29	0.15	2.82
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												0.70

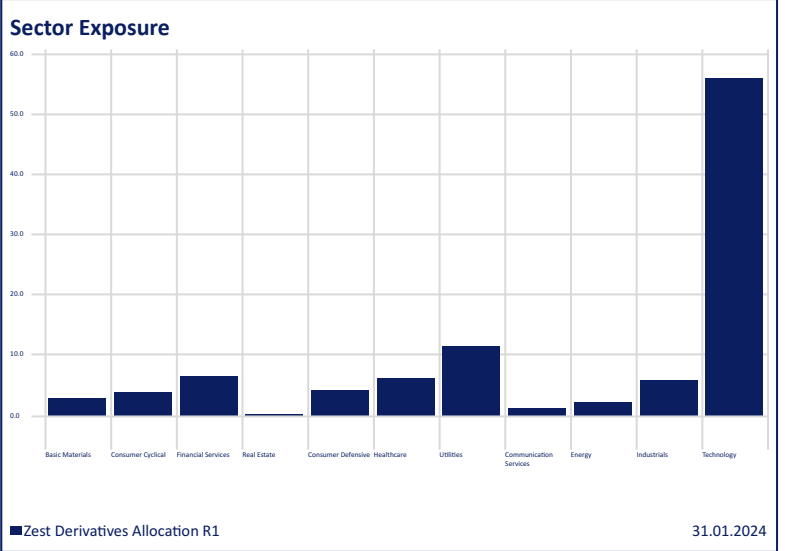
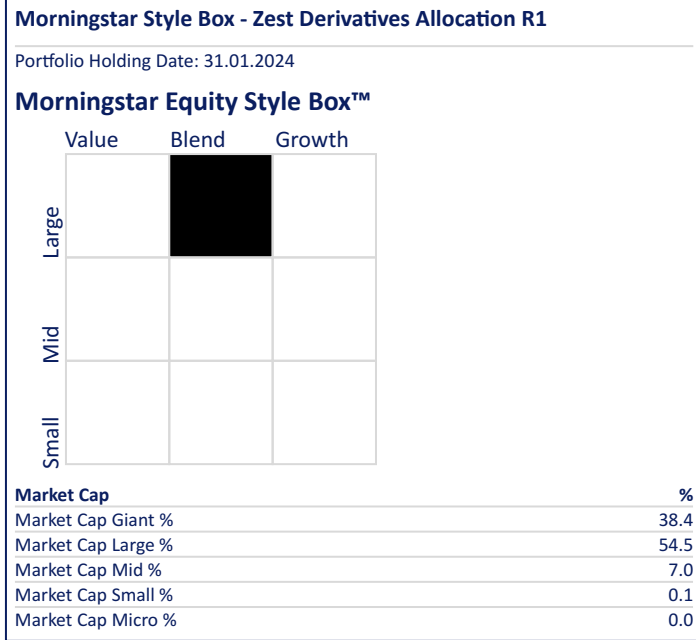
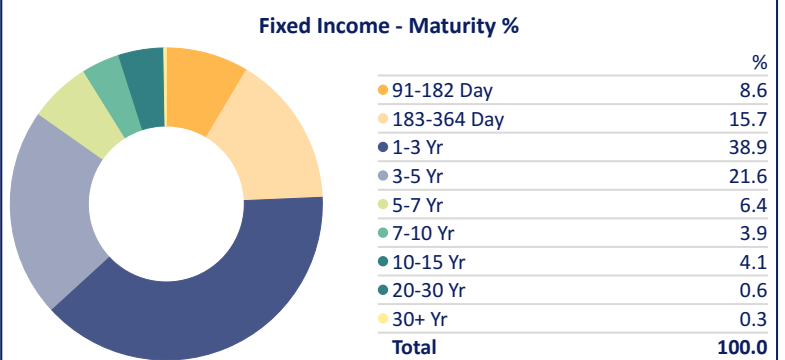
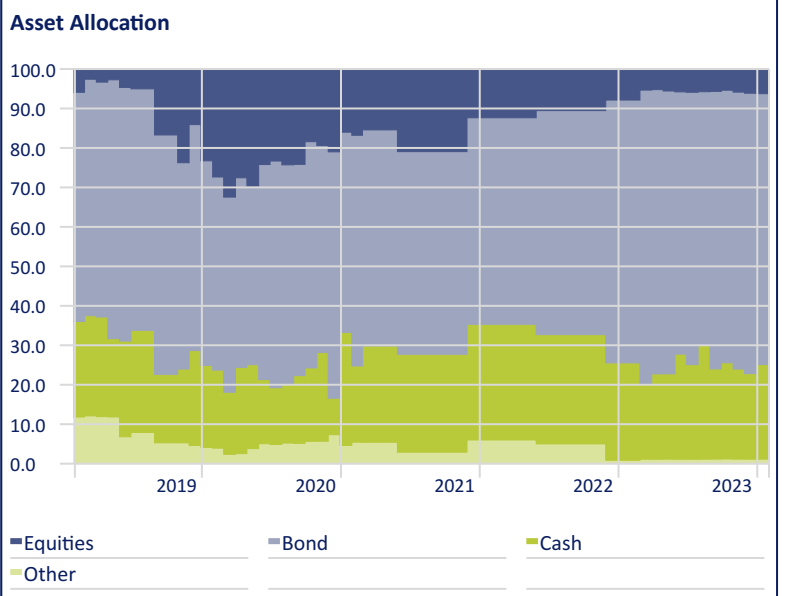
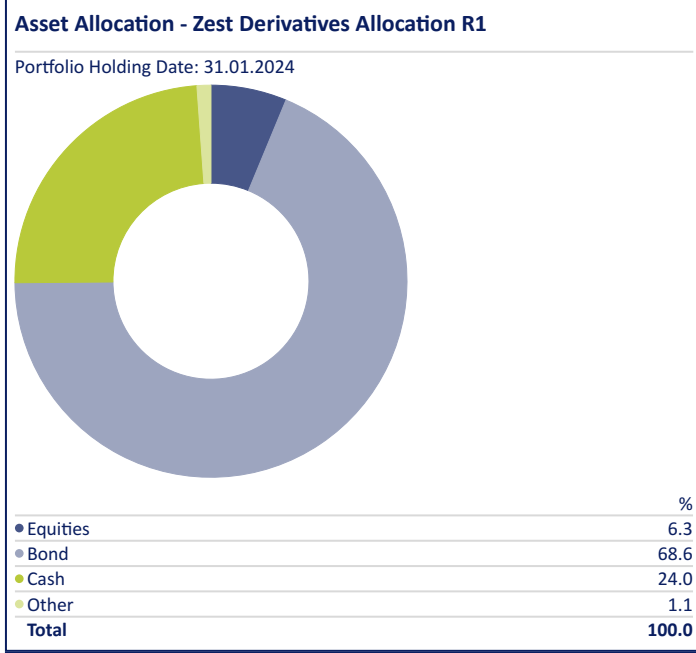
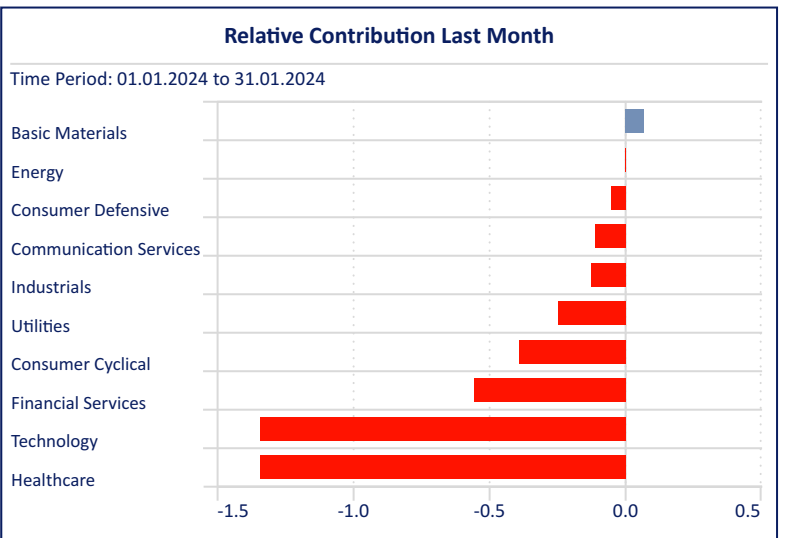
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Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go 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: 31.01.2024

	Sector	Portfolio Weighting %
Italy (Republic Of)		7.27
United States Treasury Notes		7.00
iShares € Corp Bond 1-5yr ETF EUR		4.13
VanEck Semiconductor ETF		3.33
Italy (Republic Of)		2.62
iShares Edge MSCI Eurp Val Fctr ET		2.34
Italy (Republic Of)		2.23
Banca IFIS S.p.A		2.05
Italy (Republic Of)		1.62
Italy (Republic Of)		1.62
Italy (Republic Of)		1.61
Italy (Republic Of)		1.61
Italy (Republic Of)		1.60
La Poste		1.59
European Union		1.46



DERIVATIVES ALLOCATION						
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment
LU1216085453	Class I Institutional Shares	EUR	0.90%	10.00%	1.45%	EUR 100,000
LU1216085701	Class R 1 Retail Shares	EUR	1.20%	10.00%	1.79%	EUR 1,000
LU1216085966	Class R 2 Retail Shares	EUR	1.60%	10.00%		EUR 2,500
LU1532289573	Class I-CHF Institutional Shares	CHF	0.90%	10.00%		CHF 100,000
LU1532289656	Class R-CHF Retail Shares	CHF	1.20%	10.00%	2.72%	CHF 10,000

*as of 01.06.2023, 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

DISCLAIMER

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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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