



Z E S T

ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

## ZEST DYNAMIC OPPORTUNITIES

**Fund Manager: MATTEO MERONI**

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Marketing communication for professional investors

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

**Z E S T**

ASSET MANAGEMENT SICAV

**ZEST DYNAMIC OPPORTUNITIES**

As of 29.02.2024

Marketing Material

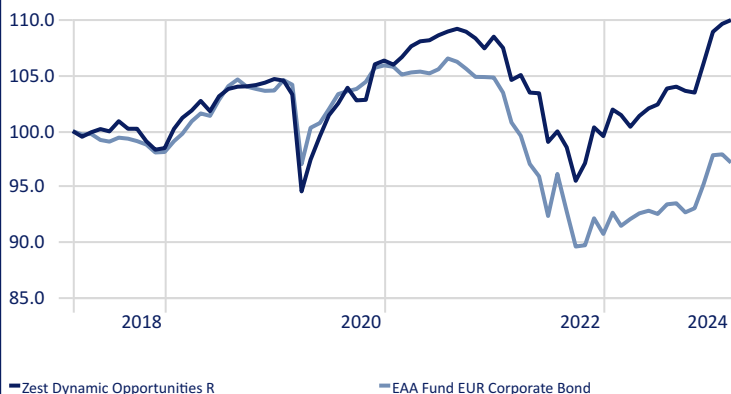
Zest Dynamic Opportunities Fund is a flexible fund, set up according to UCITS V rules, which applies a global investment strategy with a Top Down management philosophy.

The fund employs a dynamic strategy targeting strong total return regardless of the direction of the overall market and independent of the economic cycle. The flexible mandate allows the fund to deploy its strategy across a broad array of instruments such as Government Bonds, Corporate Bonds, Forex, Equities and their Derivatives, both on the long and the short side.

Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

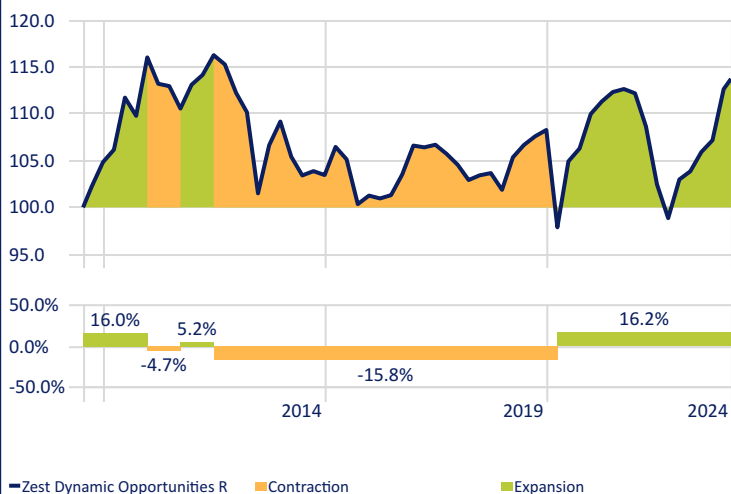
The final aim is to build a portfolio relatively well diversified and well balanced against different market regimes.

Time Period: 01.03.2018 to 29.02.2024



Name	Zest Dynamic Opportunities R
ISIN	LU0438908914
Manager Name	Matteo Meroni
Morningstar Rating 3 Yr	★★★
Fund Size	39'908'987.00
NAV (Mo-End)	113.74
Total Ret YTD (Mo-End)	0.97%
Total Ret Annlzd 3 Yr (Mo-End)	1.03%
Std Dev 1 Yr (Mo-End)	3.79%
Sharpe Ratio 1 Yr (Mo-End)	1.25
Sortino Ratio 1 Yr (Mo-End)	3.15
Management Fee	1.20%
Performance Fee	15.00%
Redemption Fee	0.00%
Max Front Load	3.00%
PRIIPS KID Ongoing Costs	1.79%
PRIIPS KID Summary Risk Indicator	2

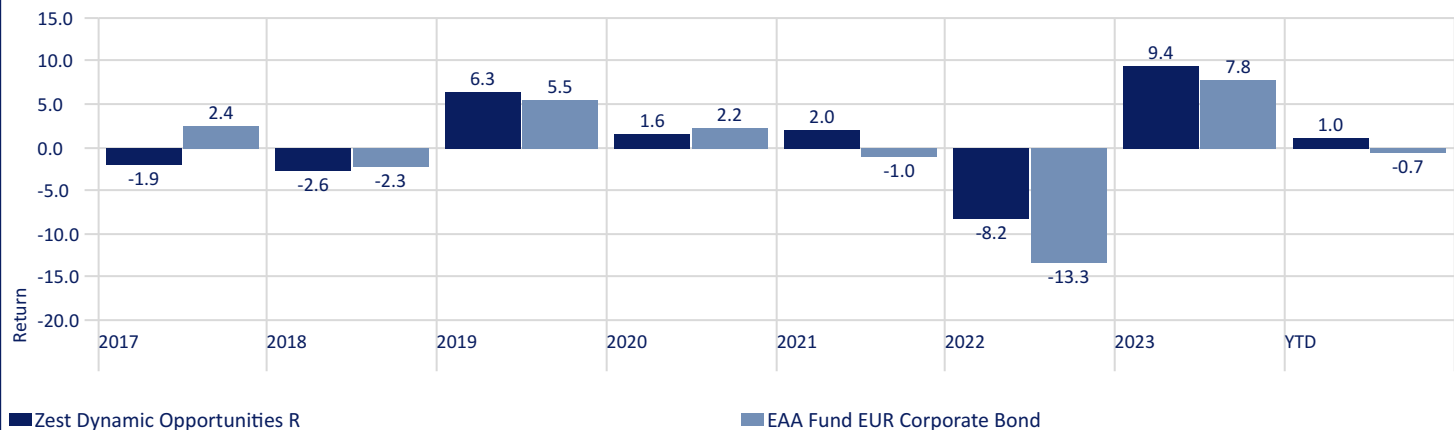
Define drawdown as decline by 3% or more



The Fund is an actively managed fund and it has no benchmark. Please refer to the Disclaimer, the KID and the Prospectus for additional info on risks, costs, and performance.

**Annual Performance**

Calculation Benchmark: EAA Fund Global Flexible Bond



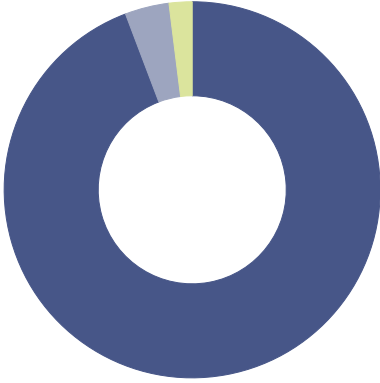
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.34	-0.45	-0.07	0.10	-0.15	0.31	-0.49	-0.31	-0.11	-0.49	-0.41	-0.21	-1.92
2018	-0.22	-0.84	-0.50	0.40	0.29	-0.20	0.91	-0.67	0.00	-1.12	-0.76	0.15	-2.56
2019	1.75	0.98	0.65	0.84	-0.89	1.31	0.64	0.20	0.03	0.11	0.20	0.31	6.28
2020	-0.14	-1.18	-8.40	3.00	2.16	1.87	1.05	1.37	-1.09	0.05	3.09	0.32	1.58
2021	-0.35	0.64	0.91	0.41	0.09	0.41	0.31	0.22	-0.24	-0.54	-0.83	0.97	2.01
2022	-0.93	-2.67	0.43	-1.50	-0.06	-4.22	0.96	-1.43	-3.04	1.65	3.30	-0.78	-8.21
2023	2.39	-0.48	-1.03	0.96	0.67	0.34	1.40	0.16	-0.36	-0.15	2.56	2.63	9.38
2024	0.66	0.31											0.97

**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.

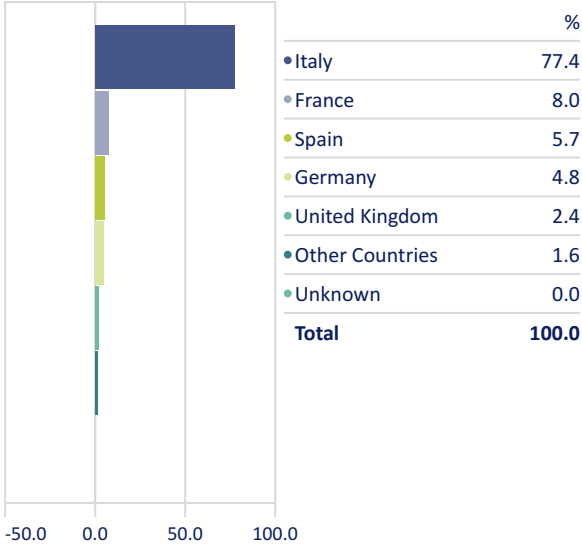
Asset Allocation - Zest Dynamic Opportunities R

Portfolio Date: 29.02.2024

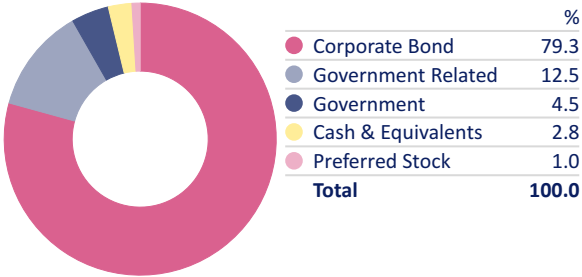


• Stock	94.2
• Bond	0.0
• Cash	3.8
• Other	2.0
<b>Total</b>	<b>100.0</b>

Country Exposure



Fixed Income Sectors

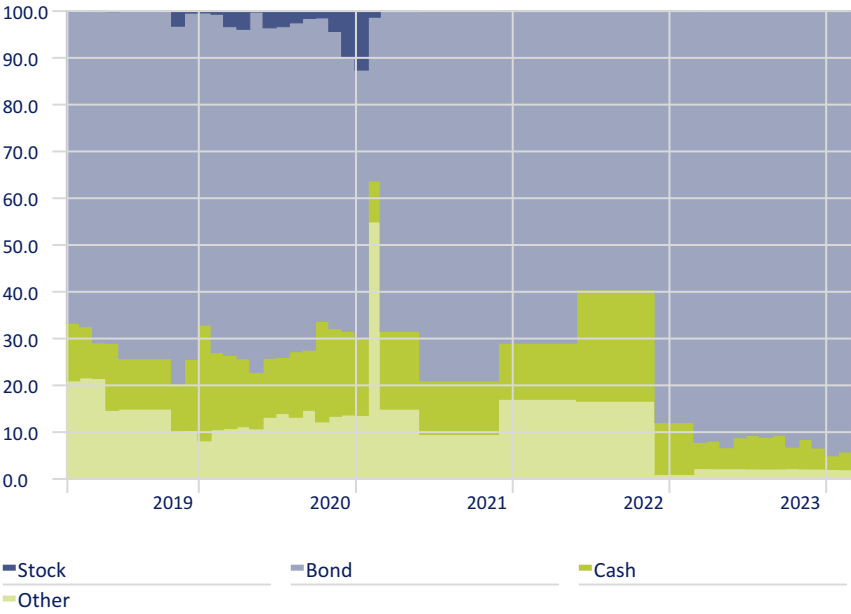


Portafoglio Holding (top 15)

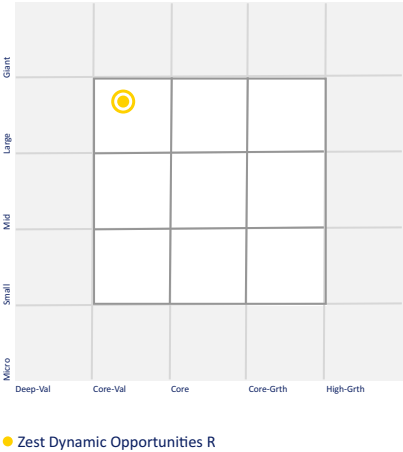
Portfolio Date: 29.02.2024

	Detail Holding Type	Peso %
Banca IFIS S.p.A 7.38%	BOND - CORPORATE BOND	4.17
Electricite de France SA 5.375%	BOND - CORPORATE BOND	3.01
Banca Monte dei Paschi di Siena S.p.A. 7.67	BOND - GOV'T AGENCY DEBT	2.61
Italy (Republic Of) 0%	BOND - SHORT-TERM GOVERNMENT BILLS	2.49
Poste Italiane SpA 2.625%	BOND - GOV'T AGENCY DEBT	1.94
BP Capital Markets PLC 4.375%	BOND - CORPORATE BOND	1.83
Intesa Sanpaolo S.p.A. 5.5%	BOND - CORPORATE BOND	1.77
Banca Popolare Di Sondrio SpA. 6.25%	BOND - CORPORATE BOND	1.76
UniCredit S.p.A. 2%	BOND - CORPORATE BOND	1.73
Volkswagen International Finance N.V. 4.62%	BOND - CORPORATE BOND	1.73
Banca Monte dei Paschi di Siena S.p.A. 2.62	BOND - GOV'T AGENCY DEBT	1.72
ABANCA Corporacion Bancaria S.A. 4.625%	BOND - CORPORATE BOND	1.49
Enel - Societa per Azioni 4.75%	BOND - CORPORATE BOND	1.48
European Union 0.8%	BOND - SUPRANATIONAL	1.46
Enel - Societa per Azioni 1.375%	BOND - CORPORATE BOND	1.32

Asset Allocation - Zest Dynamic Opportunities R



Holdings-Based Style Map



DYNAMIC OPPORTUNITIES						
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment
LU0438908831	Class I Institutional Shares	EUR	0.80%	15.00%	1.35%	EUR 100,000
LU0438908914	Class R1 Retail Shares	EUR	1.20%	15.00%	1.79%	EUR 1,000
LU1098722298	Class I-S Institutional Shares	EUR	0.80%	15.00%		EUR 1,000
*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

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 has different shareclasses that registered in different countries: CLASS I is registered for public sale also in Italy, and Switzerland; CLASS R1 in Italy, Spain, and Switzerland. Therefore, the information on the present document is reserved (based on the reference share class to investors in / from Luxembourg, Italy, Switzerland and/or Spain, 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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