



Z E S T

ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST DYNAMIC OPPORTUNITIES

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Marketing communication for professional investors

**Z E S T**

ASSET MANAGEMENT SICAV

ZEST DYNAMIC OPPORTUNITIES

As of 31/05/2025

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.

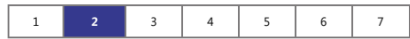
Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

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

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.

Name	Zest Dynamic Opportunities R
ISIN	LU0438908914
Manager Name	Matteo Meroni
Morningstar Rating 3 Yr	★★★★
Fund Size	44.258.619,00
NAV (Mo-End)	121,27
Total Ret YTD (Mo-End)	1,18%
Total Ret Annlzd 3 Yr (Mo-End)	4,27%
Std Dev 1 Yr (Mo-End)	2,01%
Sharpe Ratio 1 Yr (Mo-End)	1,11
Sortino Ratio 1 Yr (Mo-End)	1,62
Management Fee	1,20%
Performance Fee	15,00%
Redemption Fee	0,00%
Max Front Load	3,00%
PRIIPS KID Ongoing Costs	1,75%
PRIIPS KID Summary Risk Indicator	2

Risk indicator



Lower risk

Higher risk



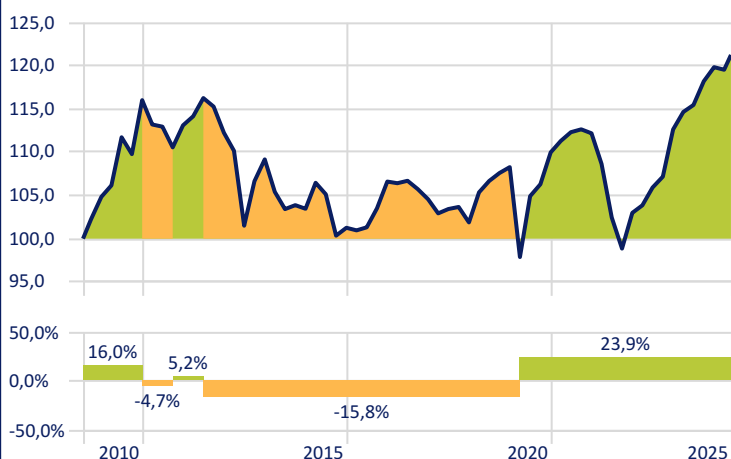
The risk indicator assumes you keep the product for 3 year.

Time Period: 01/06/2019 to 31/05/2025



Zest Dynamic Opportunities R

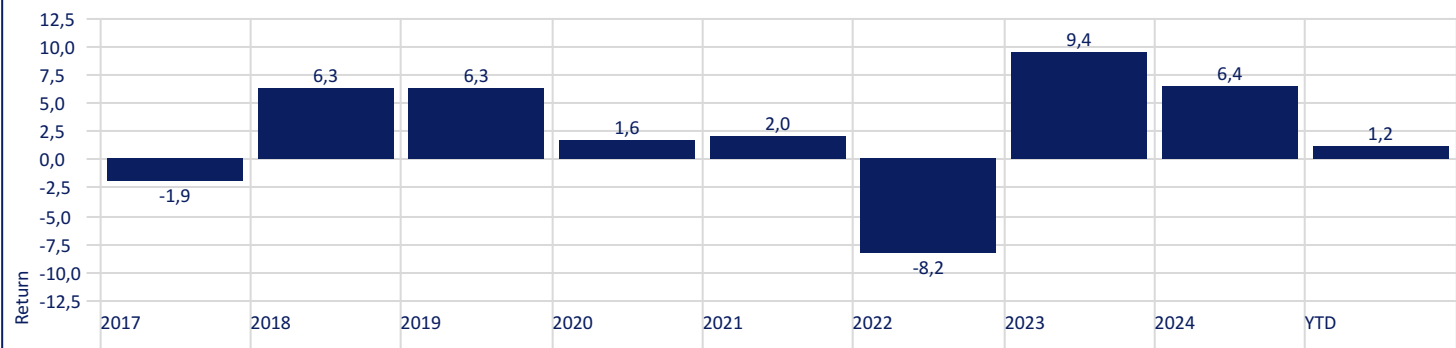
Define drawdown as decline by 3% or more



Zest Dynamic Opportunities R Contraction Expansion

Annual Performance

Calculation Benchmark: EAA Fund Global Flexible Bond

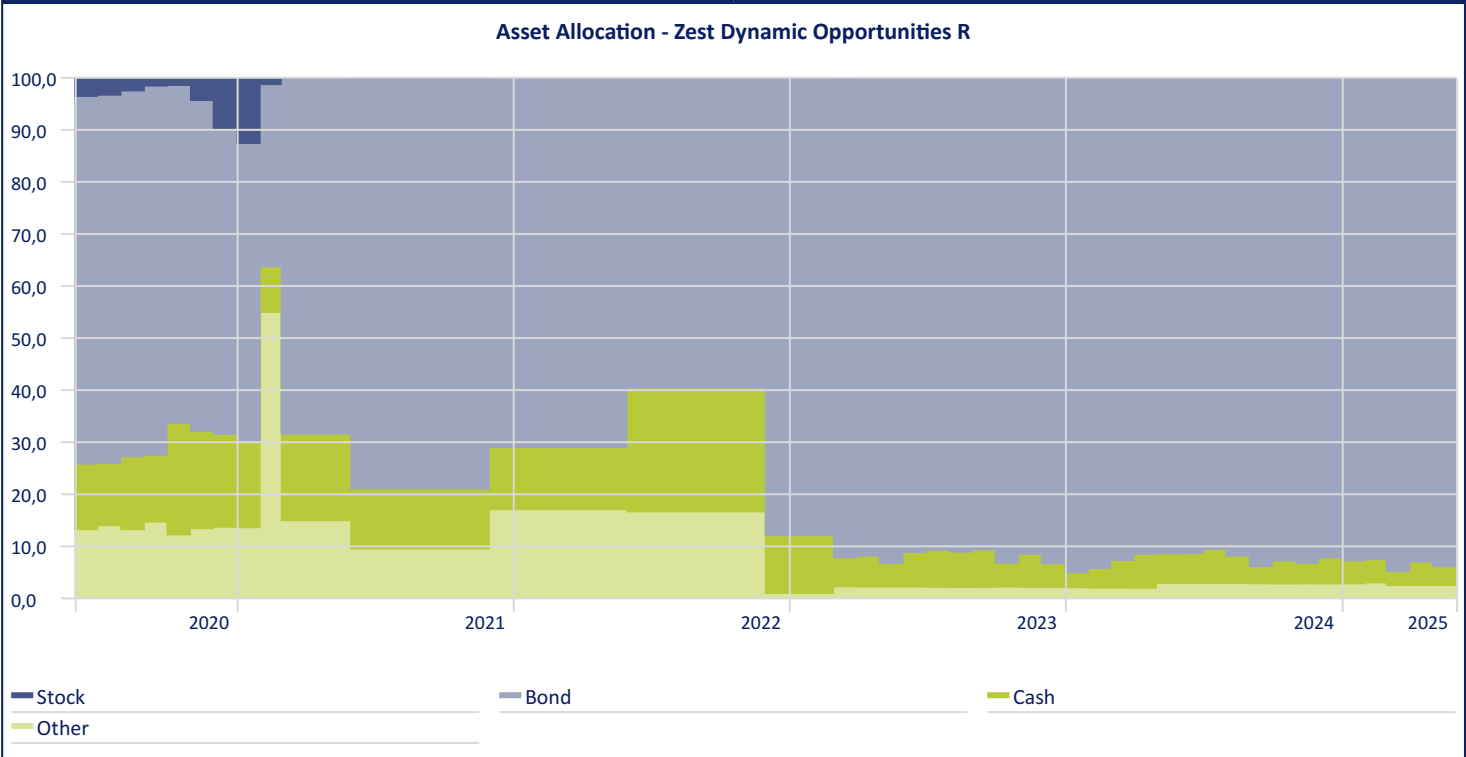
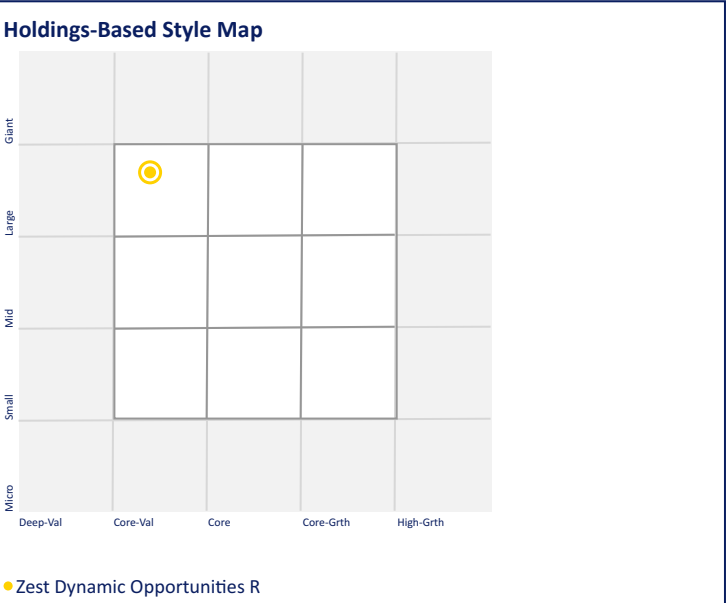
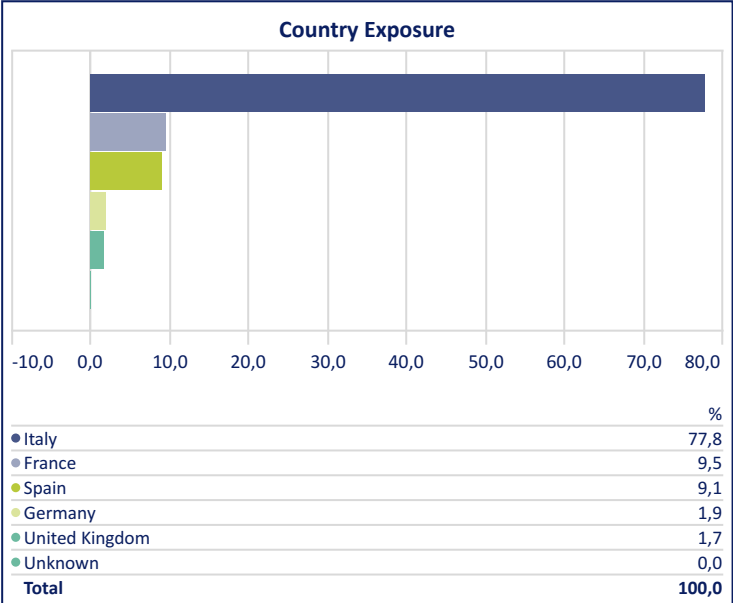
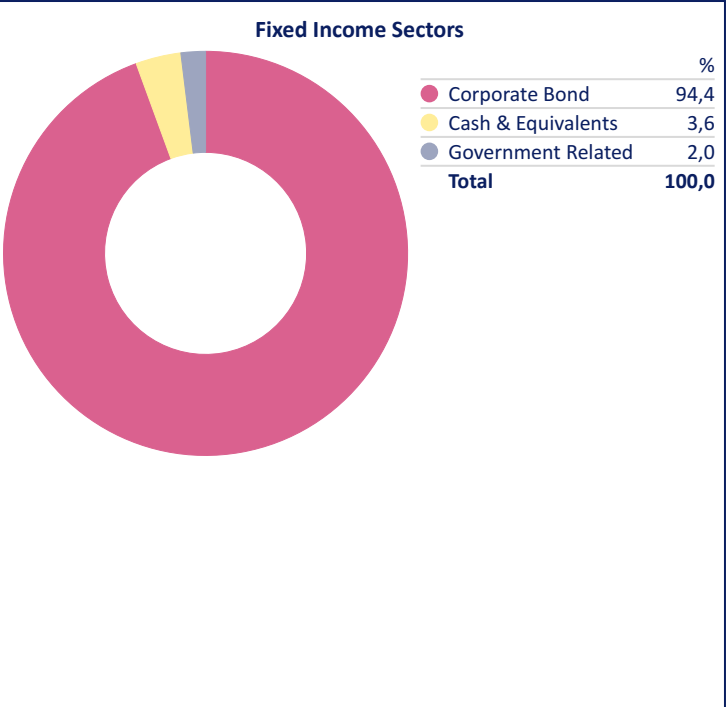
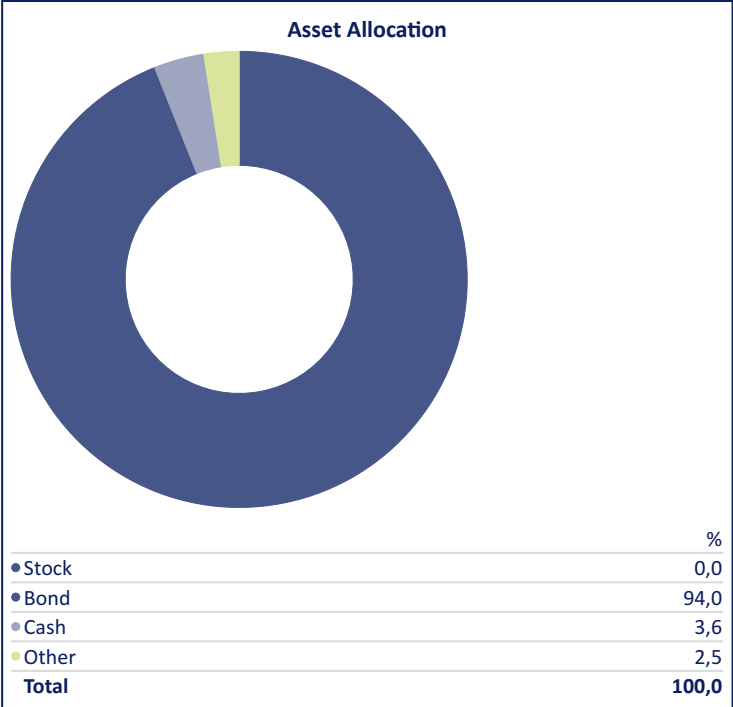


Zest Dynamic Opportunities R

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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	0,82	-0,28	0,68	0,30	1,14	0,51	0,71	-0,01	1,02	0,38	6,40
2025	0,34	0,53	-1,12	0,68	0,75								1,18

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.



DYNAMIC OPPORTUNITIES							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU0438908831	I	EUR	0,80%	15,00%	1,31%	EUR 100,000	2
LU0438908914	R1	EUR	1,20%	15,00%	1,75%	EUR 1,000	2
LU1098722298	I2	EUR	0,80%	15,00%	1.10%**	EUR 1,000	2
*as of 19.02.2025, it does nottake into account performance and transaction fees. You will find a complete breakdown of costs and risks in the PRIIPs KID documentation and fund prospectus **inactive share class							

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)

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No guarantee

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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. 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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