



# ZEST

ASSET MANAGEMENT SICAV

## MONTHLY FACTSHEET

### ZEST GLOBAL BONDS

**Fund Manager: ALBERTO CONCA**

**Quantalys Rating: 4 Stars ★★★★★**

**Morningstar Rating™: 3 Stars ★★★**

**Awards: BarclayHedge**

LFG+ZEST SA

Via F.Pelli 3, 6900 Lugano, Switzerland

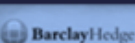
+41 91 910 30 10

info@lfgzest.com

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



Marketing communication for professional investors



*Recognition Award  
for Excellence*  
**TOP 10**

Zest Global Bonds B E U R  
Net Return Per  
Ann 2020  
Sector: Fixed Income - Long-Term  
Credit



*Recognition Award  
for Excellence*  
**TOP 10**

Zest Global Bonds B E U R  
Net Return Per  
Ann 2020  
Sector: Fixed Income - Long-Term  
Credit



*Recognition Award  
for Excellence*  
**TOP 10**

Zest Global Bonds B E U R  
Net Return Per  
Ann 2020  
Sector: Fixed Income - Long-Term  
Credit

**Z E S T**

ASSET MANAGEMENT SICAV

**ZEST GLOBAL BONDS**

As of 29.02.2024

Marketing Material

The objective of the fund is to achieve positive returns with a low volatility and moderate duration. The fund is exposed to all sectors of the economy with a well diversified portfolio of issuers.

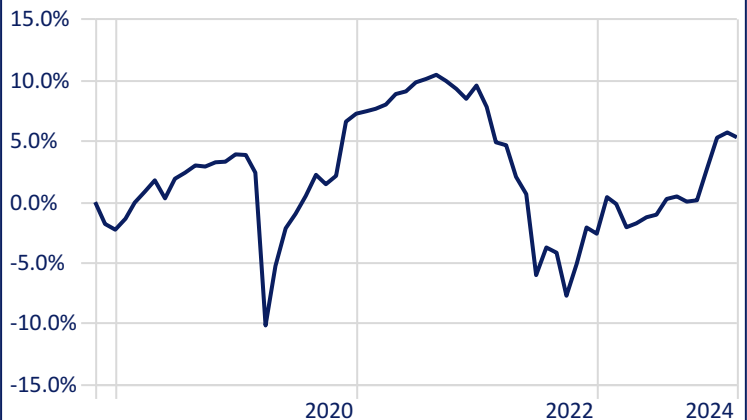
Zest Global Bonds invests primarily in Euro denominated Corporate bonds issued by listed Global companies by adopting an investment process that mixes Quantitative Methodologies (for the Initial Screening process) with Fundamental Analysis (for in depth analysis).

The Fund adopts a simple investment guideline: we invest in bonds issued by corporations that, based on our fundamental analysis, are able to repay the bond at maturity with cash currently on hand plus the free cash flow generate between now and maturity date.

Name	Zest Global Bonds Institutional EUR Cap
ISIN	LU1860670618
Manager Name	Alberto Conca
Morningstar Category	EAA Fund Global Flexible Bond
Morningstar Rating Overall	★★★
Fund Size	36'760'301.00
NAV (Mo-End)	105.32
Total Ret YTD (Mo-End)	0.03
Total Ret Annlzd 3 Yr (Mo-End)	-0.73
Std Dev 1 Yr (Mo-End)	4.27
Sharpe Ratio 1 Yr (Mo-End)	0.19
Sortino Ratio 1 Yr (Mo-End)	0.35
Primary Prospectus Benchmark	No benchmark
Management Fee	0.80
KIID Ongoing Charge	2.04
PRIIPS KID Summary Risk Indicator	2

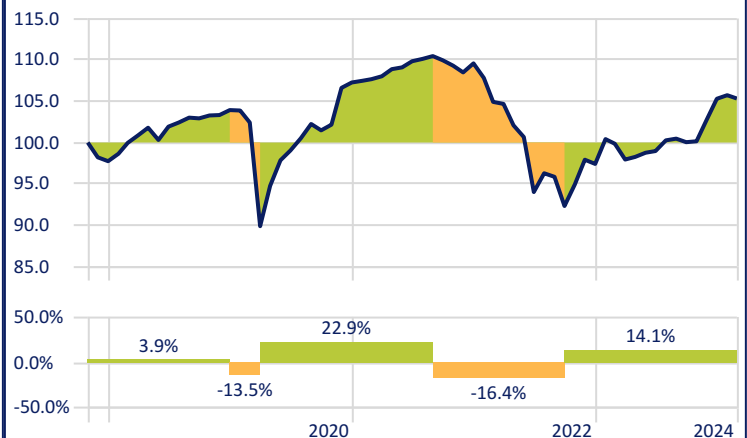
The fund Zest Global Bonds does not have performance fee, nor redemption or subscription fees (front load). Additional info on costs and risks at the end of the document, in the KID and in the Prospectus.

Time Period: Since Common Inception (01.11.2018) to 29.02.2024

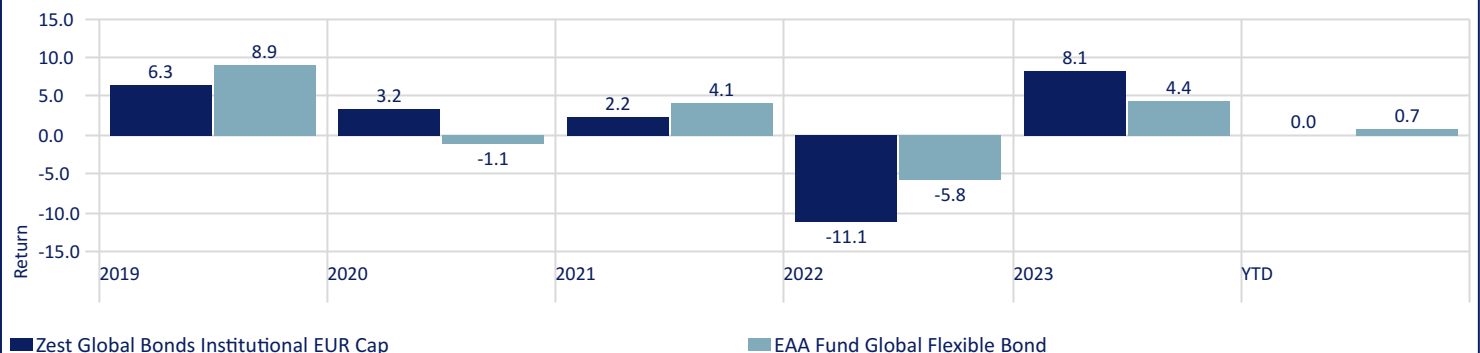


—Zest Global Bonds Institutional EUR Cap

Define drawdown as decline by 3% or more



—Zest Global Bonds Institutional EUR Cap —Contraction —Expansion

**Annual Performance**

■ Zest Global Bonds Institutional EUR Cap

■ EAA Fund Global Flexible Bond

**Monthly Returns - Zest Global Bonds Institutional EUR Cap**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.92	1.34	0.91	0.91	-1.45	1.61	0.49	0.58	-0.09	0.34	0.05	0.58	6.32
2020	-0.05	-1.40	-12.24	5.43	3.26	1.22	1.48	1.72	-0.75	0.68	4.36	0.61	3.21
2021	0.19	0.19	0.33	0.80	0.20	0.68	0.25	0.31	-0.46	-0.59	-0.74	1.00	2.15
2022	-1.61	-2.69	-0.23	-2.47	-1.39	-6.61	2.41	-0.45	-3.68	2.83	3.15	-0.52	-11.10
2023	3.08	-0.56	-1.91	0.33	0.51	0.21	1.30	0.21	-0.43	0.11	2.56	2.51	8.09
2024	0.41	-0.38											0.03

**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.

## Pie Chart - Portfolio Breakdown

Portfolio Date: 29.02.2024



• Bond	86.8	%
• Cash	6.3	
• Convertible	7.0	
<b>Total</b>	<b>100.0</b>	

## Fixed Income Credit Rating

Portfolio Date: 29.02.2024



• Credit Rating - AAA (Calc) (Long) (FI%)	3.1	%
• Credit Rating - A (Calc) (Long) (FI%)	1.4	
• Credit Rating - BBB (Calc) (Long) (FI%)	26.2	
• Credit Rating - BB (Calc) (Long) (FI%)	49.7	
• Credit Rating - B (Calc) (Long) (FI%)	8.5	
• Credit Rating - NR (Calc) (Long) (FI%)	11.0	
<b>Total</b>	<b>100.0</b>	

## Fixed Income Maturity %

Portfolio Date: 29.02.2024



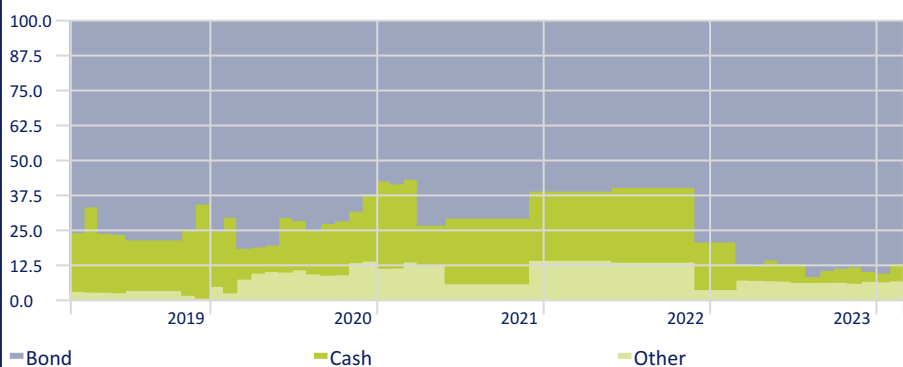
• 183-364 Day	7.4	%
• 1-3 Yr	39.8	
• 3-5 Yr	21.5	
• 5-7 Yr	16.1	
• 7-10 Yr	10.2	
• 30+ Yr	5.1	
<b>Total</b>	<b>100.0</b>	

## Top 15 Holdings

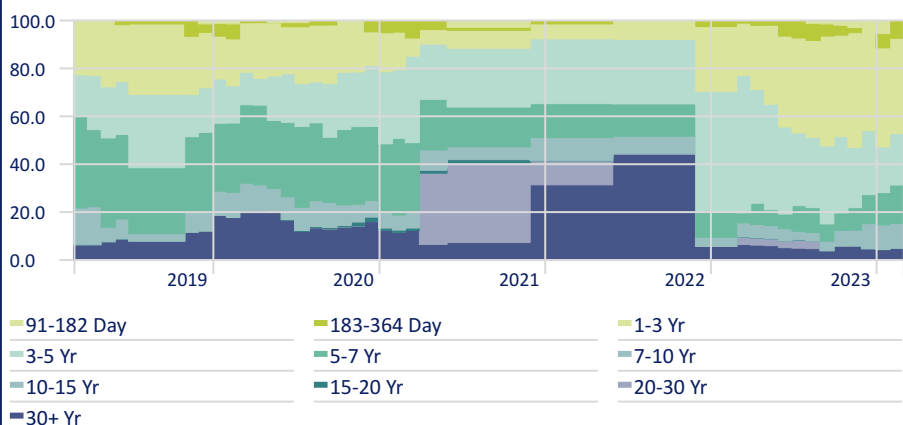
Portfolio Date: 29.02.2024

Detail	Holding Type	Portfolio Weighting %
Italy (Republic Of) 1.45%	BOND - GOV'T/TREASURY	3.22
Enel - Societa per Azioni 6.625%	BOND - CORPORATE BOND	2.94
Petroleos Mexicanos 3.75%	BOND - CORPORATE BOND	2.54
Banca Monte dei Paschi di Siena S.p.A. 8.5%	BOND - GOV'T AGENCY DEBT	2.25
Volkswagen International Finance N.V. 4.625%	BOND - CORPORATE BOND	2.14
AT&T Inc 2.875%	PREFERRED STOCK	2.12
Repsol International Finance B.V. 4.247%	BOND - CORPORATE BOND	1.85
British American Tobacco PLC 3.75%	BOND - CORPORATE BOND	1.73
OMV AG 6.25%	BOND - CORPORATE BOND	1.69
Celanese US Holdings Llc 4.777%	BOND - CORPORATE BOND	1.65
Mutares Se & Company Kgaa 12.425%	BOND - CORPORATE BOND	1.58
Eni SpA 2.625%	BOND - CORPORATE BOND	1.58
ams-OSRAM AG 0%	BOND - CONVERTIBLE	1.51
Forvia SE. 3.125%	BOND - CORPORATE BOND	1.46
TotalEnergies SE 2%	BOND - CORPORATE BOND	1.40

## Asset Allocation



## Fixed Income Maturity



## Fixed Income Country Exposure

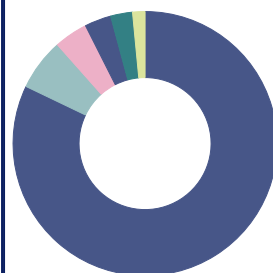
Portfolio Date: 29.02.2024



• Italy	41.7	%
• France	16.6	
• Germany	8.9	
• United Kingdom	8.6	
• United States	6.7	
• Spain	6.6	
• Mexico	2.9	
• Austria	2.8	
• Japan	2.0	
• Denmark	1.2	
• Other	1.9	
<b>Total</b>	<b>100.0</b>	

## Fixed Income Sectors

Portfolio Date: 29.02.2024



• Corporate Bond	82.1	%
• Cash & Equivalents	6.3	
• Preferred Stock	4.1	
• Government	3.2	
• Government Related	2.7	
• Convertible	1.5	
<b>Total</b>	<b>100.0</b>	

GLOBAL BONDS						
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment
LU1860670618	Class Institutional Cap EUR Shares	EUR	0.80%	0	1.60%	EUR 100,000
LU1860670709	Class Institutional Cap EUR S Shares	EUR	0.80%	0		EUR 1,000
LU1860670881	Class Retail Cap EUR Shares	EUR	1.20%	0	2.01%	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 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](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.

### 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 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.

### 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](http://www.lfgzest.com), [www.zest-funds.com](http://www.zest-funds.com) or contacting us at [info@lfgzest.com](mailto: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>