



**ZEST**  
ASSET MANAGEMENT SICAV

## EXTENDED MONTHLY FACTSHEET

# ZEST GLOBAL OPPORTUNITIES

Dynamic exposure to innovative and quality companies

**Fund Manager: MARCO SIMION**

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



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





**Z E S T**  
ASSET MANAGEMENT SICAV

Name	Zest Global Opportunities EUR I
Morningstar Category	EAA Fund EUR Flexible Allocation - Global
Assogestioni Category	Bilanciati
Global Category	Flexible Allocation
ISIN	LU0280697748
Base Currency	Euro
# of Holdings	46
% Asset Top 10 Stocks	22.19
Performance YTD (Month End)	13.21
Performance 1 Year (Month End)	25.21
Dev Std 1 Year (Month End)	21.29
Sortino Ratio 1 Yr (Mo-End)	2.01
Sharpe Index 1 Year (Month End)	0.99
PRIIPS KID Summary Risk Indicator	5
Primary Prospectus Benchmark	Not Benchmarked
Manager Name	Marco Simion

# GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

## Description

### INVESTING IN GLOBAL MARKETS

BY SEEKING INNOVATIVE AND QUALITY COMPANIES WITH A DYNAMIC APPROACH

- Innovative and leading companies, in which the growth trend is still present
- Quality companies with high Return On Invested Capital (ROIC), strong growth in profits (EPS growth) and margins (PM)

As of 31.05.2024

More information at  
[www.zest-funds.com](http://www.zest-funds.com)

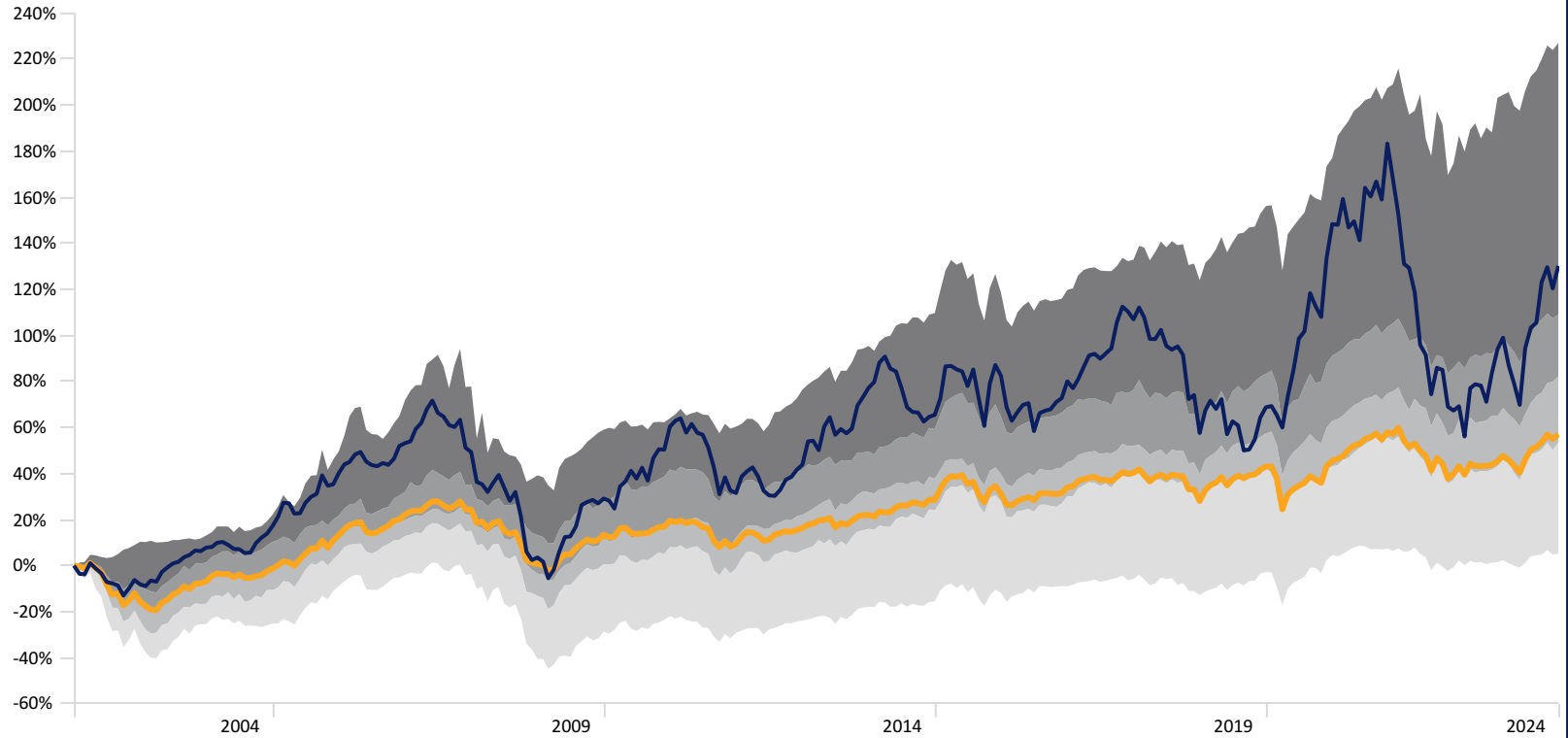
Marketing Material

### Growth Chart and Quartile Positioning

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global Currency: Euro

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

— Zest Global Opportunities EUR I 130.14%  
 — EAA Fund EUR Flexible Allocation - Global 57.05%



### Cumulative Performance

As of Date: 31.05.2024 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	13.21	25.21	-4.61	46.52	24.85	104.77	130.14
EAA Fund EUR Flexible Allocation - Global	4.35	9.16	2.96	17.37	25.55	48.88	53.78
Count	1'911	1'858	1'566	1'254	706	413	105

Risk-free Rate: Euribor 3 Month EUR Data Point: Sharpe Ratio

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I		0.98%	-0.04%	0.43%	0.19%	0.35%	0.23%
EAA Fund EUR Flexible Allocation - Global		0.77%	-0.06%	0.32%	0.30%	0.36%	0.12%

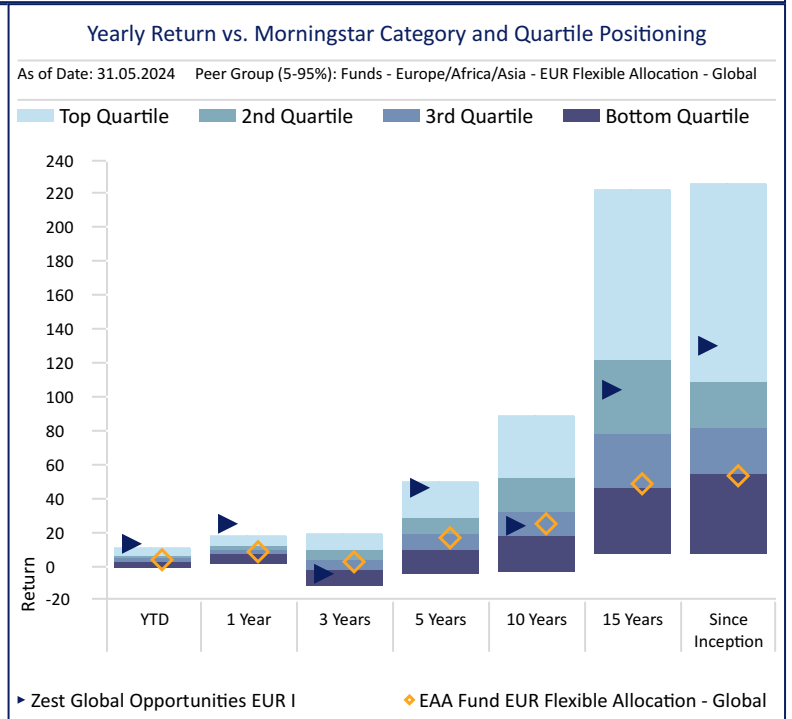
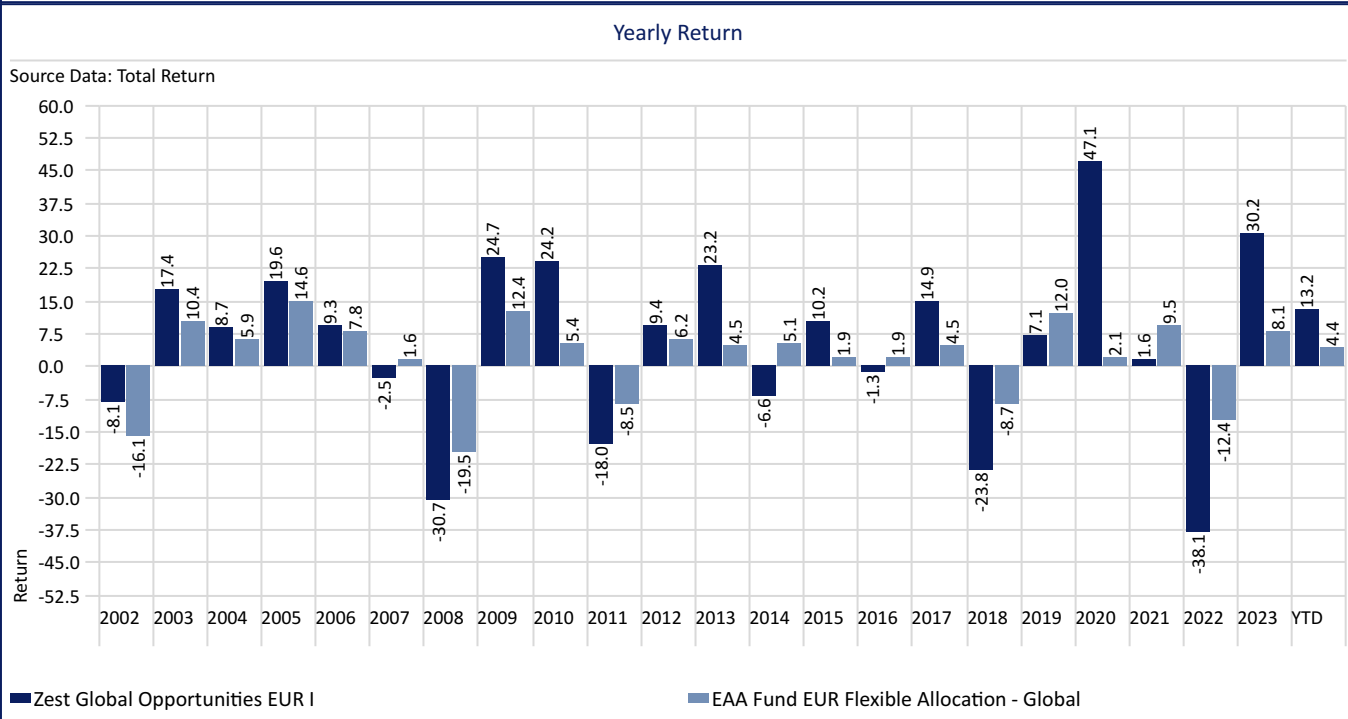
**Past Performance are not a guide to future performance** – The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange 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. Additional info on risks and costs might be found in the KID and the Prospectus. The full breakdown of commission and details on active share classes is provided at the end of document, above the disclaimer.

Risk indicator



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

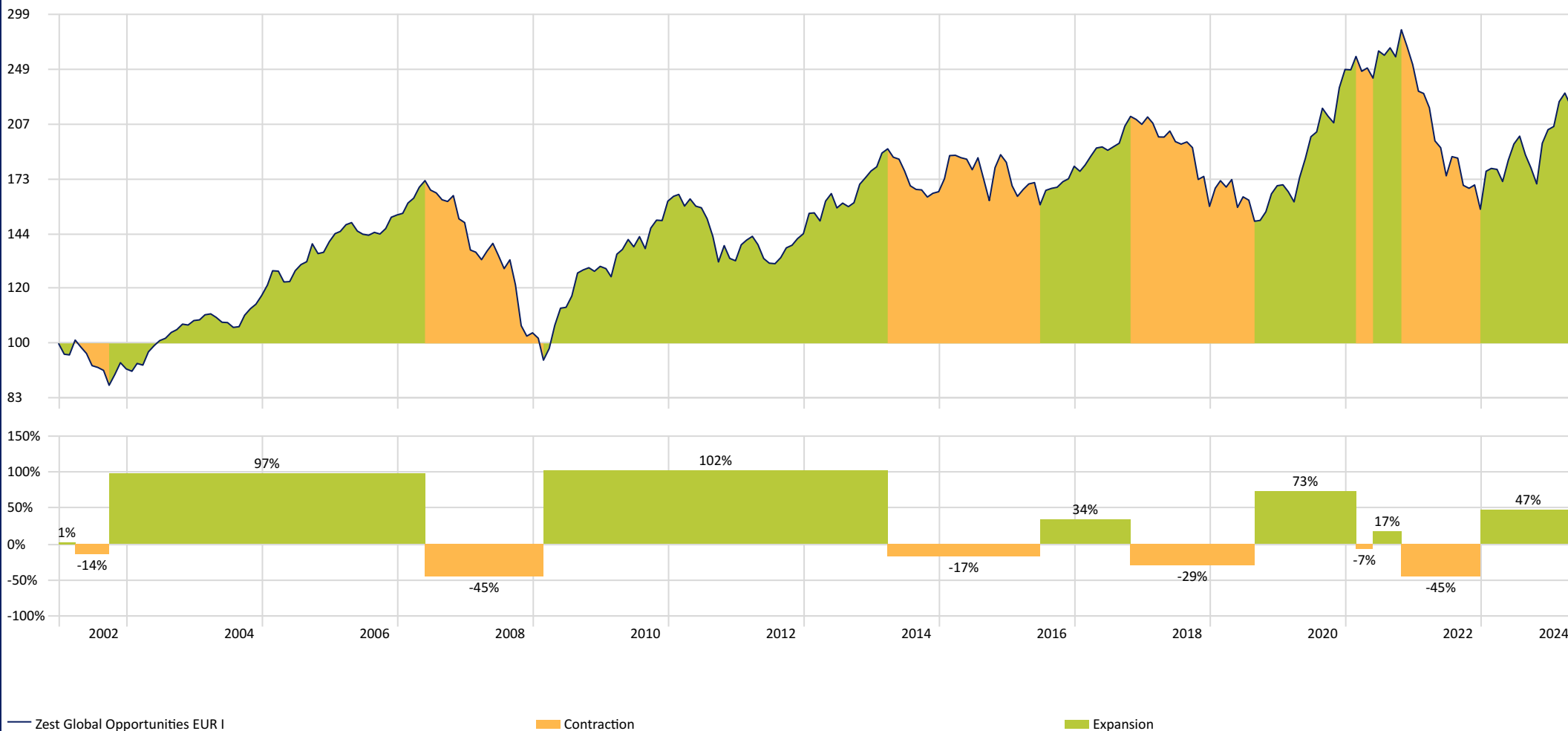
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-3.55	-0.22	5.06	-2.27	-2.15	-3.94	-0.59	-0.98	-4.83	3.66	3.97	-2.03	-8.13
2003	-0.78	2.62	-0.54	4.49	2.10	1.68	0.77	1.94	0.95	1.84	-0.29	1.48	17.41
2004	0.24	1.69	0.32	-1.18	-1.59	-0.11	-1.59	0.25	3.87	2.18	1.53	2.93	8.69
2005	3.53	4.86	-0.13	-3.53	0.12	3.68	2.06	0.97	6.11	-3.19	0.43	3.61	19.58
2006	2.69	0.73	2.26	0.69	-2.76	-1.05	-0.33	0.95	-0.54	1.82	3.83	0.77	9.25
2007	0.55	3.46	1.65	3.66	2.24	-3.10	-0.95	-2.23	-0.57	1.97	-7.43	-1.24	-2.50
2008	-8.71	-0.72	-2.46	2.92	2.57	-3.93	-4.29	2.98	-7.97	-12.67	-3.41	1.09	-30.66
2009	-1.77	-7.03	3.94	8.01	5.87	0.29	3.83	7.93	1.02	0.74	-1.18	1.65	24.70
2010	-0.75	-2.66	7.77	1.59	3.35	-2.39	3.42	-3.89	7.04	2.67	-0.13	6.65	24.17
2011	1.62	0.63	-3.80	2.41	-2.38	-0.53	-3.59	-5.72	-8.08	5.56	-4.15	-0.79	-17.96
2012	5.45	1.58	1.25	-2.72	-4.50	-1.54	-0.18	2.05	3.28	0.88	2.23	1.61	9.38
2013	7.00	0.17	-2.65	6.81	2.53	-4.65	1.60	-1.16	1.31	6.32	2.13	2.32	23.16
2014	1.42	4.66	1.42	-2.74	-0.66	-3.86	-4.80	-1.19	-0.16	-2.35	1.26	0.52	-6.64
2015	4.37	8.02	0.10	-0.80	-0.49	-3.44	4.04	-6.91	-6.81	11.55	4.40	-2.50	10.25
2016	-7.47	-3.48	2.31	1.85	0.46	-7.11	4.92	0.65	0.38	1.86	0.97	4.25	-1.30
2017	-1.66	2.11	3.01	2.71	0.36	-1.10	1.19	1.16	5.80	3.32	-0.99	-1.62	14.94
2018	2.48	-2.03	-4.48	-0.05	2.02	-3.45	-0.82	0.74	-1.88	-10.04	1.01	-9.47	-23.85
2019	6.22	2.53	-2.09	2.52	-8.82	3.56	-1.09	-6.76	0.28	2.91	6.11	2.74	7.09
2020	0.32	-2.29	-3.31	8.45	6.52	7.47	1.61	8.17	-2.58	-2.20	12.33	6.28	47.13
2021	-0.13	4.53	-4.79	1.10	-3.31	9.45	-1.42	2.49	-2.93	9.39	-5.29	-5.94	1.63
2022	-8.46	-0.75	-4.62	-10.42	-2.24	-8.91	6.58	-0.49	-8.65	-0.97	1.12	-7.76	-38.15
2023	13.45	0.94	-0.32	-3.95	7.40	5.46	2.65	-6.00	-4.25	-5.17	14.44	4.61	30.24
2024	1.08	8.57	2.91	-4.01	4.43								13.21



### Drowdown Analysis (peak-to-trough decline during a specific period)

Time Period: 01.01.2002 to 31.05.2024

Define drawdown as decline by 5% or more



### Risk Analysis on 5 Years

Peer Group: Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

	Down Period %	Up Capture Ratio	Up Percent Ratio	Gain/Loss Ratio	Efficiency Ratio	Performance	Std Dev	Sharpe Index	Sortino Index
Zest Global Opportunities EUR I	48.33	210.06	0.68	1.41	0.48	7.94	20.33	0.43	0.73
EAA Fund EUR Flexible Allocation	36.67	100.00	0.00	1.38	0.42	3.25	8.57	0.32	0.43
Median	38.33	100.36	0.50	1.38	0.40	3.34	9.37	0.31	0.44

### Morningstar Sustainability - Zest Global Opportunities EUR I

**Sustainability Rating**

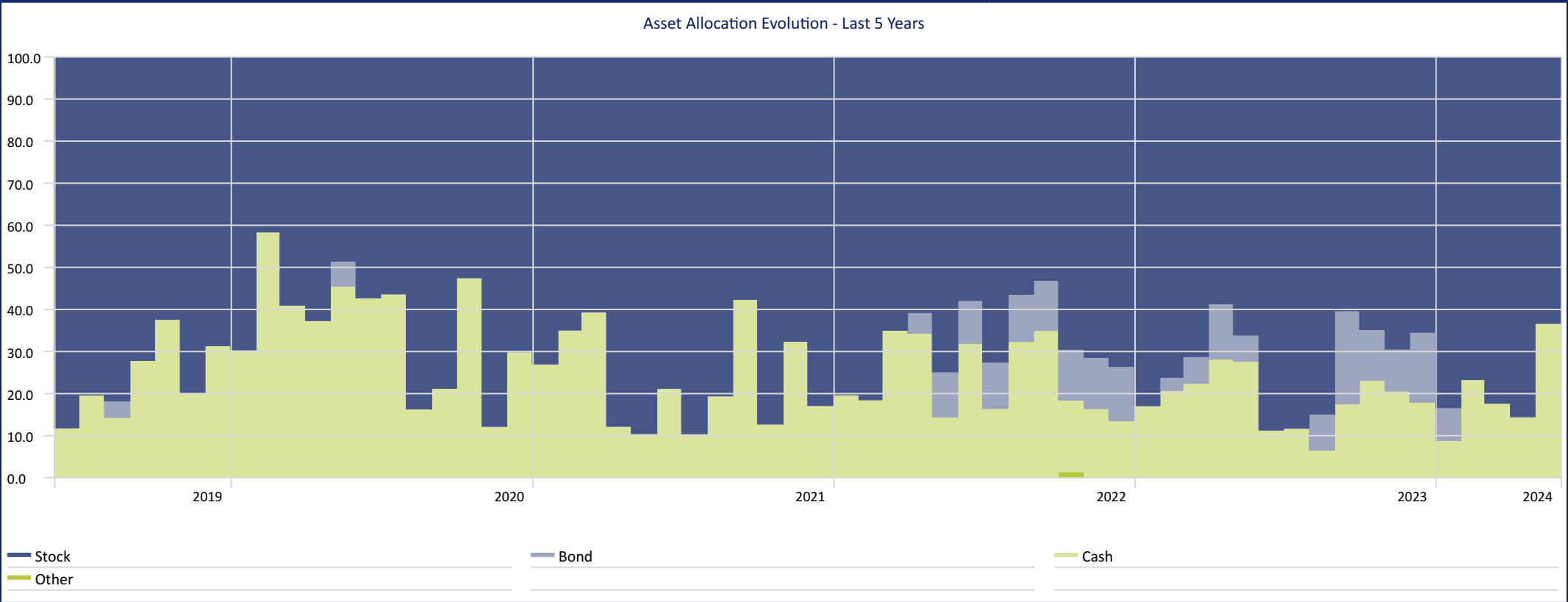
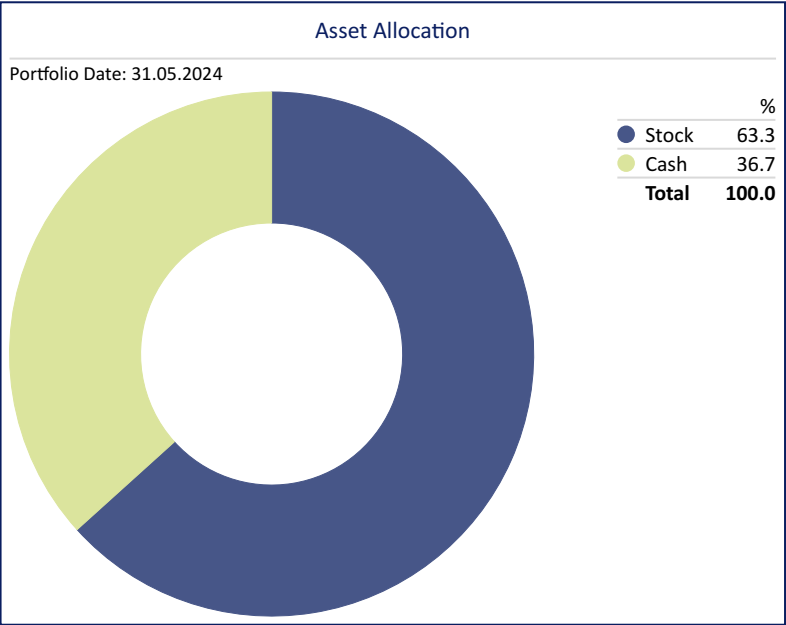
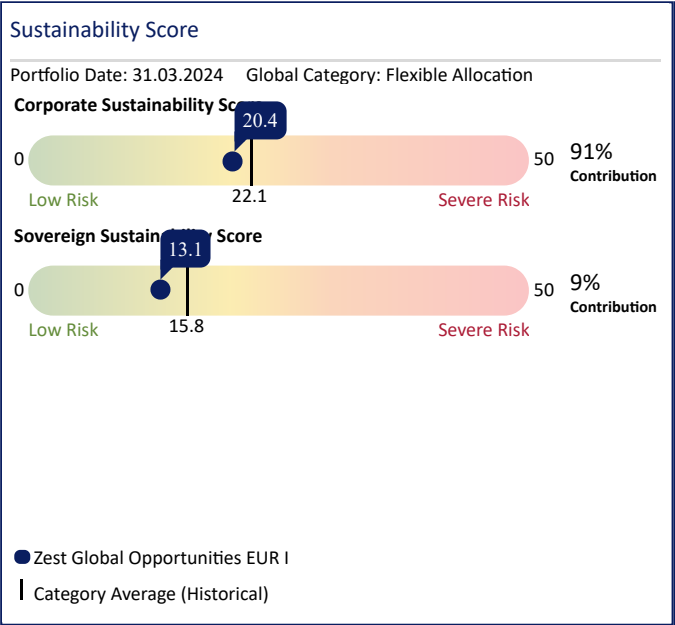
Corporate Sustainability Contribution: **91%**

Sovereign Sustainability Contribution: **9%**

Relative to Category: **Flexible Allocation**

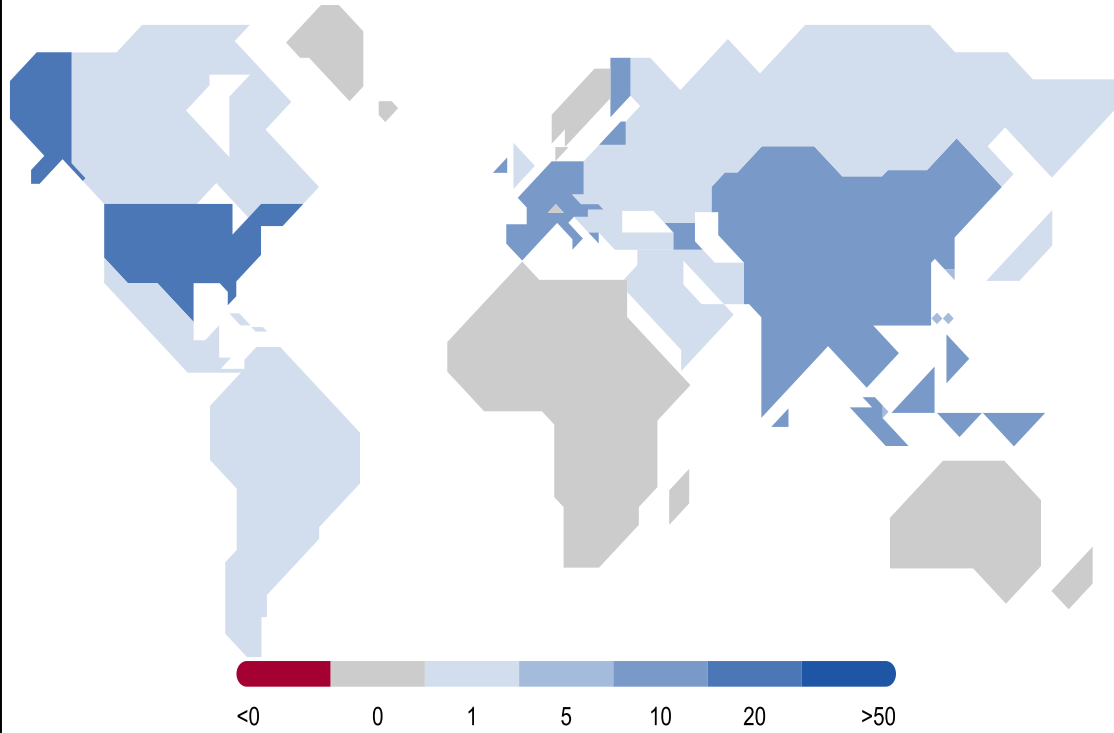
Sustainable Investment: **No**

Current Sustainability Scores based on 95% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 31.03.2024. Portfolio as of 31.03.2024. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.



### Revenue Exposure by Region - Zest Global Opportunities EUR I

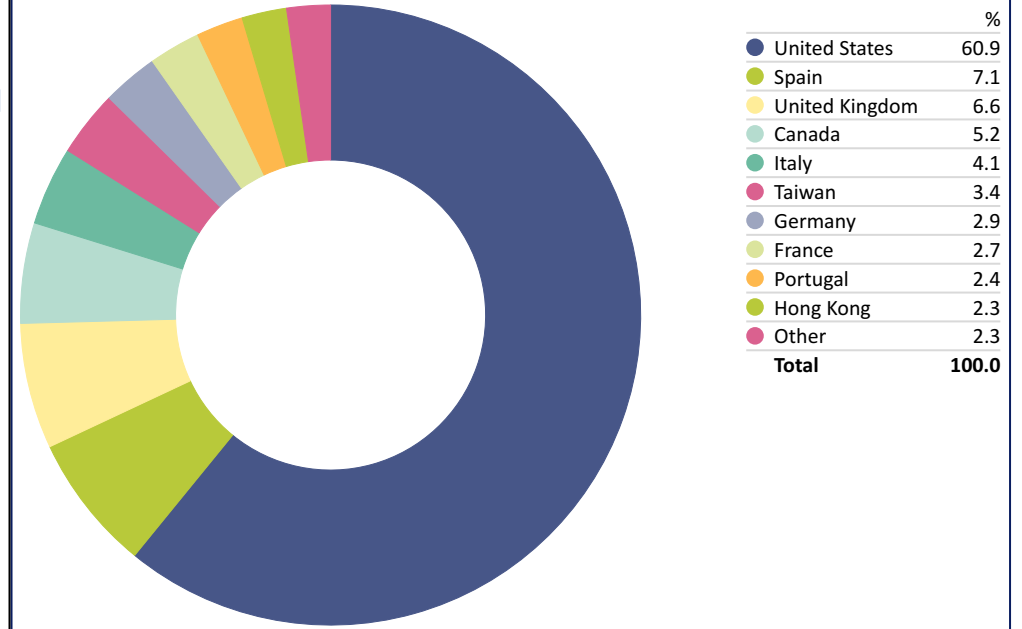
Portfolio Date: 31.05.2024



Region	%
US	44.7
Eurozone	19.3
Asia-Emerging	13.2
Asia-Developed	5.9
LatinAm	3.2
Europe - Emerging	3.0
UK	2.9
Japan	2.2
Canada	2.2
MidEast	1.0

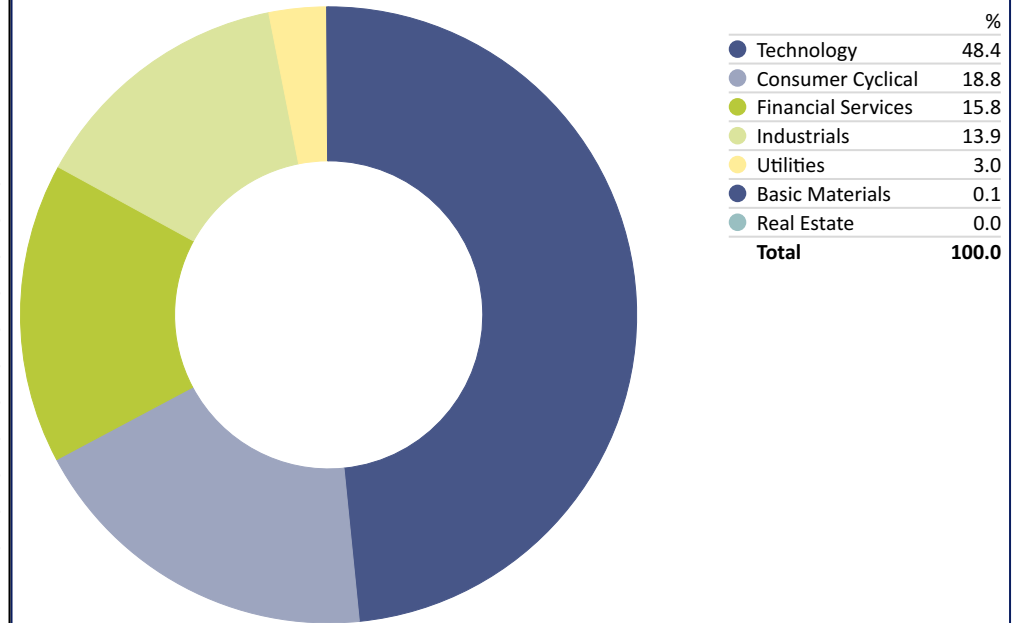
### Pie Chart - Portfolio Breakdown

Portfolio Date: 31.05.2024



### Equity Sectors (Morningstar)

Portfolio Date: 31.05.2024



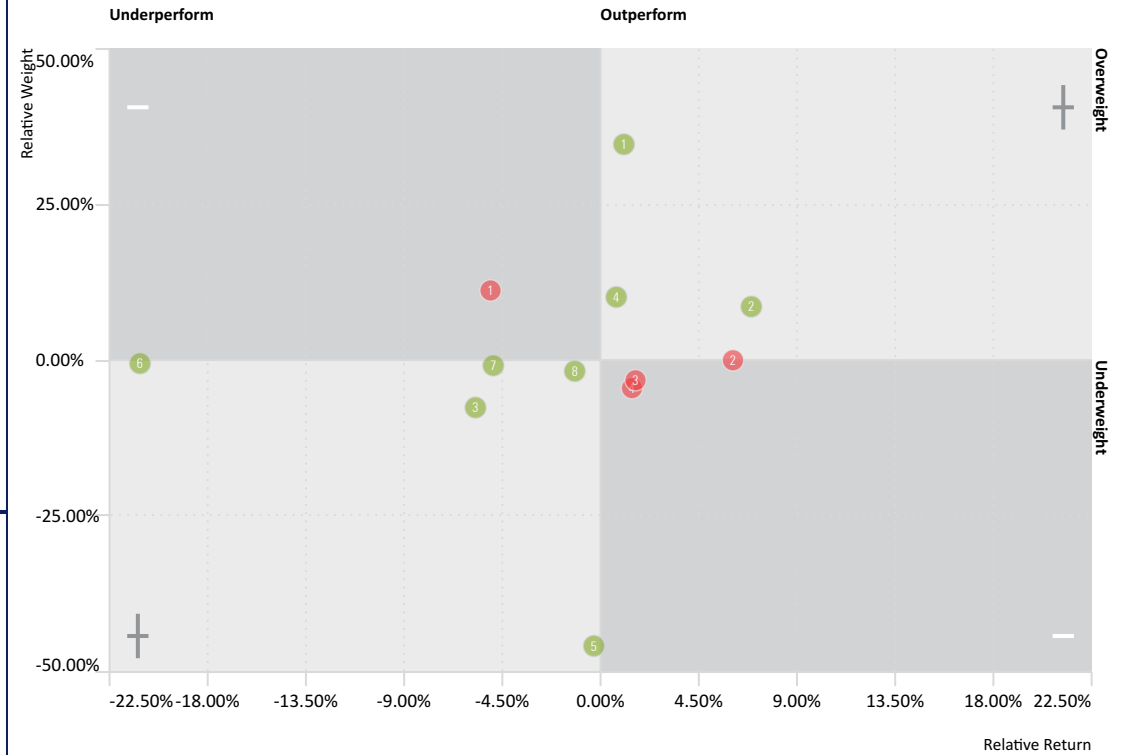
### Top 15 Stocks

Portfolio Date: 31.05.2024

Sector	Type	Prtf. Weight %
iShares Global Clean Energy ETF USD Dist	MUTUAL FUND - ETF	3.44
NVIDIA Corp	Technology	2.34
Rolls-Royce Holdings PLC ADR	Industrials	2.18
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	2.15
General Motors Co	Consumer Cyclical	2.13
Itron Inc	Technology	2.04
Micron Technology Inc	Technology	2.01
Celestica Inc Ordinary Shares (Subordinate Voting)	Technology	1.99
Broadcom Inc	Technology	1.98
AppLovin Corp Ordinary Shares - Class A	Technology	1.93
Crocs Inc	Consumer Cyclical	1.84
Volkswagen AG Participating Preferred	Consumer Cyclical	1.78
Powell Industries Inc	Industrials	1.71
Societe Generale SA	Financial Services	1.69
Dell Technologies Inc Ordinary Shares - Class C	Technology	1.65

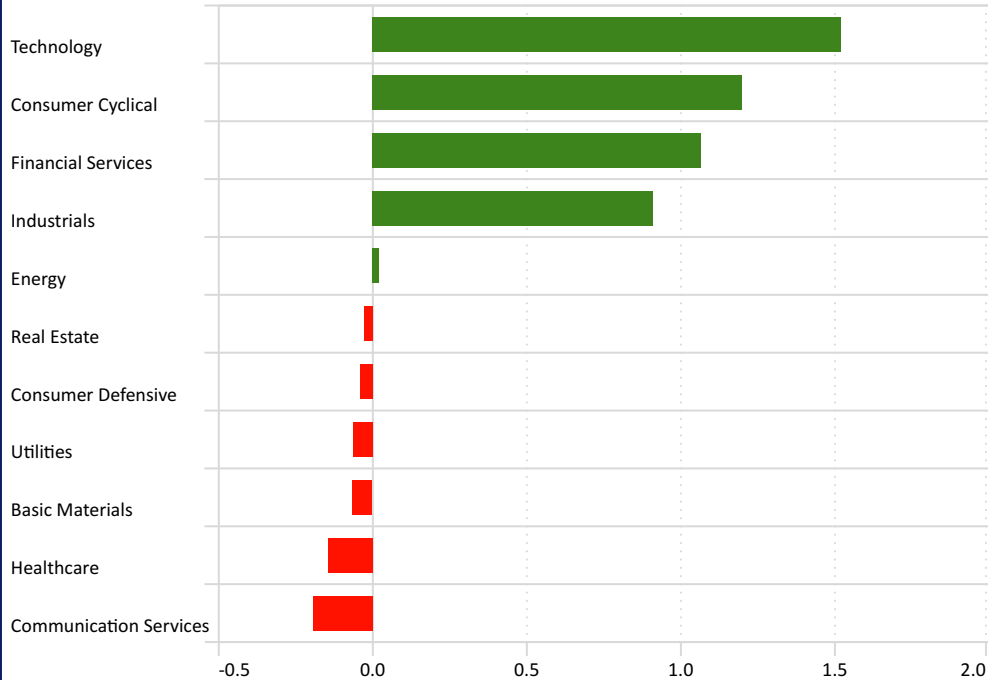
### Allocation Effects Ytd in comparison to category

Time Period: 01.01.2024 to 31.05.2024



### Relative Contribution vs EUR Flexible Allocation - Global

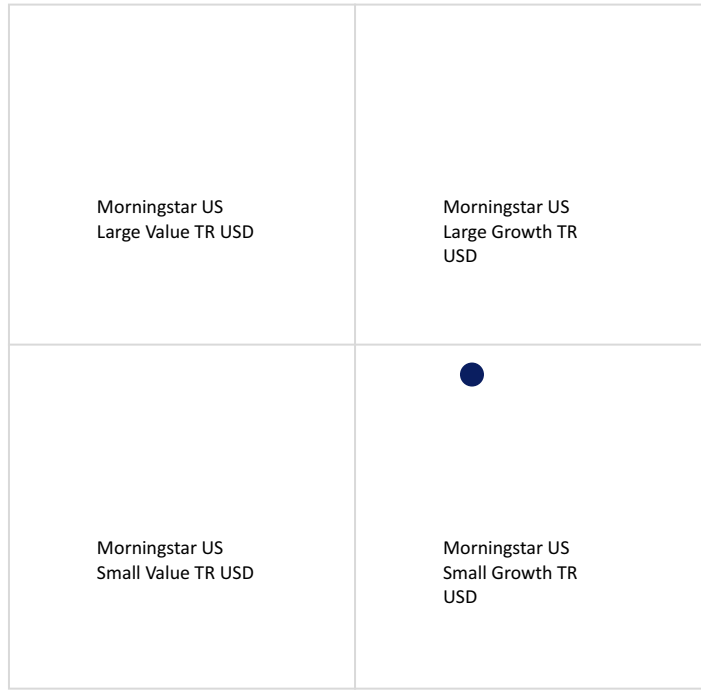
Time Period: 01.05.2024 to 31.05.2024



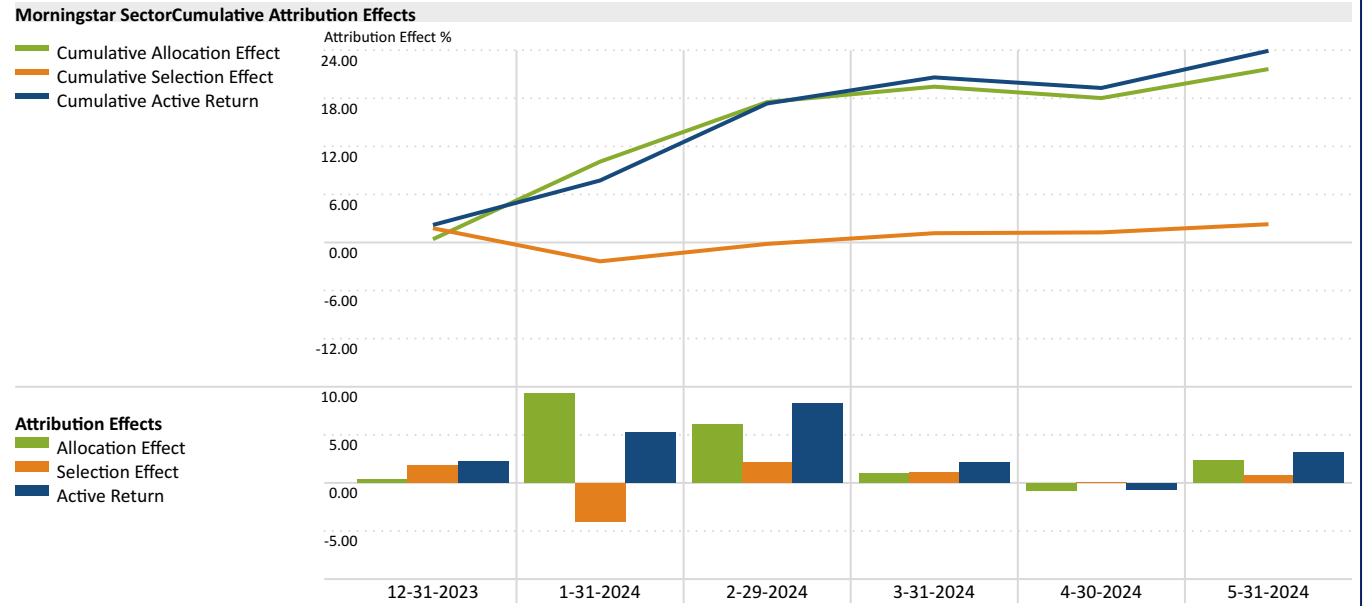
Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Technology	34.57	1.07	1.11	1 Consumer Cyclical	11.15	-5.04	-1.04
2 Financial Services	8.56	6.91	0.51	2 Communication Services	-0.04	6.07	-0.62
3 Healthcare	-7.62	-5.73	0.48	3 Basic Materials	-3.24	1.60	-0.09
4 Industrials	10.09	0.72	0.19	4 Consumer Defensive	-4.50	1.44	-0.09
5 Unclassified	-45.82	-0.30	0.15				
6 Real Estate	-0.53	-21.10	0.13				
7 Utilities	-0.86	-4.91	0.06				
8 Energy	-1.77	-1.18	0.02				



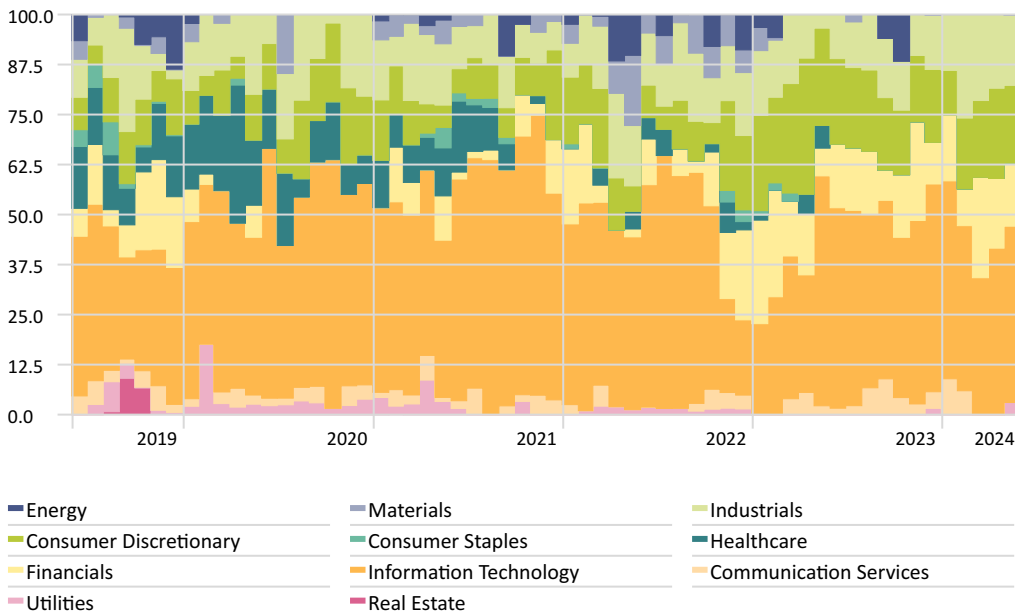
Return Based Style Map 1 Year



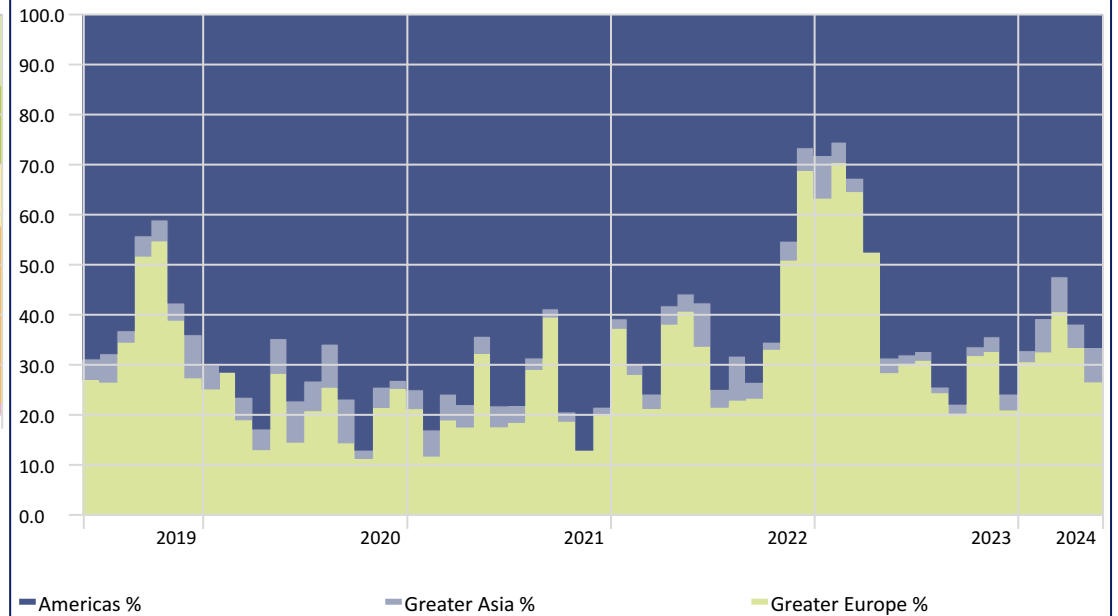
Cumulative Effect Attribution



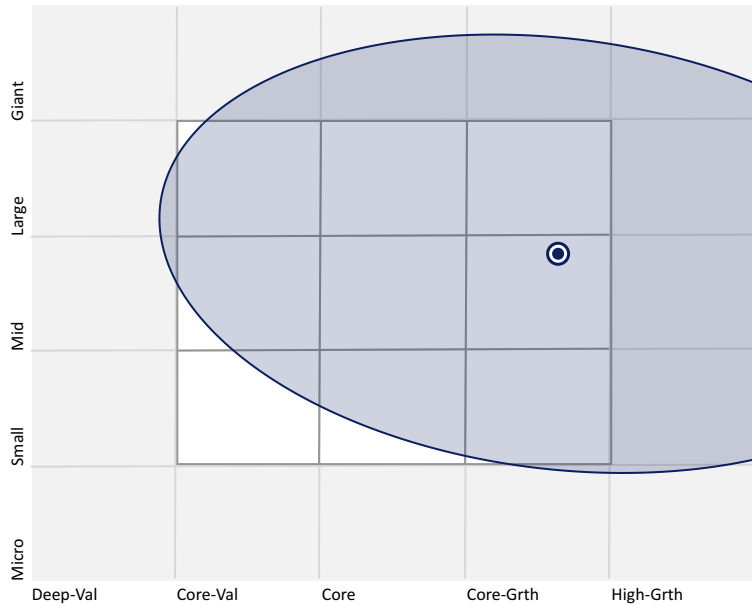
Equity Sectors



Equity Macro Regions



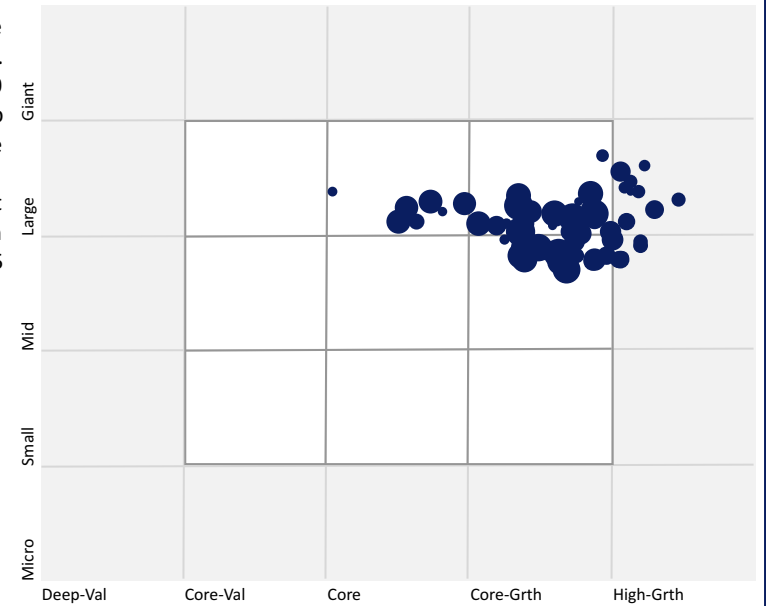
Holding Based Style Map - Last Month



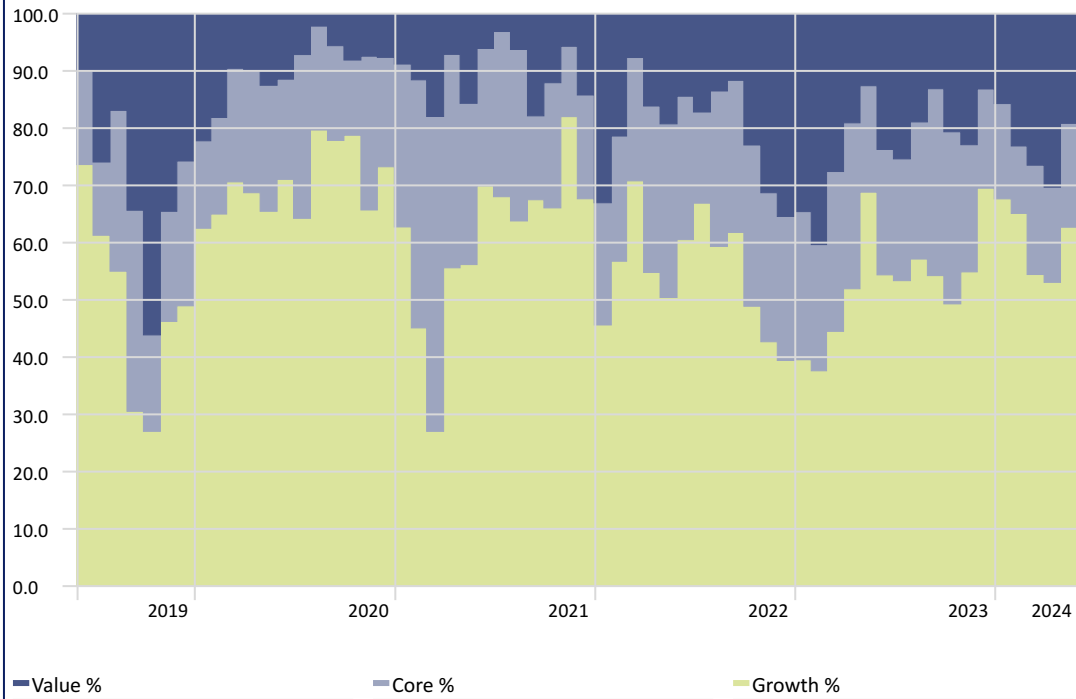
Explanation

The map **Holding Based Style Map-Evolution**, shows the change of the style of your Portfolio over time (Time Period). The size of the dot indicates the distance from time T-0 where T-0 = today = bigger dot. Compare with the map **Holding Based Style Map-Last Month**, which shows the position at time T-0 (last month). Starting from the dot bigger, corresponding to the most recent portfolio (last month), you can observe the evolution of the style of the portfolio, back in time, until you reach 5 years ago.

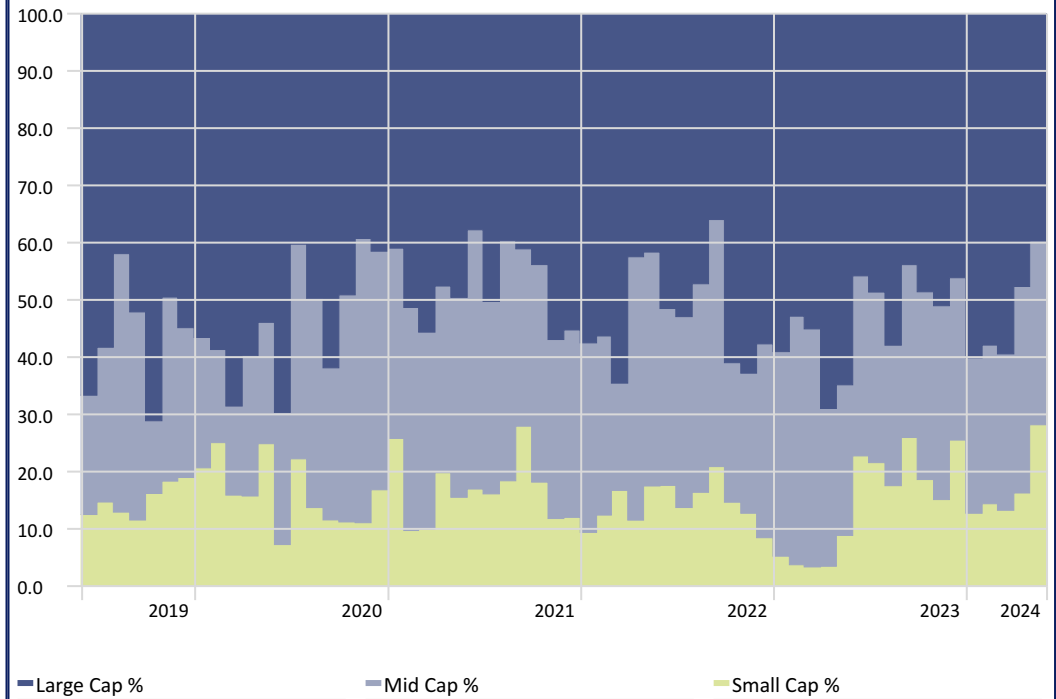
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation (Last 5 years)



Equity Style - Market Cap. (Last 5 Years)



GLOBAL OPPORTUNITIES									
		Class	Currency	Man. fee	Mktg. Fee	Perf. Fee*	Ongoing charges**	Min. investment	Risk
GLOBAL OPPORTUNITIES *	LU0280697748	Class I Shares	EUR	1.15%	-	20.00%	2.47%	EUR 250,000	5
GLOBAL OPPORTUNITIES *	LU0280698043	Class P Shares	EUR	1.15%	0.85%	20.00%	3.36%	EUR 5,000	5
*Performance fees are determined using the Absolute High Watermark Methodology									
**as of 19.02.2024, 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 fund 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, 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.coredownload.pdf>



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers



This fund was ranked based on the data in Barclay Hedge's hedge fund database