



EXTENDED MONTHLY FACTSHEET

ZEST GLOBAL OPPORTUNITIES

INVESTING IN GLOBAL MARKETS BY SEEKING INNOVATIVE
AND QUALITY COMPANIES WITH A DYNAMIC APPROACH

Fund Manager: **MARCO SIMION**

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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	25.80
Performance YTD (Month End)	-11.79
Performance 1 Year (Month End)	-3.24
Dev Std 1 Year (Month End)	16.31
Sortino Ratio 1 Yr (Mo-End)	-0.44
Sharpe Index 1 Year (Month End)	-0.33
PRIIPS KID Summary Risk Indicator	5
Primary Prospectus Benchmark	Not Benchmarked
Manager Name	Marco Simion

Investing in Global Markets

Seeking Innovative and Quality Companies with a Dynamic Approach

- **Innovative & leading companies:** Focus on those with strong and sustainable growth potential
- **Quality Companies:** Prioritizing high Return on Invested Capital (ROIC), strong profit growth (EPS), and healthy profit margins (PM)

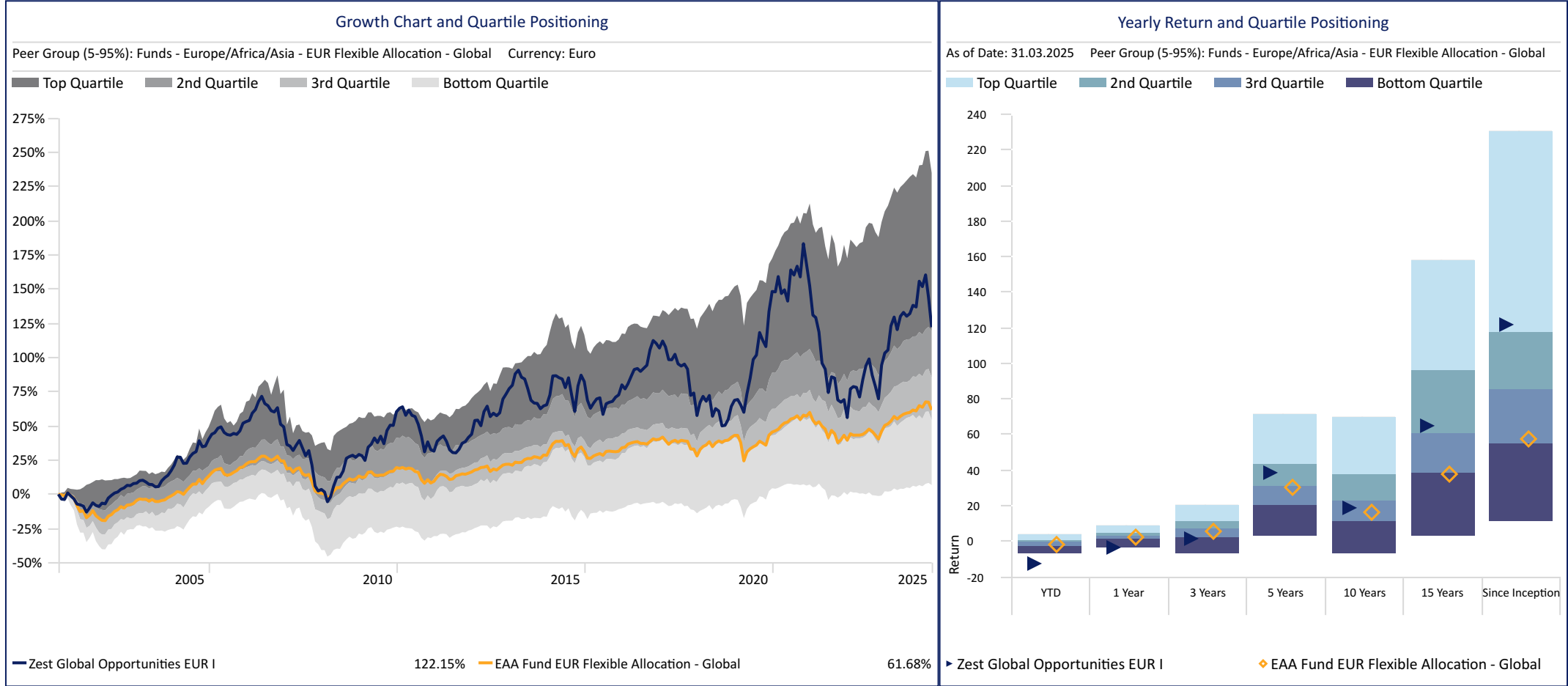
GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

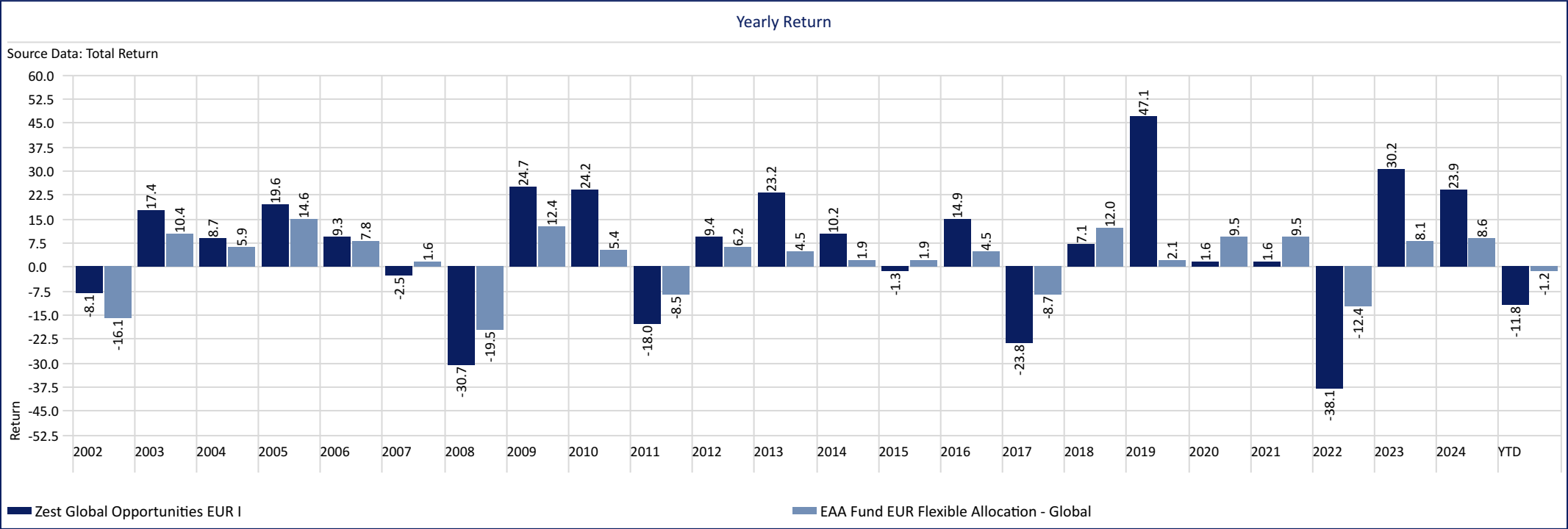
As of 31.03.2025

More information at
www.zest-funds.com

Marketing Material



	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	1.24	-1.20	0.84	2.61	-0.53	7.96	-1.54	23.88
2025	3.41	-6.22	-9.04										-11.79

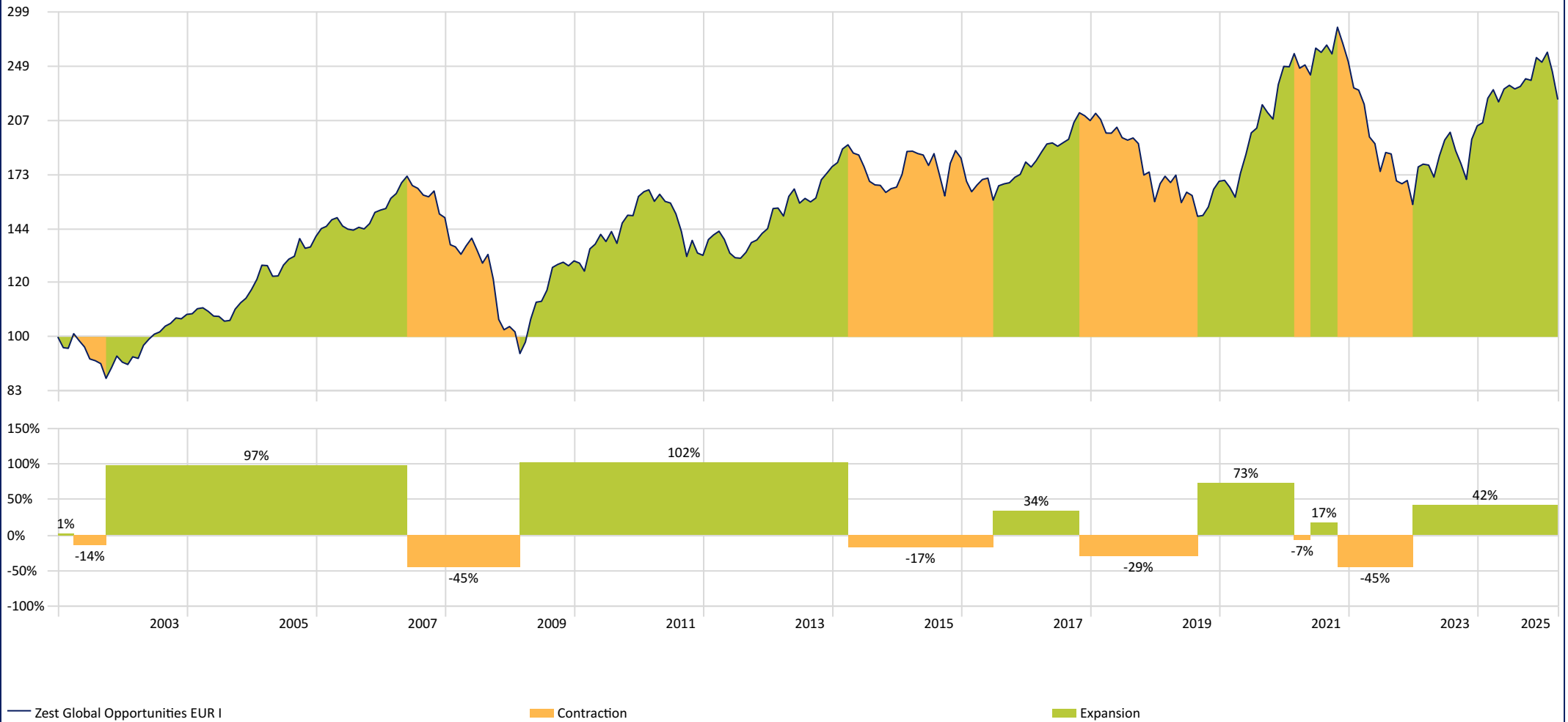


Source: Morningstar Direct

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

Time Period: 01.01.2002 to 31.03.2025

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	50.00	208.19	0.71	1.35	0.42	6.79	20.76	0.35	0.57
EAA Fund EUR Flexible Allocation	36.67	100.00	0.00	1.75	0.77	5.49	7.27	0.57	0.91
Median	38.33	101.51	0.50	1.69	0.71	5.47	8.39	0.52	0.83

Source: Morningstar Direct

Morningstar ESG Risk Rating - Zest Global Opportunities EUR I

Morningstar ESG Risk Rating



Corporate ESG Risk Contribution

98%

Relative to Category

Flexible Allocation

Sovereign ESG Risk Contribution

2%

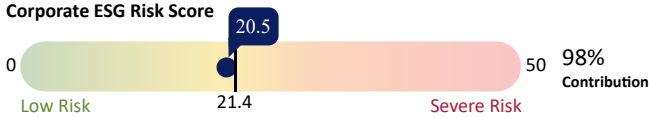
Sustainable Investment

No

Morningstar ESG Risk Rating based on 96% of corporate AUM and 100% of sovereign AUM. ESG Risk Score and Rating as of 31.01.2025. Portfolio as of 31.01.2025. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's ESG Risk Scores. Sustainable Investment mandate information is derived from the fund prospectus.

ESG Risk Score

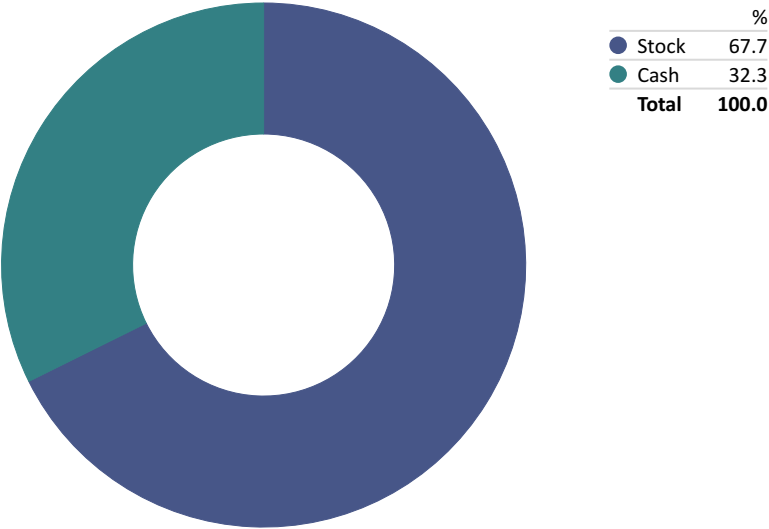
Portfolio Date: 31.01.2025 Global Category: Flexible Allocation



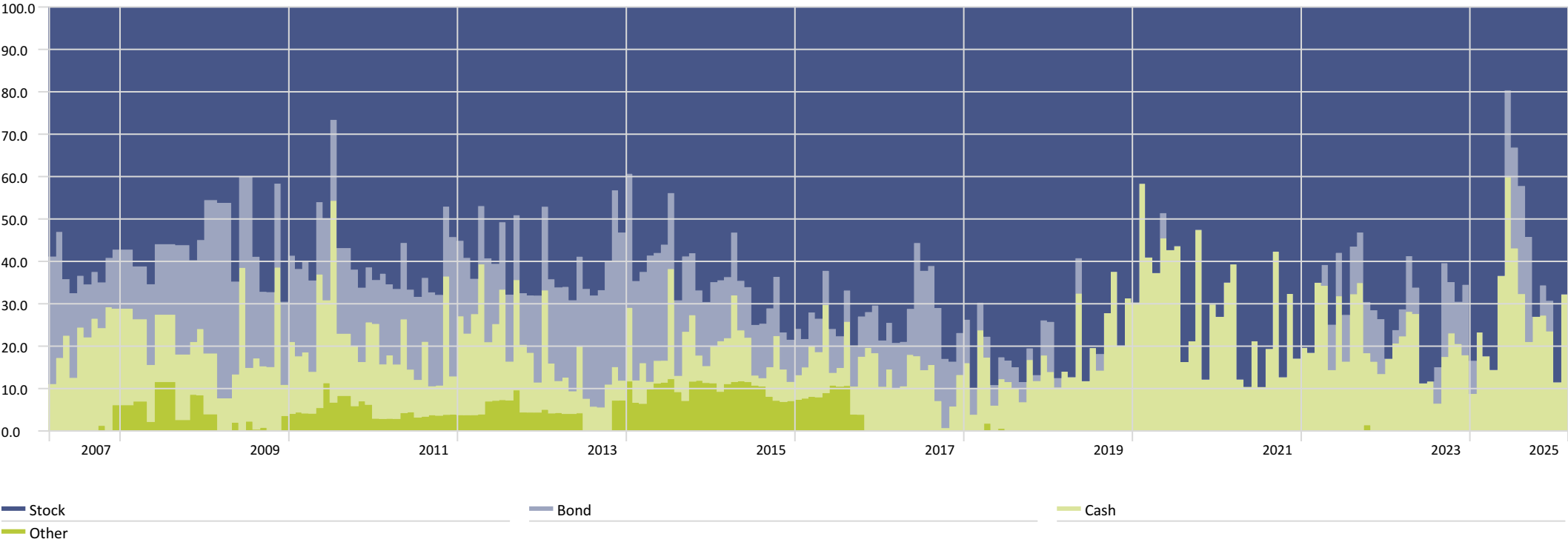
● Zest Global Opportunities EUR I
| Category Average (Historical)

Asset Allocation

Portfolio Date: 28.02.2025

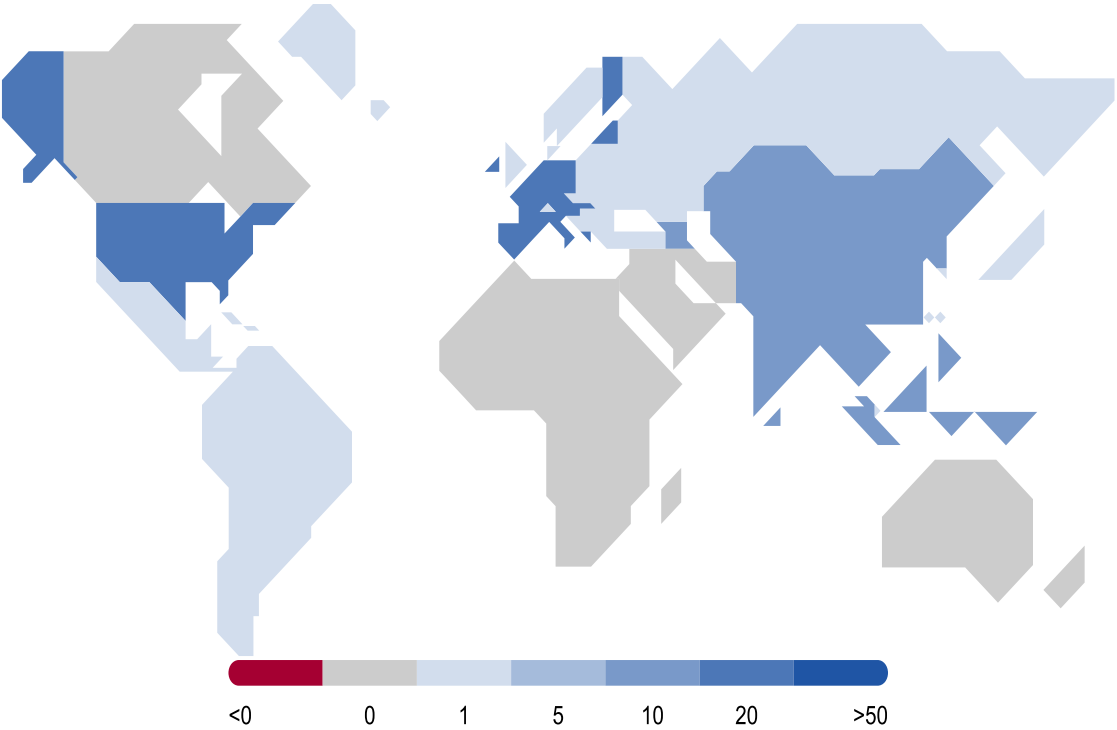


Asset Allocation Evolution



Revenue Exposure by Region - Zest Global Opportunities EUR I

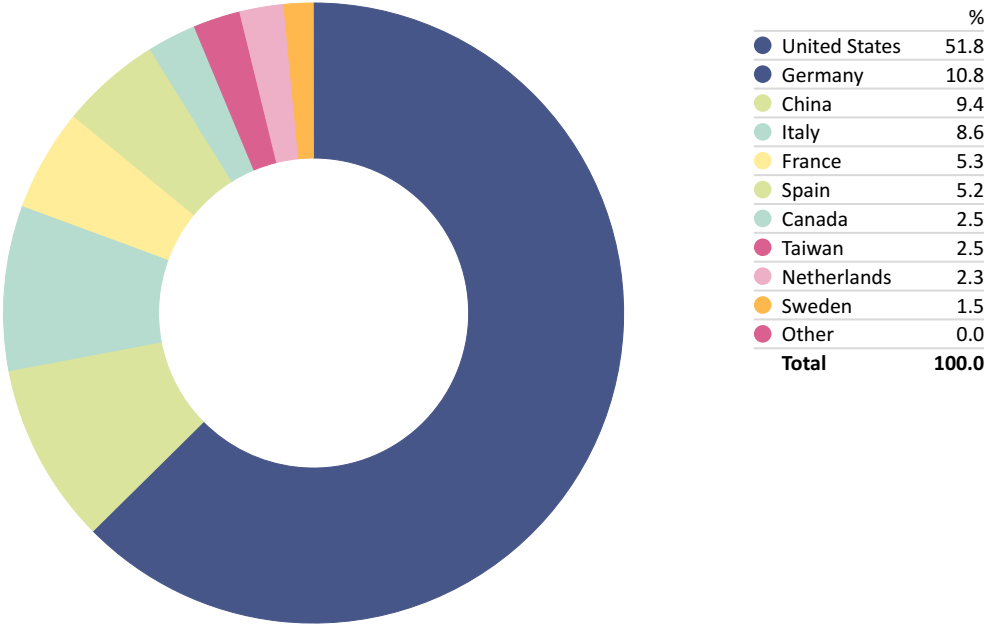
Portfolio Date: 28.02.2025



US	41.1
Eurozone	20.7
Asia-Emerging	16.6
LatinAm	4.4
Asia-Developed	3.4
UK	3.3
Europe - Emerging	2.9
Unclassified	2.1
Europe ex-EUR	1.7
Japan	1.2

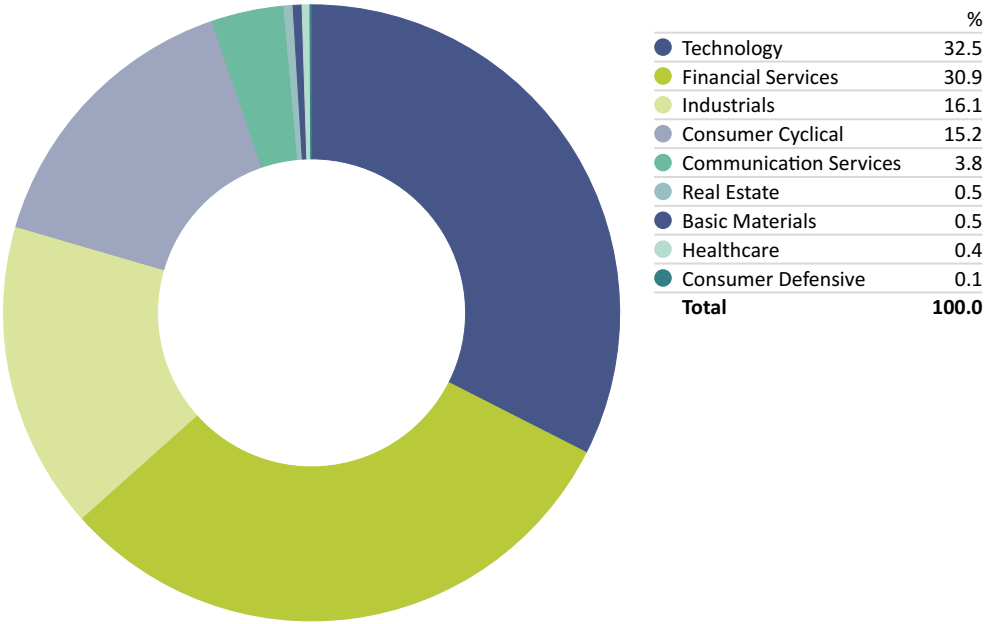
Pie Chart - Portfolio Breakdown

Portfolio Date: 28.02.2025

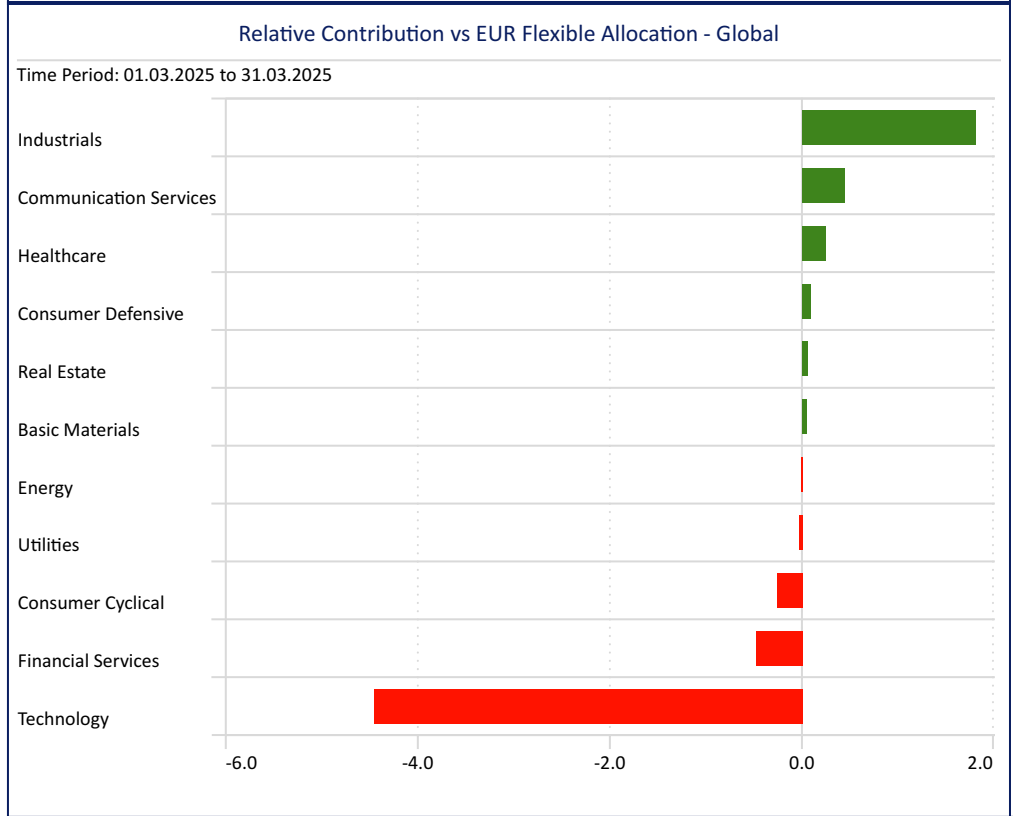


Equity Sectors (Morningstar)

Portfolio Date: 28.02.2025



Top 15 Stocks			
Portfolio Date: 28.02.2025			
	Sector	Type	Prtf. Weight %
Alibaba Group Holding Ltd ADR	Consumer Cyclical	EQUITY	3.35
iShares MDAX® ETF (DE)		MUTUAL FUND - ETF	3.34
Societe Generale SA	Financial Services	EQUITY	2.82
NVIDIA Corp	Technology	EQUITY	2.58
Wells Fargo & Co	Financial Services	EQUITY	2.52
Banca Monte dei Paschi di Siena	Financial Services	EQUITY	2.50
Broadcom Inc	Technology	EQUITY	2.29
Brinker International Inc	Consumer Cyclical	EQUITY	2.27
Synchrony Financial	Financial Services	EQUITY	2.09
REVO Insurance SpA	Financial Services	EQUITY	2.03
Amazon.com Inc	Consumer Cyclical	EQUITY	1.95
Uber Technologies Inc	Technology	EQUITY	1.92
OSI Systems Inc	Technology	EQUITY	1.90
Morgan Stanley	Financial Services	EQUITY	1.84
CrowdStrike Holdings Inc Class A	Technology	EQUITY	1.79



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Financial Services	15.05	9.67	1.26	1 Technology	25.02	-8.50	-2.20
2 Unclassified	-44.75	-1.27	0.57	2 Healthcare	-5.28	5.49	-0.27
3 Industrials	7.34	4.38	0.32	3 Basic Materials	-2.68	10.39	-0.27
4 Real Estate	-0.54	-6.06	0.03	4 Consumer Cyclical	9.86	-4.52	-0.21
5 Communication Services	-0.13	-5.28	-0.06	5 Consumer Defensive	-3.39	5.65	-0.20
6 Utilities	0.81	13.77	-0.07	6 Energy	-1.32	13.12	-0.17

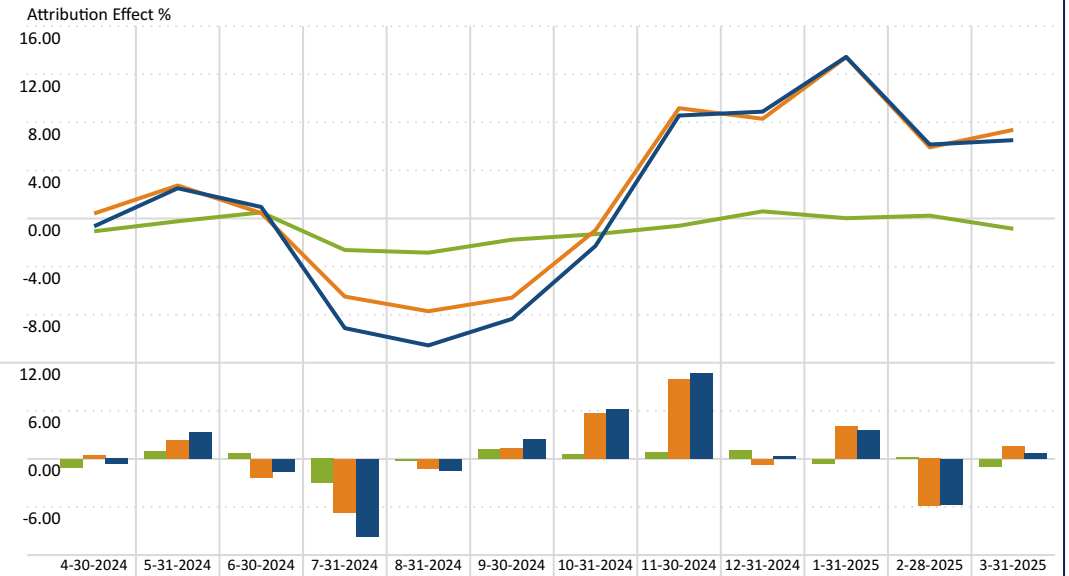
Return Based Style Map 1 Year



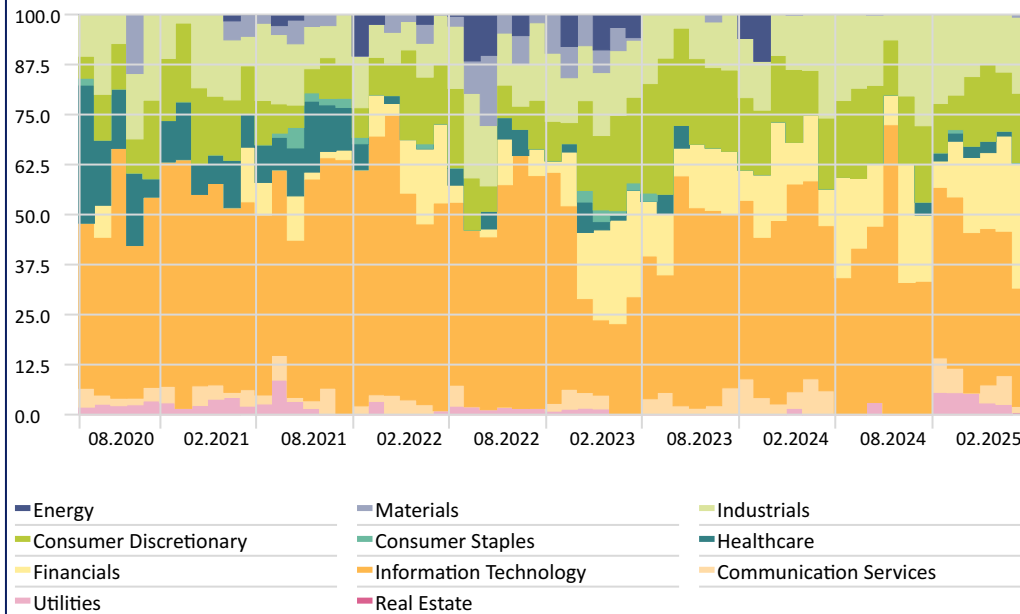
Cumulative Effect Attribution

GICS SectorCumulative Attribution Effects

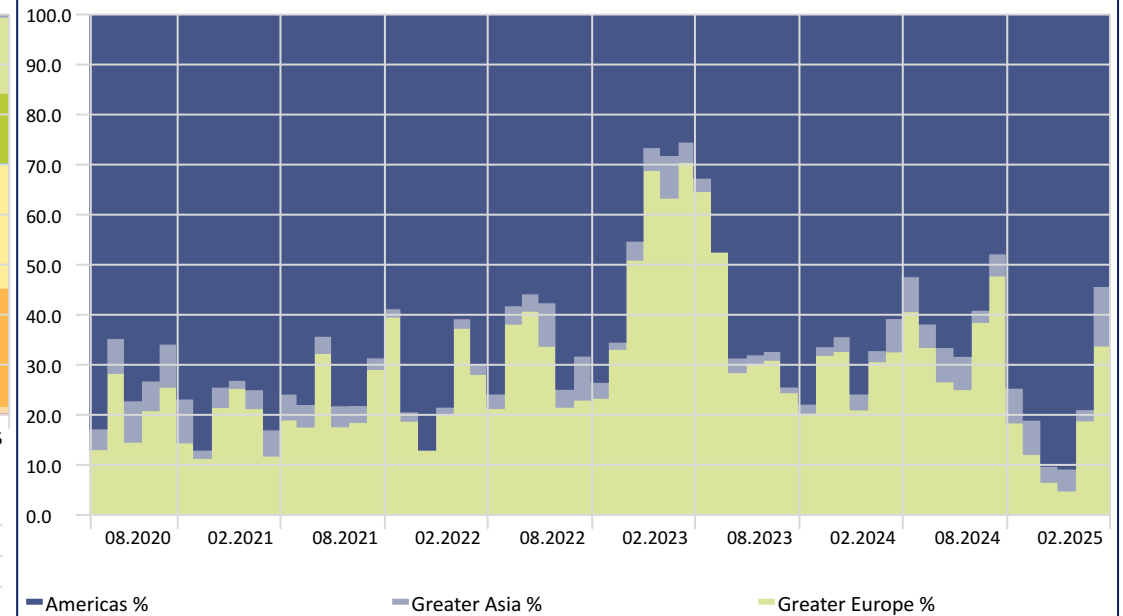
- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Active Return



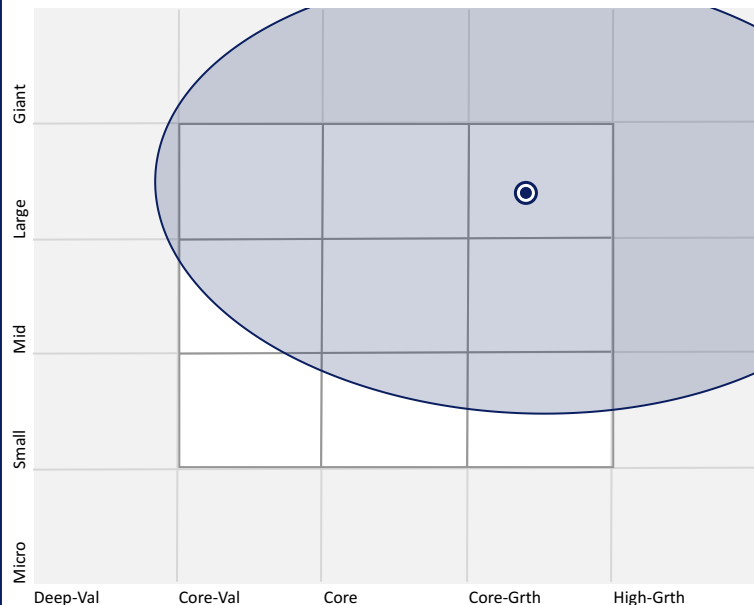
Equity Sectors



Equity Macro Regions



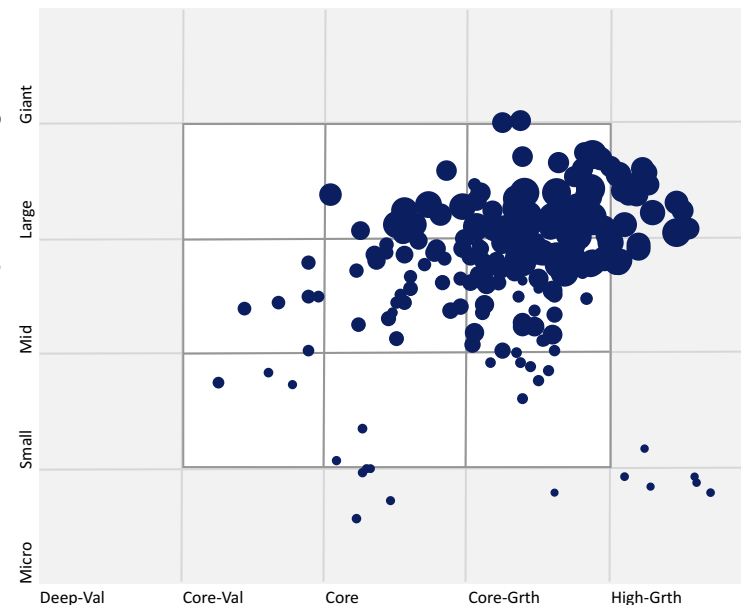
Holding Based Style Map - Last Month



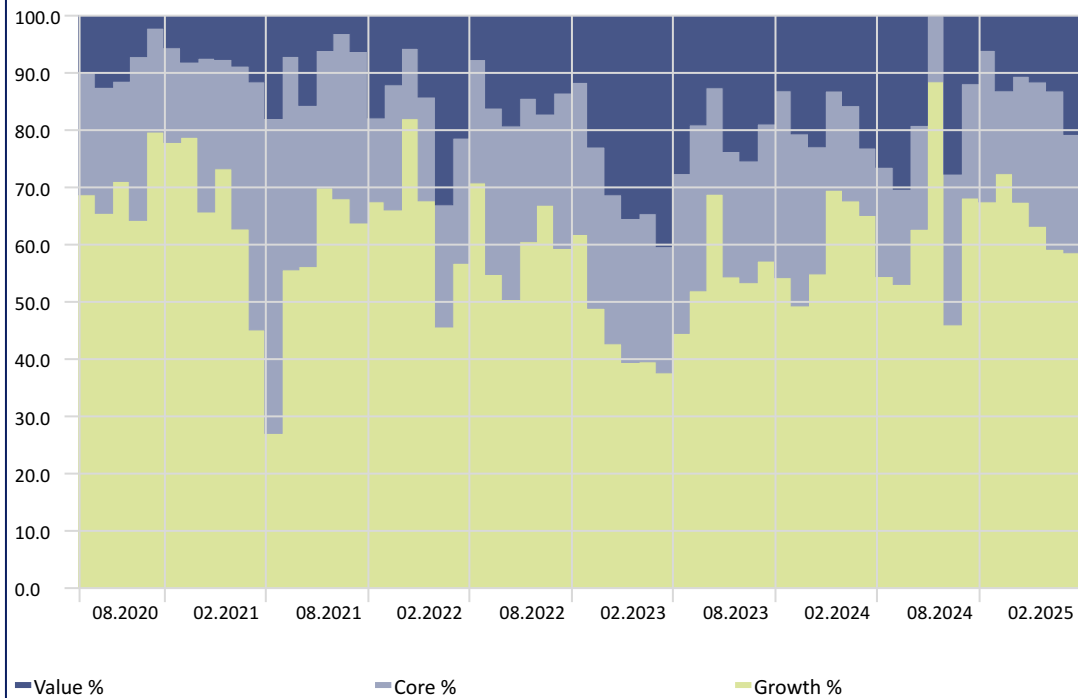
Explanation

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.

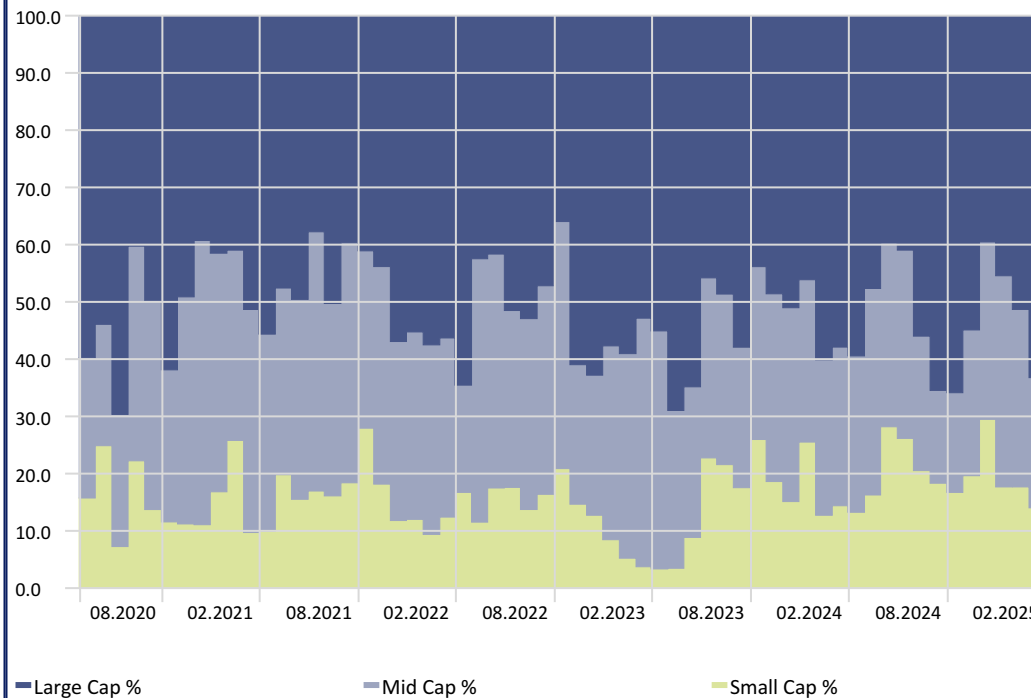
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation (Last 5 years)



Equity Style - Market Cap. (Last 5 Years)



GLOBAL OPPORTUNITIES							
	Class	Currency	Man. fee	Perf. Fee*	Ongoing charges**	Min. investment	Risk
LU0280697748	I Institutional Shares	EUR	1,15%	20,00%	1,93%	EUR 250,000	5
LU0280698043	P Private Shares	EUR	1,15%	20,00%	2,82%	EUR 5,000	5
*Performance fees are determined using the Absolute High Watermark Methodology							
**as of 19.02.2025, 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

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ZEST Asset Management SICAV

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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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BILANCIATI - ORIENTAMENTO AZ.
dati al 31.12.23
BEST 300
CFS Rating ★★★★★




BILANCIATI - ORIENTAMENTO AZ.
dati al 31.12.20
BEST 300
CFS Rating ★★★★★



RANKING AWARD
#2
Zest Global Opportunities I EUR
Balanced (Stocks & Bonds)
For the year of 2020 - Ranked by Net Return
BARCLAY HEDGE
A DIVISION OF BACKSTOP SOLUTIONS

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



RANKING AWARD
#3
Zest Global Opportunities I EUR
Balanced (Stocks & Bonds)
For the year of 2023 - Ranked by Net Return
BARCLAY HEDGE
A DIVISION OF BACKSTOP SOLUTIONS

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