



Z E S T
ASSET MANAGEMENT SICAV

EXTENDED MONTHLY FACTSHEET

ZEST GLOBAL OPPORTUNITIES

A dynamic and flexible asset allocation that invests in quality companies, with a high Return On Invested Capital (ROIC) and growing Margins. Innovative companies in their sectors or where leadership can be recognized.

Fund Manager: MARCO SIMION

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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

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	57
% Asset Top 10 Stocks	23.68
Performance YTD (Month End)	12.94
Performance 1 Year (Month End)	28.85
Dev Std 1 Year (Month End)	21.83
Sortino Ratio 1 Yr (Mo-End)	2.32
Sharpe Index 1 Year (Month End)	1.11
PRIIPS KID Summary Risk Indicator	5
Primary Prospectus Benchmark	Not Benchmarked
Manager Name	Marco Simion

DESCRIPTION

ZEST GLOBAL OPPORTUNITIES is a global flexible balanced fund. Achieve excellent performance is our goal. We invest in macro-trends (sectorial or geographical) looking for those innovative companies able to "create value" and/or in bonds that can generate an above average return comparing them with market's Equity Risk Premium.

STRATEGY is a combines top-down approach, more linked to indices, with a bottom-up type, where asset allocation is not linked to a particular style (Value or Growth), and adapts itself to the different phases of the economic cycle. Stock-picking is oriented towards quality companies, with high Return on Invested Capital (ROIC) and growing margins. Innovative companies, leaders in their sectors or in which the leadership can be identified. After verification of the fundamentals, company visits and meetings with top management, the entry point is improved using a technical analysis approach.

GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

As of 31.03.2024

More information at
www.zest-funds.com

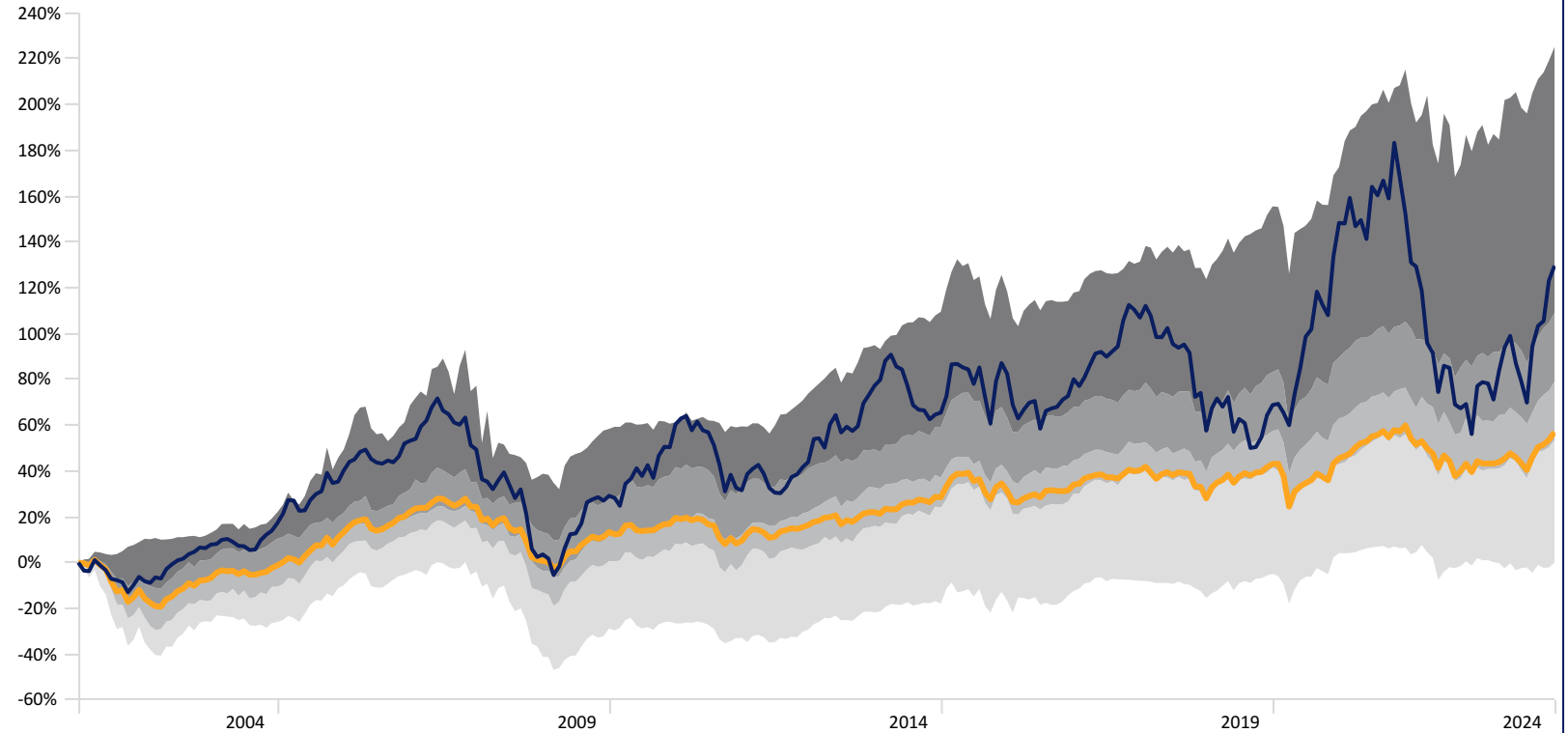
Marketing Material

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 129.59%
— EAA Fund EUR Flexible Allocation - Global 56.91%



Cumulative Performance

As of Date: 31.03.2024 Data Point: Return

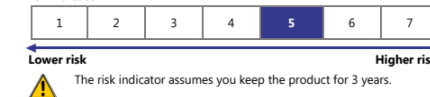
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	12.94	28.85	-6.98	36.63	20.34	133.60	129.59
EAA Fund EUR Flexible Allocation - Global	4.24	9.55	4.61	16.23	27.66	58.53	53.63
Count	1'918	1'847	1'550	1'251	705	412	109

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

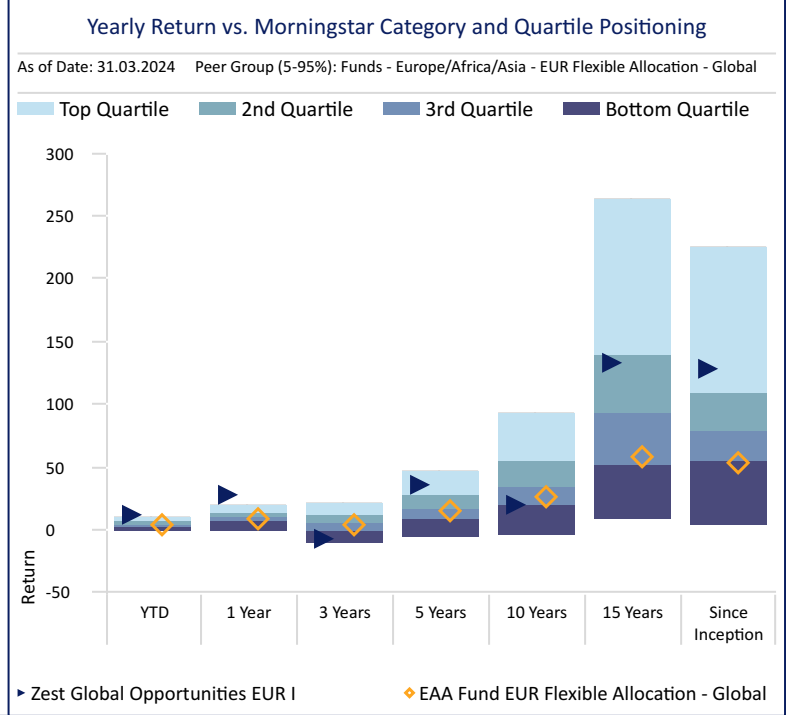
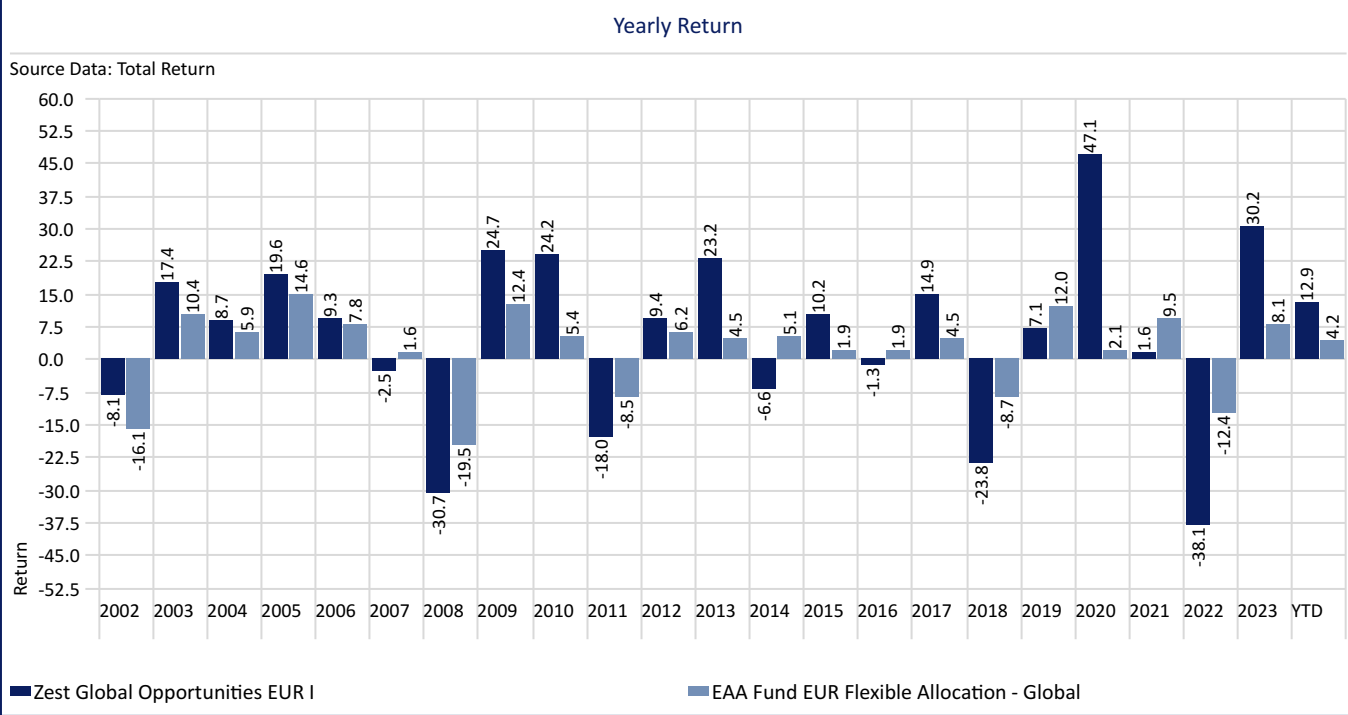
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I		1.10%	-0.07%	0.37%	0.18%	0.40%	0.24%
EAA Fund EUR Flexible Allocation - Global		0.88%	0.04%	0.31%	0.33%	0.42%	0.12%

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



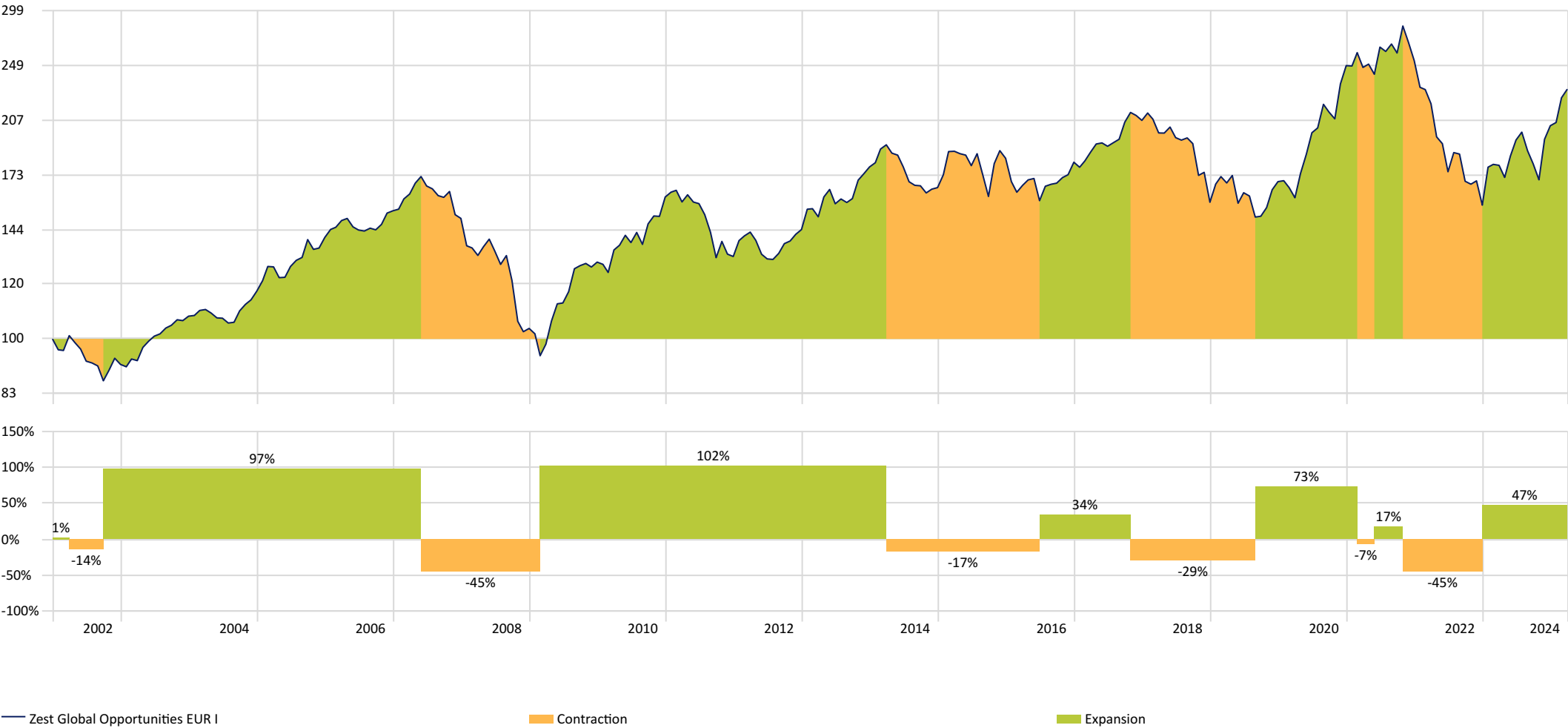
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-3.55	-0.22	5.06	-2.27	-2.15	-3.94	-0.59	-0.98	-4.83	3.66	3.97	-2.03	-8.13
2003	-0.78	2.62	-0.54	4.49	2.10	1.68	0.77	1.94	0.95	1.84	-0.29	1.48	17.41
2004	0.24	1.69	0.32	-1.18	-1.59	-0.11	-1.59	0.25	3.87	2.18	1.53	2.93	8.69
2005	3.53	4.86	-0.13	-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										12.94



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

Time Period: 01.01.2002 to 31.03.2024

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	205.29	0.68	1.34	0.40	6.44	20.62	0.37	0.61
EAA Fund EUR Flexible Allocation	36.67	100.00	0.00	1.35	0.39	3.05	8.66	0.31	0.42
Median	38.33	99.80	0.47	1.35	0.39	3.12	9.47	0.31	0.43

Morningstar Sustainability - Zest Global Opportunities EUR I

Sustainability Rating



Corporate Sustainability Contribution

91%

Relative to Category

Flexible Allocation

Sovereign Sustainability Contribution

9%

Sustainable Investment

No

Current Sustainability Scores based on 95% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 31.01.2024. Portfolio as of 31.01.2024. 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.

Sustainability Score

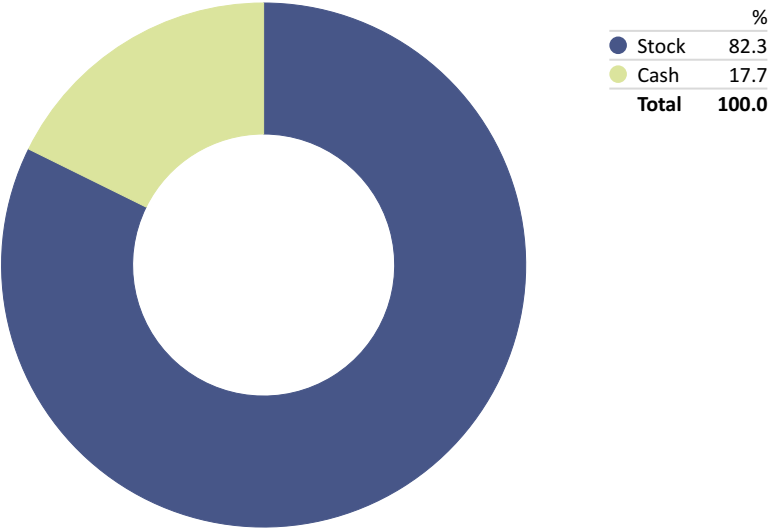
Portfolio Date: 31.01.2024 Global Category: Flexible Allocation



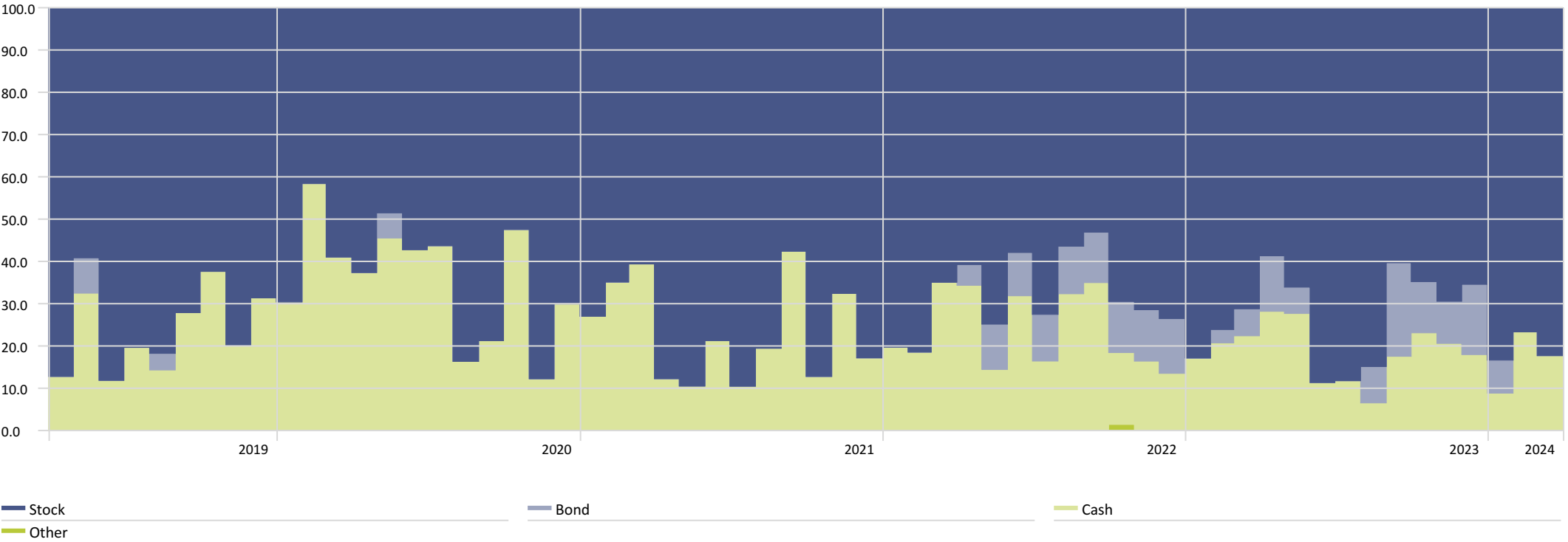
● Zest Global Opportunities EUR I
⋮ Flexible Allocation

Asset Allocation

Portfolio Date: 31.03.2024

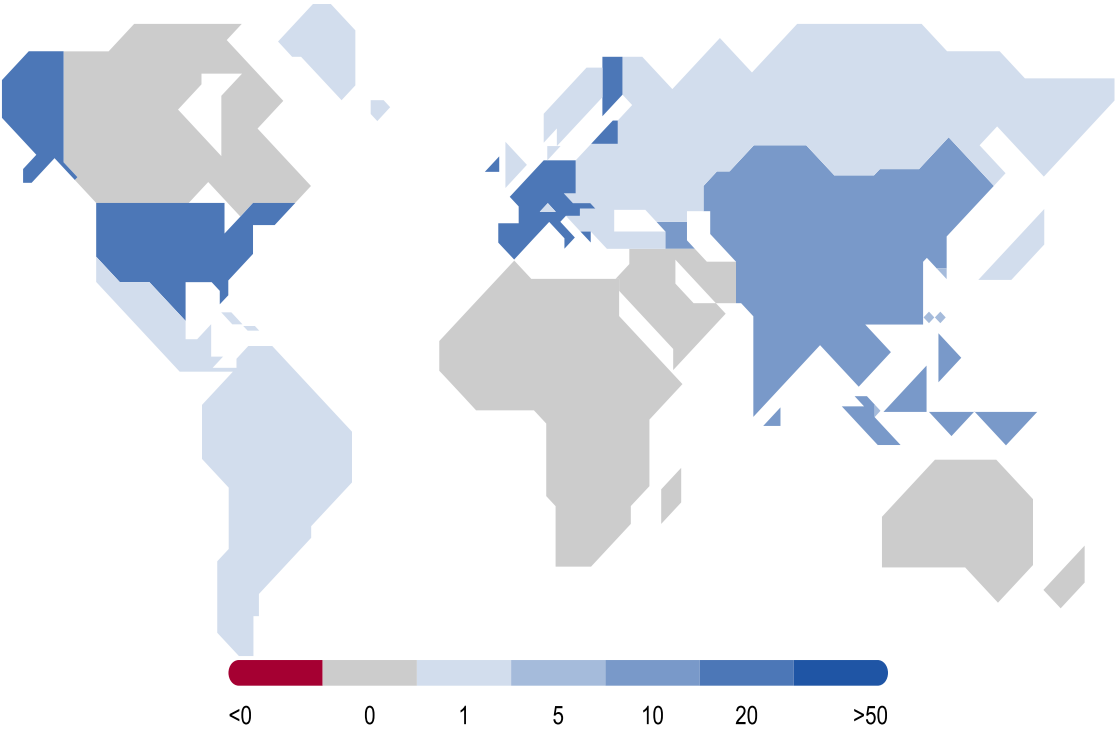


Asset Allocation Evolution - Last 5 Years



Revenue Exposure by Region - Zest Global Opportunities EUR I

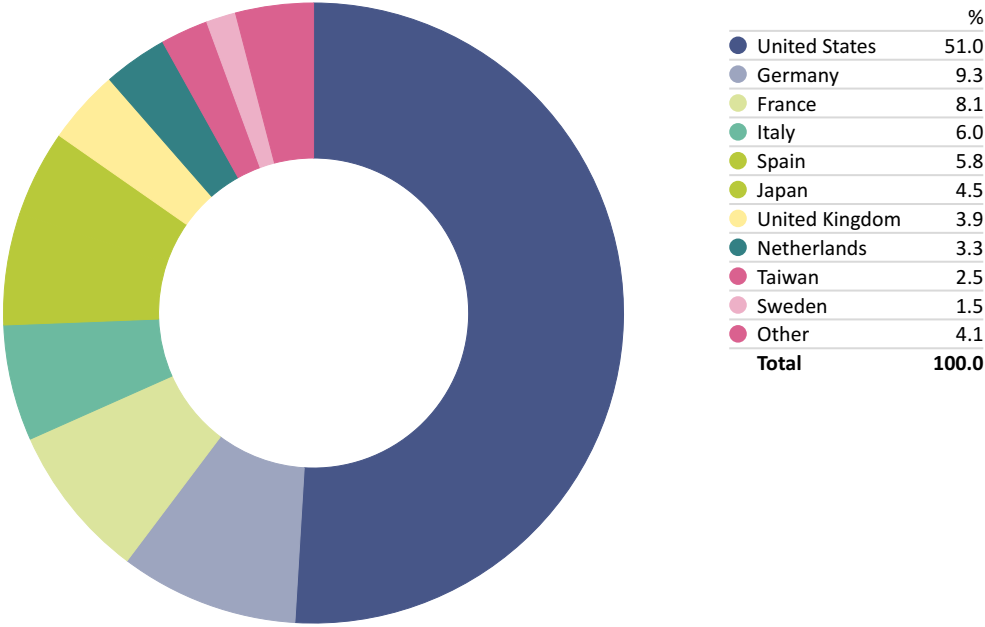
Portfolio Date: 31.03.2024



US	38.2
Eurozone	22.9
Asia-Emerging	11.6
Asia-Developed	5.4
UK	4.5
Europe - Emerging	3.8
LatinAm	3.0
Europe ex-EUR	2.6
Japan	2.6
Unclassified	2.3

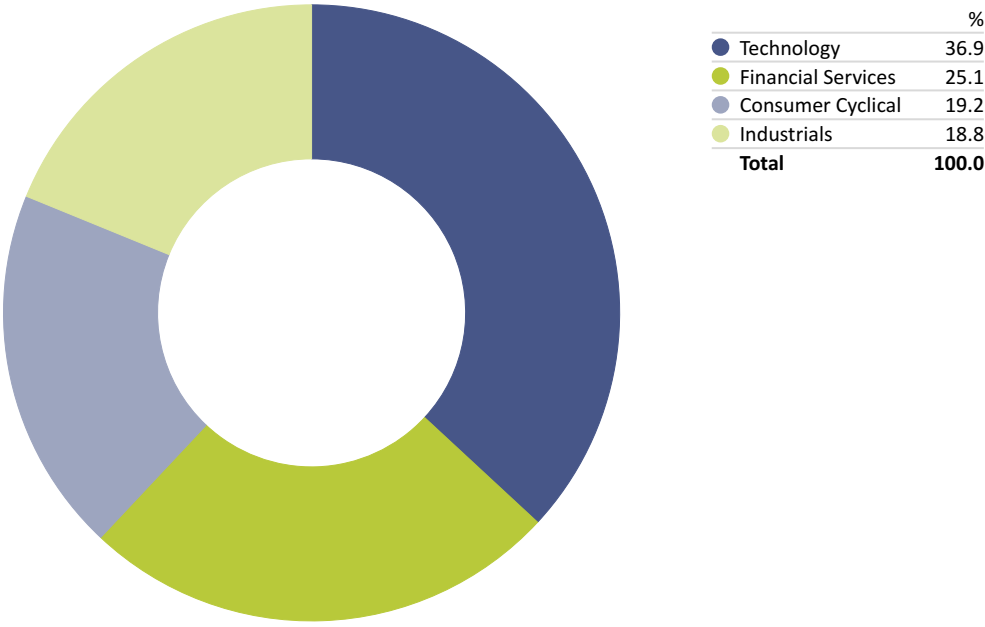
Pie Chart - Portfolio Breakdown

Portfolio Date: 31.03.2024

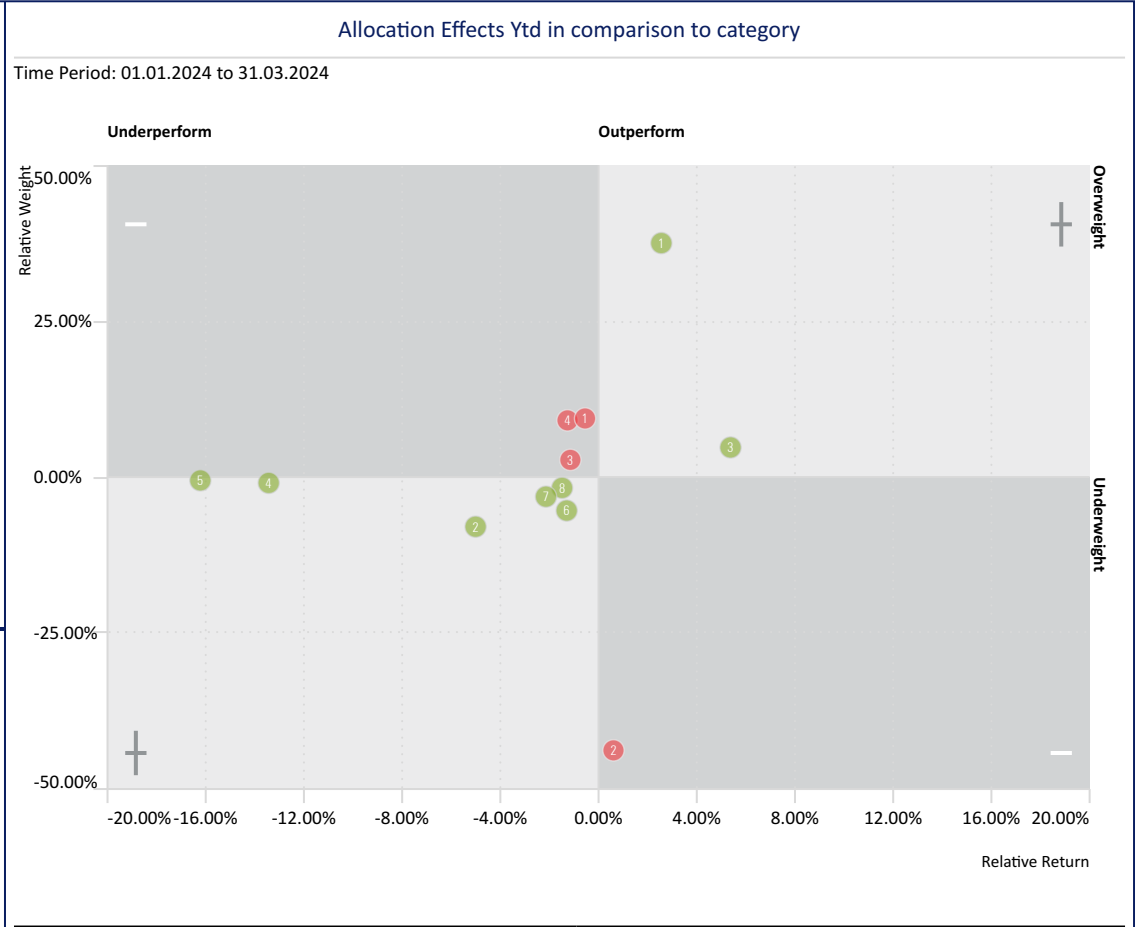
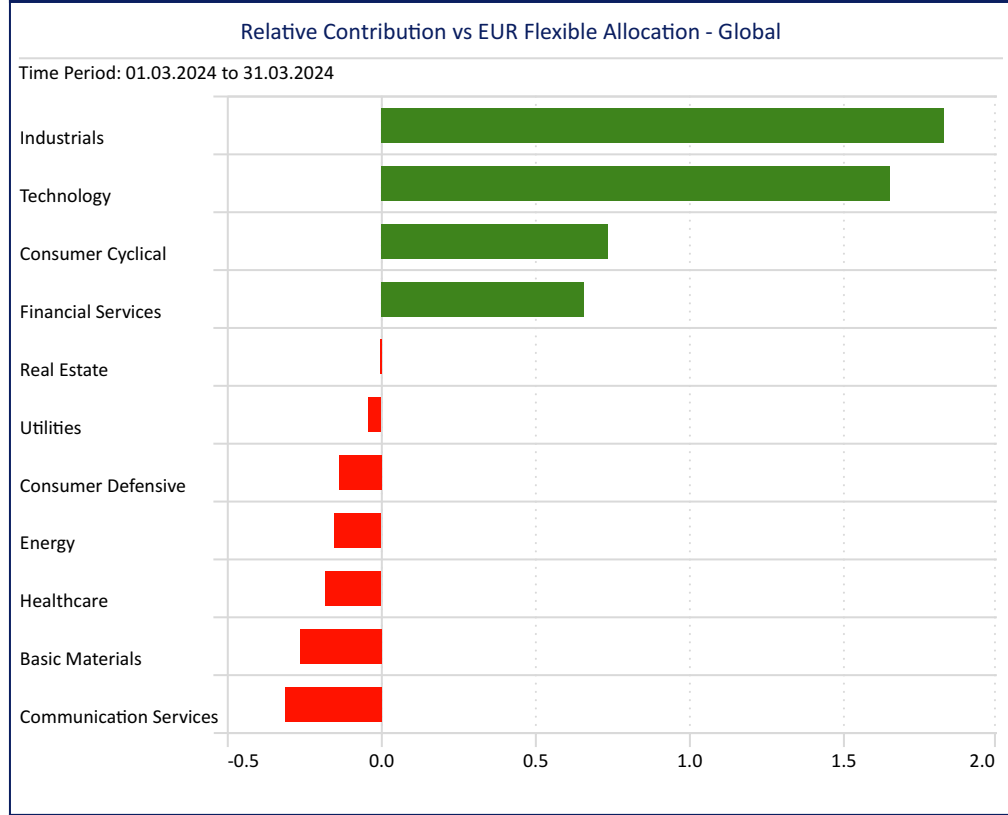


Equity Sectors (Morningstar)

Portfolio Date: 31.03.2024

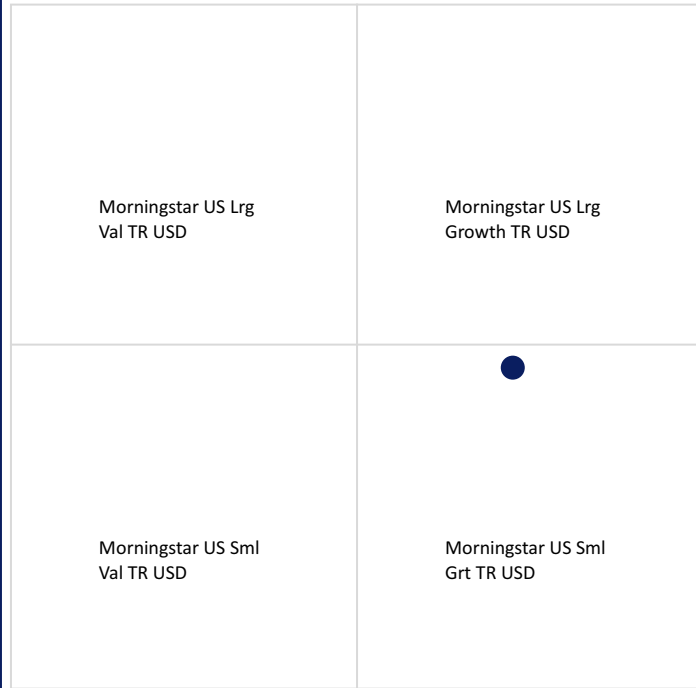


Top 15 Stocks			
Portfolio Date: 31.03.2024			
	Sector	Type	Prtf. Weight %
NVIDIA Corp	Technology	EQUITY	3.02
BNP Paribas Act. Cat.A	Financial Services	EQUITY	2.71
AppLovin Corp Ordinary Shares - Class A	Technology	EQUITY	2.64
Micron Technology Inc	Technology	EQUITY	2.45
Renault SA	Consumer Cyclical	EQUITY	2.41
Uber Technologies Inc	Technology	EQUITY	2.20
Intesa Sanpaolo	Financial Services	EQUITY	2.08
Wells Fargo & Co	Financial Services	EQUITY	2.07
Rolls-Royce Holdings PLC ADR	Industrials	EQUITY	2.05
Taiwan Semiconductor Manufacturing Co Ltd ADR	Technology	EQUITY	2.04
Modine Manufacturing Co	Consumer Cyclical	EQUITY	2.04
CrowdStrike Holdings Inc Class A	Technology	EQUITY	1.91
RENK Group AG	Industrials	EQUITY	1.90
Crocs Inc	Consumer Cyclical	EQUITY	1.89
Rheinmetall AG	Industrials	EQUITY	1.88



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Technology	37.50	2.56	1.35	1 Consumer Cyclical	9.39	-0.55	-0.35
2 Healthcare	-7.96	-5.01	0.42	2 Unclassified	-43.80	0.61	-0.30
3 Financial Services	4.74	5.38	0.31	3 Communication Services	2.76	-1.15	-0.24
4 Utilities	-0.93	-13.43	0.14	4 Industrials	9.09	-1.27	-0.12
5 Real Estate	-0.53	-16.22	0.10				
6 Consumer Defensive	-5.37	-1.30	0.07				
7 Basic Materials	-3.14	-2.14	0.05				
8 Energy	-1.74	-1.48	0.02				

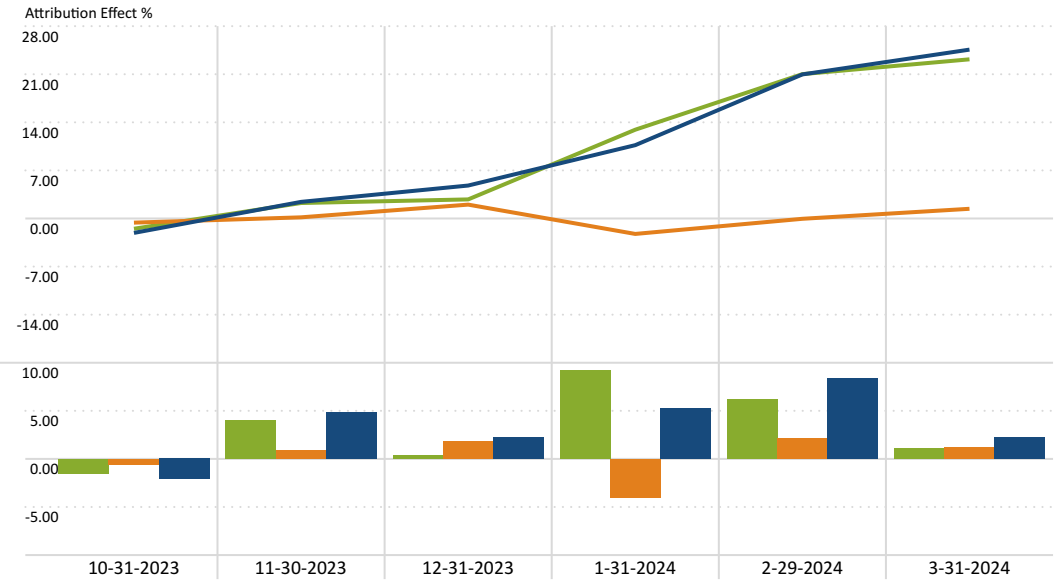
Return Based Style Map 1 Year



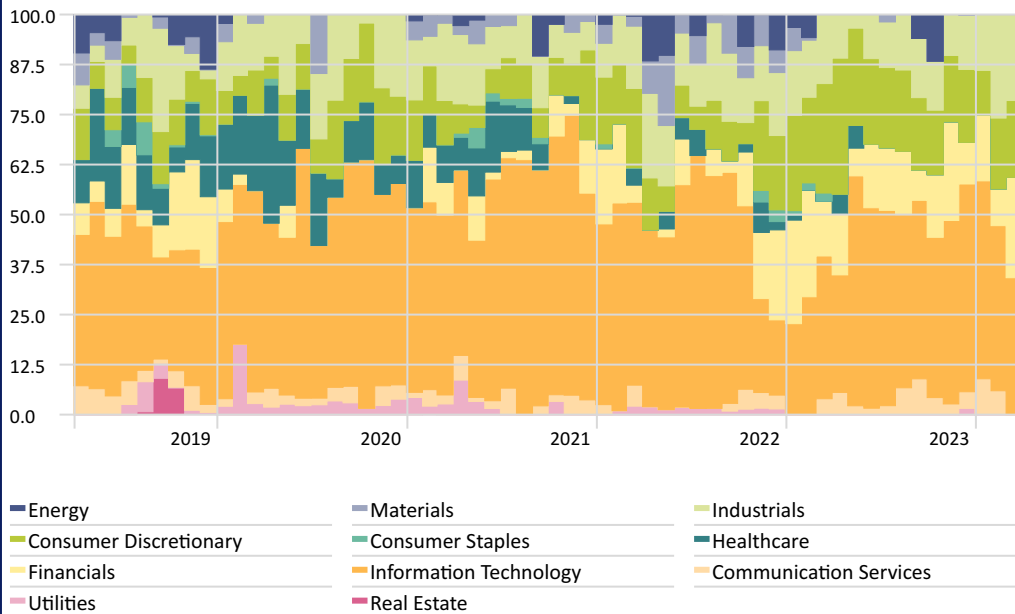
Cumulative Effect Attribution

Morningstar SectorCumulative Attribution Effects

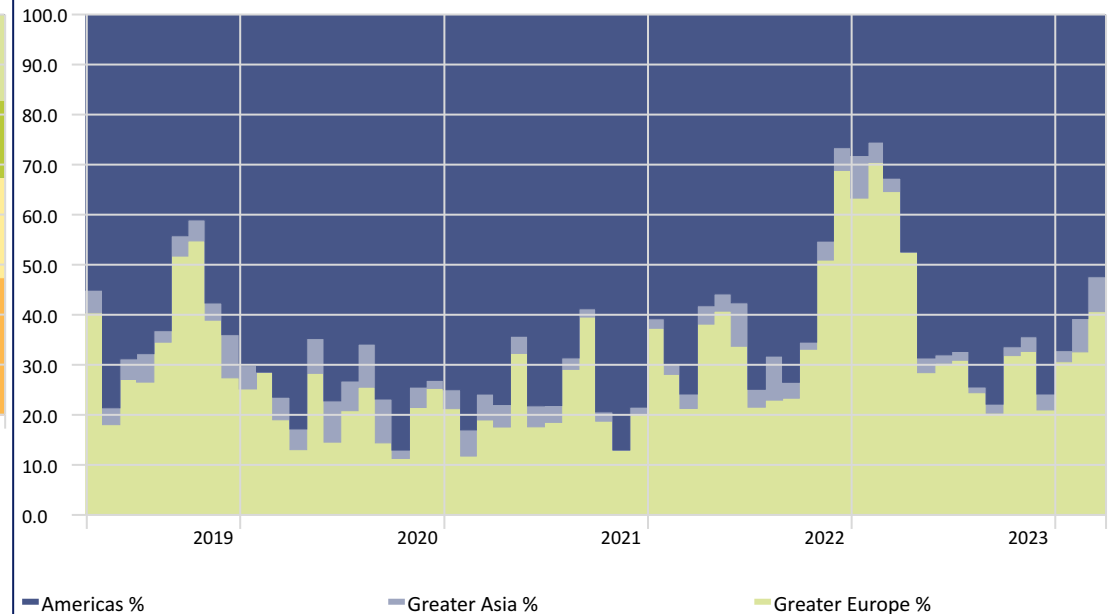
- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Active Return



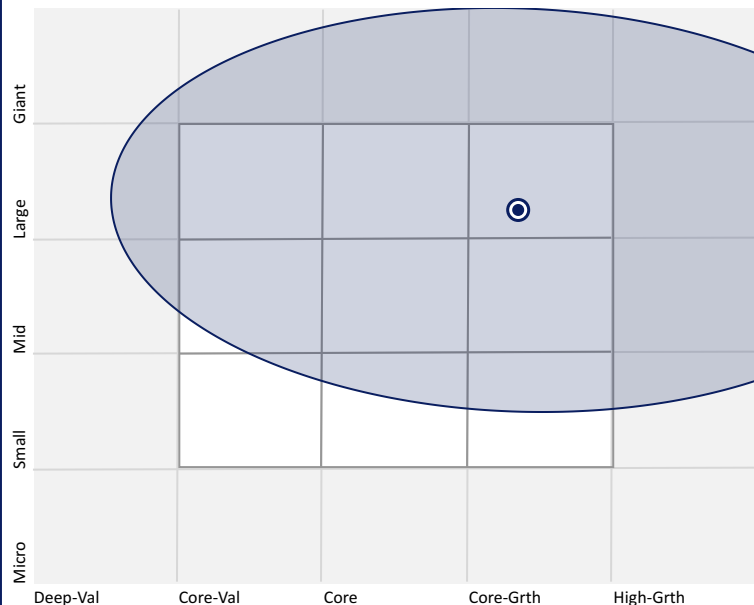
Equity Sectors



Equity Macro Regions



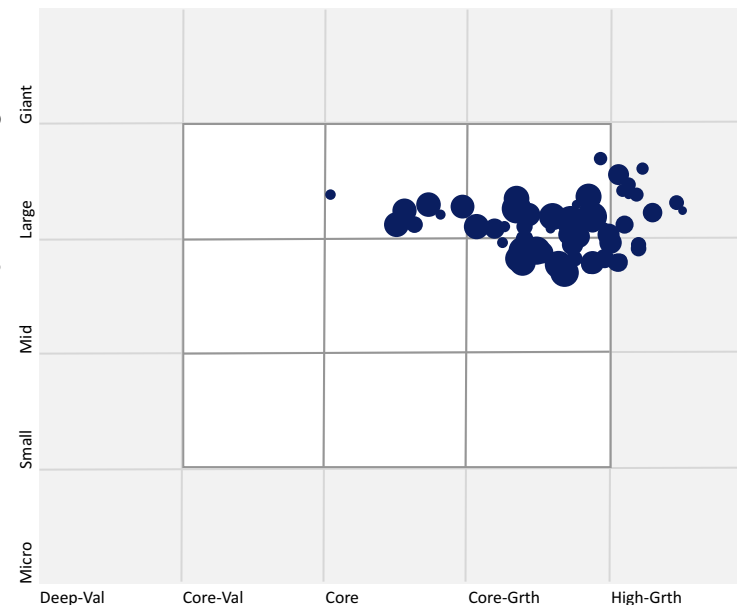
Holding Based Style Map - Last Month



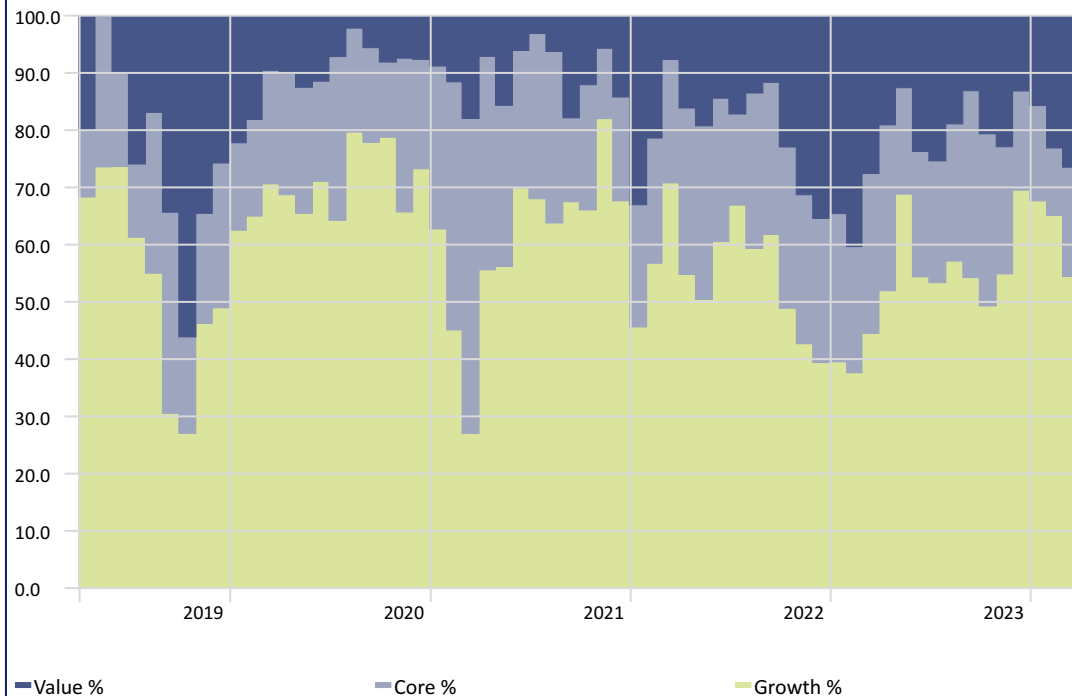
Explanation

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.

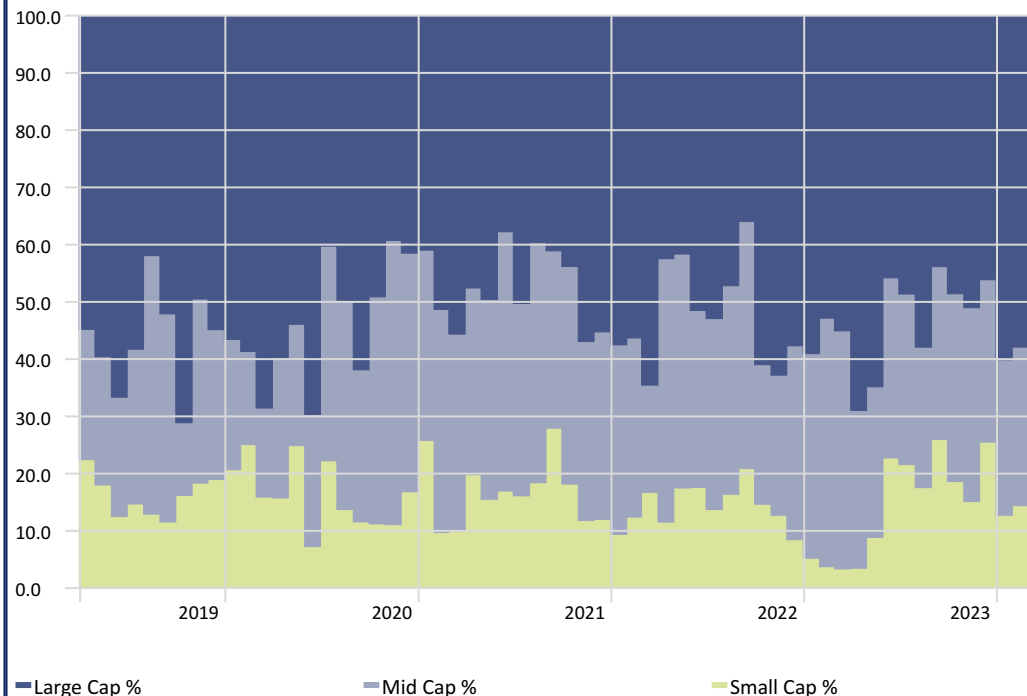
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation (Last 5 years)



Equity Style - Market Cap. (Last 5 Years)



	GLOBAL OPPORTUNITIES								
		Class	Currency	Man. fee	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.

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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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