



Z E S T

ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST GLOBAL SPECIAL SITUATIONS

Fund Manager: ALBERTO CONCA

Quantalys Rating: 5 Stars ★★★★★

CFS Rating: 4 Stars ★★★★★

Awards: BarclayHedge

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ZEST

ASSET MANAGEMENT SICAV

ZEST GLOBAL SPECIAL SITUATIONS

As of 31/05/2025

Marketing Material

Global Special Situations fund has been designed for the investors looking for a straight Corporate Bond fund with the mission to achieve a positive return, maintaining volatility under control; the fund invests mainly in USD denominated corporate bonds with the intention of maintaining a weighted average credit quality of BB by the main rating agencies.

The Investment Process is divided in two phases: a first level screen performed using Proprietary Quant models followed by an in-depth fundamental analysis aimed at selecting those corporations that are able to repay the bond with cash on hand plus the free cash flow generated between the time of investment and the maturity date.

The Fund focuses on US and European corporations, with an average duration below 5 years. Financial and Energy sectors are excluded in the selection process.

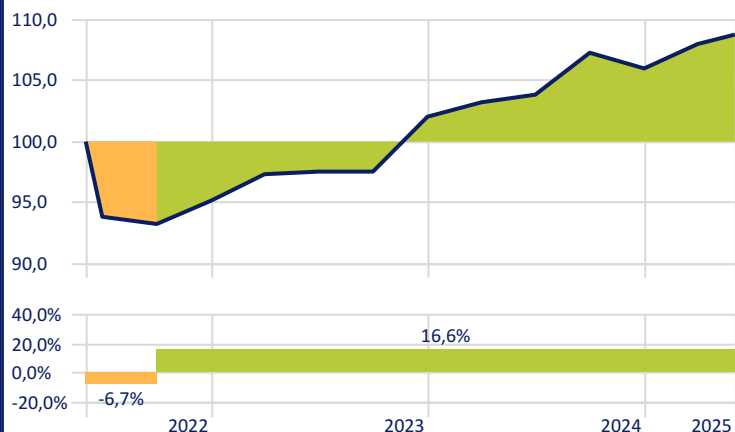
Time Period: 01/06/2020 to 31/05/2025



Global Special Situations I USD

Name	Global Special Situations I USD
ISIN	LU1532289060
Morningstar Category	EAA Fund USD Cautious Allocation
Fund Size	42.686.085,00
NAV (Mo-End)	106,75
Total Ret YTD (Mo-End)	2,65
Total Ret Annlzd 3 Yr (Mo-End)	2,87
Std Dev 1 Yr (Mo-End)	2,76
Sharpe Ratio 1 Yr (Mo-End)	0,17
Sortino Ratio 1 Yr (Mo-End)	0,23
YTM	6,02
Duration	3,18
Management Fee	1,20
PRIIPS KID Ongoing Costs	2,09

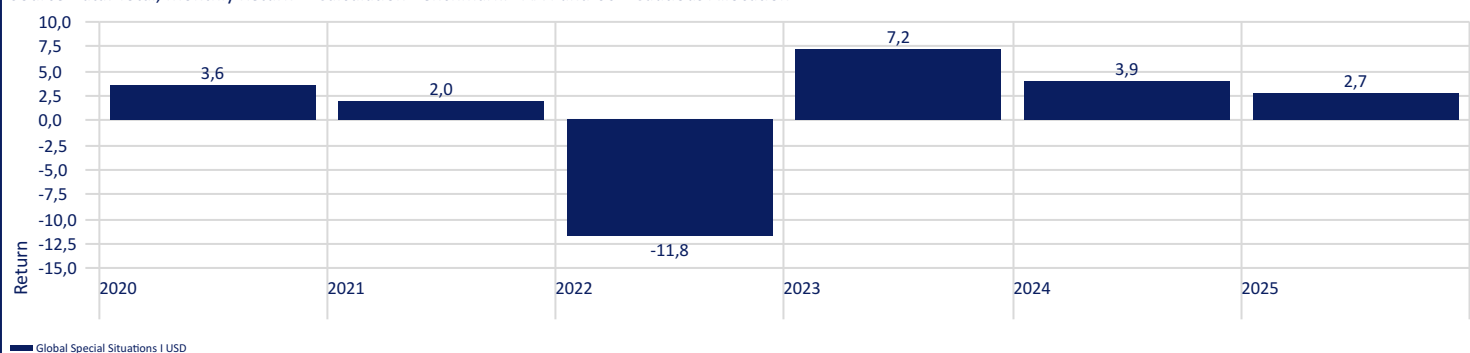
Define drawdown as decline by 3% or more



Global Special Situations I USD Contraction Expansion

Returns

Source Data: Total, Monthly Return Calculation Benchmark: EAA Fund USD Cautious Allocation

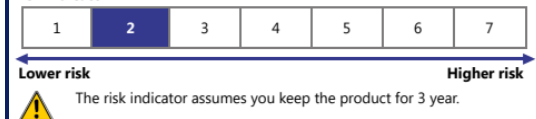


Monthly Returns - Global Special Situations I USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,51	-0,56	-10,40	3,60	2,35	0,50	3,14	1,22	-0,47	0,31	2,99	1,14	3,61
2021	0,21	0,19	0,45	0,69	0,51	0,46	0,22	0,23	-0,56	-0,15	-1,02	0,73	1,97
2022	-1,71	-1,37	-0,70	-2,10	-1,66	-6,12	2,30	-0,28	-2,60	1,49	0,78	-0,21	-11,77
2023	2,80	-0,86	0,36	0,75	-0,95	0,42	1,14	-0,25	-0,88	-0,39	2,67	2,28	7,22
2024	0,60	-0,41	0,97	-1,02	1,17	0,46	1,18	0,99	1,10	-1,26	0,70	-0,63	3,88
2025	0,74	1,28	-0,14	-0,08	0,84								2,65

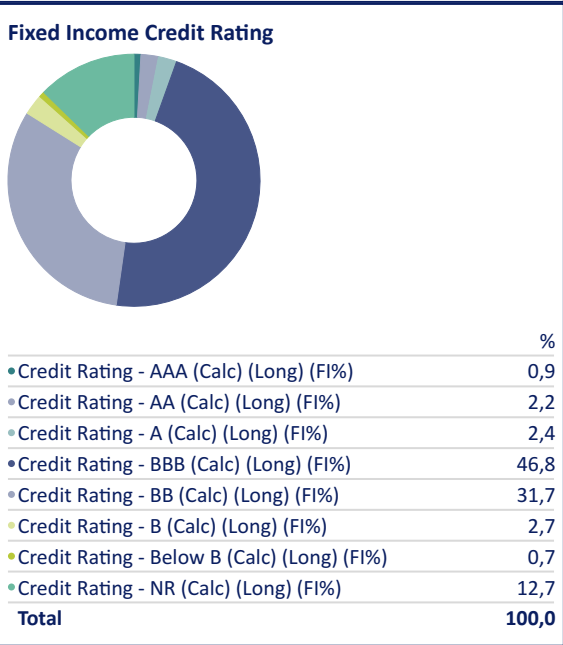
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Risk indicator



Gross Exposure - Portfolio Breakdown

Asset Class	Percentage
Cash	3.53%
Futures	26.35%
Govies	0.00%
Corporate Bonds	96.47%

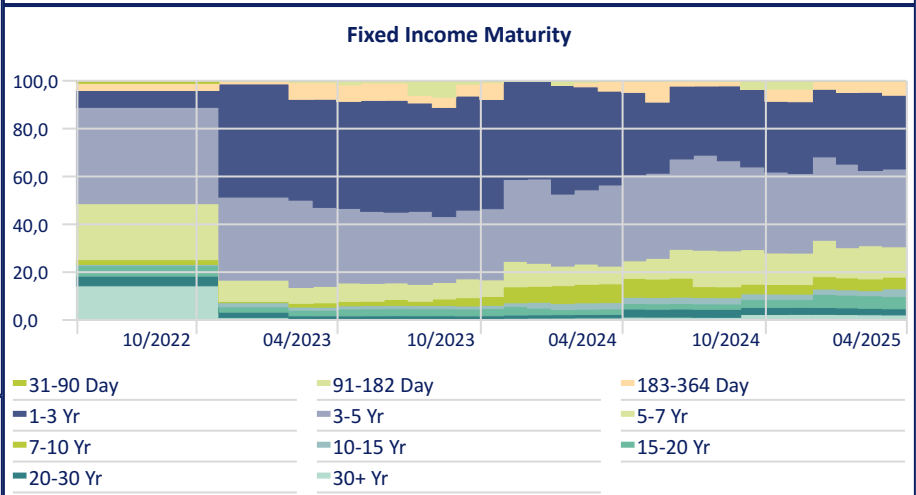


Fixed Income Maturity %

	%
183-364 Day	6,0
1-3 Yr	30,8
3-5 Yr	32,5
5-7 Yr	12,7
7-10 Yr	4,9
10-15 Yr	3,2
15-20 Yr	5,1
20-30 Yr	2,6
30+ Yr	2,1
Total	100,0



Date	Stock	Bond	Cash	Other
04/2021	70.0	20.0	5.0	5.0
10/2021	75.0	15.0	5.0	5.0
04/2022	78.0	12.0	5.0	5.0
10/2022	80.0	10.0	5.0	5.0
04/2023	80.0	10.0	5.0	5.0
10/2023	80.0	10.0	5.0	5.0
04/2024	80.0	10.0	5.0	5.0
10/2024	80.0	10.0	5.0	5.0
04/2025	80.0	10.0	5.0	5.0



Fixed Income Country Exposure

Country	%
United States	60,4
United Kingdom	11,2
France	7,4
Norway	4,2
Italy	2,7
Switzerland	2,4
Other Countries	2,2
Mexico	2,1
Japan	1,6
Canada	1,5
Other	4,4
Total	100,0

Fixed Income Sectors

Sector	%
Corporate Bond	84,0
Preferred Stock	9,7
Cash & Equivalents	4,2
Government	2,2
Total	100,0



GLOBAL SPECIAL SITUATIONS							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1532289060	I USD	USD	1,20%	0	2,09%	USD 10,000	2
LU1532289144	R USD	USD	1,60%	0	2,49%**	USD 1,000	2
LU1532289227	I EUR (hedged)	EUR	1,20%	0	2,09%**	EUR 10,000	2
LU1532289490		EUR	1,60%	0	**	EUR 1,000	
*as of 19.02.2025, it does not take into account performance and transaction fees. You find a complete breakdown of costs and risks in the PRIIPs KID documentation and prospectus ** inactive share class							

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LFG+ZEST SA

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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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