



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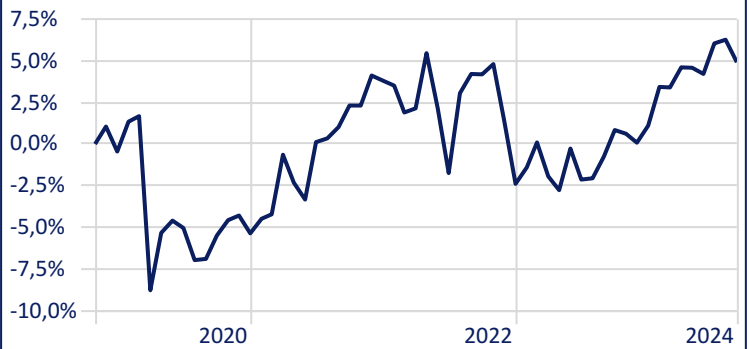
Disclaimer | Please see the important disclaimer at the end of this document.

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.

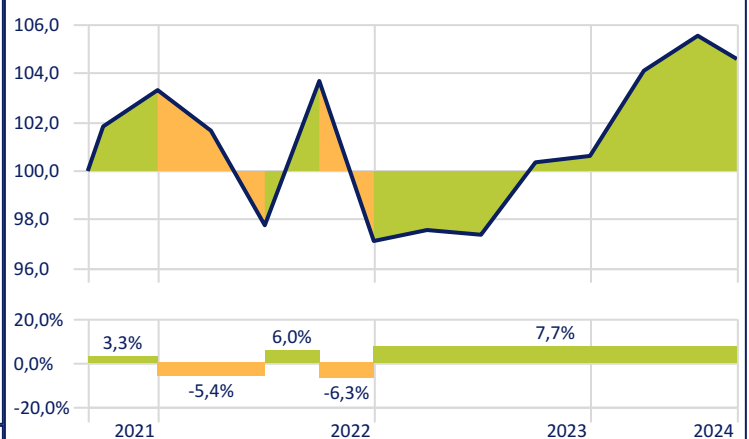
Time Period: Since Common Inception (31/10/2019) to 31/08/2024



Global Special Situations I USD

Name	Global Special Situations I USD
ISIN	LU1532289060
Morningstar Category	EAA Fund USD Cautious Allocation
Fund Size	31.928.674,61
NAV (Mo-End)	94,05
Total Ret YTD (Mo-End)	3,77
Total Ret Annlzd 3 Yr (Mo-End)	1,27
Std Dev 1 Yr (Mo-End)	3,75
Sharpe Ratio 1 Yr (Mo-End)	0,50
Sortino Ratio 1 Yr (Mo-End)	0,90
Management Fee	1,20
PRIIPS KID Ongoing Costs	1,96

Define drawdown as decline by 3% or more

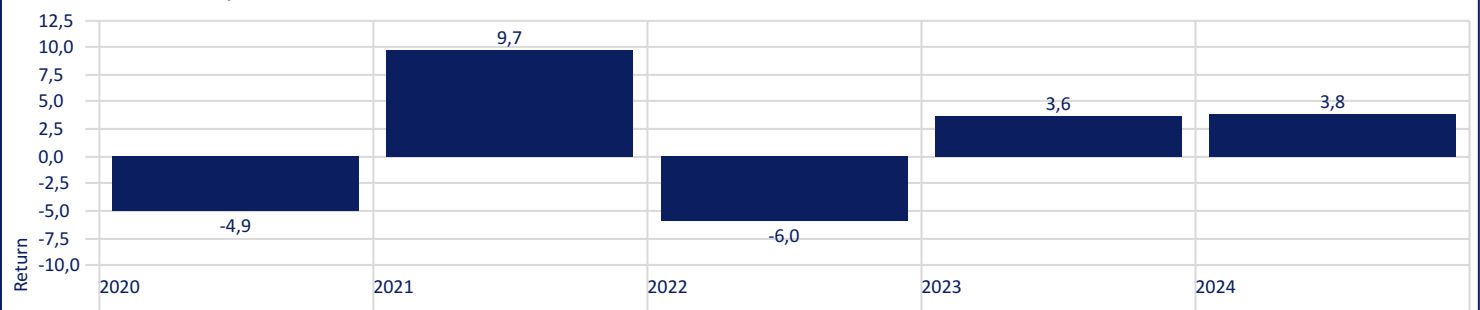


Global Special Situations I USD Contraction Expansion

You can find a detailed breakdown of costs, minimum investments, and active share class information at the end of the document, above the disclaimer.

Returns

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



Global Special Situations I USD

Monthly Returns - Global Special Situations I USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0,93	0,28	3,74	-1,70	-1,04	3,58	0,22	0,68	1,28	0,00	1,77	-0,30	9,71
2022	-0,29	-1,56	0,24	3,25	-3,16	-3,80	4,89	1,12	-0,02	0,59	-3,27	-3,73	-5,98
2023	1,02	1,52	-2,04	-0,85	2,58	-1,87	0,08	1,33	1,61	-0,22	-0,53	1,02	3,59
2024	2,30	-0,03	1,17	-0,02	-0,36	1,76	0,21	-1,27					3,77

PERFORMANCE 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. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Risk indicator

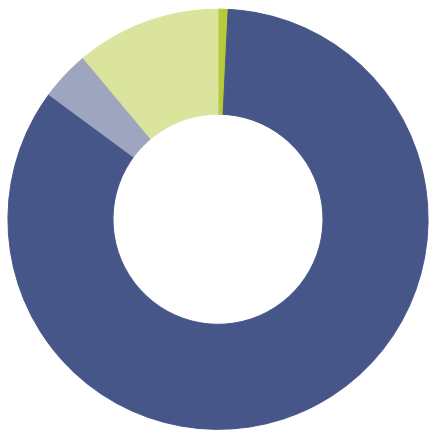

Lower risk

Higher risk



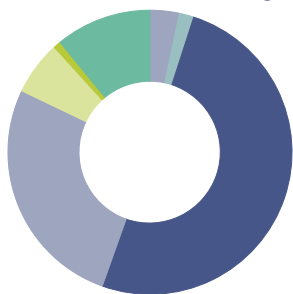
The risk indicator assumes you keep the product for 3 year.

Pie Chart - Portfolio Breakdown



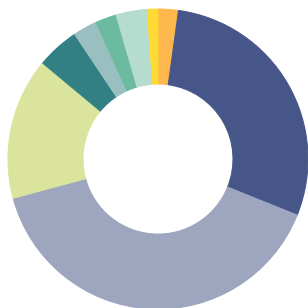
	%
• Stock	0,8
• Bond	84,3
• Cash	3,8
• Convertible	11,1
Total	100,0

Fixed Income Credit Rating



	%
• Credit Rating - AA (Calc) (Long) (FI%)	3,3
• Credit Rating - A (Calc) (Long) (FI%)	1,7
• Credit Rating - BBB (Calc) (Long) (FI%)	50,5
• Credit Rating - BB (Calc) (Long) (FI%)	26,6
• Credit Rating - B (Calc) (Long) (FI%)	6,1
• Credit Rating - Below B (Calc) (Long) (FI%)	0,8
• Credit Rating - NR (Calc) (Long) (FI%)	10,9
Total	100,0

Fixed Income Maturity %



	%
• 183-364 Day	2,2
• 1-3 Yr	28,9
• 3-5 Yr	39,7
• 5-7 Yr	15,3
• 7-10 Yr	4,6
• 10-15 Yr	2,6
• 15-20 Yr	2,3
• 20-30 Yr	3,4
• 30+ Yr	1,1
Total	100,0

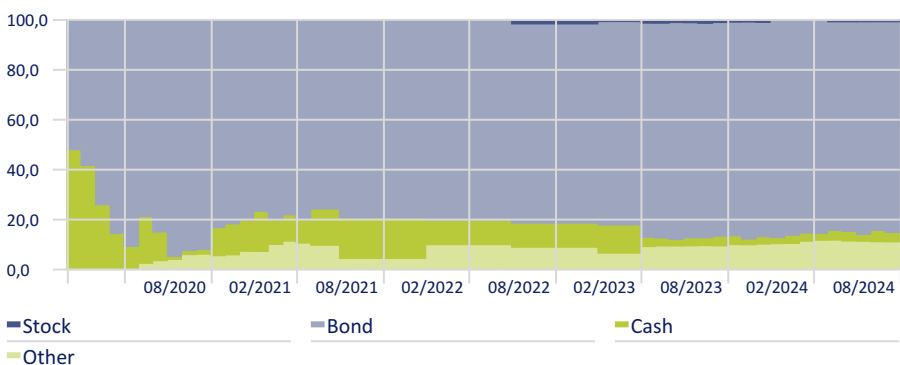
Top Holdings - Zest Global Special Situations

Portfolio Date: 31/08/2024

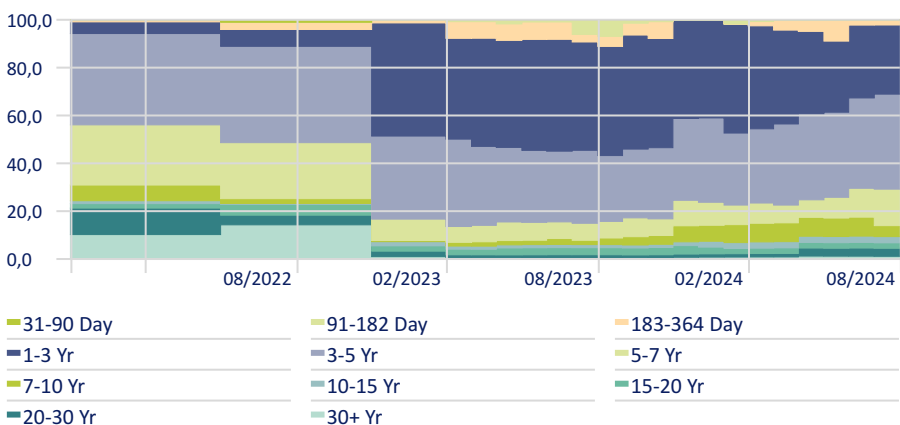
Detail Holding Type:rtfolio Weighting %

United States Treasury Notes 5%	BOND - GOV'T/TREASURY	3,18
Nissan Motor Acceptance Co LLC 7.05%	BOND - CORPORATE BOND	2,73
General Motors Financial Company Inc 5.75%	PREFERRED STOCK	2,19
Goldman Sachs Group, Inc. 3.65%	PREFERRED STOCK	2,16
Harley-Davidson Financial Services Inc. 6.5%	BOND - CORPORATE BOND	2,09
Morgan Stanley 8.76564%	PREFERRED STOCK	2,07
Kinder Morgan, Inc. 7.8%	BOND - CORPORATE BOND	1,99
Textron Financial Corporation 7.1147%	BOND - CORPORATE BOND	1,79
Celanese US Holdings Llc 6.165%	BOND - CORPORATE BOND	1,78
Softbank Group Corp. 6.875%	BOND - CORPORATE BOND	1,70
Under Armour, Inc. 3.25%	BOND - CORPORATE BOND	1,67
ArcelorMittal S.A. 6.8%	BOND - CORPORATE BOND	1,58
DXC Technology Company 2.375%	BOND - CORPORATE BOND	1,55
Imperial Brands Finance Plc 6.125%	BOND - CORPORATE BOND	1,49
American Express Company 3.55%	PREFERRED STOCK	1,48

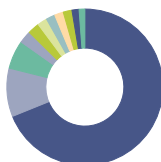
Asset Allocation



Fixed Income Maturity

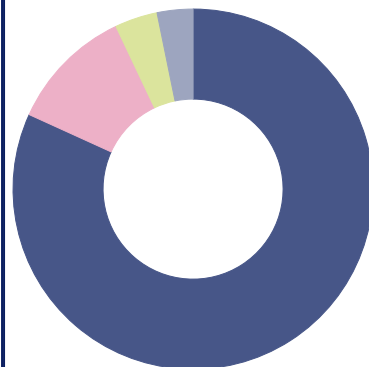


Fixed Income Country Exposure



	%
• United States	68,9
• United Kingdom	10,0
• France	5,9
• Switzerland	2,6
• Norway	2,4
• Japan	2,0
• Other Countries	1,9
• Canada	1,8
• Italy	1,8
• Germany	1,5
• Other	1,2
Total	100,0

Fixed Income Sectors



	%
• Corporate Bond	81,8
• Preferred Stock	11,2
• Cash & Equivalents	3,8
• Government	3,2
Total	100,0

GLOBAL SPECIAL SITUATIONS									
		Class	Currency	Man. fee		Perf. fee	Ongoing charges*	Min. investment	Risk
GLOBAL SPECIAL SITUATIONS***	LU1532289060	Class I Institutional Shares	USD	1.20%		0	1.96%	USD 10,000	2
GLOBAL SPECIAL SITUATIONS***	LU1532289144	Class R Retail Shares	USD	1.60%		0	2.36%**	USD 1,000	2
GLOBAL SPECIAL SITUATIONS***	LU1532289227	Class I-EUR Institutional Shares	EUR	1.20%		0	1.96%**	EUR 10,000	2
GLOBAL SPECIAL SITUATIONS***	LU1532289490	Class R-EUR Retail Shares	EUR	1.60%		0	**	EUR 1,000	

*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 PRI/PS KIID documentation and fund prospectus
** inactive share class

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LFG+ZEST SA

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The 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. The Fund is distributed in Switzerland by LFG+ZEST SA and in the other countries only by the licensed distributors indicated in this document and on www.zest-funds.com. KIIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where each sub-fund is registered for sale.

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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.

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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You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>