



**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.



Z E S T

ASSET MANAGEMENT SICAV

# ZEST GLOBAL SPECIAL SITUATIONS

As of 31.03.2024

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.

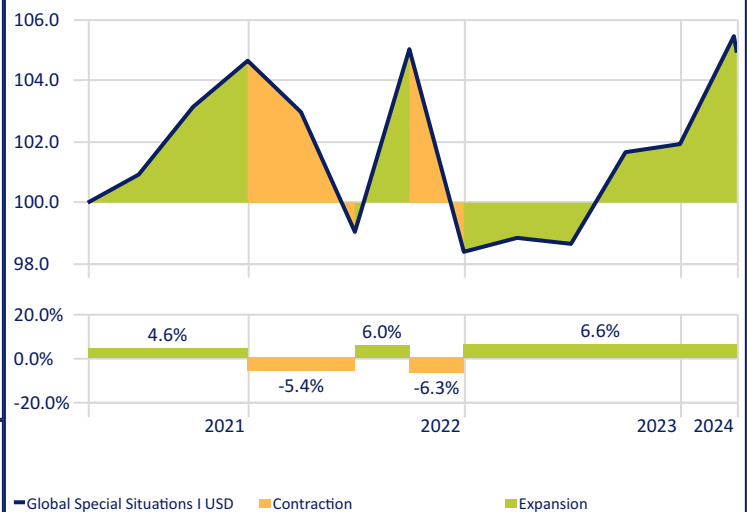
The Fund focuses on US and European corporations, with an average duration below 5 years. Financial and Energy sectors are excluded in the selection process.

Time Period: Since Common Inception (31.10.2019) to 31.03.2024



Name	Global Special Situations I USD
ISIN	LU1532289060
Morningstar Category	EAA Fund USD Cautious Allocation
Fund Size	30'784'922.83
NAV (Mo-End)	93.77
Total Ret YTD (Mo-End)	3.47
Total Ret Annlzd 3 Yr (Mo-End)	1.73
Std Dev 1 Yr (Mo-End)	4.63
Sharpe Ratio 1 Yr (Mo-End)	0.08
Sortino Ratio 1 Yr (Mo-End)	0.19
Management Fee	1.20
PRIIPS KID Ongoing Costs	2.00

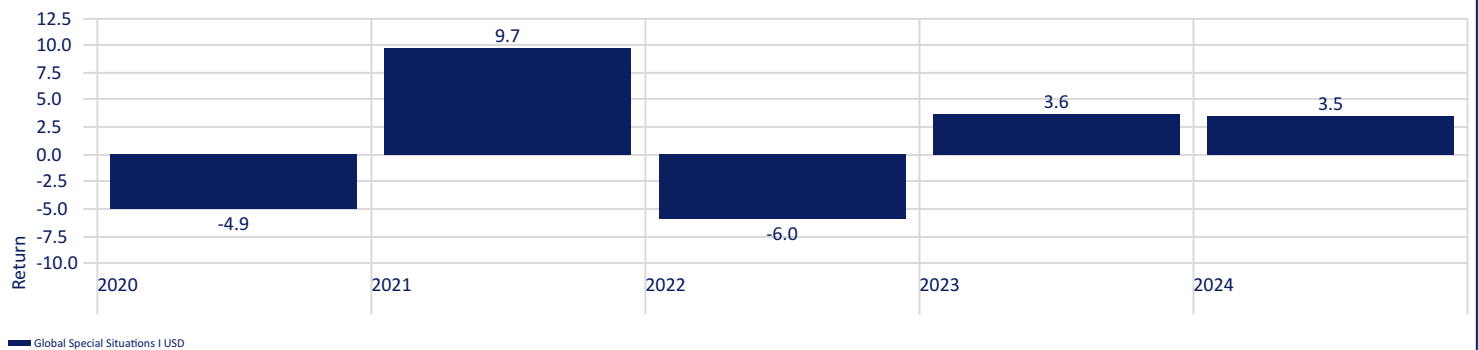
Define drawdown as decline by 3% or more



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



## 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										3.47

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.

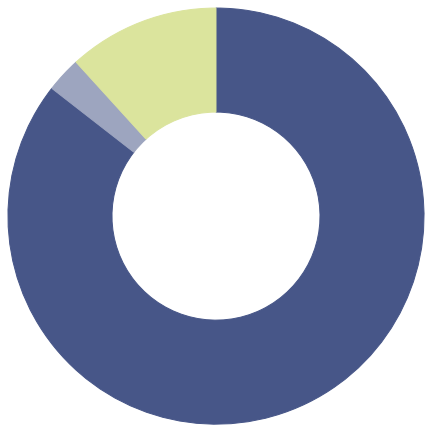
### Risk indicator



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

### Pie Chart - Portfolio Breakdown

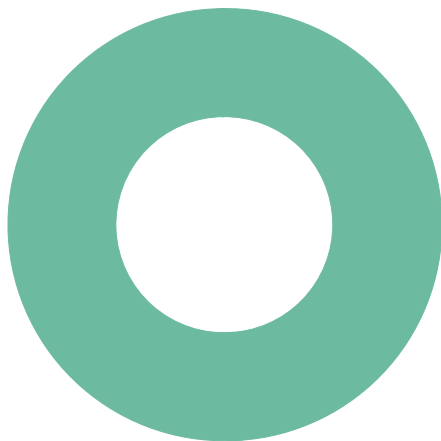
Portfolio Date: 31.03.2024



Asset Class	Weighting %
Bond	85.5
Cash	2.7
Convertible	11.7
<b>Total</b>	<b>100.0</b>

### Fixed Income Credit Rating

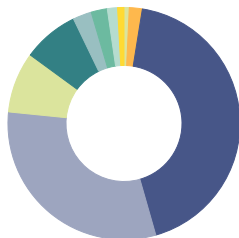
Portfolio Date: 31.03.2024



Credit Rating	Weighting %
Credit Rating - NR (Calc) (Long) (FI%)	100.0
<b>Total</b>	<b>100.0</b>

### Fixed Income Maturity %

Portfolio Date: 31.03.2024



Maturity	Weighting %
91-182 Day	0.7
183-364 Day	1.8
1-3 Yr	43.0
3-5 Yr	31.0
5-7 Yr	8.5
7-10 Yr	7.8
10-15 Yr	2.6
15-20 Yr	2.3
20-30 Yr	1.4
30+ Yr	0.9
<b>Total</b>	<b>100.0</b>

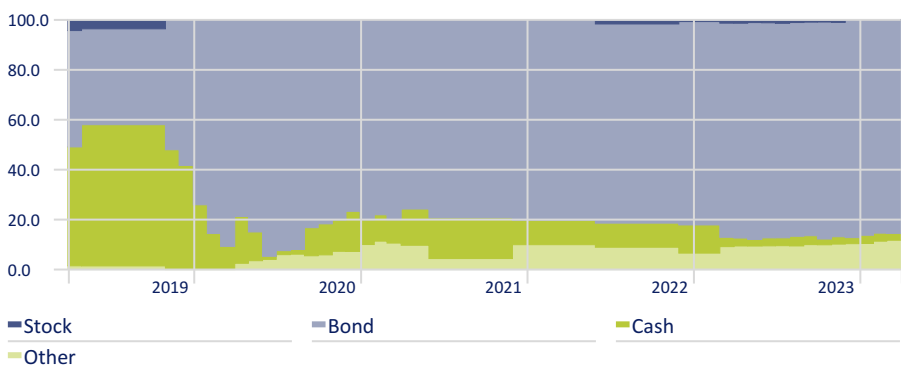
### Top Holdings - Zest Global Special Situations

Portfolio Date: 31.03.2024

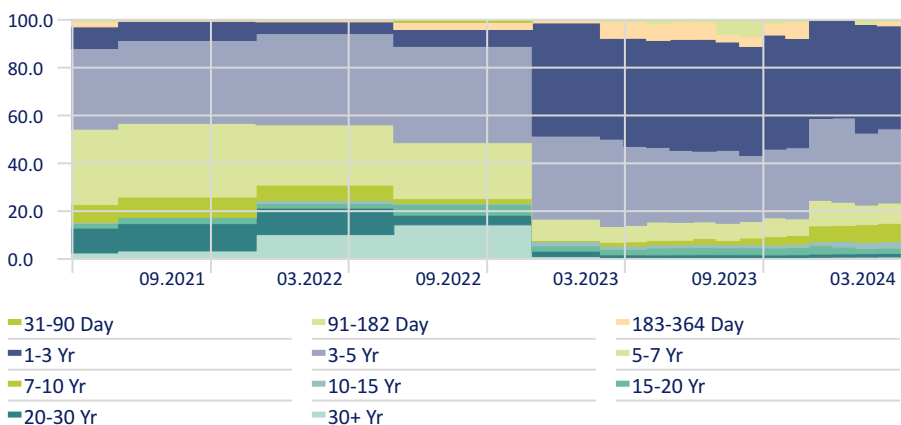
Detail Holding Type:rtfolio Weighting %

United States Treasury Notes 5%	BOND - GOV'T/TREASURY	5.38
Nissan Motor Acceptance Co LLC 7.05%	BOND - CORPORATE BOND	2.81
General Motors Financial Company Inc 5.75%	PREFERRED STOCK	2.25
Morgan Stanley 8.75115%	PREFERRED STOCK	2.16
Kinder Morgan, Inc. 7.8%	BOND - CORPORATE BOND	2.03
Intesa Sanpaolo S.p.A. 7%	BOND - CORPORATE BOND	1.98
Celanese US Holdings Llc 6.165%	BOND - CORPORATE BOND	1.82
Textron Financial Corporation 7.3036%	BOND - CORPORATE BOND	1.82
Goldman Sachs Group, Inc. 8.43695%	PREFERRED STOCK	1.79
Softbank Group Corp. 6.875%	BOND - CORPORATE BOND	1.76
Harley-Davidson Financial Services Inc. 3.35%	BOND - CORPORATE BOND	1.73
Under Armour, Inc. 3.25%	BOND - CORPORATE BOND	1.70
Goldman Sachs Group, Inc. 3.65%	PREFERRED STOCK	1.64
ArcelorMittal S.A. 6.8%	BOND - CORPORATE BOND	1.59
Imperial Brands Finance Plc 6.125%	BOND - CORPORATE BOND	1.52

### Asset Allocation

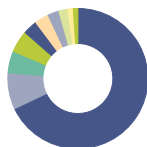


### Fixed Income Maturity



### Fixed Income Country Exposure

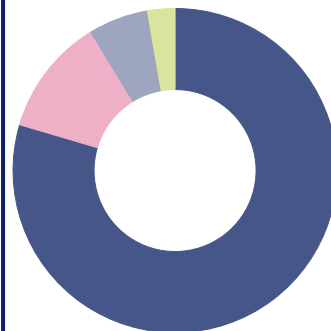
Portfolio Date: 31.03.2024



Country	Weighting %
United States	67.9
United Kingdom	8.4
France	5.1
Italy	5.0
Germany	3.3
Canada	3.3
Switzerland	2.6
Japan	2.1
Spain	1.3
Norway	1.0
<b>Total</b>	<b>100.0</b>

### Fixed Income Sectors

Portfolio Date: 31.03.2024



Sector	Weighting %
Corporate Bond	79.6
Preferred Stock	11.7
Government	6.0
Cash & Equivalents	2.7
<b>Total</b>	<b>100.0</b>

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 PRIIPs KIID documentation and fund prospectus  
\*\*inactive share class

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