



**Z E S T**  
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

## ZEST MEDITERRANEUS ABSOLUTE VALUE

Transforming southern Europe in an amazing investment opportunity

**Fund Manager: GIANRITO NICODEMO**

Morningstar Rating™: 4 Stars ★★★★★

Awards: BarclayHedge

LFG+ZEST SA

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LFG+ZEST: lfgzest.com ZEST ASSET MANAGEMENT SICAV: zest-funds.com



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

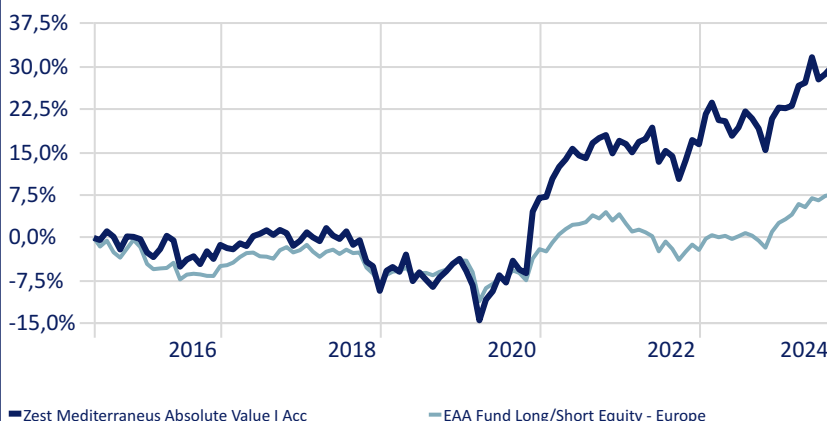


ZEST Mediterraneo Absolute Value is an open-end fund incorporated in Luxembourg.

The Fund's objective is to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

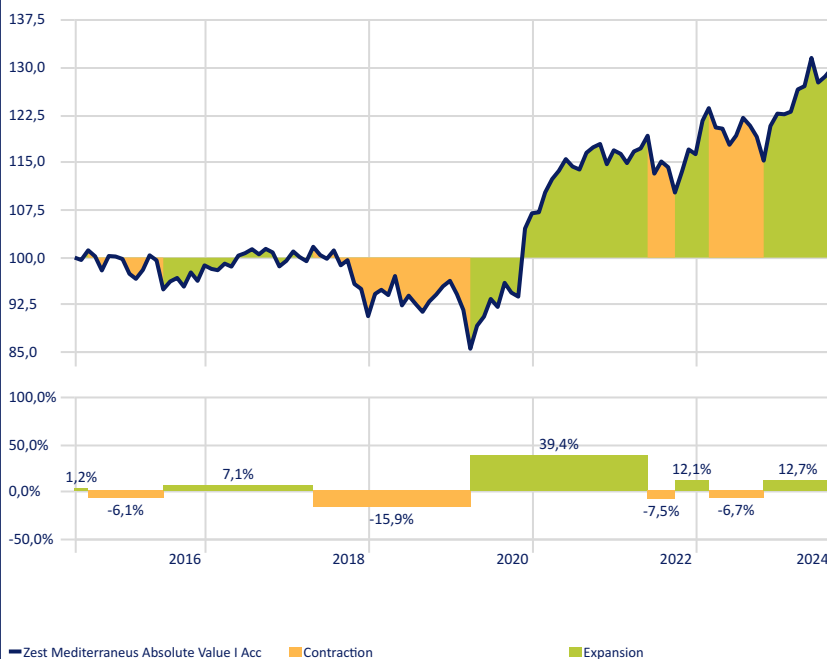
The Fund invests long and short primarily in liquid European equities and related instruments with a focus on Italy, Spain, France and Portugal.

Time Period: 02/06/2015 to 31/08/2024

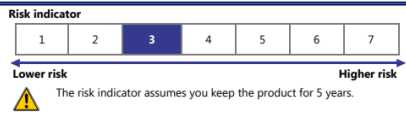
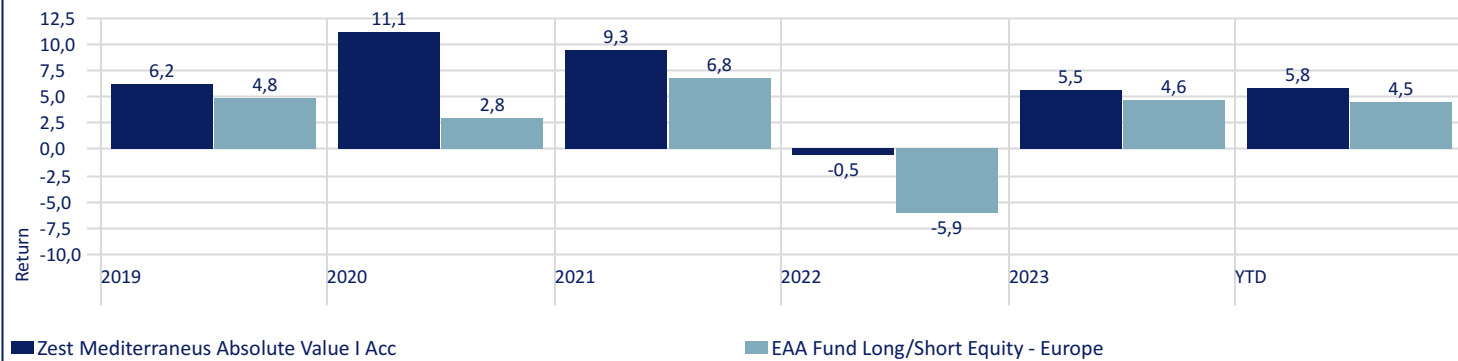


Dashboard	
Name	Zest Mediterraneo Absolute Value I Acc
ISIN	LU1216091261
Manager Name	Gianrito Nicodemo
Morningstar Category	EAA Fund Long/Short Equity - Europe
% of AUM ESG Covered	94,55
Fund Size	57.304.620,00
Total Ret YTD (Mo-End)	5,84%
Morningstar Rating Overall	★★★★
Total Ret Annlzd 3 Yr (Mo-End)	3,68%
Sharpe Ratio 3 Yr (Mo-End)	0,27
Primary Prospectus Benchmark	N/A

Define drawdown as decline by 3% or more



Fees Structure (Class I)	
Management Fee	1,00%
Performance Fee	20,00%
Redemption Fee	0,00%
Max Front Load	3,00%
PRIIPS KID Ongoing Costs	1,73%


**Yearly Performance**


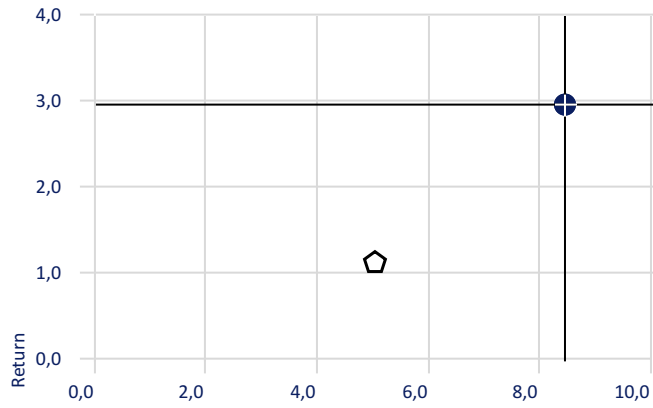
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3,88	0,69	-0,88	3,20	-4,78	1,66	-1,39	-1,34	1,79	1,18	1,38	0,91	6,16
2020	-2,19	-2,67	-6,67	4,24	1,63	3,08	-1,35	4,13	-1,61	-0,66	11,47	2,30	11,08
2021	0,15	2,93	1,91	1,16	1,63	-1,02	-0,41	2,33	0,74	0,45	-2,72	1,92	9,31
2022	-0,48	-1,25	1,60	0,42	1,71	-5,02	1,69	-0,79	-3,50	2,98	3,11	-0,64	-0,52
2023	4,54	1,64	-2,48	-0,15	-2,12	1,24	2,35	-1,02	-1,45	-3,16	4,75	1,62	5,51
2024	-0,08	0,34	2,86	0,41	3,51	-2,96	0,75	1,01					5,84

PERFORMANCE AND COSTS 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. In addition, not all the costs are presented in this factsheet; and further information can be found in the last page of this document, in the KID and in the Prospectus.

### Risk-Reward from Inception

Time Period: Since Common Inception (01/07/2015) to 31/08/2024

Currency: Euro Calculation Benchmark: EAA Fund Long/Short Equity - Europe



● Zest Mediterranean Absolute Value I Acc ● EAA Fund Long/Short Equity - Europe

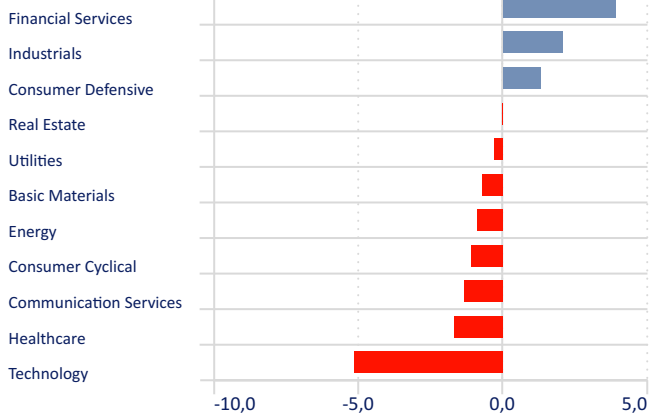
### Top Holdings - Zest Mediterranean Absolute Value I Acc

Portfolio Date: 30/06/2024

	Style Box Azionaria	Position Market Value	Portfolio Weighting %
Italy (Republic Of) 0%		4,43	7,89
France (Republic Of) 0%		3,42	6,10
Spain (Kingdom of) 0.028%		2,49	4,44
Spain (Kingdom of) 0%		1,98	3,52
Banca Monte dei Paschi di Siena S.p.A. 0.0675%		1,54	2,74
Banca IFIS S.p.A 0.045%		1,32	2,35
Saras SpA	■	1,13	2,02
Leonardo SpA Az nom Post raggruppamento	■	1,08	1,93
Anheuser-Busch InBev SA/NV	■	1,08	1,93
REVO Insurance SpA	■	1,04	1,86

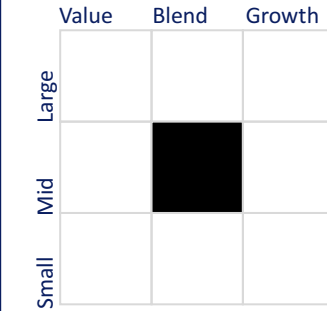
### Relative Contribution

Time Period: 01/09/2023 to 31/08/2024



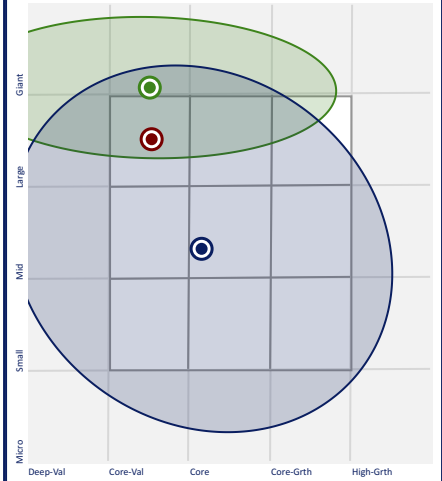
Portfolio Date: 30/06/2024

### Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	8,7
Market Cap Large %	16,2
Market Cap Mid %	37,8
Market Cap Small %	24,9
Market Cap Micro %	12,4

### Style Map



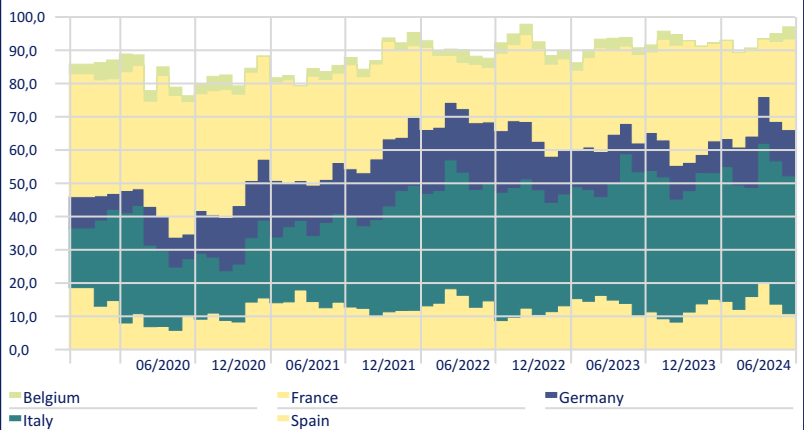
### Morningstar Sustainability



### AUM Coverage - Zest Mediterranean Absolute Value I Acc



### Equity Country Exposure



### Morningstar Style Box - Zest Mediterranean Absolute Value I Acc

Portfolio Date: 30/06/2024



### Equity Sectors

Sector	%
Basic Materials	4,2
Consumer Cyclical	14,7
Financial Services	11,7
Consumer Defensive	14,0
Healthcare	6,8
Utilities	7,8
Communication Services	3,3
Energy	3,9
Industrials	17,9
Technology	15,6
Other	0,0
<b>Total</b>	<b>100,0</b>

### Exposure by Country

Country	%
Italy	41,4
France	27,3
Germany	13,9
Spain	10,8
Belgium	3,6
United States	1,0
Greece	0,4
Denmark	0,3
China	0,3
Brazil	0,2
Other	0,7
<b>Total</b>	<b>100,0</b>

MEDITERRANEAN ABSOLUTE VALUE							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1216091261	Class I Institutional Shares	EUR	1.00%	20.00%	1.73%	EUR 200,000	3
LU1216091931	Class R Retail Shares	EUR	2.00%	20.00%	2.76%	EUR 1,000	3
LU2510452241	Class I-S Institutional Shares	EUR	1.00%	20.00%	**	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 KID documentation and fund prospectus ** inactive share class							

## 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.

### ZEST Asset Management SICAV – Distribution and Registration (Luxembourg, Italy, Spain, and Switzerland)

The sub-funds of the ZEST Asset Management SICAV are registered for public sale in Luxembourg. This specific sub-fund is registered for public sale also in Italy, Spain, and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg, Italy, Spain, and Switzerland and refers to both qualified and non-qualified investors. The Fund's prospectus, the Key Information Document ("KID"), its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on <https://www.fundsquare.net/homepage> and on [www.zest-funds.com](http://www.zest-funds.com). Investors have to consider only the information / documents which refer to the country of their domicile. This sub-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. This sub-fund is distributed in Switzerland by LFG+ZEST SA and in the other countries only by the licensed distributors. You might request a list of authorized distributors in each specific countries contacting us at [info@lfgzest.com](mailto:info@lfgzest.com). KIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where the sub-fund is registered for sale.

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### No guarantee

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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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You can obtain a summary of investors rights to the following link: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf>

## Lipper Leader Scorecard

