



**Z E S T**  
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

## ZEST AM QUANTAMENTAL EQUITY

**Fund Manager: ALBERTO CONCA**

Morningstar Rating™: 3 Stars ★★★

CFS Rating: 4 Stars ★★★★★

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ZEST

ASSET MANAGEMENT SICAV

# ZEST QUANTAMENTAL EQUITY

As of 31.03.2024

Marketing Material

**Zest "Quantamental"** is an Equity fund, with single position weights set at around 2% and sector allocation which mimics the referred market indices with a few percentage points deviations that are decided based on our proprietary "Market Timing" models. An exception is represented by investments in the financial sector which constitutes only a marginal part of our allocation. The fund aims to generate returns in line with US and EU financial markets returns, maintaining its volatility profile under control.

**Philosophy:** The fund adopts a "Quantamental" approach, which can be defined as a combination of a Quantitative Analysis for screening and ranking purposes and a Fundamental Analysis in determining the intrinsic value.

**Strategy:** Using proprietary Quantitative models, we analyze companies under different perspectives. Growth, Valuation, Corporate Culture, Profitability, Analyst's Estimates and Price performance; these are the main parameters we evaluate to assign a "Global Score" to each company in our Investment Universe. This "Global Score" is a proprietary indicator of a company's attractiveness. The best candidates are then selected and their risk/reward profile is determined.

The new strategy has been implemented January 2019.

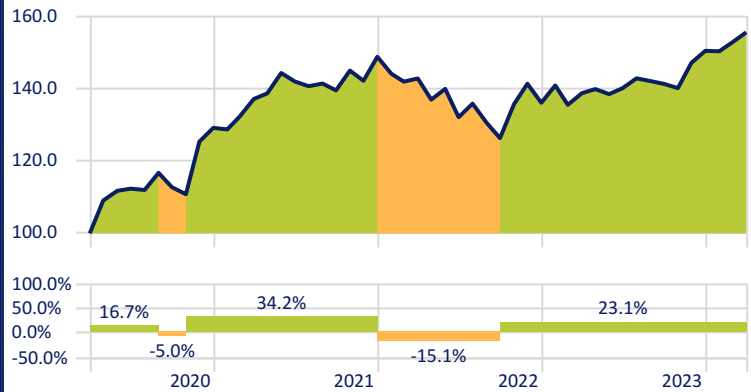
Time Period: 01.04.2020 to 31.03.2024



—Zest Qntmtl Eq Cap Retl EUR

Name	Zest Qntmtl Eq Cap Retl EUR
ISIN	LU0840527526
Manager Name	Alberto Conca
Morningstar Category	EAA Fund Long/Short Equity - Global
Morningstar Rating 3 Yr	★★★
NAV (Daily)	120.18
Fund Size	24'564'182.00
Total Ret YTD (Mo-End)	3.40
Total Ret Annlzd 3 Yr (Mo-End)	4.29
Std Dev 1 Yr (Mo-End)	5.97
Sharpe Ratio 1 Yr (Mo-End)	0.44
Sortino Ratio 1 Yr (Mo-End)	0.78
Primary Prospectus Benchmark	No benchmark
Management Fee	2.00
Performance Fee	10.00
Redemption Fee	0.00
Max Front Load	5.00
PRIIPS KID Ongoing Costs	2.87

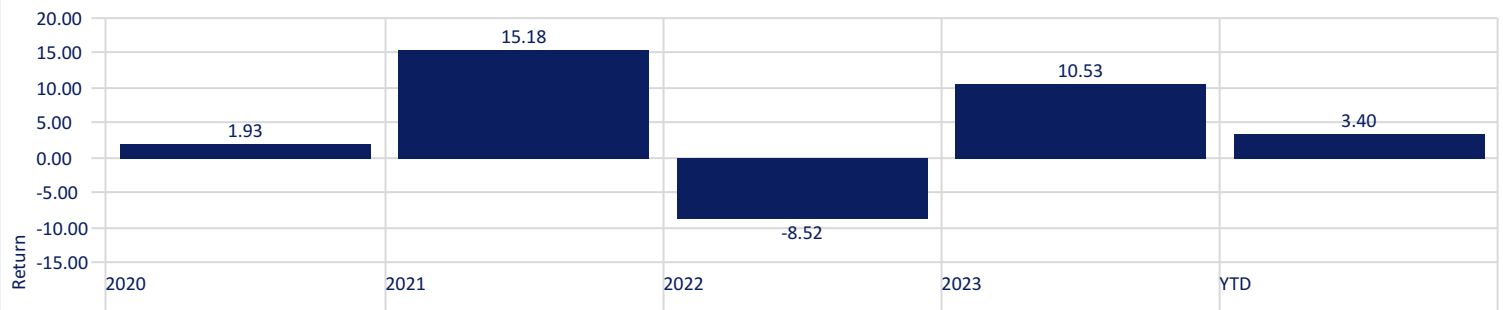
Define drawdown as decline by 5% or more



—Zest Qntmtl Eq Cap Retl EUR    ■ Contraction    ■ Expansion

## Returns

Source Data: Monthly Return    Calculation Benchmark: None



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-3.99	-4.35	-14.04	9.07	2.45	0.54	-0.33	4.23	-3.42	-1.68	13.11	3.02	1.93
2021	-0.34	2.81	3.62	1.13	4.05	-1.61	-0.93	0.52	-1.33	3.92	-1.94	4.65	15.18
2022	-3.12	-1.54	0.63	-4.10	2.16	-5.58	2.83	-3.86	-3.28	7.39	4.20	-3.71	-8.52
2023	3.51	-3.80	2.36	0.83	-0.99	1.19	1.94	-0.54	-0.54	-0.84	4.98	2.26	10.53
2024	-0.09	1.64	1.81										3.40

**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. Additional info on costs and risks are available within the KID and the Prospectus of the Fund.

### Risk indicator



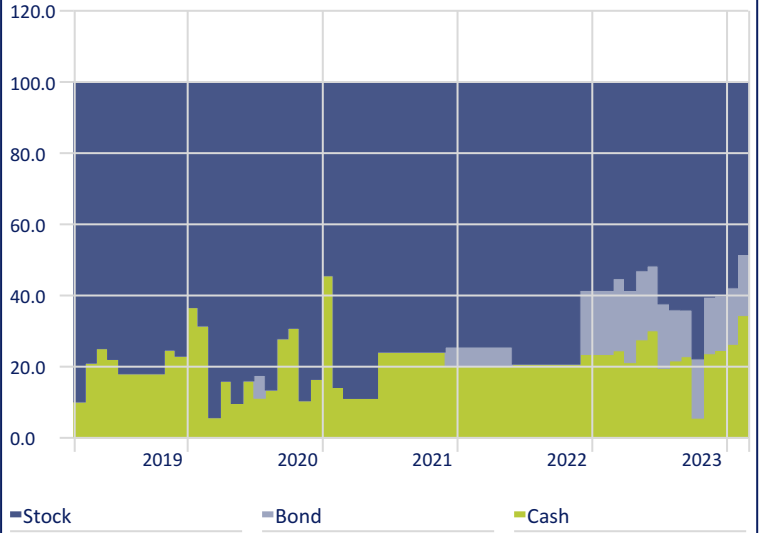
### Top Holdings

Portfolio Date: 29.02.2024

	Portfolio Weighting %
Italy (Republic Of)	7.34
Microsoft Corp	3.28
Apple Inc	3.20
Amazon.Com	3.07
Energy Transfer Equity Lp	2.81
Copart Inc	2.20
Volvo AB Class B	2.18
PACCAR Inc	2.17
Lam Research Corp	2.08
Adobe	2.07
E.On Namen	2.06
Novartis AG Registered Shares	2.04
Qualcomm Inc	1.92
Booking Holdings Inc	1.92
Broadcom	1.92

### Asset Allocation - Zest Qntmtl Eq Cap Retl EUR

Time Period: 01.03.2019 to 29.02.2024



### Equity Sectors (GICS)

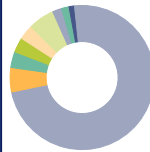
Portfolio Date: 29.02.2024



Sector	%
Technology	28.1
Healthcare	22.5
Industrials	21.5
Consumer Cyclical	9.3
Communication Services	6.6
Basic Materials	6.5
Consumer Defensive	3.0
Energy	2.6
<b>Total</b>	<b>100.0</b>

### Equity Country Exposure

Portfolio Date: 29.02.2024



Country	%
United States	71.8
Germany	5.5
Canada	3.6
Switzerland	3.3
United Kingdom	3.3
Netherlands	3.0
France	2.9
Sweden	2.1
Ireland	1.7
Italy	1.2
Other	1.7
<b>Total</b>	<b>100.0</b>

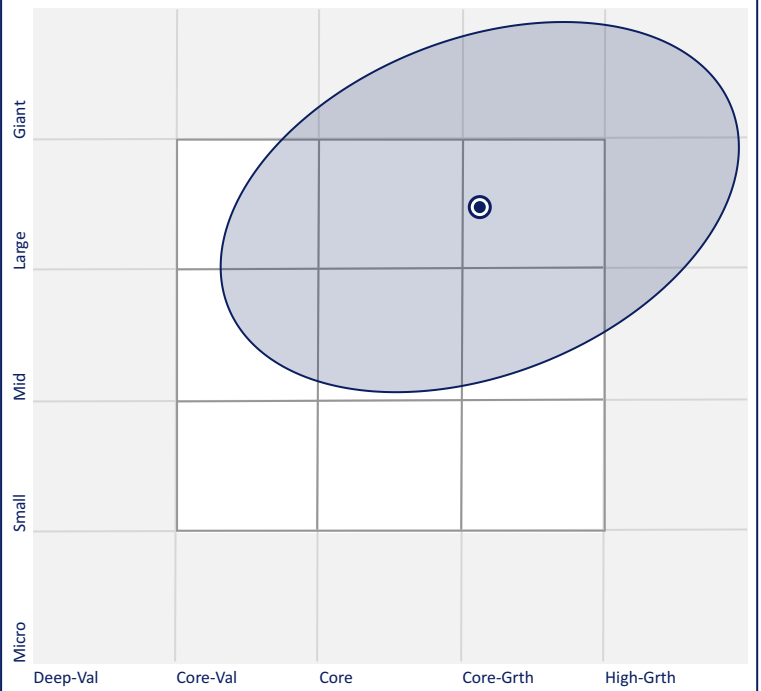
### Fixed Income - Maturity %

Portfolio Date: 29.02.2024



Maturity	%
91-182 Day	9.4
183-364 Day	51.9
1-3 Yr	25.4
30+ Yr	13.3
<b>Total</b>	<b>100.0</b>

### Holdings-Based Style Map



## QUANTAMENTAL EQUITY

	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment
LU0840527799	Class Institutional Cap EUR A Shares	EUR	1.20%	10.00%	2.04%	EUR 250,000
LU1112684011	Class Institutional Cap EUR B Shares	EUR	0.25%	20.00%	1.07%	EUR 2,500,000
LU0840527526	Class Retail Cap EUR Shares	EUR	2.00%	10.00%	2.87%	EUR 1,000
LU1327549934	Class Institutional Cap USD Shares (hedged against EUR)	USD	1.20%	10.00%	2.00%	USD 10,000

\*as of 01.06.2023, 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

## DISCLAIMER

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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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