



ZEST

MONTHLY FACTSHEET

ZEST ARGO

Fund Manager: ZEST SA

Investment Advisor AMARANTO SIM

Morningstar Rating™: 5 Stars ★★★★★

Quantalys Rating: 5 Stars ★★★★★

Awards: BarclayHedge

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Marketing communication for professional investors

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





Z E S T

ASSET MANAGEMENT SICAV

ZEST ARGO

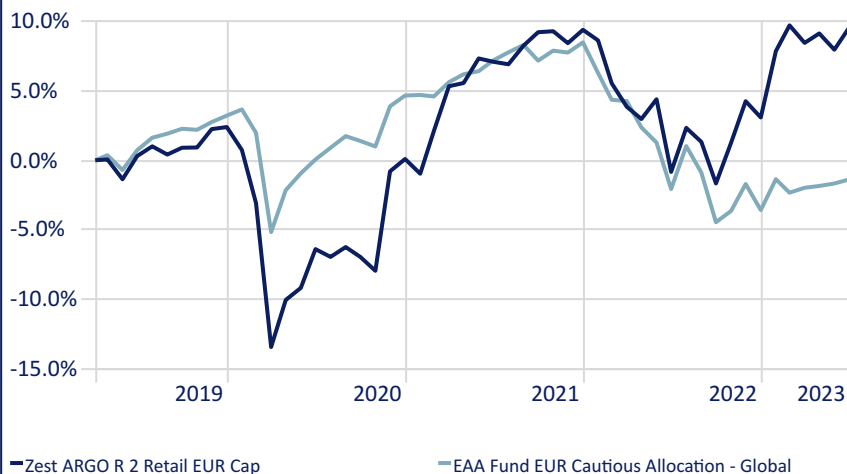
As of 30.06.2023

Marketing Material

THE FUND: Portfolio may be invested up to 40% in equities, focused on Western economies, mainly Europe and US, selecting shares by an initial top down approach and a subsequent bottom-up stock picking with a preference for industrial and luxury goods sectors.

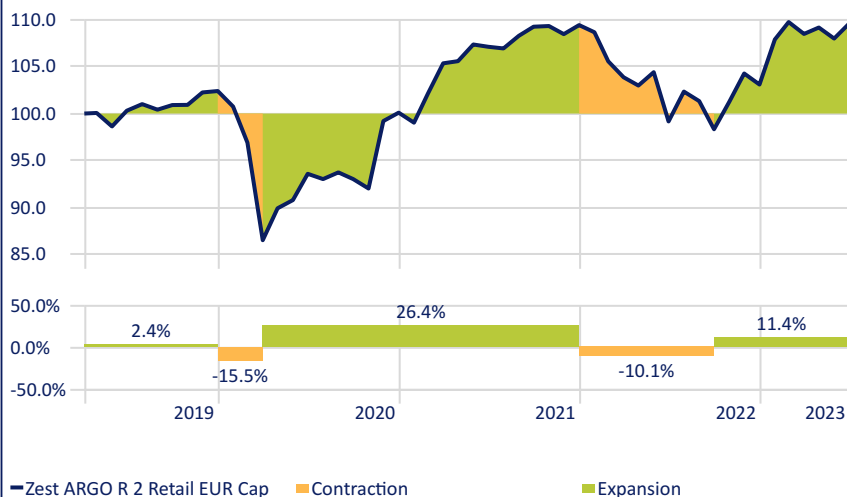
THE STRATEGY: A quantitative and financial analysis is carried out, followed by a qualitative analysis of management and corporate governance. The same approach is also used for selecting corporate bonds, meanwhile regarding Govies a macroeconomic and top-down study is preferred. The strategy of the fund also includes ETFs or UCITS EU harmonized funds for investments relating to emerging markets or Japan if required by the fund manager, according to macroeconomic signals. Derivatives (futures and options) are considered too in the investment strategy as directional hedging on interest rates and equity markets. The fund had got a high single digit return target on a yearly basis, coping with a low single digit volatility.

Time Period: 06.04.2019 to 30.06.2023

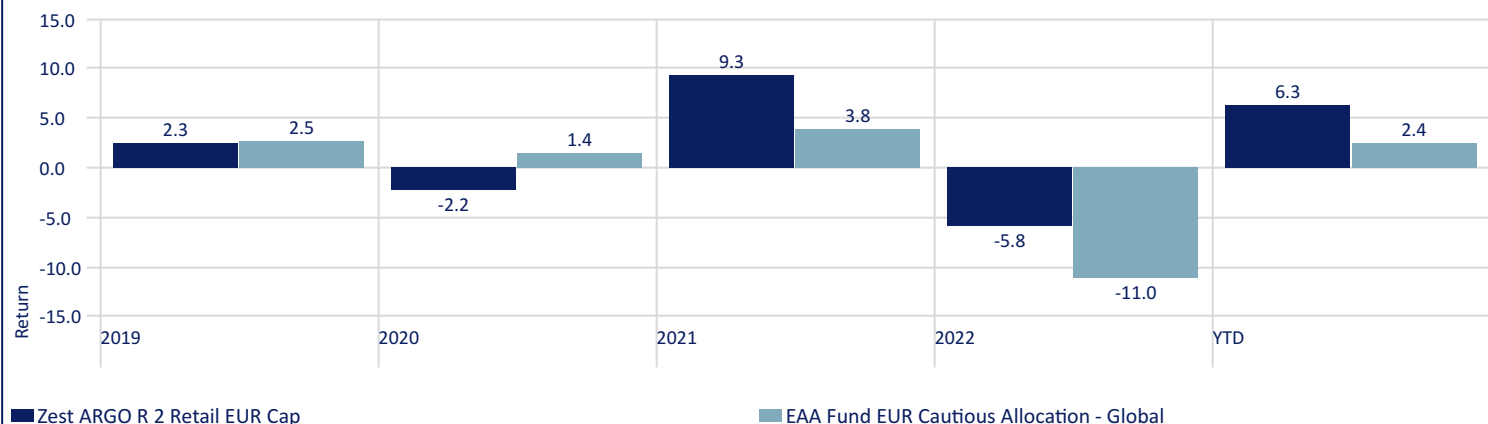


Name	Zest ARGO R 2 Retail EUR Cap
ISIN	LU1918811339
Morningstar Category	EAA Fund EUR Cautious Allocation - Global
Morningstar Rating 3 Yr	★★★★★
NAV (Mo-End)	109.53
Total Ret YTD (Mo-End)	6.26
Total Ret Annlzd 3 Yr (Mo-End)	5.38
Std Dev 1 Yr (Mo-End)	8.05
Std Dev 1 Yr (Mo-End)	8.05
Sharpe Ratio 1 Yr (Mo-End)	1.09
Sortino Ratio 1 Yr (Mo-End)	2.27
Management Fee	0.45

Define drawdown as decline by 3% or more



Annual Returns



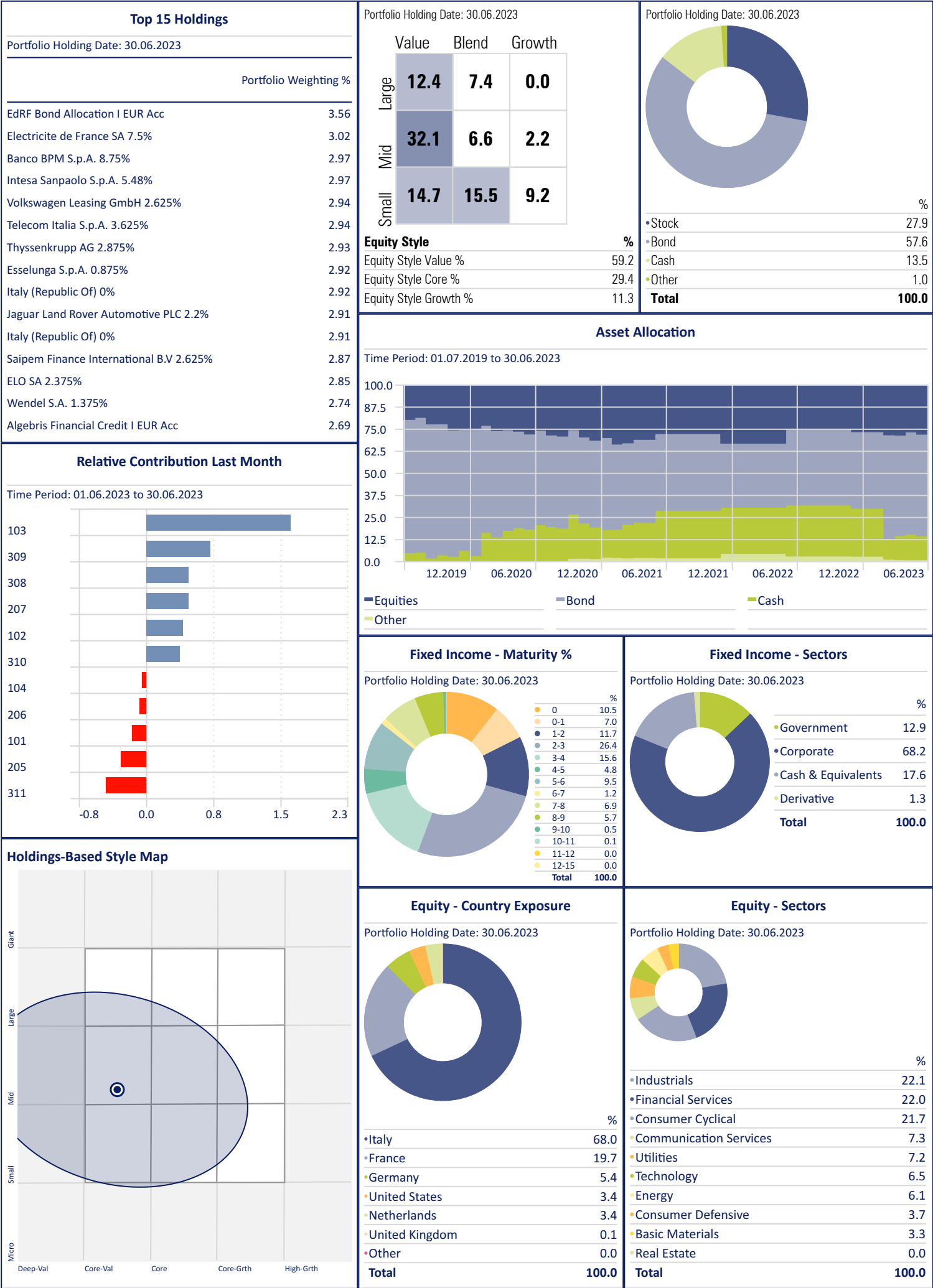
Monthly Returns - Zest ARGO R 2 Retail EUR Cap

	Gen	Feb	Mar	Apr	Mag	Giu	Lug	Ago	Set	Ott	Nov	Dic	Anno
2019							0.70	-0.58	0.49	0.02	1.31	0.15	
2020	-1.61	-3.80	-10.69	3.92	0.97	3.07	-0.60	0.76	-0.76	-1.07	7.78	0.90	-2.25
2021	-1.06	3.10	3.16	0.22	1.68	-0.22	-0.17	1.25	0.90	0.06	-0.79	0.89	9.29
2022	-0.69	-2.84	-1.60	-0.85	1.38	-5.01	3.20	-0.99	-2.95	2.98	2.95	-1.12	-5.77
2023	4.64	1.72	-1.15	0.63	-1.07	1.45							6.26

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.

Source: Morningstar Direct



ARGO						
	Class	Currency	Man. fee	Perf. fee	Net TER*	Min. investment
LU1918809515	Class I Institutional Shares	EUR	0.40%	15.00%	1.76%	EUR 100,000
LU1918810448	Class R 1 Retail Shares	EUR	1.00%	15.00%	2.40%	EUR 5,000
LU1918811339	Class R 2 Retail Shares	EUR	0.45%	0.00%	1.27%	EUR 5,000

DISCLAIMER

ZEST SA

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