



Z E S T

ASSET MANAGEMENT SICAV

ZEST GLOBAL BONDS

UCITS FUND



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LFG+ZEST SA

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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.

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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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More information can be found on www.lfgzest.com, www.zest-funds.com or contacting us at info@lfgzest.com.

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>.

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FUND STRUCTURE



01

THE FUND

The Zest Global Bonds

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Bonds
Management Company and Fund Admin	Fund Partner Solutions SA (Pictet Group)
Depository Bank and Transfer Agent	Pictet & Cie (Europe) SA
Investment Manager	Zest SA (Switzerland)
R EUR Share Class	ISIN CODE: LU1860670881
R EUR Share Class	Management Fee: 1.20% p.a.
On-going charges (one year charges – Class R)	2.01% (as per PRIIPS KID as of 01/06/2023)
I EUR Share Class	ISIN CODE: LU1860670618
I EUR Share Class	Management Fee: 0.80% p.a.
On-going charges (one year charges – Class I)	1.60% (as per PRIIPS KID as of 01/06/2023)
Subscription Fee	Up to 3%
Redemption / Switch Fee	0%
Performance Fees	No Performance Fee
NAV Calculation, Subs and Reds	Daily frequency

The Fund Manager



Alberto Conca

Chief Investment Officer and Fund Manager

Alberto is the Fund Manager of the Zest Global Bonds Fund

Alberto has over 20 years of experience in portfolio management, having worked in the United States, Ireland, Italy and Switzerland. After graduating in Economics from the University of Pavia, Alberto moved to Connecticut (USA), where he worked on the development of non-linear models for the prediction of volatility. He later returned to Italy and worked for RAS, becoming the Head of Equity at Aletti Gestielle. Alberto then worked as a fund manager for Kairos Alternative Investments, and at Pioneer Alternative Investments, where he co-managed the Global Long Short Fund from Ireland. In 2008, he arranged and managed funds at Sequoia and later at Lemanik. He co-founded AQA Capital in 2015 and then joined Zest in 2018 as partner and CIO. Alberto is now partner of LFG Holding, the group under which LFG+ZEST operates.

The Global Bonds Fund in a nutshell

GEOGRAPHIES

FOCUS ON EUROPEAN MARKETS



FINANCIAL INSTRUMENTS

STRAIGHT CORPORATE BOND
NO STRUCTURED PRODUCTS
NO SYHNTEC INSTRUMENTS

INDUSTRIES

NO SECTORIAL BIAS

INVESTMENT APPROACHES

DURATION < 5 years (except for perpetuals)
DIVERSIFICATION (max 3.5% single stocks)
YTM > 2.5%

TARGET COMPANIES

LARGE CAP
HIGH LIQUIDITY
CASH FLOW GENERATION

PROPRIETARY MODELS

SECTOR ANALYZER

BOND SELECTION

MARKET TIMING

Solid Issuers

The Zest Global Bonds is a straight corporate bond fund, which adopts a simple investment guideline: investments are made only in bonds issued by corporations that, based on our fundamental analysis, are able to repay the bond at maturity with cash currently on hand plus the free cash flow generate between now and maturity date.

Key figures (as of 29.02.2024)

AUM – Total: 36'760'301

Average duration: 2,63 years

Average Current Yield: 6,10%

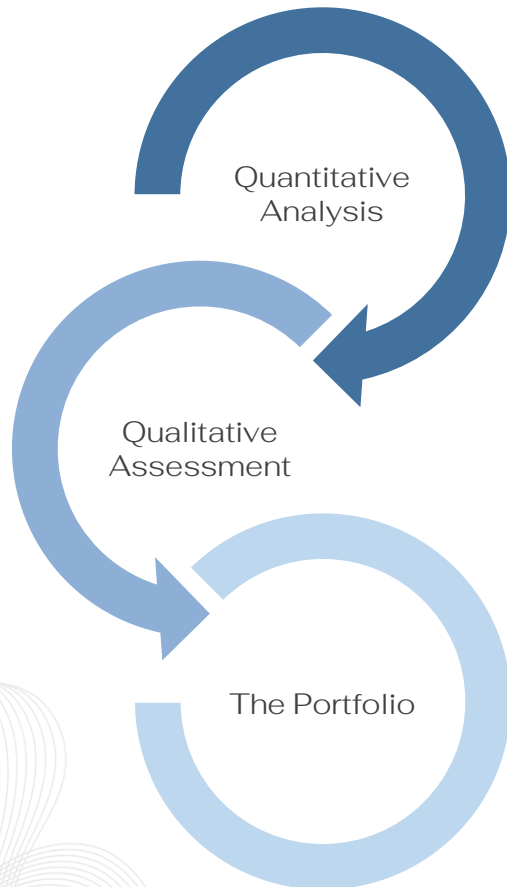
Consideration

ZEST GLOBAL BONDS Fund has 5 years track record, even if...

... the methodology used has a solid almost 10 years track record, having been applied to the AQA SELECTIVE INCOME Fund, which results to be among the best funds within the Corporate Bond US Universe in every time frame horizon

A three stage process

Quant meets Fundamentals to unlock investment potential/opportunities



A proprietary, sophisticated multi-factor model to filter the investment universe.

An extensive analysis of companies' business model, its competitors, and the long-term strategy, integrating qualitative factors to uncover overlooked investment opportunities and drive long-term value creation.

A comprehensive list of long-term investment opportunities, regularly monitored is used to actively manage the fund's portfolio. Backed by dedicated market timing tools, we conduct daily portfolio review, with monthly rebalancing.



02

PERFORMANCE AND PORTFOLIO

5 Years Performance

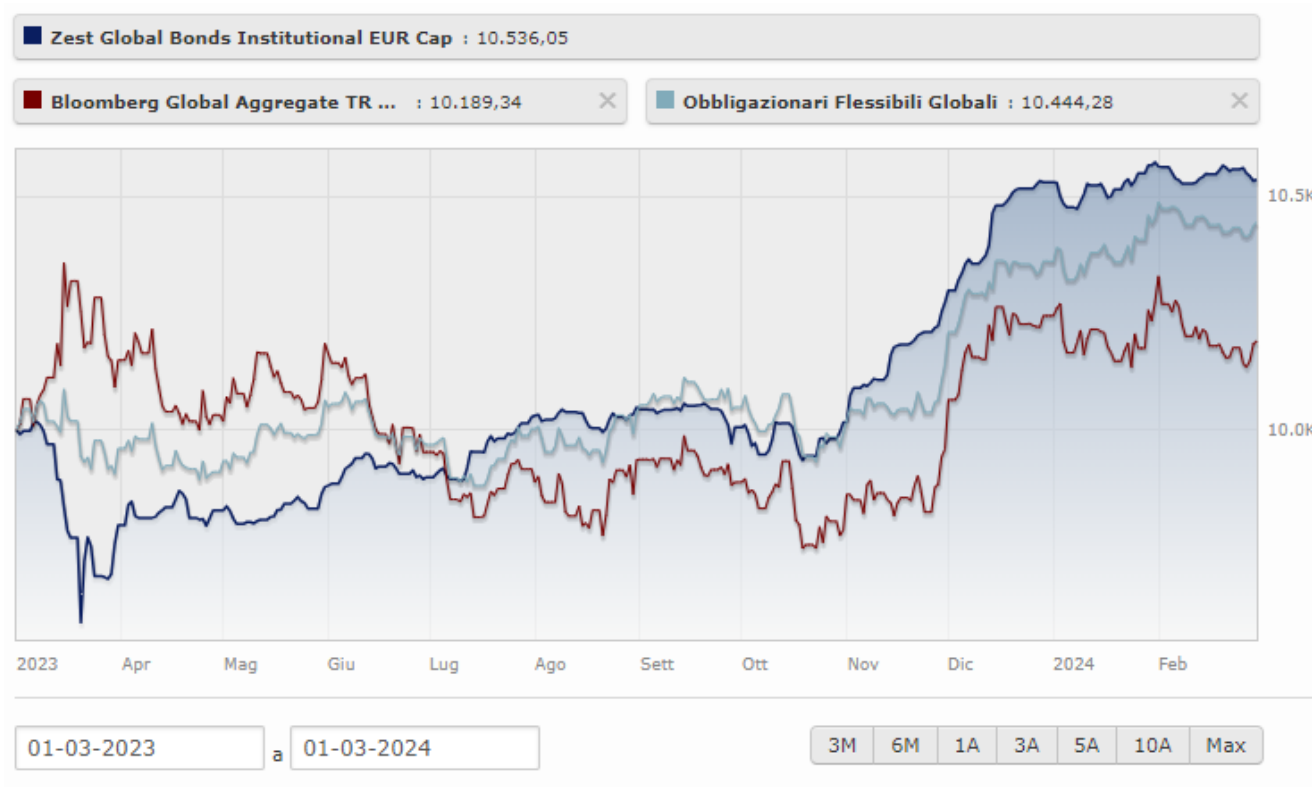
*Results and performance are updated as of the 29.02.2024



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 DISCLAIMER: Derivatives risk: Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. Management Risk: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions. Liquidity risk: Certain securities could become hard to value, or to sell at a desired time and price.

1 Year Performance vs Morningstar Category

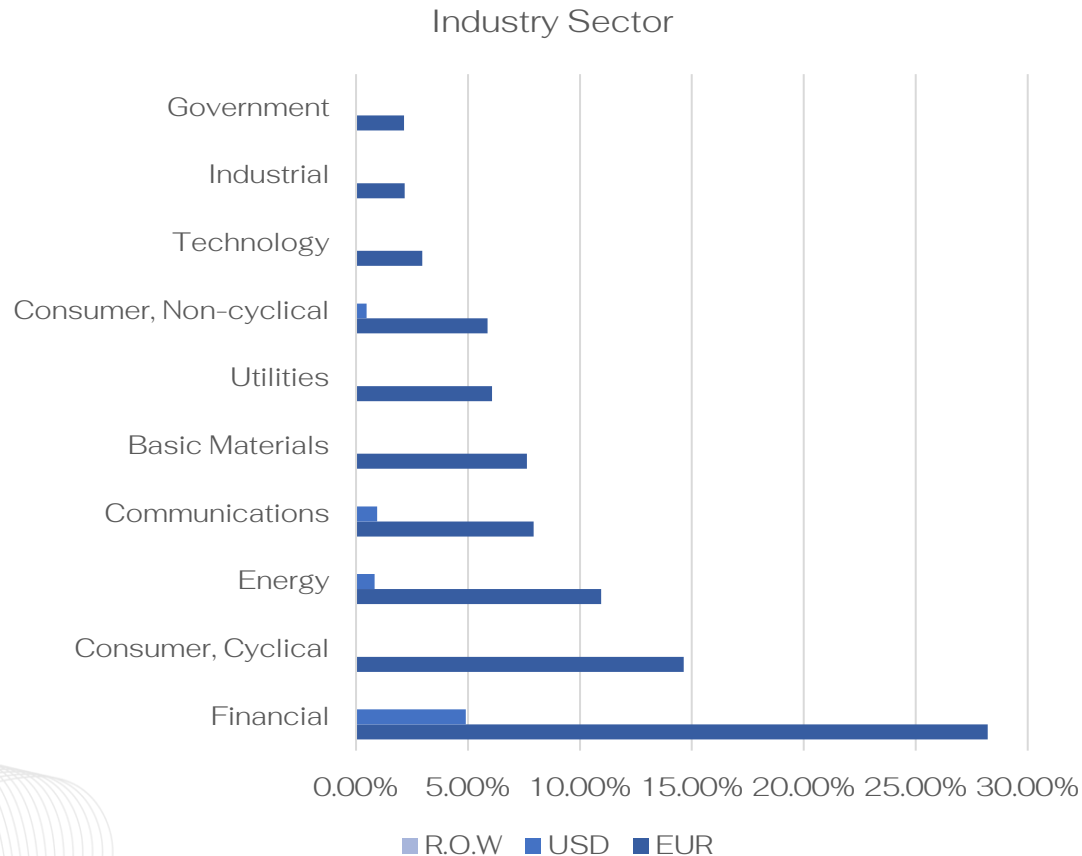
*Results and performance are updated as of the 29.02.2024



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Portfolio breakdown: sectorial exposure

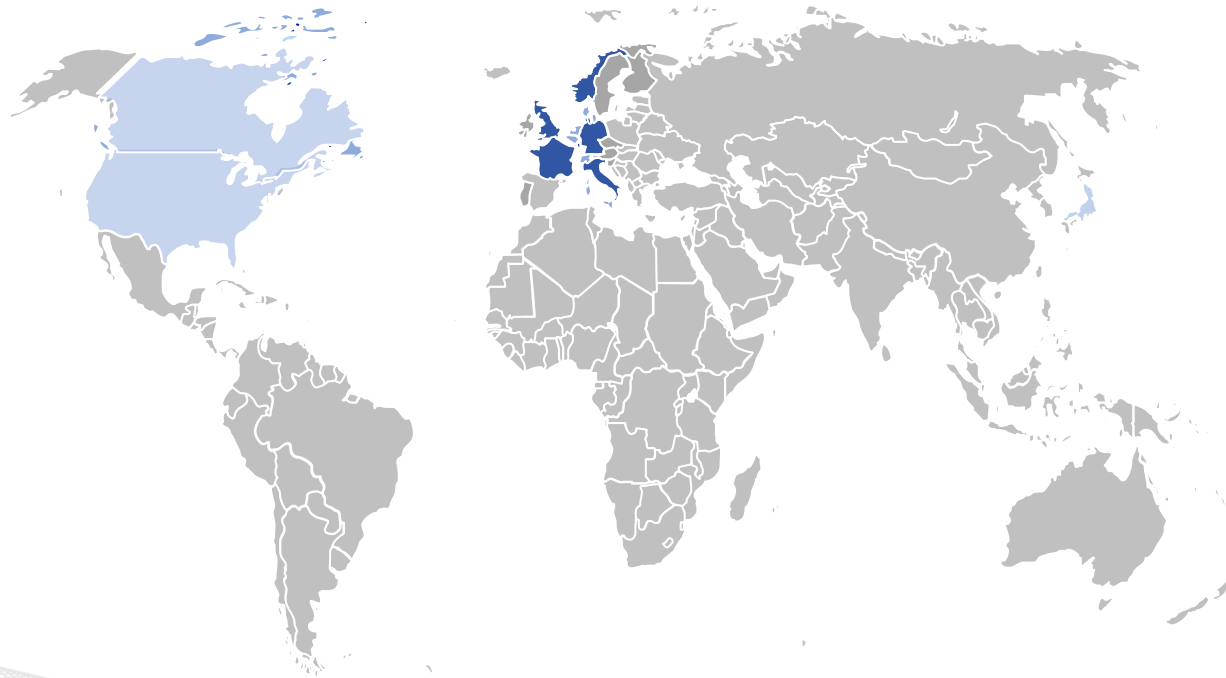
*Portfolio breakdown is updated as of the 31.01.2024



INDUSTRY SECTOR	CURRENCY EXPOSURE		
	EUR	USD	R.O.W
<i>Financial</i>	28.2%	4.9%	0.0%
<i>Consumer, Cyclical</i>	14.6%	0.0%	0.0%
<i>Energy</i>	10.9%	0.8%	0.0%
<i>Communications</i>	7.9%	0.9%	0.0%
<i>Basic Materials</i>	7.6%	0.0%	0.0%
<i>Utilities</i>	6.1%	0.0%	0.0%
<i>Consumer, Non-cyclical</i>	5.9%	0.5%	0.0%
<i>Technology</i>	3.0%	0.0%	0.0%
<i>Industrial</i>	2.2%	0.0%	0.0%
<i>Government</i>	2.2%	0.0%	0.0%
TOTAL	88.62%	7.15%	0.0%

Portfolio breakdown: geographical exposure

*Portfolio breakdown is updated as of the 31.01.2024



GEOGRAPHIC EXPOSURE	
Fixed Income	
ITALY	28.83%
FRANCE	17.19%
UNITED STATES	11.09%
NETHERLANDS	7.87%
SPAIN	5.66%
BRITAIN	4.35%
AUSTRIA	4.05%
LUXEMBOURG	3.32%
GERMANY	2.91%
MEXICO	2.25%
JAPAN	1.63%
SWEDEN	1.22%
HUNGARY	1.17%
DENMARK	0.98%
NORWAY	0.83%
IRELAND	0.73%
ISLE OF MAN	0.73%
PORTUGAL	0.70%
SWITZERLAND	0.25%
TOTAL	95.77%



03

OUR METHODOLOGY

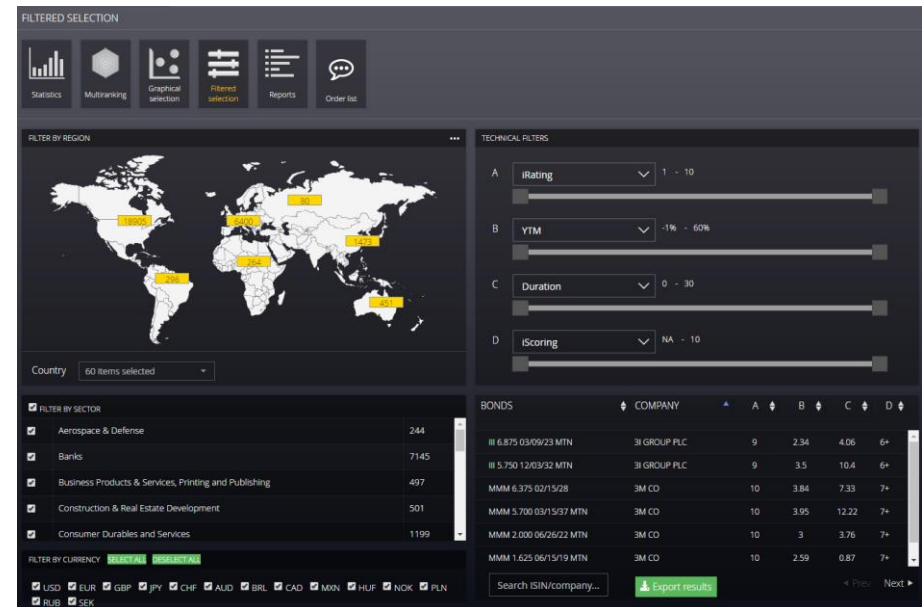
Screening Software

We use a Software to perform a first screening of the Investable Universe with given sectorial preferences and different risk/reward profiles, at any given time

The Investable Universe is created over some key requirements:

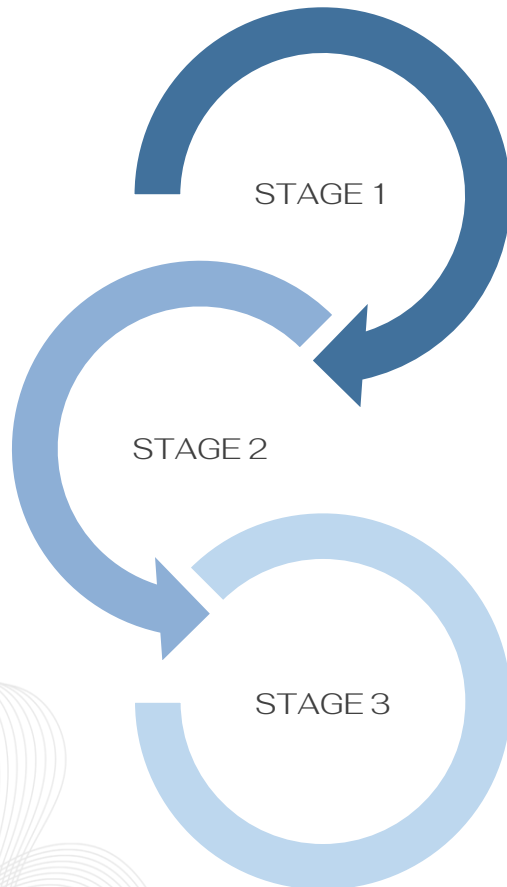
- ◇ Only EU or US Issuers
- ◇ EUR Currency
- ◇ Duration < 5 (except for perpetual)
- ◇ YTM > 2.5%

The output consists in around 1500 emissions



Our three-stage process

We insert additional filters to reach an average duration of 2-4 years and an average YTM superior to 2.5%, taking into consideration only High-Quality ISSUERS according to our methodology



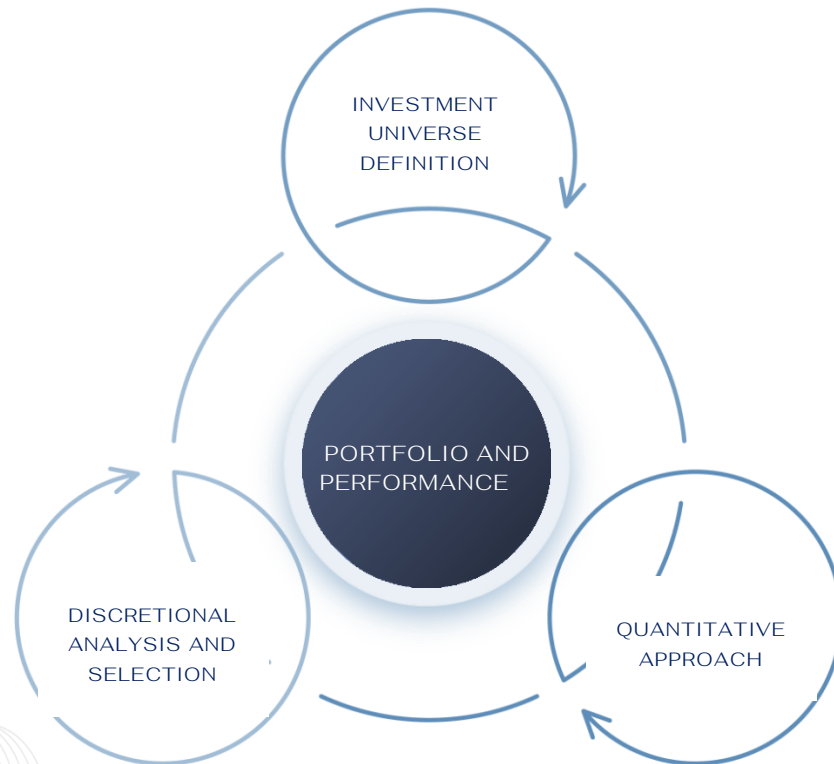
We eliminate:

- ✗ Unlisted issuers (with the exceptions of Big Cap, only recently de-listed)
- ✗ Small cap capitalizing less than EUR1bn
- ✗ Illiquid instruments

We use our proprietary “Fundamental Debt Analyzer” to filter out low quality issuers

We perform an in-depth fundamental analysis as a last step of our screening process

Quantitative meet discretionary



INVESTMENT UNIVERSE DEFINITION

Creation of ad hoc screens through a dedicated software,
Issuers are selected and categorized by:

- ✓ Country
- ✓ Sector
- ✓ Duration
- ✓ YTM
- ✓ Liquidity

QUANTITATIVE APPROACH

The issuers are analyzed with proprietary quantitative models
to define an investable universe

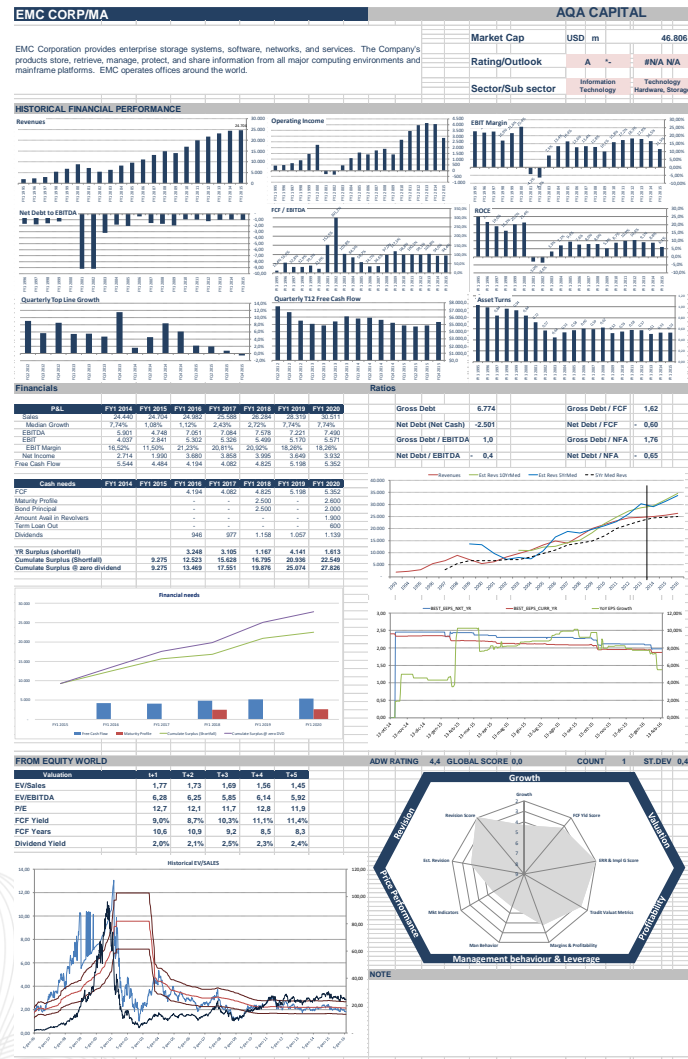
DISCRETIONARY ANALYSIS AND SELECTION

Fundamental analysis on the issuers and support by proprietary tools
to select single names and take the investment decision

04

DEEP DIVE INTO OUR PROPRIETARY MODELS

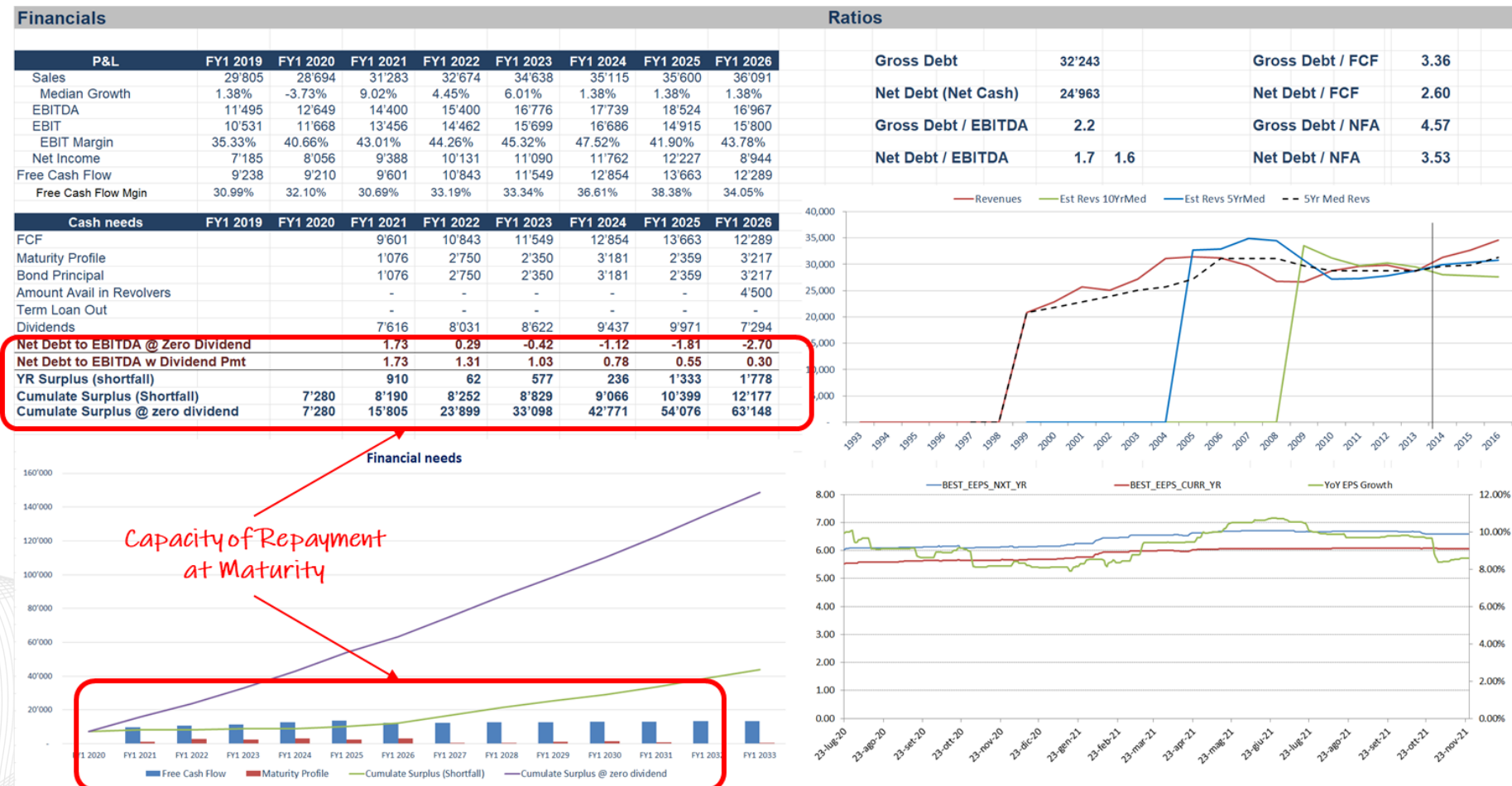
Fundamental Debt Analyzer tool: snapshot



- 20+ years of historical data
- Different time horizons trends
- 5+ years of Consensus estimates
- Cash surplus/deficit analysis
- Liquidity & Credit Analysis
- Equity Analyzer tool (70 Indexes ca)

Fundamental Bond Evaluator tool: zoom in

The below shows an extract taken from the proprietary Bond Evaluator tool, that supports the evaluation of companies' key financial ratios to assess the free cash flow of the issuers and to assess their capacity of repaying debts at maturity





04

FUND STRUCTURE

Counterparties

Depository Bank and TA



PICTET & CIE (EUROPE) SA

15A avenue J.F. Kennedy L-1855 Luxembourg

Management Company



FUND PARTNER SOLUTIONS (PICTET GROUP)

15 avenue J.F. Kennedy L-1855 Luxembourg

Investment Manager



LFG+ZEST S.A.

Via Greina, 3 - 6900 Lugano - Svizzera

AUM LFG+ZEST (December 2023) **EUR 1.6 Bi.**

Auditor



KPMG 39, Avenue Lohn F. Kennedy, L-2220
Luxembourg

Distributors and sub-distributors

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