



Z E S T

ASSET MANAGEMENT SICAV

ZEST QUANTAMENTAL EQUITY



01

THE FUND

02

PERFORMANCE

03

OUR QUANTAMENTAL METHODOLOGY

04

EQUITY SCREENING MODELS

05

MARKET TIMING MODELS

06

FUND STRUCTURE

01

THE FUND

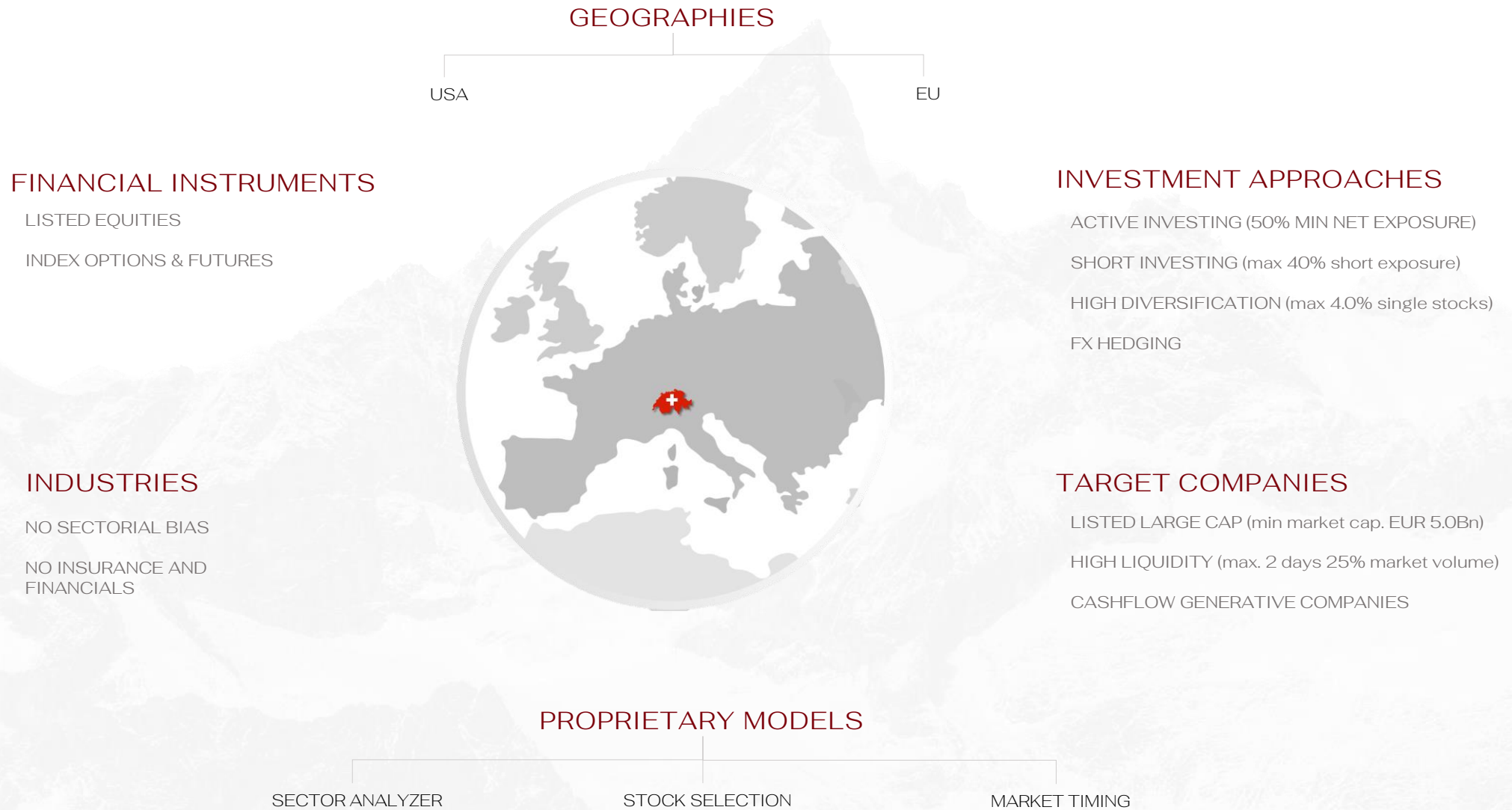
THE ZEST QUANTAMENTAL EQUITY

Name of the Scheme	Zest Asset Management SICAV (Luxembourg)
Name of the sub-fund	Zest Quantamental Equity
Management Company and Fund Admin	Fund Partner Solutions SA (Pictet Group)
Depository Bank and Transfer Agent	Pictet & Cie (Europe) SA
Investment Manager	LFG+ZEST SA (Switzerland)
R EUR Share Class	ISIN CODE: LU0840527526
R EUR Share Class	Management Fee: 2.00% p.a.
On-going charges (one year charges – Class R)	3.07% (as per PRIPS KID as of 28/02/2025)
I EUR A Share Class	ISIN CODE: LU0840527799
I EUR A Share Class	Management Fee: 1.20% p.a.
On-going charges (one year charges – Class I)	2.22% (as per PRIPS KID as of 28/02/2025)
I USD Share Class (hedged against EUR)	ISIN CODE: LU1327549934
I USD Share Class (hedged against EUR)	Management Fee: 1.20% p.a.
On-going charges (one year charges – Class I)	2.24% (as per PRIPS KID as of 28/02/2025)
Subscription Fee	Up to 3%
Redemption / Switch Fee	0%
Performance Fees	10%
NAV Calculation, Subs and Reds	Daily frequency

DOWNLOAD MONTHLY FACT SHEET HERE:

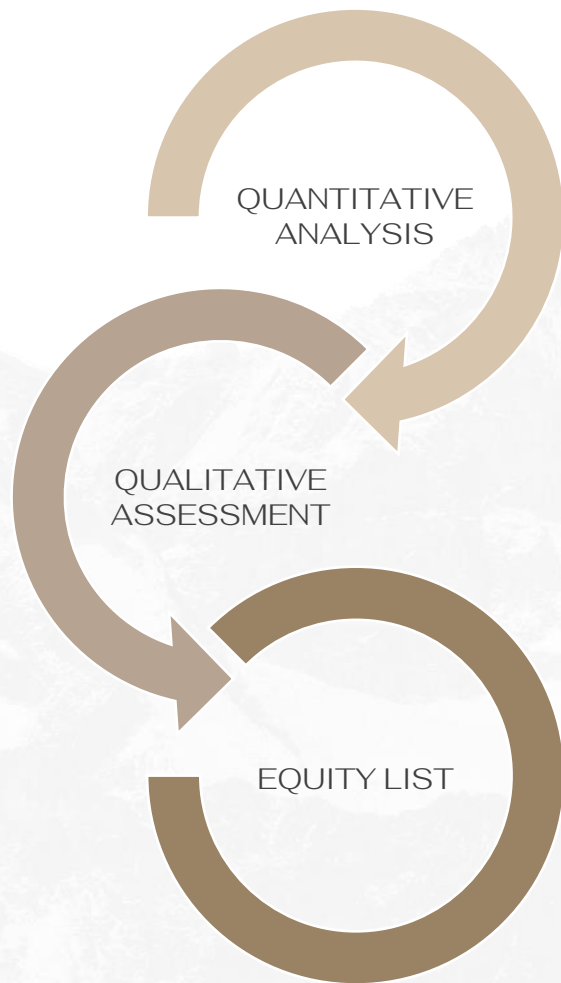
<https://www.zest-funds.com/media/3937/zest-quantamental-equity.pdf>

THE QUANTAMENTAL EQUITY FUND IN A NUTSHELL



THE QUANTAMENTAL APPROACH IN BRIEF

Quant meets Fundamentals to unlock investment potential/opportunities



A proprietary, sophisticated multi-factor model to filter the investment universe. We incorporated a deep experience on fundamental analysis into our proprietary Quant Models to support and improve our investment decision-making process. Behavioral Finance & Intangible concepts are integrated in our methodology. Our Investment Universe are US & European Mid + Large Cap Companies Excluding Financials.

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 & Intrinsic Value Models, we conduct daily portfolio review, with monthly rebalancing.

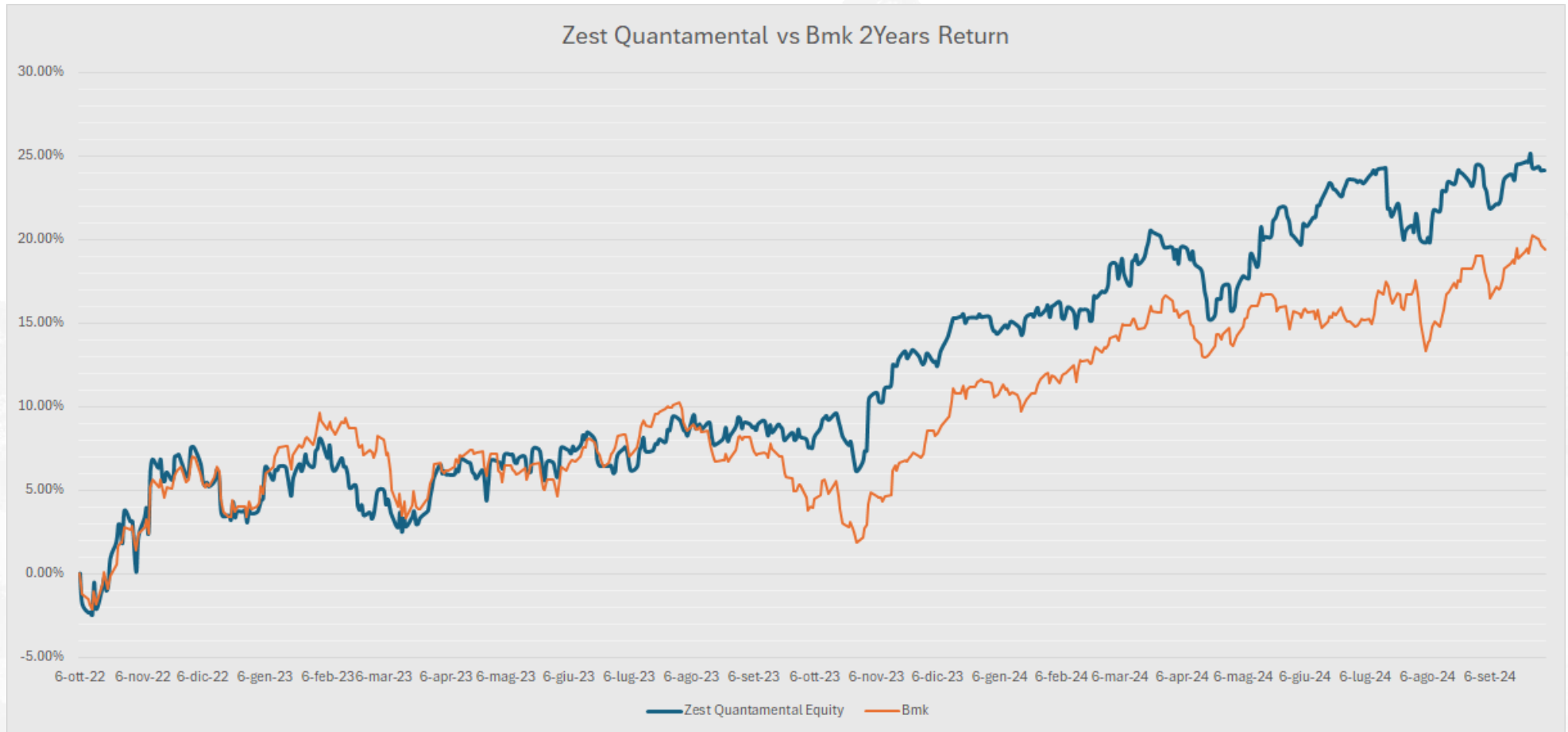
Diversification is driven by our proprietary models both at the level of sectors and single positions (max +4.0% per single long position and max -1.0% per single short position).

02

PERFORMANCE AND PORTFOLIO

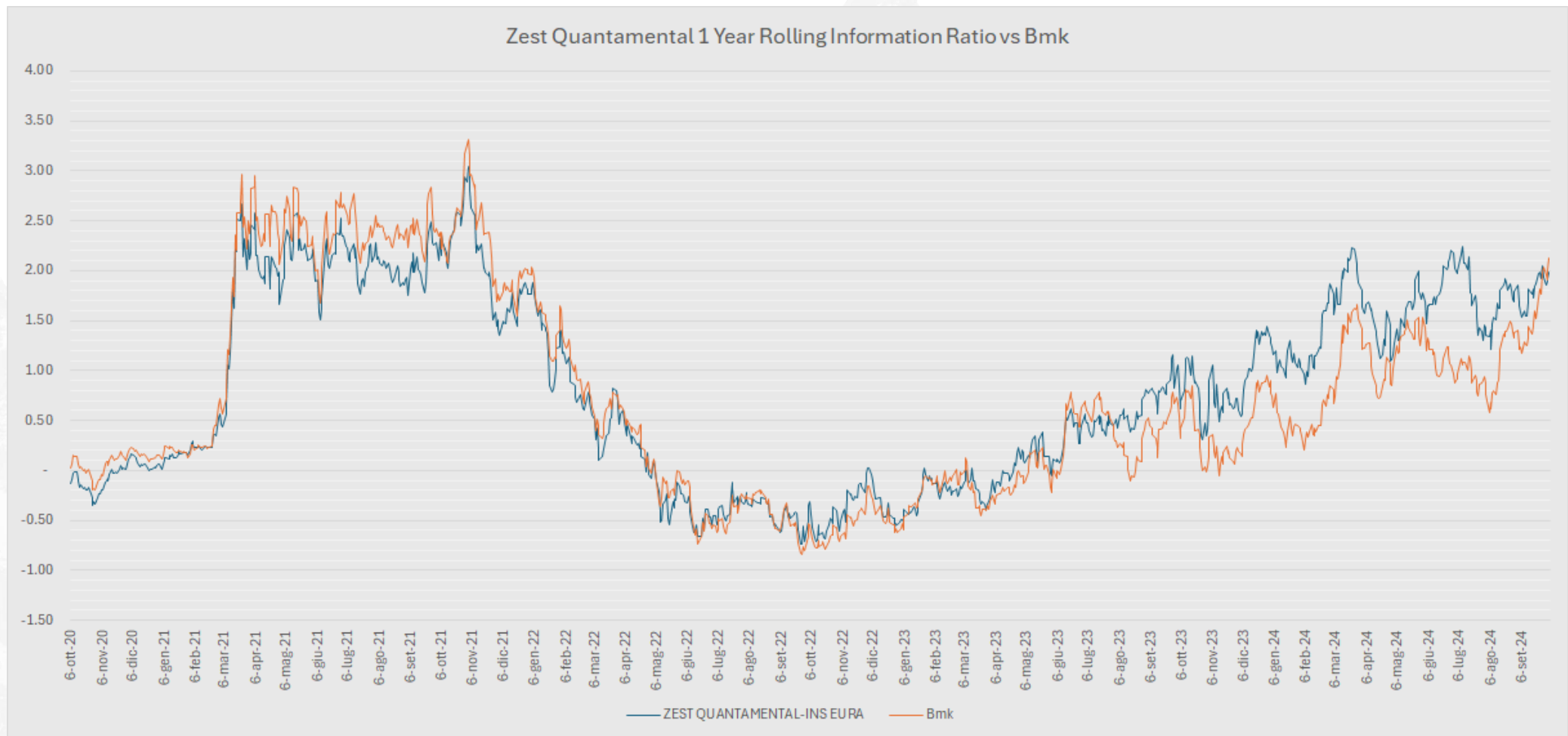
ZEST Quantamental Equity vs BMK 2 Year Return

Benchmark is 60% S&P500 Equal Weight and 40% EuroStoxx600. Since July '23 we have adopted an almost pure Model Driven monthly Rebalance.



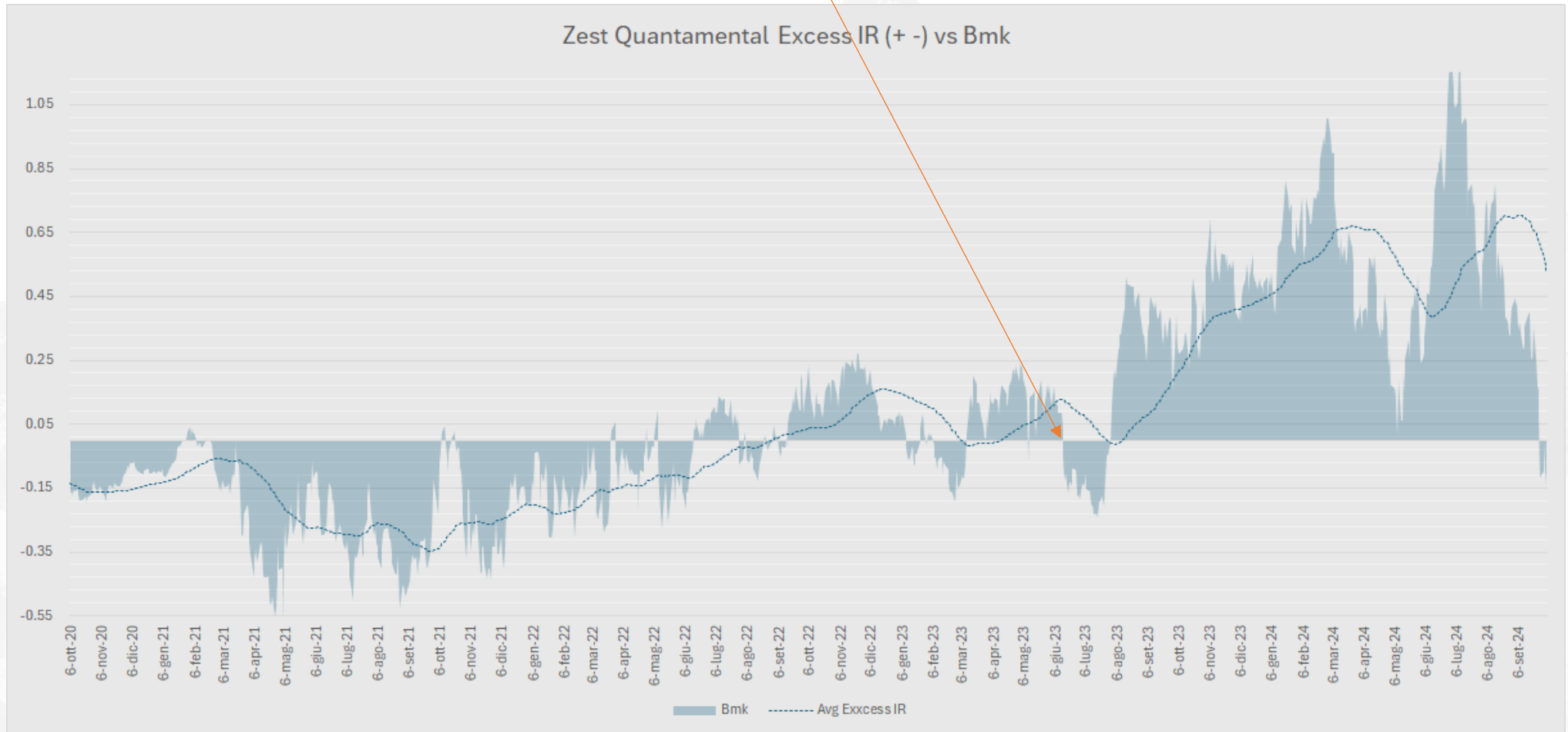
ZEST Quantamental Equity 1 Year Rolling Information Ratio vs BMK

Benchmark is 60% S&P500 Equal Weight and 40% EuroStoxx600. Since July '23 we have adopted an almost pure Model Driven monthly Rebalance.



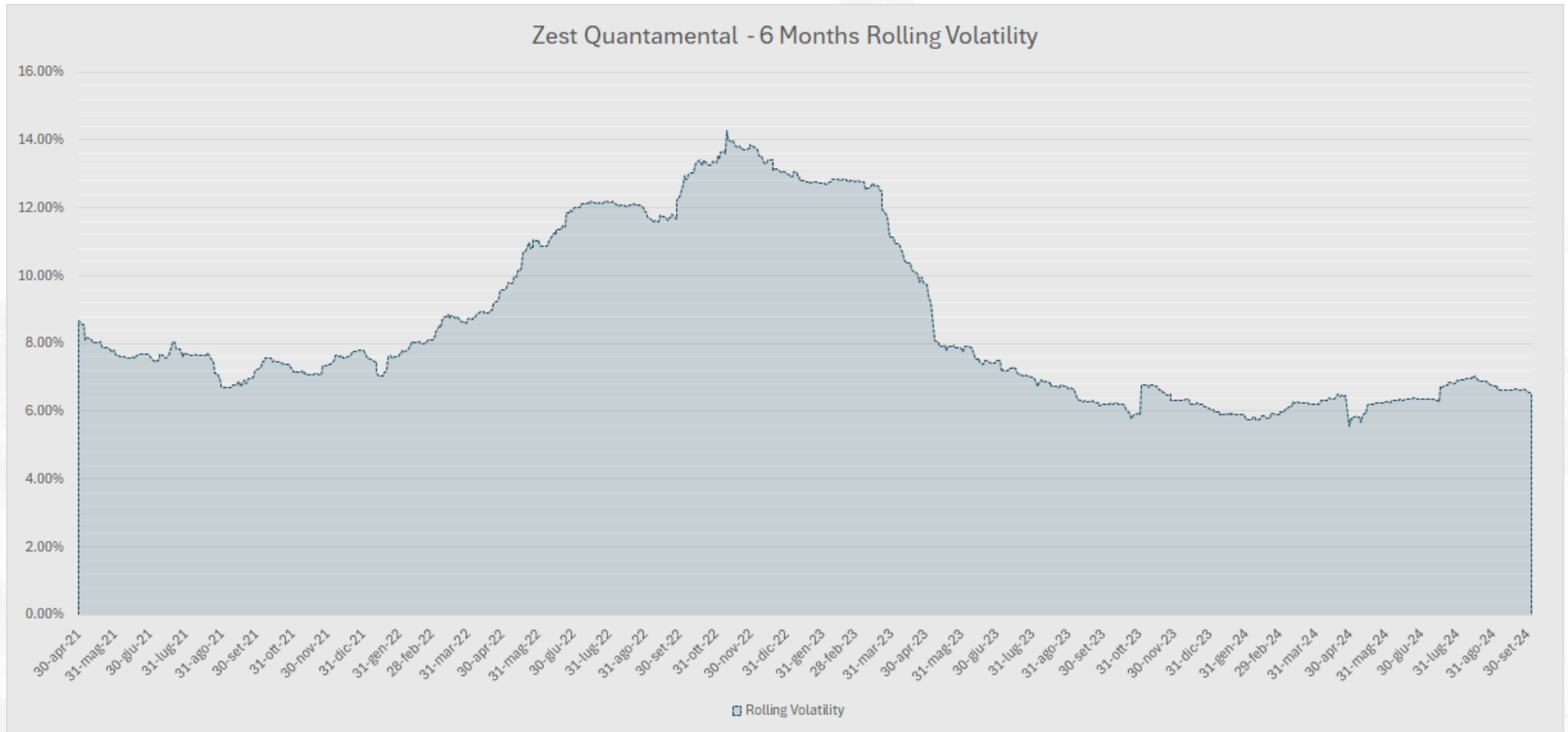
ZEST Quantamental Equity 1 Year Rolling Excess Information Ratio vs BMK

Benchmark is 60% S&P500 Equal Weight and 40% EuroStoxx600. Since July '23 we have adopted an almost pure Model Driven monthly Rebalance.



ZEST Quantamental Equity 6 Months Rolling Annualized Volatility

Benchmark is 60% S&P500 Equal Weight and 40% EuroStoxx600. Since July '23 we have adopted an almost pure Model Driven monthly Rebalance.



ZEST Quantamental Equity – Long Book Alpha (+/-) Generation Analysis

We analyzed the per month alpha generation of the model since monthly rebalance implementation - average of ca +0.7%/month.

USD: DELTA PERFORMANCE	ComServ	ConsDiscr	ConsStaples	Energy	HCare	Indu	InfoTech	Mater	Utilit	Month Avg
August 23	-3.12%	-0.73%	1.18%	1.33%	-1.29%	-0.28%	1.97%	-0.51%	5.56%	0.46%
September 23	-1.35%	4.89%	0.08%	0.72%	1.14%	-1.22%	0.53%	-4.93%	8.42%	0.92%
October 23	0.96%	-2.40%	-0.82%	3.42%	1.63%	-1.21%	-1.70%	-3.70%	8.46%	0.52%
November 23	0.35%	1.91%	0.11%	3.17%	-1.65%	6.68%	2.36%	-1.66%	9.73%	2.33%
December 23	-0.38%	3.63%	-2.27%	-0.44%	1.04%	4.62%	2.98%	5.39%	6.38%	2.33%
January 24	-2.00%	1.42%	0.61%	1.77%	-0.04%	1.08%	-3.86%	-0.24%	5.35%	0.46%
February 24	0.37%	-4.42%	-2.42%	2.17%	-2.90%	5.83%	3.26%	-0.92%	4.87%	0.65%
March 24	9.34%	-1.14%	3.15%	-0.07%	-2.22%	-2.05%	5.79%	-1.79%	14.92%	2.88%
April 24	-5.52%	-3.67%	-1.53%	-0.93%	1.23%	-3.08%	0.77%	0.15%	8.05%	-0.50%
May 24	4.30%	5.92%	4.53%	2.31%	2.06%	-3.32%	-3.40%	-1.42%	9.03%	2.22%
June 24	0.52%	-2.54%	0.56%	5.85%	2.49%	-0.53%	0.86%	-1.89%	-3.83%	0.17%
July 24	-0.16%	1.62%	2.29%	-0.69%	-3.31%	-5.15%	-0.25%	2.31%	-11.23%	-1.62%
August 24	4.12%	5.75%	-7.13%	-0.30%	1.71%	-3.65%	-0.17%	-0.83%	10.96%	1.16%
September 24	-1.19%	-3.02%	3.41%	0.30%	-1.38%	-0.93%	-0.50%	0.34%	0.74%	-0.25%
AVERAGE	0.45%	0.52%	0.12%	1.33%	-0.11%	-0.23%	0.62%	-0.69%	5.53%	0.84%
Cum Delta	5.55%	6.59%	1.18%	20.03%	-1.72%	-3.98%	8.52%	-9.64%	106.81%	

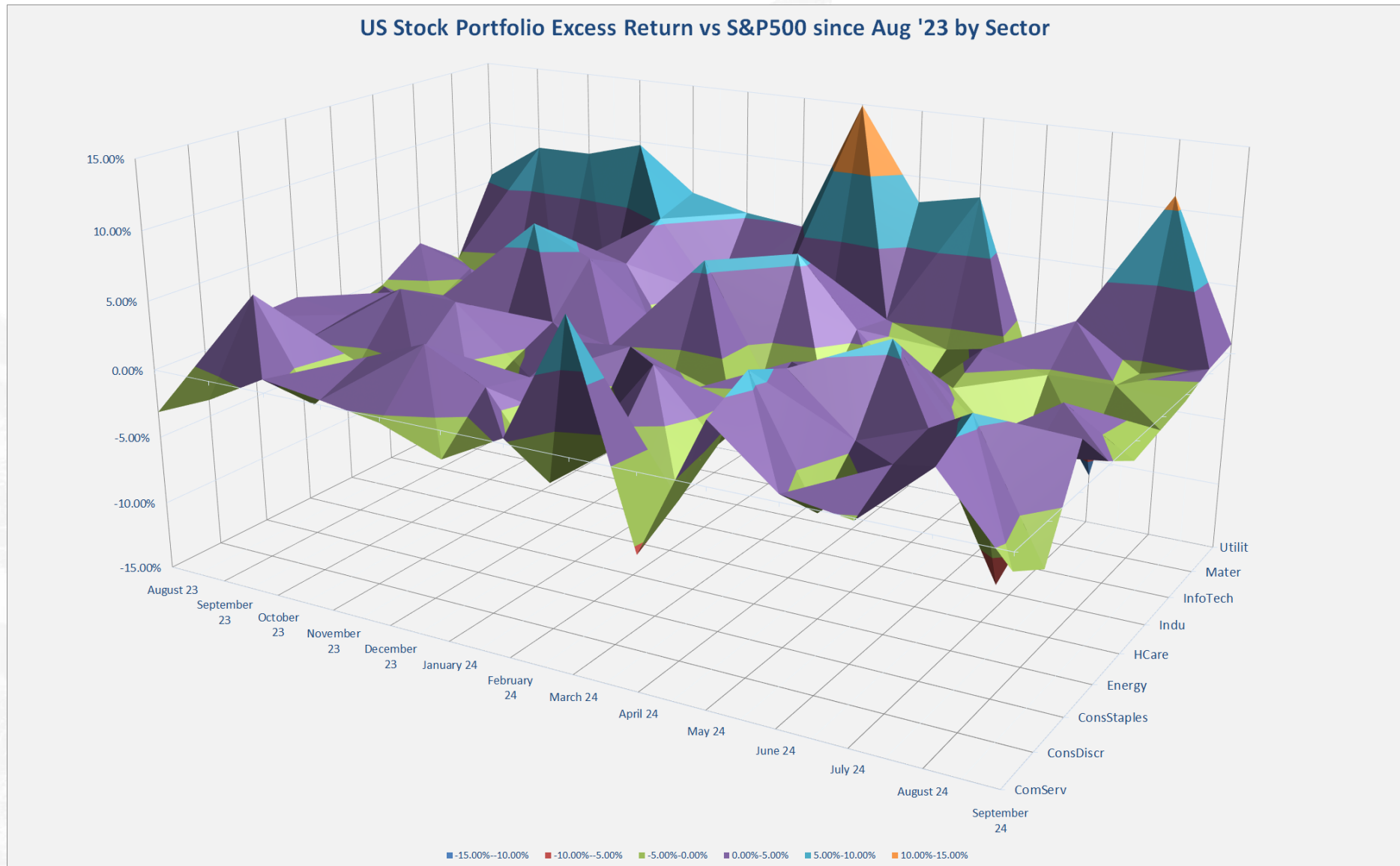
ZEST Quantamental Equity – Long Book Alpha (+/-) Generation Analysis

We analyzed the per month alpha generation of the model since monthly rebalance implementation - average of ca +0.7%/month.

EUR: DELTA PERFORMANCE	ComServ	ConsDiscr	ConsStaples	Energy	HCare	Indu	InfoTech	Mater	Utilit	Month Avg
August 23		0.36%	-0.16%	0.09%	3.55%	0.09%		2.30%	-0.55%	0.81%
September 23		-1.48%	2.22%	0.06%	3.32%	-1.06%		3.48%	0.84%	1.06%
October 23		-2.09%	2.66%	0.60%	-1.12%	0.97%		1.12%	0.00%	0.30%
November 23	1.47%	-2.17%	5.75%	2.83%	-3.28%	0.39%		0.47%	-0.13%	0.67%
December 23	-1.51%	1.14%	4.19%	-0.33%	1.09%	-0.02%		8.56%	-1.75%	1.42%
January 24	3.46%	0.48%	-2.25%	1.11%	1.79%	-2.92%		-2.52%	-0.03%	-0.11%
February 24	-11.49%	-1.37%	0.00%	1.59%	-11.15%	-2.46%	3.97%	2.30%	0.23%	-2.04%
March 24	1.30%	2.07%	-1.60%		0.54%	5.94%	1.61%	-8.81%	4.15%	0.65%
April 24		-0.90%	1.70%	-21.56%	-0.66%	2.83%	-3.90%	-1.59%	-3.05%	-3.39%
May 24		4.07%		2.01%	-5.88%	1.47%	10.71%		1.40%	2.30%
June 24		-0.63%			-11.61%	3.08%	-4.58%		2.16%	-2.32%
July 24		2.09%			-13.09%	-3.21%	1.62%		-0.03%	-2.53%
August 24	3.52%	-0.58%			3.41%	0.46%	2.02%		-3.64%	0.86%
September 24	0.26%	-1.43%			-0.96%	1.24%	1.77%		2.95%	0.64%
AVERAGE	-0.43%	-0.03%	1.39%	-1.51%	-2.43%	0.48%	1.65%	0.59%	0.18%	-0.12%
Cum Delta	-3.78%	-0.65%	12.91%	-15.12%	-30.80%	6.58%	13.16%	4.48%	2.28%	

ZEST Quantamental Equity – US Long Book Alpha (+/-) Surface Plot

We analyzed the per month alpha generation of the model since monthly rebalance implementation - average of ca +0.7%/month.



ZEST Quantamental Equity – Short Book Alpha (+/-) Generation Analysis

Our Short Book generated an average of 1.03% of Alpha per month.

Short Book underperforms in most market conditions (11 out of 14 months)

Zest Quantamental: Short Book Perf. from Aug '23			
	Average	SPW Index	Delta
Date	Short book 1 month	SPW 1 month	Performance
August	-6.50%	-3.37%	-3.14%
September	-6.72%	-5.26%	-1.46%
October	-6.31%	-4.18%	-2.13%
November	9.53%	8.87%	0.67%
December	7.61%	6.66%	0.95%
January	-1.16%	-0.91%	-0.24%
February	1.14%	3.96%	-2.82%
March	4.08%	4.25%	-0.16%
April	-1.97%	-4.95%	2.98%
May	-0.25%	2.63%	-2.88%
June	-2.52%	-0.65%	-1.87%
July	3.59%	4.39%	-0.80%
August	-0.20%	2.30%	-2.50%
September	0.13%	1.16%	-1.03%





03

OUR QUANTAMENTAL METHODOLOGY

THE INVESTMENT METHODOLOGY

A one-of-a kind Quantamental approach



The “Quantamental” approach combines quantitative data and fundamental analysis to evaluate investments.

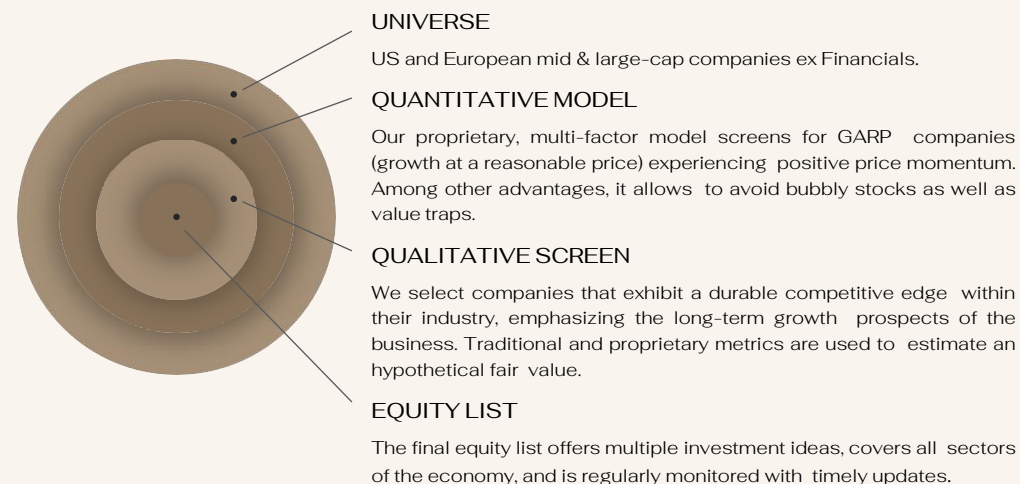
It involves quantifying intangible aspects, synthesizing diverse analytical methods into a comprehensive score, and applying in-depth fundamental analysis to extend beyond quantitative models' capabilities.

From a Quantitative Analysis to...

The proprietary model is based on extensive literature and has been widely back-tested. The methodology has been first implemented in 2012 and has been continuously updated since then. The model ranks the constituents of the universe based on several factors, including but not limited to growth, quality, valuation, and price performance.



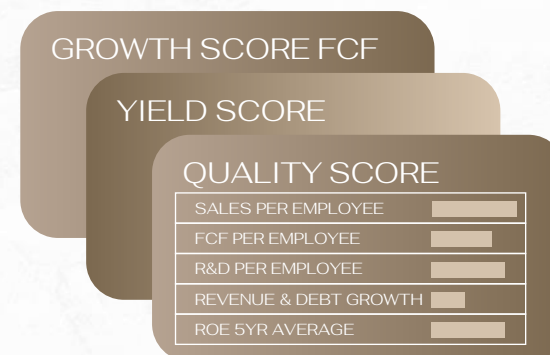
Quantamental Equity Selection



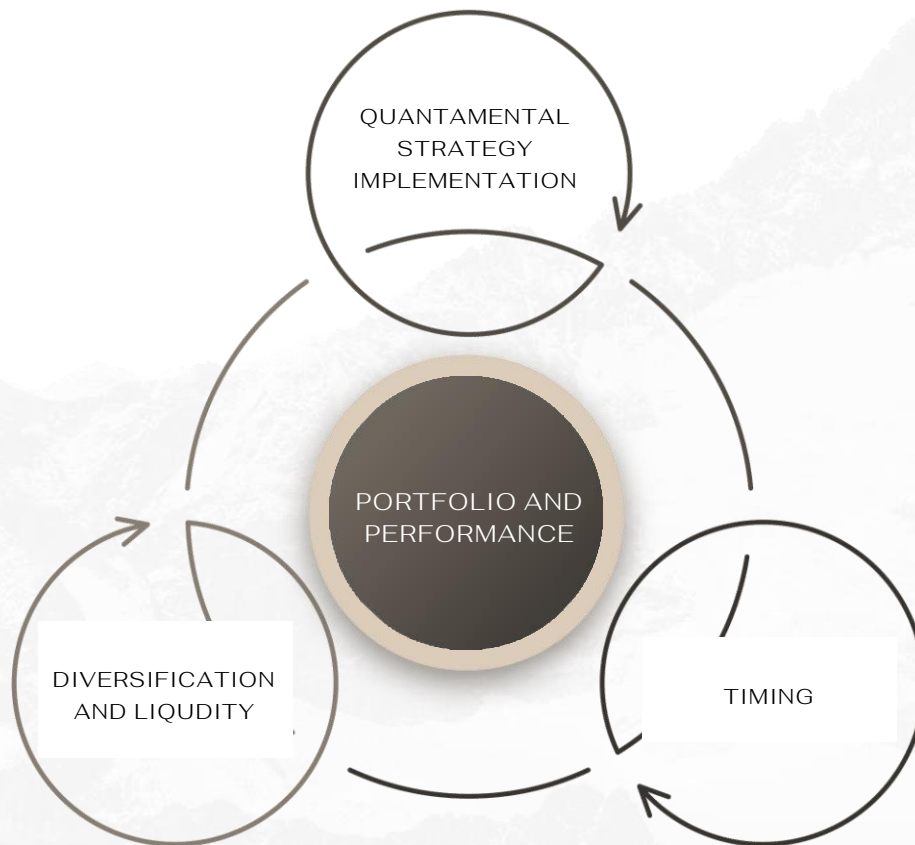
..the Equity List

Each factor carries a weight based on our market regime model (Value or Momentum).

The final score is the result of a weighted average of all factors.



THREE PILLARS



QUANTAMENTAL STRATEGY IMPLEMENTATION

We incorporated a deep experience on fundamental analysis into our proprietary quant models to support and improve our investment decision-making process. Our exposure is mainly towards US and EU large capitalized companies (minimum market cap: 5.0 Bi.). The strategy encompass both long and short position.

DIVERSIFICATION AND LIQUIDITY

- ❑ Diversification is driven by our proprietary models both at the level of sectors and single positions (max 3.5% per single long position/max 1.0% per single short position)
- ❑ Liquidity: we take into consideration only highly liquid traded stocks (max 2 days with 25% market volumes)

TIMING

Market timing and a permanent control of net exposure is supported by proprietary market timing models

BEHAVIORAL FINANCE – KEY PRINCIPLES

- COLD ENVIRONMENT**
- Company analysis and stock selection must be made without market influence
 - Actions to be taken during the life of an investment must be planned before the investment is done; those rules must be implemented autonomously from investors and fund managers' mood. The process must isolate market noise.

- MODEL OF MARKET TIMING**
- Studying market "behaviour" gives better and more information versus those that can be obtained from Experts. On this, Maubossin says: *If you want to study a colony of ants, don't ask an ant. It doesn't know what's going on. Study the colony*".

- ANCHORING**
- Analysts are exposed to the risk of anchoring
 - Ivo Welch affirmed: *Analysts often look to the left and to the right before they make a recommendation. A buy/sell recommendation has a significant influence on the next two analysts*. This confirms the risk of anchoring and herding and transmission of behavior.

KEY PRINCIPLES

- REDUCE OVERCONFIDENCE**
- Experts are overconfident in their ability to forecast. Analysts and Fund Managers can increase their overconfidence, generating risk of wrong analysis. In particular:
- A higher number of data doesn't increase accuracy but increases overconfidence
 - Even a deep fundamental analysis is imprecise.

- ILLUSION OF CONTROL**
- We should refrain from believing in estimates, DCF and target prices:
- Estimates cannot be a reliable indicator of a company analysis
 - DCF increases the illusion of control without any additional informative power
 - Target price is a useful tool to find excuses, not to create value for investors.

- BUSINESS MODEL AND «FALSIFICATION»**
- Business model and the quality of management are key analysis
 - FALSIFIABILITY (look for information that deny the original theory) is at the centre of our process. *Seeing many white swans doesn't prove that all swans are white, but seeing a black swan denies the theory (Popper).*



04

EQUITY SCREENING MODELS

EQUITY SCREENING MODELS (COMPANY LEVEL)

This is a proprietary quant screening model that analyses companies, based on the following characteristics:

1. Growth
2. Quality
3. Valuation – Proprietary and Traditional Metrics
4. Capital Allocation
5. Leverage and quality measures
6. Performance attribution
7. Market indicators

Long Positions

Stocks with Global Ranking of 0 to 3 are selected

Short Positions

Stocks with Global Ranking of 7 to 10 are selected

Each Stock is ranked against its Industry Group and the Investment Universe with 0=Best 10=Worst

			Stock Level Rank		Factor Drivers							
Row Labels	Market Cap	GLOBAL RANK	GROWTH SCORE	QUALITY SCORE	FCF YIELD SCORE	ERR & IMPL. G SCORE	TRADIT VALUAT METRICS	MARGINS & PROFITABILITY	LEVERAGE & MGMT BEHAVIOUR	MARKET INDICATORS SCORE	IR & RELATIVE PERF. SCORE	
Communication Services	112'382	5.98	5.07	5.59	3.37	4.87	3.74	3.96	5.67	4.83	5.26	
Diversified Telecommunication	43'046	6.43	7.14	5.29	1.21	4.00	2.21	1.86	8.00	4.50	6.14	
TEL NO Equity	15'204	3.00	9.00	2.00	0.00	4.00	2.00	1.00	5.00	1.00	4.00	
DTE GR Equity	113'791	3.00	5.00	5.00	0.00	2.00	1.00	0.00	9.00	6.00	3.00	
KPN NA Equity	14'053	4.00	9.00	4.00	0.00	3.00	3.00	1.00	6.00	0.00	3.00	
VZ US Equity	157'229	5.00	9.00	3.00	0.00	2.00	1.00	3.00	9.00	3.00	5.00	
TELIA SS Equity	9'436	5.00	9.00	2.00	0.00	2.00	3.00	4.00	7.00	0.00	5.00	
ORA FP Equity	24'983	7.00	7.00	7.00	1.00	2.00	0.00	4.00	9.00	0.00	7.00	
T US Equity	120'616	7.00	9.00	5.00	1.00	7.00	1.00	0.00	9.00	4.00	6.00	
TEF SM Equity	22'675	7.00	9.00	5.00	0.00	3.00	0.00	4.00	8.00	7.00	5.00	
INW IM Equity	9'357	7.00	1.00	7.00	2.00	6.00	7.00	0.00	9.00	6.00	8.00	
SCMN SW Equity	27'182	8.00	9.00	5.00	1.00	2.00	2.00	0.00	6.00	9.00	9.00	
BT/A LN Equity	16'528	8.00	9.00	7.00	1.00	3.00	0.00	2.00	9.00	9.00	7.00	
CLNX SM Equity	22'473	8.00	1.00	8.00	9.00	9.00	5.00	2.00	8.00	3.00	7.00	
BCE CN Equity	27'618	9.00	9.00	5.00	0.00	5.00	3.00	1.00	9.00	8.00	9.00	
T CN Equity	21'504	9.00	5.00	9.00	2.00	6.00	3.00	4.00	9.00	7.00	8.00	
Entertainment	59'618	6.25	3.00	5.83	5.67	6.25	5.58	6.58	4.42	5.50	5.00	
NFLX US Equity	275'355	0.00	0.00	0.00	8.00	2.00	9.00	2.00	0.00	0.00	1.00	
EA US Equity	34'209	2.00	2.00	1.00	1.00	1.00	5.00	4.00	0.00	8.00	7.00	
UMG NA Equity	51'146	3.00	3.00	1.00	4.00	8.00	8.00	4.00	5.00	5.00	2.00	
SPOT US Equity	57'490	4.00	0.00	7.00	8.00	8.00	8.00	9.00	0.00	5.00	0.00	
WMG US Equity	14'707	6.00	2.00	5.00	4.00	7.00	6.00	1.00	9.00	9.00	6.00	
BOL FP Equity	16'414	7.00	9.00	7.00	0.00	3.00	1.00	7.00	6.00	1.00	4.00	
WBD US Equity	15'962	8.00	3.00	7.00	1.00	6.00	0.00	8.00	7.00	7.00	9.00	
RBLX US Equity	21'413	9.00	0.00	9.00	9.00	8.00	7.00	9.00	3.00	3.00	9.00	
EDR US Equity	11'616	9.00	6.00	9.00	8.00	9.00	6.00	9.00	6.00	8.00	4.00	
DIS US Equity	172'450	9.00	7.00	6.00	9.00	9.00	5.00	8.00	6.00	7.00	5.00	
TTWO US Equity	24'817	9.00	0.00	9.00	9.00	5.00	8.00	9.00	5.00	6.00	7.00	
LYV US Equity	19'831	9.00	4.00	9.00	7.00	9.00	4.00	9.00	6.00	7.00	6.00	
Interactive Media & Services	653'959	4.40	0.40	5.20	7.80	5.80	8.00	4.20	2.20	3.80	2.40	
META US Equity	1'180'918	0.00	0.00	0.00	6.00	1.00	7.00	0.00	0.00	1.00	0.00	
GOOGL US Equity	2'024'223	0.00	0.00	0.00	6.00	1.00	7.00	0.00	0.00	7.00	2.00	
PINS US Equity	28'152	6.00	1.00	7.00	9.00	9.00	9.00	6.00	0.00	6.00	2.00	
ADE NO Equity	12'336	7.00	1.00	10.00	9.00	9.00	8.00	7.00	4.00	0.00	3.00	
SNAP US Equity	24'164	9.00	0.00	9.00	9.00	9.00	9.00	8.00	7.00	5.00	5.00	
Media	28'839	5.58	6.08	5.50	1.92	3.92	2.25	4.25	5.17	4.92	5.58	
FOXA US Equity	14'082	3.00	5.00	1.00	1.00	0.00	0.00	8.00	2.00	7.00	7.00	
TTD US Equity	45'243	3.00	0.00	2.00	10.00	4.00	9.00	6.00	0.00	3.00	4.00	
SIRI US Equity	9'930	3.00	3.00	4.00	0.00	0.00	0.00	0.00	7.00	2.00	9.00	
PUB FP Equity	25'385	3.00	4.00	6.00	1.00	6.00	2.00	6.00	7.00	5.00	0.00	
VIV FP Equity	10'085	4.00	9.00	4.00	0.00	1.00	0.00	2.00	7.00	5.00	4.00	
OMC US Equity	16'638	6.00	9.00	5.00	0.00	1.00	1.00	6.00	3.00	7.00	5.00	
INF LN Equity	13'726	6.00	6.00	8.00	1.00	9.00	5.00	0.00	4.00	4.00	3.00	
CHTR US Equity	41'728	6.00	5.00	6.00	0.00	2.00	1.00	1.00	5.00	5.00	9.00	
CMCSA US Equity	134'932	7.00	7.00	5.00	0.00	4.00	1.00	3.00	5.00	8.00	8.00	
IPG US Equity	10'405	8.00	7.00	7.00	0.00	2.00	1.00	6.00	6.00	8.00	9.00	
NWSA US Equity	14'459	9.00	9.00	9.00	8.00	9.00	5.00	6.00	7.00	1.00	2.00	
WPP LN Equity	9'451	9.00	9.00	9.00	2.00	9.00	2.00	7.00	9.00	4.00	7.00	
Wireless Telecommunication Se	78'548	7.00	7.33	7.00	2.67	5.67	2.33	1.67	7.67	5.00	5.67	
TMUS US Equity	193'973	4.00	4.00	6.00	6.00	8.00	5.00	2.00	5.00	0.00	2.00	
VOD LN Equity	22'595	8.00	9.00	7.00	0.00	4.00	0.00	3.00	9.00	9.00	7.00	
RCI/B CN Equity	19'076	9.00	9.00	8.00	2.00	5.00	2.00	0.00	9.00	6.00	8.00	
Consumer Discretionary	65'227	4.79	4.40	4.85	4.09	3.71	4.06	5.15	3.89	4.54	4.16	
Automobiles	97'417	3.90	4.50	2.40	2.00	1.70	1.80	5.90	5.30	4.50	5.60	
RACE US Equity	69'672	0.00	1.00	0.00	7.00	4.00	9.00	0.00	2.00	2.00	1.00	
STLA US Equity	60'177	0.00	1.00	2.00	0.00	0.00	0.00	4.00	5.00	6.00	3.00	

EQUITY SCREENING MODELS (COMPANY LEVEL)

Each Quant Model Factor or Characteristic has different components (sample below).

GROWTH FACTORS													
RIC	Name	Market Cap	Growth Factor 1	Growth Factor 2	Growth Factor 3	Growth Factor 4	Growth Factor 5	Growth Factor 6	Growth Factor 7	Growth Factor 8	Growth Factor 9	Growth Factor 10	
NVDA US Equity	NVIDIA CORP	3'108'357.99	39.06	24.24	49.43	0.60	0.73	17.39	32.33	54.02	-0.75	32.72	
AVGO US Equity	BROADCOM INC	781'968.44	11.43	13.01	18.34	0.41	1.82	5.92	2.84	25.84	8.72	18.84	
ASML NA Equity	ASML HOLDING NV	393'430.98	20.29	20.12	18.79	-0.08	1.89	16.17	19.25	24.98	-8.26	13.32	
AMD US Equity	ADVANCED MICRO DEVICES	232'926.96	28.49	23.51	25.94	-0.27	0.94	18.56	39.58	-2.32	-	48.23	
QCOM US Equity	QUALCOMM INC	236'190.54	9.64	8.43	11.46	-0.13	0.38	7.15	13.05	65.83	7.78	5.60	
AMAT US Equity	APPLIED MATERIALS INC	191'236.73	9.68	9.98	11.25	-0.10	0.56	10.31	10.86	11.25	11.68	3.76	
TXN US Equity	TEXAS INSTRUMENTS INC	166'525.75	2.11	12.52	5.53	-0.06	0.13	2.61	4.81	1.78	6.05	3.41	
MU US Equity	MICRON TECHNOLOGY INC	158'365.00	-12.55	25.98	10.67	1.73	-0.41	3.62	6.28	-	9.33	-	
INTC US Equity	INTEL CORP	121'517.24	-5.21	12.64	-1.56	0.08	-0.44	3.05	4.68	-66.87	-48.51	6.43	
LRCX US Equity	LAM RESEARCH CORP	132'756.14	9.49	18.21	12.87	-0.16	0.43	9.55	9.73	10.00	11.36	8.19	
ADI US Equity	ANALOG DEVICES INC	108'853.24	14.60	13.66	13.61	-0.15	0.49	10.47	10.09	15.01	8.71	4.24	
KLAC US Equity	KLA CORP	108'328.07	21.06	12.99	13.57	-0.25	2.44	20.15	16.21	21.00	14.73	7.29	
NXPI US Equity	NXP SEMICONDUCTORS NV	64'671.56	7.13	9.86	10.67	-0.02	0.47	2.66	10.14	6.20	23.44	2.22	
MRVL US Equity	MARVELL TECHNOLOGY INC	59'002.78	13.96	25.86	19.31	-0.05	0.56	4.51	15.10	-	1.17	-	
MCHP US Equity	MICROCHIP TECHNOLOGY INC	46'758.62	7.37	19.43	6.24	-0.24	0.47	4.05	5.74	29.19	31.09	1.90	
QUALITY FACTORS													
RIC	Name	Market Cap	Quality Factor 1	Quality Factor 2	Quality Factor 3	Quality Factor 4	Quality Factor 5	Quality Factor 6	Quality Factor 7	Quality Factor 8	Quality Factor 9	Quality Factor 10	Quality Factor 11
NVDA US Equity	NVIDIA CORP	3'108'357.99	6'272.36	1'593.48	947.13	81.35	45.30	255.05	3.88	0.36	241.30	4.23	41.64
AVGO US Equity	BROADCOM INC	781'968.44	3'280.29	1'028.63	1'234.50	68.44	35.48	338.49	2.09	0.57	39.59	-4.67	10.61
ASML NA Equity	ASML HOLDING NV	393'430.98	925.91	197.65	328.89	92.92	45.25	158.31	1.02	0.29	38.67	12.01	8.63
AMD US Equity	ADVANCED MICRO DEVICES	232'926.96	1'497.98	198.76	663.54	-43.10	21.44	134.82	1.63	0.48	39.79	-0.08	-93.71
QCOM US Equity	QUALCOMM INC	236'190.54	902.44	195.30	711.22	45.42	90.21	200.61	1.40	0.44	37.67	-7.28	-2.35
AMAT US Equity	APPLIED MATERIALS INC	191'236.73	950.67	185.30	368.69	94.30	46.51	259.96	1.60	0.27	53.96	1.56	-
TXN US Equity	TEXAS INSTRUMENTS INC	166'525.75	587.48	167.53	240.03	-54.35	57.49	137.88	3.65	0.22	50.63	14.24	-18.56
MU US Equity	MICRON TECHNOLOGY INC	158'365.00	915.77	-131.09	324.05	-103.35	10.13	12.81	2.04	0.25	21.59	-0.70	-25.35
INTC US Equity	INTEL CORP	121'517.24	567.66	29.69	606.43	-120.39	15.29	22.84	1.16	0.65	14.00	8.48	-20.14
LRCX US Equity	LAM RESEARCH CORP	132'756.14	1'207.45	252.04	422.59	91.03	59.10	256.87	2.24	0.18	50.09	-5.08	0.82
ADI US Equity	ANALOG DEVICES INC	108'853.24	463.29	137.08	262.99	-149.34	14.14	121.06	1.16	0.33	23.08	-1.89	-
KLAC US Equity	KLA CORP	108'328.07	830.62	223.16	327.02	57.99	99.30	314.56	1.63	0.15	34.65	-3.14	7.94
NXPI US Equity	NXP SEMICONDUCTORS NV	64'671.56	462.67	67.90	288.60	50.09	26.23	69.31	1.44	0.69	16.27	-0.47	1.45
MRVL US Equity	MARVELL TECHNOLOGY INC	59'002.78	1'301.80	90.98	1'103.53	-191.41	-2.60	-39.78	1.10	0.46	-2.64	-10.44	-1.35
MCHP US Equity	MICROCHIP TECHNOLOGY INC	46'758.62	350.69	99.55	220.58	99.79	22.85	150.63	0.65	0.24	19.08	-4.41	5.61

EQUITY SCREENING MODELS (SECTOR LEVEL)

The data of each company is aggregated to form a Sector/Industry Score to help Portfolio Managers in their top-down sectorial allocation.

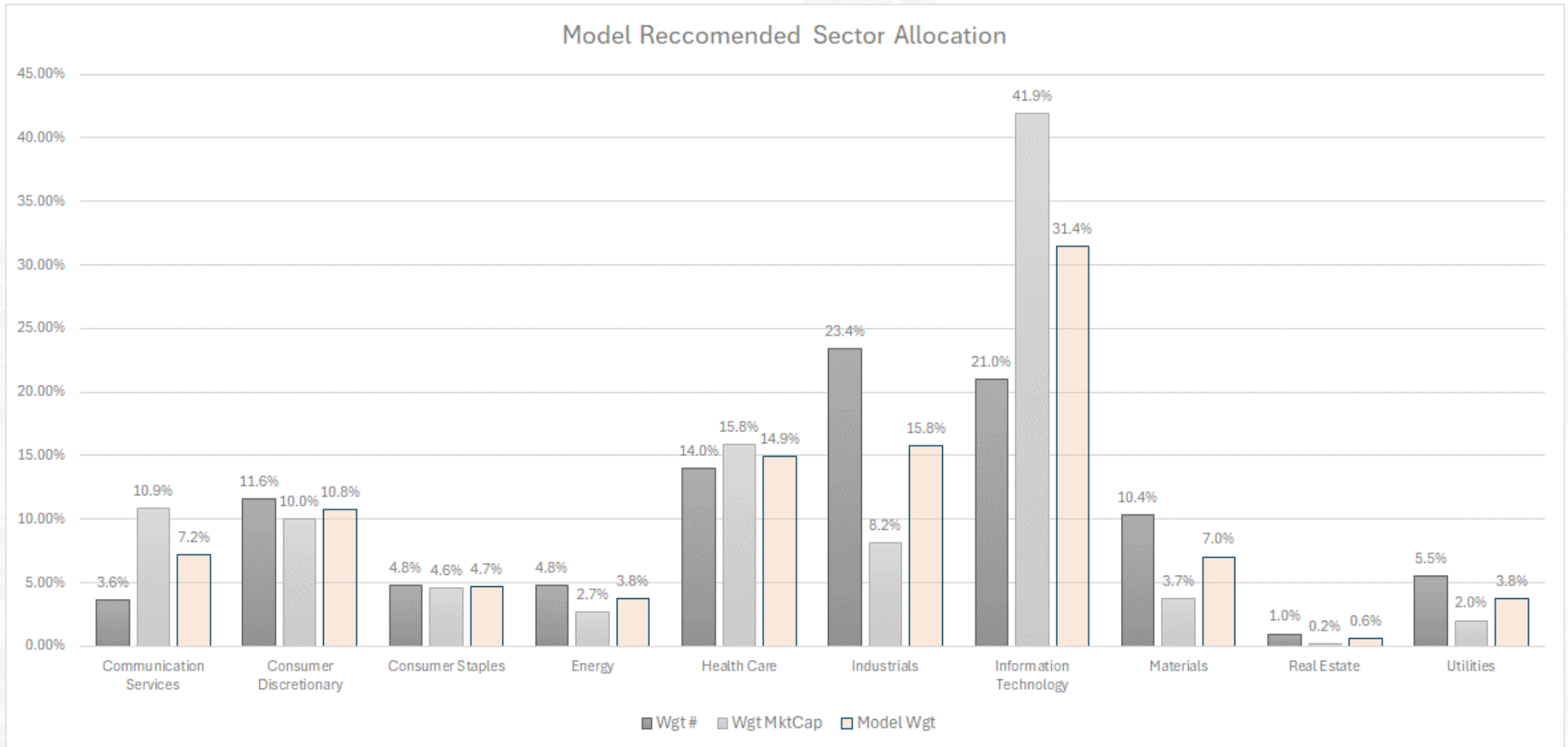
This is the sector allocation scoring model, used to analyze sector level fundamentals, trading and quality attributes.

Quant RANK									
Communication Services	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Utilities	Real Estate
23.9%	35.0%	15.4%	31.4%	42.5%	40.7%	63.1%	52.2%	32.1%	57.1%
9.0	6.0	10.0	8.0	11.0	5.0	0.0	3.0	7.0	2.0
GLOBAL RANK									
Communication Services	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Utilities	Real Estate
6.5%	13.6%	0.0%	2.0%	11.3%	6.3%	20.5%	15.9%	8.9%	14.3%
0.0%	5.8%	0.0%	5.9%	11.3%	15.3%	14.8%	14.5%	8.9%	0.0%
2.2%	7.8%	7.7%	13.7%	9.4%	8.5%	13.9%	10.1%	10.7%	42.9%
15.2%	7.8%	7.7%	9.8%	10.4%	10.6%	13.9%	11.6%	3.6%	0.0%
8.7%	11.7%	10.3%	7.8%	12.3%	10.6%	8.2%	10.1%	8.9%	0.0%
4.3%	4.9%	12.8%	7.8%	10.4%	11.6%	8.2%	14.5%	12.5%	0.0%
10.9%	13.6%	11.5%	7.8%	5.7%	12.2%	4.9%	10.1%	14.3%	14.3%
15.2%	10.7%	17.9%	11.8%	13.2%	7.4%	4.9%	7.2%	8.9%	0.0%
13.0%	11.7%	17.9%	15.7%	9.4%	7.9%	6.6%	4.3%	10.7%	14.3%
23.9%	12.6%	14.1%	17.6%	6.6%	9.5%	4.1%	1.4%	10.7%	14.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%
46.00	103.00	78.00	51.00	106.00	189.00	122.00	69.00	56.00	7.00
SECTOR REPRESENTATION - BEST (Above Median)									
GLOBAL RANK									
Communication Services	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Utilities	Real Estate
6.5%	19.4%	0.0%	7.8%	22.6%	21.7%	35.2%	30.4%	17.9%	14.3%
8.7%	27.2%	7.7%	21.6%	32.1%	30.2%	49.2%	40.6%	28.6%	57.1%
23.9%	35.0%	15.4%	31.4%	42.5%	40.7%	63.1%	52.2%	32.1%	57.1%
32.6%	46.6%	25.6%	39.2%	54.7%	51.3%	71.3%	62.3%	41.1%	57.1%
37.0%	51.5%	38.5%	47.1%	65.1%	63.0%	79.5%	76.8%	53.6%	57.1%

EQUITY SCREENING MODELS (SECTOR LEVEL)

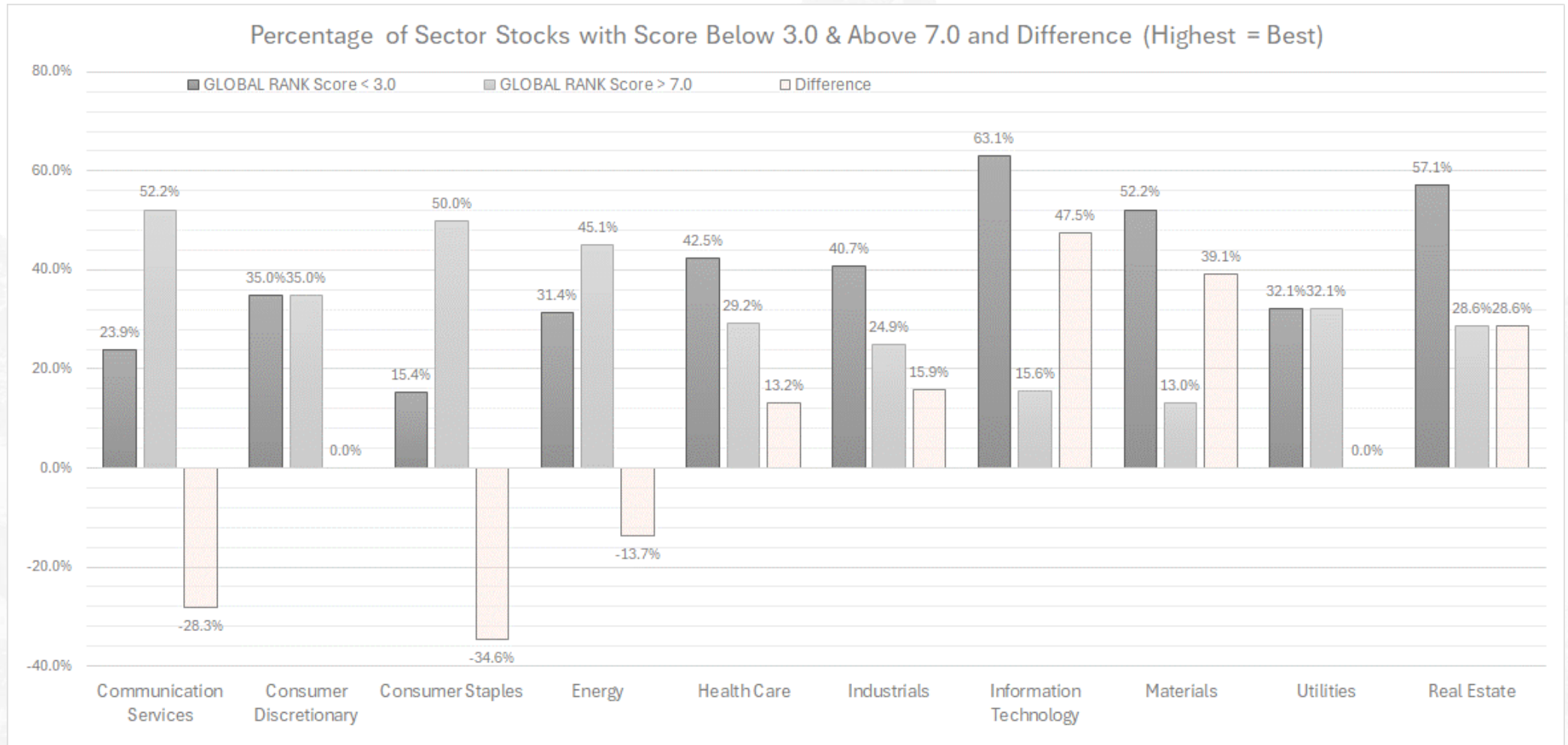
Sector Weighting is determined by the average of:

- Market Cap Representation of 0-3 Ranked stocks in each Sector vs Universe
- Percentage of 0-3 Ranked Stocks in each Sector vs Universe



EQUITY SCREENING MODELS (SECTOR LEVEL)

Spread Between Best and Worst Ranked Sectors as Confirmation of Model Recommendation.



EQUITY SCREENING MODELS (PORTFOLIO CONSTRUCTION LONG BOOK)

of Stocks recommended by model (black) and Selected by Fund Manager (Red) by Sector and Industry.

Model Recommendation for number of stocks by Sector and Industry to minimize unwanted volatility.

Sample of Stock Selection by Sector/Industry.

Row Labels	Market Cap	PTF WGT	WGT Final	ADW Rank	#
Communication Services	3'525'739	6.56%	7.23%	2.19	4
META US Equity	1'180'918	1.64%	1.74%	1.22	1
GOOGL US Equity	2'024'223	1.64%	2.89%	1.92	1
NFLX US Equity	275'355	1.64%	1.74%	1.95	1
TTD US Equity	45'243	1.64%	0.87%	3.68	1
Consumer Discretionary	2'020'453	11.48%	10.78%	2.35	7
PHM US Equity	21'787	1.64%	1.20%	0.84	1
CROX US Equity	9'019	1.64%	0.80%	1.41	1
STLA US Equity	60'177	1.64%	1.60%	2.07	1
DKS US Equity	17'291	1.64%	0.80%	2.91	1
BKNG US Equity	125'629	1.64%	1.60%	3.02	1
NXT LN Equity	13'544	1.64%	0.80%	3.10	1
AMZN US Equity	1'773'006	1.64%	3.99%	3.11	1
Consumer Staples	406'780	3.28%	4.72%	3.58	2
MNST US Equity	47'009	1.64%	1.57%	3.39	1
COST US Equity	359'771	1.64%	3.14%	3.76	1
Energy	80'065	3.28%	3.77%	3.05	2
LNG US Equity	34'371	1.64%	1.88%	2.95	1
VLO US Equity	45'694	1.64%	1.88%	3.14	1
Health Care	1'753'048	16.39%	14.91%	2.49	10
REGN US Equity	106'705	1.64%	1.39%	1.81	1
VRTX US Equity	112'379	1.64%	1.39%	2.09	1
CI US Equity	88'637	1.64%	1.39%	2.24	1
ELV US Equity	114'218	1.64%	1.39%	2.24	1
LLY US Equity	789'607	1.64%	2.08%	2.31	1
DEMANT DC Equity	9'294	1.64%	0.69%	2.53	1
ISRG US Equity	143'800	1.64%	2.08%	2.58	1
MRK US Equity	302'119	1.64%	2.08%	2.83	1
EW US Equity	49'606	1.64%	1.39%	2.86	1
A US Equity	36'681	1.64%	1.04%	3.37	1

ADW Rank = Unrounded Rank

Sector	Mkt Cap	# Stocks	Wgt #	Wgt MktCap	Avg Wgt	Stock	Stock II	No Roundin'	Final Wgt
Communication Services	4'065'088	15	3.61%	10.85%	7.23%	4.00	4.00		7.2%
Diversified Telecommunication	143'048	3	20.00%	3.52%	11.76%	-	-	0.47	
Entertainment	418'200	4	26.67%	10.29%	18.48%	1.00	1.00	0.74	
Interactive Media & Services	3'205'141	2	13.33%	78.85%	46.09%	2.00	2.00	1.84	
Media	104'726	5	33.33%	2.58%	17.95%	1.00	1.00	0.72	
Wireless Telecommunication Ser	193'973	1	6.67%	4.77%	5.72%	-	-	0.23	
Consumer Discretionary	3'747'520	48	11.57%	10.00%	10.78%	6.00	7.00		10.8%
Automobile Components	34'926	2	4.17%	0.93%	2.55%	-	-	0.15	
Automobiles	259'132	6	12.50%	6.91%	9.71%	1.00	1.00	0.58	
Broadline Retail	1'910'016	5	10.42%	50.97%	30.69%	2.00	2.00	1.84	
Distributors	22'570	2	4.17%	0.60%	2.38%	-	-	0.14	
Diversified Consumer Services	-	0	0.00%	0.00%	0.00%	-	-	-	
Hotels, Restaurants & Leisure	289'188	7	14.58%	7.72%	11.15%	1.00	1.00	0.67	
Household Durables	177'019	7	14.58%	4.72%	9.65%	1.00	1.00	0.58	
Leisure Products	-	0	0.00%	0.00%	0.00%	-	-	-	
Specialty Retail	361'706	10	20.83%	9.65%	15.24%	1.00	1.00	0.91	
Textiles, Apparel & Luxury Goo	692'963	9	18.75%	18.49%	18.62%	1.00	1.00	1.12	
Consumer Staples	1'729'079	20	4.82%	4.62%	4.72%	3.00	2.00		4.7%
Beverages	346'880	5	25.00%	20.06%	22.53%	1.00	1.00	0.68	
Consumer Staples Distribution	477'338	6	30.00%	27.61%	28.80%	1.00	1.00	0.86	
Food Products	164'741	4	20.00%	9.53%	14.76%	1.00	-	0.44	
Household Products	469'982	3	15.00%	27.18%	21.09%	-	-	0.63	
Personal Care Products	270'138	2	10.00%	15.62%	12.81%	-	-	0.38	
Tobacco	-	0	0.00%	0.00%	0.00%	-	-	-	
Energy	1'016'911	20	4.82%	2.71%	3.77%	2.00	2.00		3.8%
Energy Equipment & Services	17'242	1	5.00%	1.70%	3.35%	-	-	0.07	
Oil, Gas & Consumable Fuels	999'669	19	95.00%	98.30%	96.65%	2.00	2.00	1.93	
Health Care	5'934'846	58	13.98%	15.84%	14.91%	9.00	10.00		14.9%
Biotechnology	728'588	10	17.24%	12.28%	14.76%	2.00	2.00	1.33	
Health Care Equipment & Suppli	907'037	16	27.59%	15.28%	21.43%	2.00	3.00	1.93	
Health Care Providers & Servic	894'639	10	17.24%	15.07%	16.16%	2.00	2.00	1.45	
Health Care Technology	26'928	1	1.72%	0.45%	1.09%	-	-	0.10	
Life Sciences Tools & Services	475'842	7	12.07%	8.02%	10.04%	1.00	1.00	0.90	
Pharmaceuticals	2'901'813	14	24.14%	48.89%	36.52%	2.00	2.00	3.29	

EQUITY SCREENING MODELS (PORTFOLIO CONSTRUCTION LONG BOOK)

Short Model Recommendation for number of stocks by Sector and Industry. Short Book is Equal Weight.

Sample of Short Stock Selection by Sector/Industry.

of Stocks recommended by model (black) and Selected by Fund Manager (Red) by Sector and Industry.

Row Labels	Position WGT	ADW Rank	IR & Perf
Communication Services	3.00%	5.90	8.50
RBLX US Equity	0.75%	6.43	8.00
T CN Equity	0.75%	6.34	9.00
WBD US Equity	0.75%	5.82	9.00
CMCSA US Equity	0.75%	5.01	8.00
Consumer Discretionary	6.75%	6.36	7.44
CON GR Equity	0.75%	7.64	8.00
WYNN US Equity	0.75%	7.47	7.00
CCL US Equity	0.75%	7.14	5.00
LVS US Equity	0.75%	6.59	8.00
DHER GR Equity	0.75%	6.21	9.00
KMX US Equity	0.75%	5.95	7.00
UHR SW Equity	0.75%	5.91	9.00
NKE US Equity	0.75%	5.42	9.00
PRX NA Equity	0.75%	4.95	5.00
Consumer Staples	6.00%	6.03	8.50
TAP US Equity	0.75%	7.13	9.00
WBA US Equity	0.75%	6.91	9.00
DLTR US Equity	0.75%	6.12	8.00
HRL US Equity	0.75%	6.02	8.00
CA FP Equity	0.75%	5.88	8.00
MKC US Equity	0.75%	5.48	8.00
SJM US Equity	0.75%	5.41	9.00
CPR IM Equity	0.75%	5.32	9.00
Energy	3.00%	6.88	8.00

Sector	Mkt Cap	# Stocks	Wgt #	Wgt MktCap	Avg Wgt	Stock	Stock II	No Founding
Communication Services	791'081	22.0	8.87%	10.34%	9.60%	4.00	4.00	4.00
Diversified Telecommunication	258'694	7.0	31.82%	32.70%	32.26%	1.00	1.00	1.29
Entertainment	282'415	7.0	31.82%	35.70%	33.76%	1.00	1.00	1.35
Interactive Media & Services	36'369	2.0	9.09%	4.60%	6.84%	-	1.00	0.27
Media	172'362	4.0	18.18%	21.79%	19.98%	1.00	-	0.80
Wireless Telecommunication Ser	41'241	2.0	9.09%	5.21%	7.15%	-	1.00	0.29
Consumer Discretionary	1'051'372	35.0	14.11%	13.74%	13.93%	6.00	8.00	6.00
Automobile Components	51'659	4.0	11.43%	4.91%	8.17%	-	1.00	0.49
Automobiles	44'684	1.0	2.86%	4.25%	3.55%	-	-	0.21
Broadline Retail	37'589	1.0	2.86%	3.58%	3.22%	-	-	0.19
Distributors	28'736	2.0	5.71%	2.73%	4.22%	-	-	0.25
Diversified Consumer Services	-	0.0	0.00%	0.00%	0.00%	-	-	-
Hotels, Restaurants & Leisure	404'031	17.0	48.57%	38.43%	43.50%	3.00	5.00	2.61
Household Durables	-	0.0	0.00%	0.00%	0.00%	-	-	-
Leisure Products	-	0.0	0.00%	0.00%	0.00%	-	-	-
Specialty Retail	87'392	5.0	14.29%	8.31%	11.30%	1.00	1.00	0.68
Textiles, Apparel & Luxury Goo	397'281	5.0	14.29%	37.79%	26.04%	2.00	1.00	1.56
Consumer Staples	1'618'111	42.0	16.94%	21.15%	19.04%	9.00	9.00	9.00
Beverages	163'303	7.0	16.67%	10.09%	13.38%	1.00	2.00	1.20
Consumer Staples Distribution	668'572	10.0	23.81%	41.32%	32.56%	3.00	4.00	2.93
Food Products	568'151	18.0	42.86%	35.11%	38.98%	4.00	3.00	3.51
Household Products	93'667	3.0	7.14%	5.79%	6.47%	1.00	-	0.58
Personal Care Products	61'574	3.0	7.14%	3.81%	5.47%	-	-	0.49
Tobacco	62'845	1.0	2.38%	3.88%	3.13%	-	-	0.28
Energy	689'015	21.0	8.47%	9.00%	8.74%	4.00	4.00	4.00
Energy Equipment & Services	127'320	4.0	19.05%	18.48%	18.76%	1.00	-	0.75
Oil, Gas & Consumable Fuels	561'695	17.0	80.95%	81.52%	81.24%	3.00	4.00	3.25

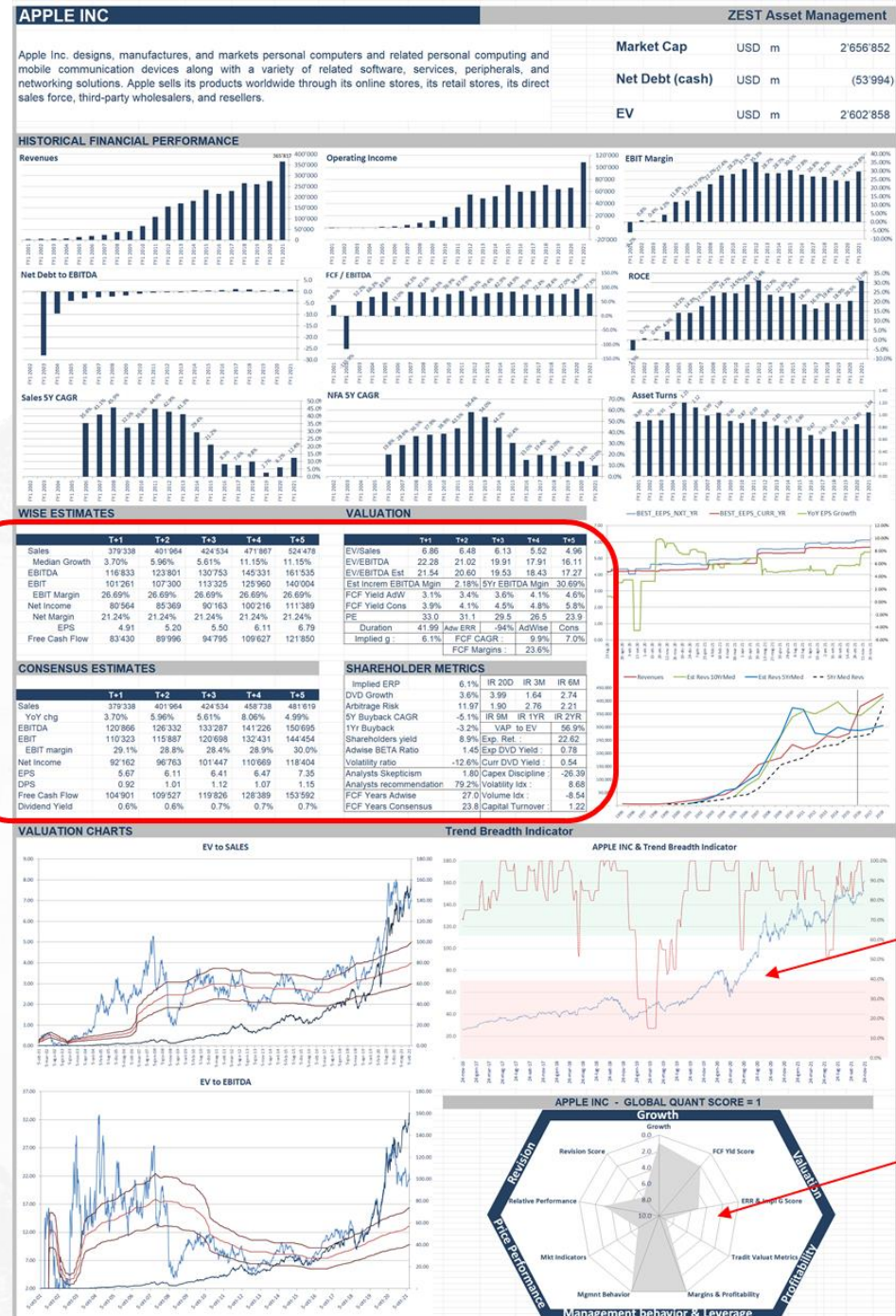
ADW Rank = Unrounded Rank

STOCK SELECTION MODEL

This is the proprietary company snapshot that summarizes in a single page:

1. Company Fundamentals (Historical Data)
2. Implied measures
3. Main Quant Model drivers
4. Trend Rating and Ranking Model output

Proprietary Model
Inputs



Proprietary Trend
Rating Model

Ranking Chart

TOP-DOWN INTRINSIC MARKET VALUE

IMPLIED ERP MODEL DRIVERS

This is a two-stage Model:

1. First Section - Equity Risk Premium (ERP), implied by Current S&P500 Price, is derived.
2. Second Section – Intrinsic Value for S&P500 is estimated using EPS Growth, EBIT and Shareholder Remuneration and ERP.

Implied ERP Scenario

S&P500 Intrinsic Value based on Implied Equity Risk Premium					
	T+1	T+2	T+3	T+4	T+5
Estimated EBIT t+1	182.75	201.44	222.05	244.77	269.81
				Terminal Value	7'050.65
NPV of Exp Gross Cash Returns	169.14	172.57	176.06	179.62	4'788.85
S&P500 Intrinsic Value	5'486.24				
Intrinsic Value PE (Curr Yr)	22.40				
Intrinsic Value PE (Next Yr)	19.77				

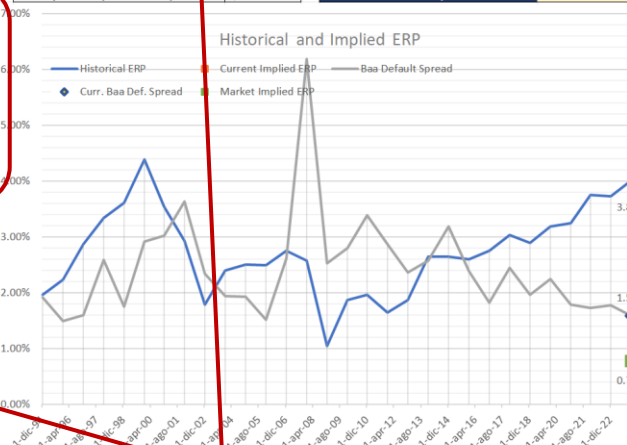
S&P500 with Curr Impl 10 Year Yld and Historical Equity Risk Premium (Since 1962)					
	T+1	T+2	T+3	T+4	T+5
Estimated EBIT t+1	182.75	201.44	222.05	244.77	269.81
				Terminal Value	6'865.44
NPV of Exp Gross Cash Returns	169.98	174.29	178.70	183.22	4'780.06
S&P500 Intrinsic Value	5'486.24				
Intrinsic Value PE (Curr Yr)	22.40	Fair Value 10Yr Yield	3.58%		
Intrinsic Value PE (Next Yr)	19.77				

S&P500 Fair Value w Implied ERP & Current Cash Yield - 10Yr Yld = Intrinsic Value					
	T+1	T+2	T+3	T+4	T+5
Est EBIT t+2	201.44	222.05	244.77	269.81	297.41
				Terminal Value	7'771.94
NPV of Exp Gross Cash Returns	186.45	190.22	194.07	198.00	5'278.76
S&P500 Intrinsic Value	6'047.49	Fair Value	6'047.49	10.2%	
Intrinsic Value PE (Curr Yr)	24.69	Tgt Price	5'597.26	2.01%	
Intrinsic Value PE (Next Yr)	21.80	Tgt Price + 1 Sigma	5'965.9	8.73%	
		Tgt Price - 1 Sigma	5'228.6	-4.71%	

Exp. Equity Return Sensitivity Table	6.68%			
Exp. Equity Return From Impl ERP	8.04%	260D Vol	375.91	751.83
5 Yr US Population Growth	0.46%	Expiry +/- 1 Std Dev	11.09.24	19.69%
US Productivity Growth (CAGR 10Yrs)	1.00%	Upper Bound	5'973.18	6.72%
Expected Inflation	2.12%	Lower Bound	5'211.35	-6.72%
Expected LT Economic Growth	3.58%			
10 Yr US Population Growth	1.00%	Expiry +/- 2 Std Dev	17.01.24	19.69%
5 Yr US Population Growth	0.46%	Upper Bound II	6'349.90	13.43%
10 Yr Productivity Growth	0.60%	Lower Bound II	4'845.13	-13.43%
Historical US Population Growth	1.31%			
Historical US Productivity Growth	0.89%			

USGG10YR Index	4.22%
USGG10Y Index	2.01%
Expected Inflation	2.12%
US CPI YoY	3.40%

S&P500 Index	5487.03
S&P 500 Downside Scenario	0.00%
10 Yr Treasury	4.22%
Implied Equity Risk Premium	3.83%
Net Buyback T12	770'391
Net Buyback LFY	777'729
T12 Buyback Yield	1.51%
Last FY Buyback Yield	1.52%
Normalized Buyback Yield	1.88%
S&P500 Est ROE	18.44
S&P500 Return on Equity	17.87
AVG_DVD_POOut	42.75
Exp EPS Growth Rate (Curr ROE)	10.23%
Exp EPS Growth Rate (Est ROE)	10.56%
Long Term Historical EPS Growth R	8.37%
Exp EPS Growth Rate (Curr ROE)	10.23%
Expected LT Economic Growth	3.58%
S&P Oper EPS (Est Curr Yr)	\$ 244.91
S&P Oper EPS (Est Next Yr)	\$ 277.45
Dividend Yield (Curr Yr)	1.41%
Dividend Yield (Next Yr)	1.50%
Dividend Curr Yr	\$ 77.31
Dividend Next Yr	\$ 82.04
Dividend Growth	6.12%
Cash Yield (Dividend & Buyback)	2.92%
Normalized Cash Yield & BBack	3.38%
Current Implied ERP	3.83%
Market Implied ERP	0.78%
Curr Implied ERP with LT Econ Gr	4.46%
Historical ERP (Since 1960)	4.01%
Historical ERP (Last 10 Years)	10.78%
Current Implied 10 Yr Yield	3.50%
10 Years Median ERP	4.25%
20 Years Median ERP	3.17%
(Bback + Dvd + Capex) / Oper CF	95.15%
Capex / Oper Cash Flow	39.45%
Bback as % of Oper Cash Flow	32.55%
Dividends as % of Oper Cash Flow	23.15%



Model Drivers

Sensitivity Section

6.68%	Sensitivity Analysis - Risk Free Rate vs Implied ERP									
	2.77%	3.02%	3.27%	3.52%	3.77%	4.02%	4.27%	4.52%	4.77%	
5'486.2	7'760.9	7'099.3	6'539.2	6'058.9	5'642.5	5'271.1	4'956.6	4'670.9	4'415.3	
3.90%	7'760.9	7'099.3	6'539.2	6'058.9	5'642.5	5'271.1	4'956.6	4'670.9	4'415.3	
4.10%	7'691.8	7'036.6	6'481.8	6'006.0	5'593.6	5'228.6	4'914.2	4'631.2	4'378.0	
4.30%	7'623.5	6'974.5	6'425.0	5'953.7	5'545.2	5'187.7	4'872.2	4'591.9	4'341.1	
4.50%	7'556.0	6'913.1	6'368.8	5'902.0	5'497.3	5'143.2	4'830.7	4'553.0	4'304.6	
4.70%	7'489.2	6'852.4	6'313.2	5'850.8	5'450.0	5'099.2	4'789.7	4'514.6	4'268.5	
4.90%	7'423.1	6'792.4	6'258.3	5'800.2	5'403.2	5'055.7	4'749.1	4'476.5	4'232.8	
5.10%	7'357.8	6'733.0	6'203.9	5'750.2	5'356.8	5'012.6	4'708.9	4'438.9	4'197.4	
5.30%	7'293.1	6'674.2	6'150.1	5'700.7	5'311.0	4'970.0	4'669.1	4'401.7	4'162.4	
5.50%	7'229.2	6'616.1	6'096.9	5'651.7	5'265.7	4'927.9	4'629.8	4'364.8	4'127.8	

5'597.3	2.77%	3.02%	3.27%	3.52%	3.77%	4.02%	4.27%	4.52%	4.77%	
155.37	4'660.43	4'598.67	4'537.88	4'478.06	4'419.18	4'361.23	4'304.19	4'248.05	4'192.78	
163.55	4'905.72	4'840.70	4'776.72	4'713.75	4'651.77	4'590.77	4'530.73	4'471.63	4'413.46	
172.16	5'163.91	5'095.47	5'028.12	4'961.84	4'896.60	4'832.39	4'769.19	4'706.98	4'645.74	
181.22	5'435.70	5'363.66	5'292.76	5'222.99	5'154.32	5'086.73	5'020.20	4'954.72	4'890.26	
190.75	5'721.79	5'645.96	5'571.33	5'497.88	5'425.60	5'354.45	5'284.42	5'215.49	5'147.64	
200.29	6'007.87	5'928.25	5'849.89	5'772.78	5'696.88	5'622.17	5'548.64	5'476.27	5'405.02	
210.31	6'308.27	6'224.67	6'142.39	6'061.42	5'981.72	5'903.28	5'826.08	5'750.08	5'675.27	
220.82	6'623.68	6'535.90	6'449.51	6'364.49	6'280.81	6'198.45	6'117.38	6'037.58	5'959.04	
231.86	6'954.87	6'862.69	6'771.98	6'682.71	6'594.85	6'508.37	6'423.25	6'339.46	6'256.99	

5'486	2.77%	3.02%	3.27%	3.52%	3.77%	4.02%	4.27%	4.52%	4.77%	
3.96%	4'712.1	4'661.1	4'610.9	4'561.3	4'512.3	4'464.0	4'416.4	4'369.4	4'323.1	
5.96%	5'051.9	4'997.1	4'943.0	4'889.6	4'836.9	4'785.0	4'733.7	4'683.1	4'633.3	
7.96%	5'410.9	5'351.9	5'293.8	5'236.4	5'179.8	5'124.0	5'068.9	5'014.5	4'960.9	
9.96%	5'789.8	5'726.5	5'664.0	5'602.5	5'541.7	5'481.8	5'422.6	5'364.3	5'306.8	
11.96%	6'189.3	6'121.4	6'054.5	5'988.4	5'923.3	5'859.0	5'795.6	5'733.1	5'671.4	
12.96%	6'397.0	6'326.8	6'257.5	6'189.1	6'121.7	6'055.2	5'989.6	5'924.8	5'861.0	
13.96%	6'610.2	6'537.5	6'465.8	6'395.0	6'325.3	6'256.4	6'188.6	6'121.6	6'055.5	
14.96%	6'828.9	6'753.7	6'679.5	6'606.3	6'534.1	6'462.9	6'392.7	6'323.4	6'255.1	
15.96%	7'053.2	6'975.4	6'898.7	6'823.0	6'748.4	6'674.8	6'602.1	6'530.5	6'459.8	

0.20%	2.83%	3.08%	3.33%	3.58%	3.83%	4.08%	4.33%	4.58%	4.83%	
	3.01%	3.26%	3.51%	3.76%	4.01%	4.26%	4.51%	4.76%	5.01%	

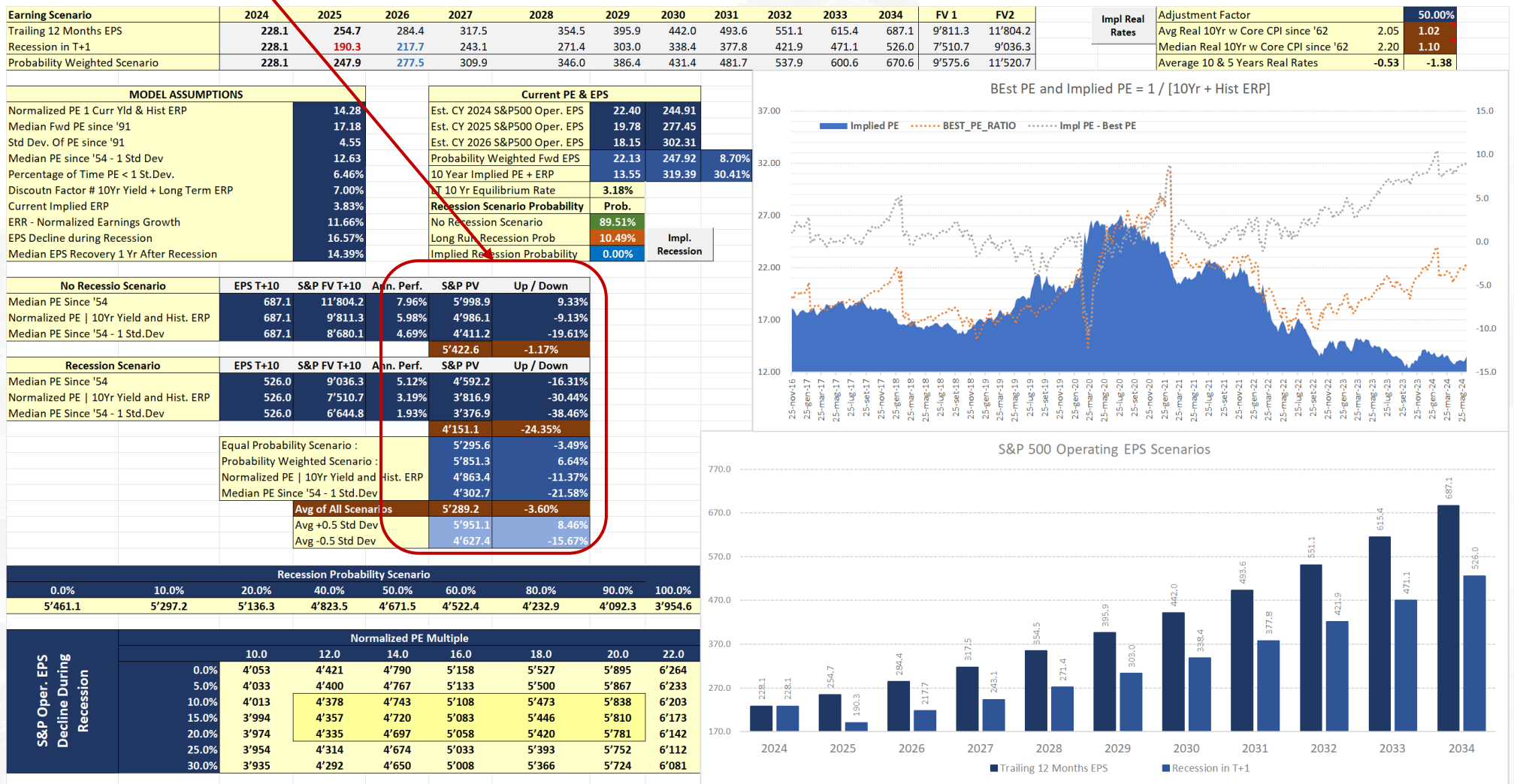
	2024	2025	2026	2027	2028	
Expected Earnings	\$ 182.75	\$ 244.91	\$ 277.45	\$ 305.84	\$ 337.12	\$ 371.61
Earnings Growth		34.02%	13.29%	10.23%		
Dividend & Buyback	\$ 160.06	\$ 164.79	\$ 181.65	\$ 200.23	\$ 220.71	\$ 281.56
as % of EPS	87.6%	67.3%	65.5%	65.5%	65.5%	75.8%
PV of Divd & Buyback	\$ 153.43	\$ 157.46	\$ 161.60	\$ 165.85	\$ 169.85	\$ 174.12
Intrinsic Value of S&P	\$ 5'050.93					

TOP-DOWN INTRINSIC MARKET VALUE

S&P INTRINSIC VALUE MODEL DRIVERS

Intrinsic Value Model using estimated ERP, Sustainable EPS Growth Rate, r^* and Normalized Multiples.

Intrinsic Value Estimate



TOP-DOWN INTRINSIC MARKET VALUE

S&P FAIR VALUE MODEL DRIVERS

This is a modified “FED Model” that was popular in the mid-nineties.

It is designed to derive a Fair Value estimate for the S&P500 taking into account the issuer risk, using investment grade corporate bond yields instead of the risk-free US Government Bond Yield.

Fair Value Calculation

5Yr Average Value		Curr. Baa Corp Bond Yld & Delta				3.40%	1.15%			
0.914		2015 S&P500 Operating EPS Scenario with Targets								
Moody's Baa Corp Bond Yld	Yield Chg	S&P500 Oper EPS Yld	209.05	214.35	219.65	224.95	232.03	239.10	246.18	ERP
2.55%	-2.00%	2.33%	8'979.07	9'206.71	9'434.36	9'662.00	9'966.10	10'269.77	10'573.87	-0.04%
3.05%	-1.50%	2.78%	7'506.36	7'696.67	7'886.98	8'077.29	8'331.51	8'585.37	8'839.59	0.41%
3.55%	-1.00%	3.24%	6'448.68	6'612.18	6'775.67	6'939.16	7'157.56	7'375.65	7'594.05	0.87%
4.05%	-0.50%	3.70%	5'652.25	5'795.56	5'938.86	6'082.16	6'273.58	6'464.74	6'656.17	1.33%
4.55%	0.00%	4.16%	5'030.92	5'158.47	5'286.02	5'413.57	5'583.95	5'754.10	5'924.48	1.78%
5.05%	0.50%	4.61%	4'532.60	4'647.58	4'762.50	4'877.41	5'030.92	5'184.21	5'337.72	2.24%
5.55%	1.00%	5.07%	4'124.21	4'228.77	4'333.33	4'437.89	4'577.56	4'717.04	4'856.72	2.70%
6.05%	1.50%	5.53%	3'783.28	3'879.19	3'975.11	4'071.03	4'199.16	4'327.11	4'455.24	3.15%
6.55%	2.00%	5.98%	3'494.41	3'583.00	3'671.60	3'760.19	3'878.54	3'996.72	4'115.06	3.61%
2015 S&P500 Operating EPS Scenario with Upside/Downside										
Moody's Baa Corp Bond Yld	Yield Chg	S&P500 Oper EPS Yld	209.05	214.35	219.65	224.95	232.03	239.10	246.18	PE
2.55%	-2.00%	2.33%	90.98%	95.83%	100.67%	105.51%	111.96%	118.44%	124.91%	42.95
3.05%	-1.50%	2.78%	59.66%	63.71%	67.76%	71.80%	77.21%	82.61%	88.02%	35.91
3.55%	-1.00%	3.24%	37.16%	40.64%	44.12%	47.60%	52.24%	56.88%	61.53%	30.85
4.05%	-0.50%	3.70%	20.22%	23.27%	26.32%	29.37%	33.44%	37.50%	41.58%	27.04
4.55%	0.00%	4.16%	7.01%	9.72%	12.43%	15.15%	18.77%	22.39%	26.01%	24.07
5.05%	0.50%	4.61%	-3.59%	-1.15%	1.30%	3.74%	7.01%	10.27%	13.53%	21.68
5.55%	1.00%	5.07%	-12.28%	-10.05%	-7.83%	-5.61%	-2.64%	0.33%	3.30%	19.73
6.05%	1.50%	5.53%	-19.53%	-17.49%	-15.45%	-13.41%	-10.68%	-7.96%	-5.24%	18.10
6.55%	2.00%	5.98%	-25.67%	-23.79%	-21.91%	-20.02%	-17.50%	-14.99%	-12.47%	16.72
2015 S&P500 Scenario Based on Investment Grade Yield vs 10Yr Yield										
10Yr Govt Bond Yield *	Moody's Baa Corp Bond Yld	S&P500 Oper EPS Yld	209.05	214.35	219.65	224.95	232.03	239.10	246.18	PE
0.37%	2.55%	2.33%	8'979.07	9'206.71	9'434.36	9'662.00	9'966.10	10'269.77	10'573.87	42.95
0.87%	3.05%	2.78%	7'506.36	7'696.67	7'886.98	8'077.29	8'331.51	8'585.37	8'839.59	35.91
1.37%	3.55%	3.24%	6'448.68	6'612.18	6'775.67	6'939.16	7'157.56	7'375.65	7'594.05	30.85
1.87%	4.05%	3.70%	5'652.25	5'795.56	5'938.86	6'082.16	6'273.58	6'464.74	6'656.17	27.04
2.37%	4.55%	4.16%	5'030.92	5'158.47	5'286.02	5'413.57	5'583.95	5'754.10	5'924.48	24.07
2.87%	5.05%	4.61%	4'532.60	4'647.58	4'762.50	4'877.41	5'030.92	5'184.21	5'337.72	21.68
3.37%	5.55%	5.07%	4'124.21	4'228.77	4'333.33	4'437.89	4'577.56	4'717.04	4'856.72	19.73
3.87%	6.05%	5.53%	3'783.28	3'879.19	3'975.11	4'071.03	4'199.16	4'327.11	4'455.24	18.10
4.37%	6.55%	5.98%	3'494.41	3'583.00	3'671.60	3'760.19	3'878.54	3'996.72	4'115.06	16.72
* Normalized Bond Yield										
0.00%	2.57%	3'444.1	7.71%	3.19%	6.37%	9.56%	Bottom-Up Oper. Earnings			
208.91	214.28	219.65	225.02	232.19	239.36	246.53	192.68			
2021	193.63	198.60	203.69	208.71	214.14	219.49	224.98	Month	11.00	
2022	208.56	213.91	219.40	225.02	230.65	236.41	242.32	LT Grvth	9.98	
2023	228.50	234.36	240.37	246.53	252.70	259.01	265.49	2022 / 2021	7.71%	
Spread Over 10Yr										
Avg Value	1.76%			258.00%						
Est 1Yr Fwd Value	2.59%	-0.83%		175.62%						
dy's BAA / S&P EPS Yield	2.18%	0.41%		208.98%						
5Yr Average Value	0.91	1Yr Target	0.91	1.00						
			0.91							

Model Drivers

Historical Chart Section





05

MARKET TIMING MODELS

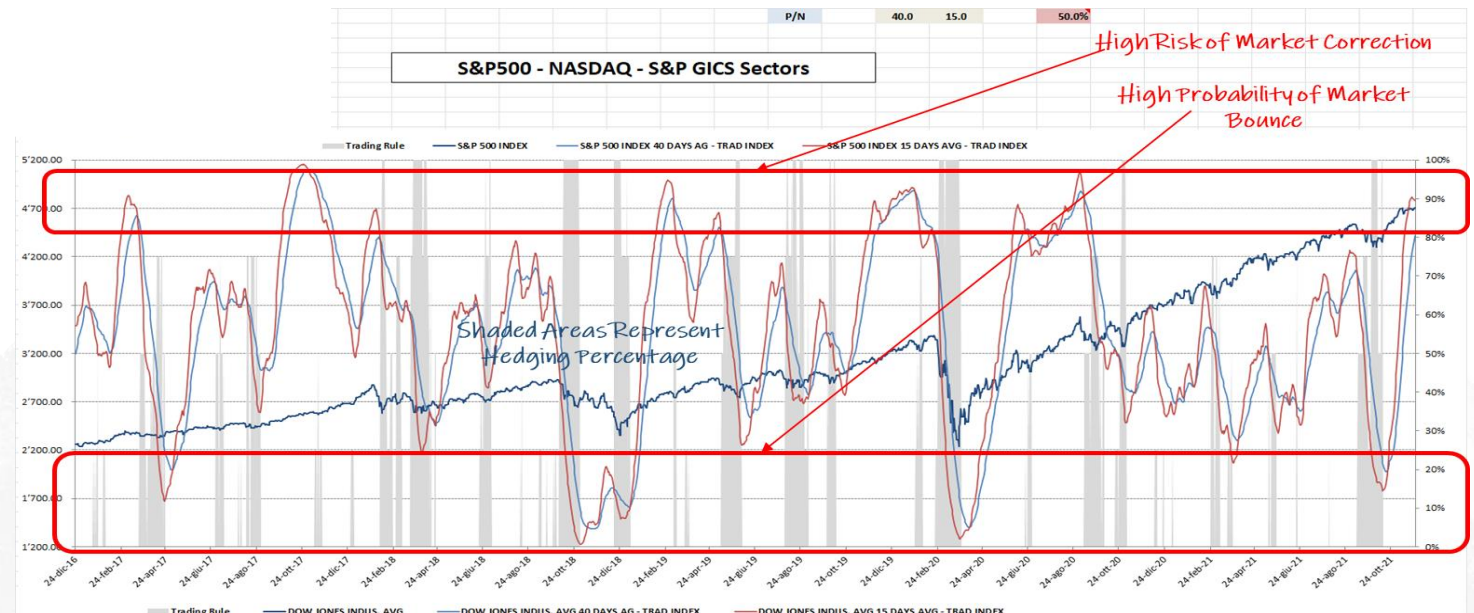
MARKET TIMING PROPRIETARY MODELS

*If you want to study a colony of ants, don't ask an ant. It doesn't know what's going on.
Study the colony.*



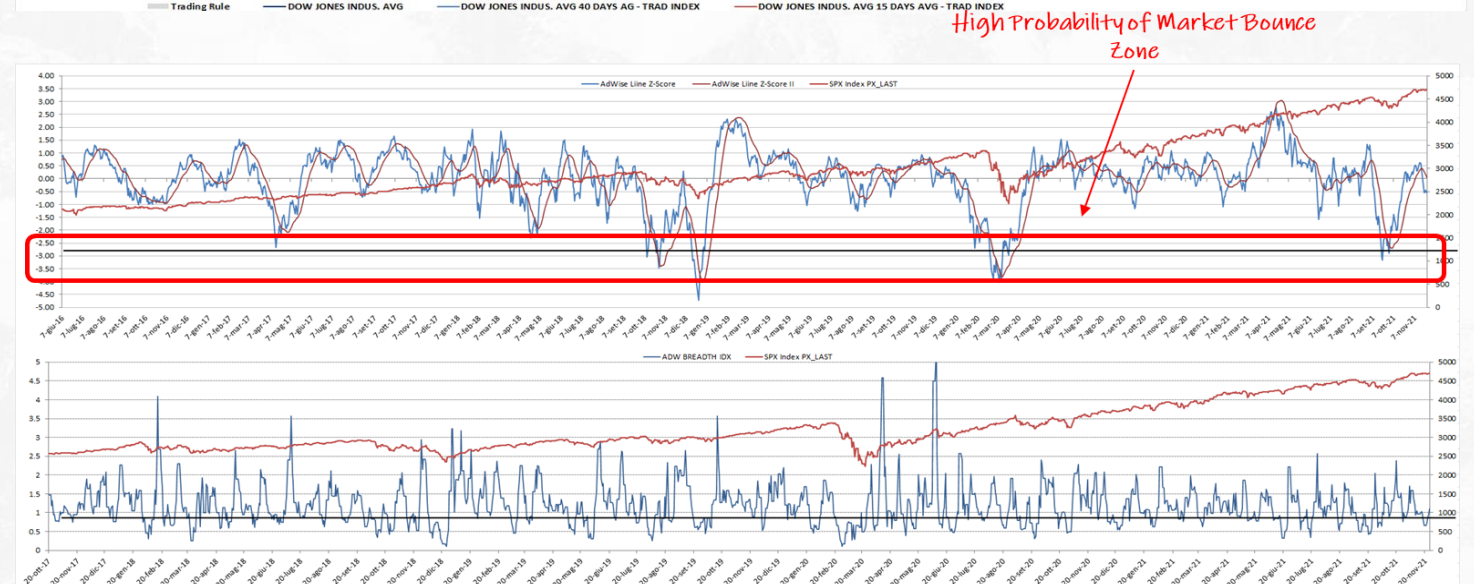
“The STIG” is based on indicators:

- ◇ Technical analysis
- ◇ Demand and Supply (based on Volumes)
- ◇ Statistics (time distribution)



“ADWise Line” is based on:

- ◇ Market “Breadth”
- ◇ Demand and Supply (based on Volumes)
- ◇ “Persistency” and “Momentum” in a Trend



MARKET TIMING PROPRIETARY MODELS

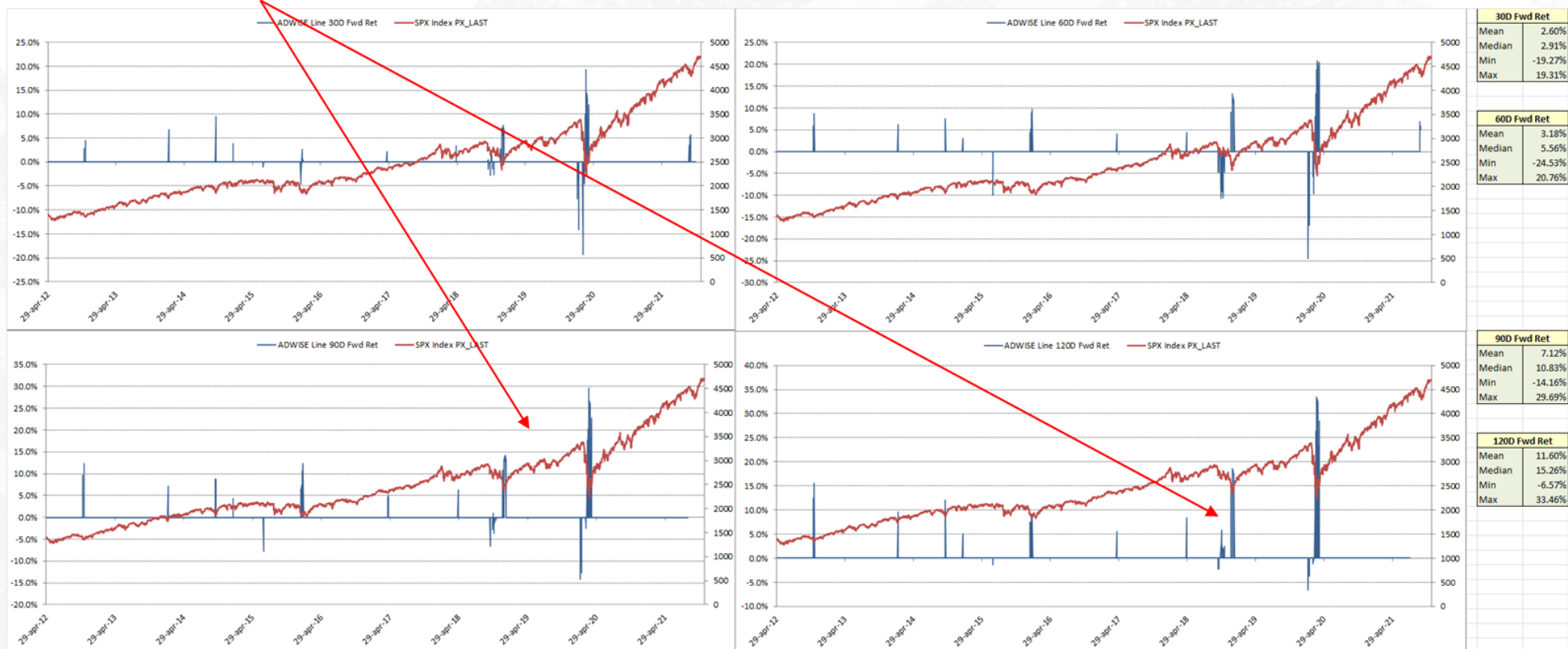
*If you want to study a colony of ants, don't ask an ant. It doesn't know what's going on.
Study the colony.*



“ADWise Line” is based on:

- ◇ Market “Breadth”
- ◇ Demand and Supply (based on Volumes)
- ◇ “Persistency” and “Momentum” in a Trend

*Robust and Consistent Forward
Returns*





06

KEY TERM SHEET AND STRUCTURE

THE FUND MANAGER



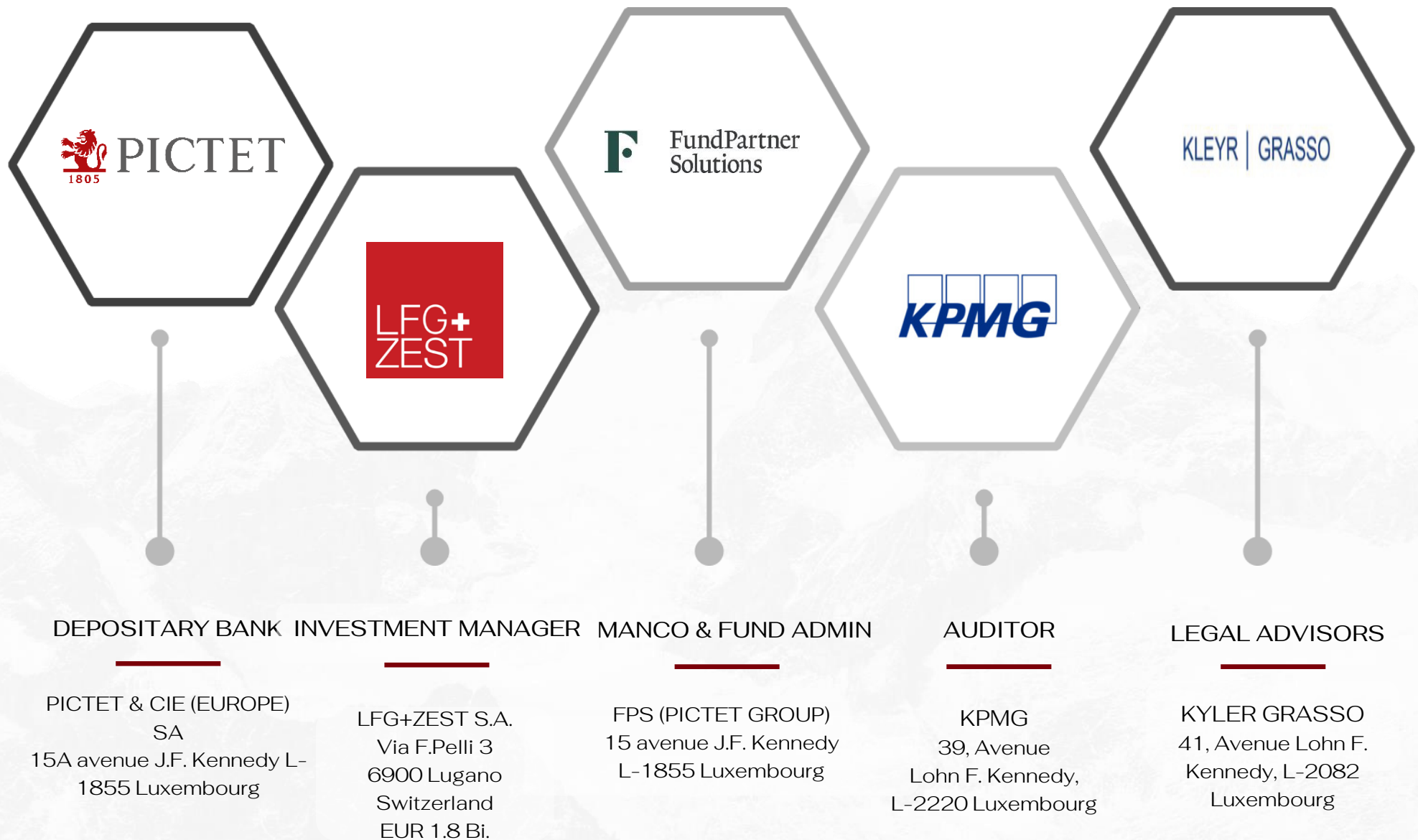
Alberto Conca

Chief Investment Officer and Fund Manager

Alberto is the Fund Manager of the Zest Quantamental Equity Fund.

Alberto has over 30 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 ZEST ASSET MANAGEMENT SICAV: COUNTERPARTIES



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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)

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