



Z E S T

ASSET MANAGEMENT SICAV

ZEST MEDITERRANEUS
ABSOLUTE VALUE FUND



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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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.coredownload.pdf>

ZEST
MEDITERRANEUS
ABSOLUTE
VALUE



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01

THE FUND

Gianrito Nicodemo

Gianrito joined Zest in 2015, as Fund Manager of the [Zest Mediterraneo Absolute Value Fund](#).

He moved to Lugano in 2009. Prior to Zest, he was fund manager and Board member at [Unifortune SGR](#), CIO for [DFL SA](#) and Portfolio Advisor for [Moneyrex SA](#) dedicated to Top Crystal Master Fund. Since 2006 Gianrito has been working as Portfolio Manager of the Absolute Large Cap Fund, at [Absolute Capital Management](#), hedge fund with offices in Mallorca, London and Cayman Islands: the company was awarded as Best Hedge Fund Group of the year 2007 at the European Awards of the specialized magazine Hedge Fund Review.

In 2003 he launched the brokerage desk dedicated to institutional investors for [Banca Intermobiliare Investimenti e Gestioni](#), where he worked until March 2006, bringing it to the third position in the ranking related to third-parties brokerage in Italy. Previously, in 2002 he was head of wealth management at [Diners Club SIM](#) where he founded one of the first Ethic Investment Strategy in Italy, Dimensione Uomo. His financial career began in 1999, at [Previtali Exchange Agent](#) as a trader on the Italian market, following his studies in Law at the Università Cattolica del Sacro Cuore, in Milan. Gianrito holds a CFA in ESG Investing certificate, and Harvard Business School Alternative Investments certificate .



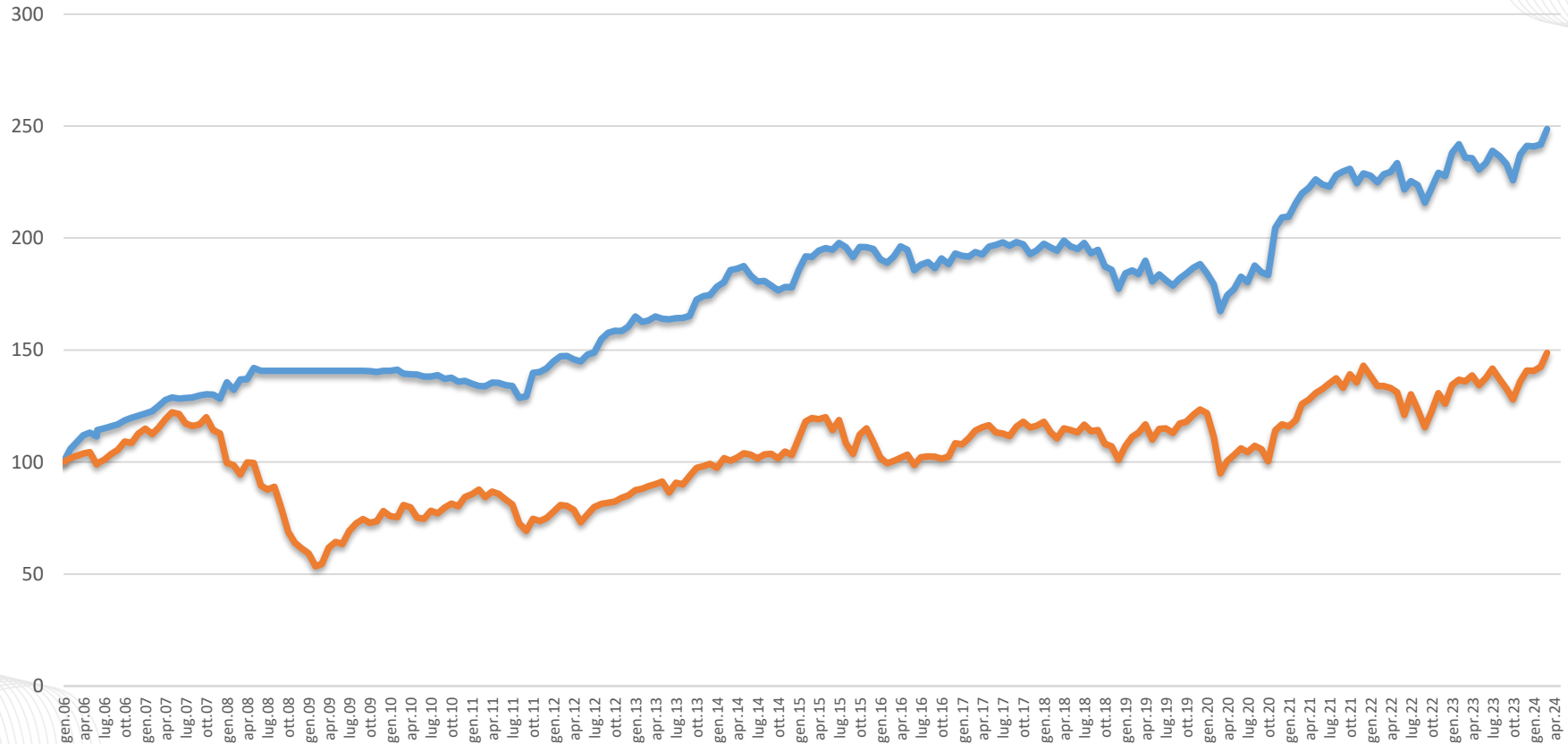
TRANSFORMING SOUTHERN EUROPE IN AN
AMAZING INVESTMENT OPPORTUNITY

- ❖ Strong edge on **Italy, Spain, France and Portugal**
- ❖ Managers professional background offers an important **competitive advantage**, thanks to a consolidated network of contacts
- ❖ **Value contrarian approach**; we aim to discover hidden value in stocks forgotten and overlooked by market participants **considering actual and future market trends**
- ❖ Over the years we built **strong and quality relationships** with companies frequently meeting management teams
- ❖ We love to create **unique investment cases** to share with our industry contacts
- ❖ **Proprietary database** of fundamental figures and information network grants the possibility to create independent valuation models with low margin of error and to assign a risk/reward ratio to each company
- ❖ **ESG factors analysis** is integrated in the investment process
- ❖ We prefer to be among the **first to invest** instead of joining an overcrowded equity story
- ❖ **Mid Cap universe is our hunting territory** and our portfolio is fairly concentrated

02

TRACK RECORD AND STATS

Manager Track Record vs European Index



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.

Zest Mediterranean vs Stoxx 600

Last 5 years



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Absolute Large Cap Fund (Deloitte):

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006		5,90	5,69	1,10	-1,45	2,51	0,69	0,78	0,73	1,56	0,92	0,79	20,71 %
2007	0,79	0,90	1,81	2,14	0,94	-0,37	0,12	0,28	0,63	0,38	-0,01	-1,37	6,37 %
2008	5,58	-2,43	3,45	0,10	3,69	-0,95							9,56 %

Top Crystal Master Fund (PWC):

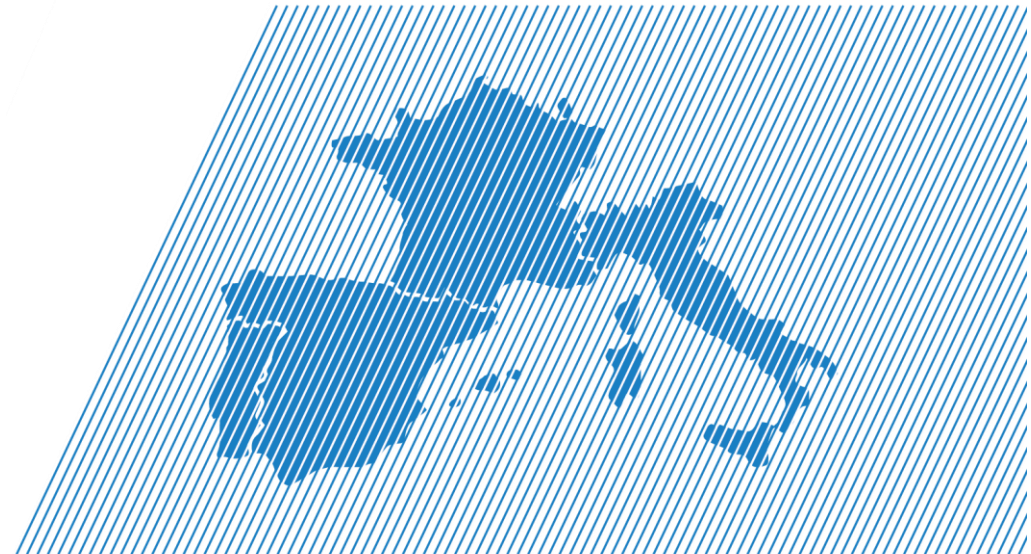
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2009										-0,01	-0,28	0,30	0,01 %
2010	0,01	0,37	-1,30	-0,12	-0,08	-0,69	-0,02	0,47	-1,16	0,36	-1,31	0,30	-3,12 %
2011	-0,92	-0,76	-0,18	1,28	-0,06	-0,80	-0,30	-3,91	0,53	8,06	0,32	1,19	4,13 %
2012	2,11	1,61	0,12	-1,03	-0,64	2,12	0,60	4,00	1,82	0,58	-0,07	1,31	13,15 %
2013	2,72	-1,48	0,45	1,08	-0,60	-0,20	0,35	0,07	0,50	4,43	0,87	0,31	8,71 %
2014	2,15	1,12	2,97	0,34	0,59	-2,19	-1,47	0,09	-1,14	-1,15	0,86	-0,11	1,96 %
2015	4,31	3,28	-0,13	1,49	0,60								9,86 %

Zest Mediterranean Absolute Value Fund – class I (KPMG):

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015					0,00	-0,38	1,53	-0,95	-2,22	2,33	-0,08	-0,39	-0,22 %
2016	-2,35	-0,82	1,45	2,36	-0,79	-4,62	1,32	0,58	-1,42	2,35	-1,36	2,54	-1,02 %
2017	-0,56	-0,21	1,06	-0,48	1,76	0,39	0,62	-0,80	0,86	-0,55	-2,20	0,89	0,73 %
2018	1,49	-0,86	-0,66	2,30	-1,28	-0,59	1,33	-2,33	0,82	-3,79	-0,81	-4,53	-8,79 %
2019	3,88	0,69	-0,89	3,22	-4,78	1,66	-1,36	-1,34	1,79	1,18	1,38	0,19	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	2,3	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	-2,53	-0,09	-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										0,25 %

Past performance is not a guide to future performance.
Please find more information on performance, risks and costs in the KID and the Prospectus of the Fund.

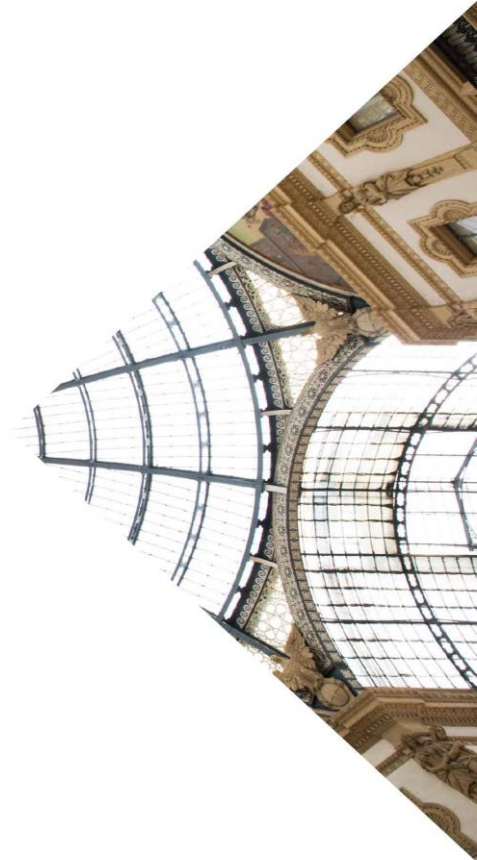
- ◇ Track record length : **17 years**
- ◇ Average monthly return : **0,44%**
- ◇ Average Compound Annualized return : **5,50%**
- ◇ Annualized Volatility : **7,32%**
- ◇ Annualized Sharpe Ratio : **0,75**
- ◇ Average winning month : **1,58% (118 months)**
- ◇ Average losing month : **-1,34% (85 months)**



03

INVESTMENT METHODOLOGY

- ❖ Achieve consistent **positive returns** with moderate downside risk and **low volatility** in any kind of market
- ❖ Active portfolio management
- ❖ **Low average net exposure**
- ❖ Invest in liquid **European** companies with focus on **Italy, Spain, France and Portugal**
- ❖ Control risk and volatility
 - Moderate use of leverage
 - Focus on capital preservation
 - Risk/reward ratio to select portfolio investments
 - Disciplined stop loss policy



Sector Analysis

- ❖ Macro analysis to identify and anticipate most interesting trends in sectors and geographic areas
- ❖ Best long/short picks selection per sector based on minimum risk reward ratio 1:2

Company fundamentals

- ❖ Bottom-up approach
- ❖ ESG factors analysis - quantitative and qualitative
- ❖ Competitive advantage analysis - products evaluation
- ❖ Management capabilities analysis - company meetings
- ❖ Multiple valuation - analysis of company's market multiples
- ❖ Identification of possible catalysts
- ❖ Analysis of: company financial position
 - historical valuation range
 - balance sheet transparency and solidity of accounting principles

Technical Analysis

- ❖ Technical analysis to time trading activity
- ❖ Stop loss policy

Fundamental research driven

Liquid investments

- ❖ Focus on companies with market capitalization larger than 500 mln Euro
- ❖ 40 – 60 holdings on long plus short side

Position sizing criteria

- ❖ Risk/Reward ratio
- ❖ Liquidity
- ❖ Volatility

Alpha positions

- ❖ Directional alpha longs
- ❖ Directional alpha shorts
- ❖ Intra and inter-sectors pair trades
- ❖ Relative value

Low average net exposure

- ❖ Use of Futures and Options to hedge positions or rapidly adapt the fund to changing market conditions





Objectives

- ❖ Risk assessment integrated in investment process
- ❖ Reduce risk and volatility
- ❖ Intelligent management of risk tools to not lose market opportunities

Portfolio Level Risk Management

- ❖ Leverage Cap: maximum 200% of NAV
- ❖ Portfolio insurance (market fund hedges) based on evolving market assessment
- ❖ Diversification
- ❖ Attribution analysis: Sector Exposure/ Country Exposure / Market Cap
- ❖ Continuous real time monitoring of market prices and volatility

Position Level Risk Management

- ❖ Highly liquid investments
- ❖ Risk/reward ratio (1:2 risk reward philosophy)
- ❖ Stop-loss discipline
- ❖ Review positions over 10% of loss
- ❖ Scale in scale out system to set up positions or take profits

04

KEY TERMS SHEET



Gianrito Nicodemo



Morningstar Rating™ (Relativo alla Categoria)			31/08/2022
Rendimento Morningstar	Morningstar Risk Rating	Morningstar Rating™	
3-Anni	Alto	Media	★★★★★

Lipper Leader Scorecard

	Total return	Consistent return	Preservation	Expense
Overall rating	5	5	5	3
3 year rating	5	5	5	3
5 year rating	5	5	5	3

As of Jan 31 2022.

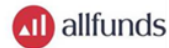
LIPPER Highest **5** 4 3 2 1 Lowest

Name of the Scheme	Zest Asset Management SICAV (Luxembourg)
Name of the sub-fund	Zest Mediterranean Absolute Value Fund
Class R – RETAIL EUR	ISIN CODE: LU1216091931 ; BBG TICKER: ZMEDAVR LX
Class R – RETAIL EUR	Management Fee: 2.00% p.a. (min.subscription EUR 2'500)
Class I – INSTITUTIONAL EUR	ISIN CODE: LU1216091261 ; BBG TICKER: ZMEDAVI LX
Class I – INSTITUTIONAL EUR	Management Fee: 1.00% p.a. (min.subscription EUR 200'000)
Performance Fees	20% (HWM)
Redemption/Switch Fee	0%
Subscription Fee	Up to 3%
On-going charges (one year charges – Class I)	1.73% (as per KIID at 19/02/2024)
On-going charges (one year charges – Class R)	2.76% (as per KIID at 19/02/2024)
Inception Date	29.05.2015
NAV Calculation, Subscriptions and Redemptions	DAILY
Fund Currency	EUR
AUM	54,37 Mln EUR
Investment Universe	Eurozone Large Mid and Small caps
Fund Mission	Capital Preservation
Morningstar Category	Long/Short Equity Europe

DOWNLOAD MONTHLY FACT SHEET HERE:

<https://www.zest-funds.com/media/3933/zest-mediterraneus.pdf/>

DISTRIBUTORS



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www.bancaleonardo.com

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Luxembourg UCITS V SICAV

- ZEST Asset Management SICAV



Custodian Bank

- "Bank Pictet & Cie (Europe) S.A., succursale de Luxembourg



Management Company and Fund Admin

- Fund Partner Solutions (Pictet Group)



Prime Broker

- Morgan Stanley
- Societe Generale

Morgan Stanley



Investment Manager

- LFG+ZEST SA, Lugano



Countries of registration

- Italy, Luxembourg, Switzerland, Spain





ZEST

MEDITERRANEUS ABSOLUTE VALUE



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