



Z E S T

ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST AM QUANTAMENTAL EQUITY

Fund Manager: ALBERTO CONCA

Morningstar Rating™: 4 Stars ★★★★★

CFS Rating: 4 Stars ★★★★★

LFG+ZEST SA

Via F.Pelli 3, 6900 Lugano, Switzerland

+41 91 910 30 10

info@lfgzest.com

LFG+ZEST: lfgzest.com ZEST SICAV: zest-funds.com



Marketing communication for professional investors

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

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.

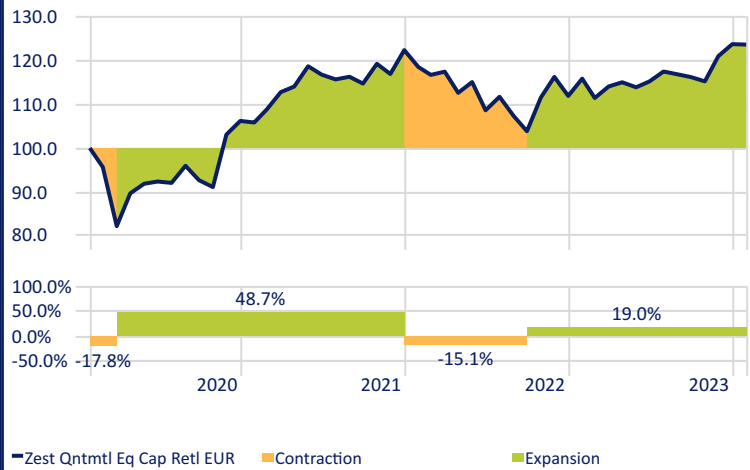
Time Period: 01.02.2020 to 31.01.2024



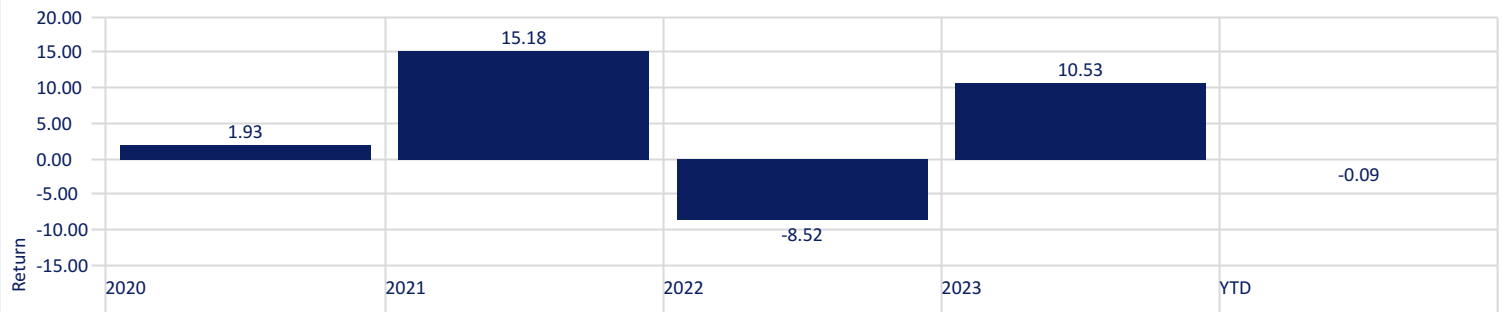
Zest Qntmtl Eq Cap Retl EUR

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	★★★
Fund Size	28'333'379.00
NAV (Mo-End)	117.10
Total Ret YTD (Mo-End)	-0.09
Total Ret Annlzd 3 Yr (Mo-End)	5.30
Std Dev 1 Yr (Mo-End)	7.69
Sharpe Ratio 1 Yr (Mo-End)	0.08
Sortino Ratio 1 Yr (Mo-End)	0.12
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
PRIIPS KID Summary Risk Indicator	4

Define drawdown as decline by 5% or more


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												-0.09

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.

Top Holdings

Portfolio Date: 31.12.2023

	Sector	Portfolio Weighting %
Italy (Republic Of)		3.75%
Intel		2.56
L'Oreal SA	Consumer Defensive	2.47
Broadcom		2.40
Applied Materials		2.39
Intuit Inc	Technology	2.38
Energy Transfer Equity Lp		2.37
Adobe		2.37
Apple Inc	Technology	2.36
Alphabet 'A'		1.78
Deutsche Telekom Reg.		1.77
Booking Holdings Inc	Consumer Cyclical	1.76
Meta Platforms Inc Class A	Communication Services	1.76
Netflix Inc	Communication Services	1.69
Rio Tinto PLC Registered Shares	Basic Materials	1.69

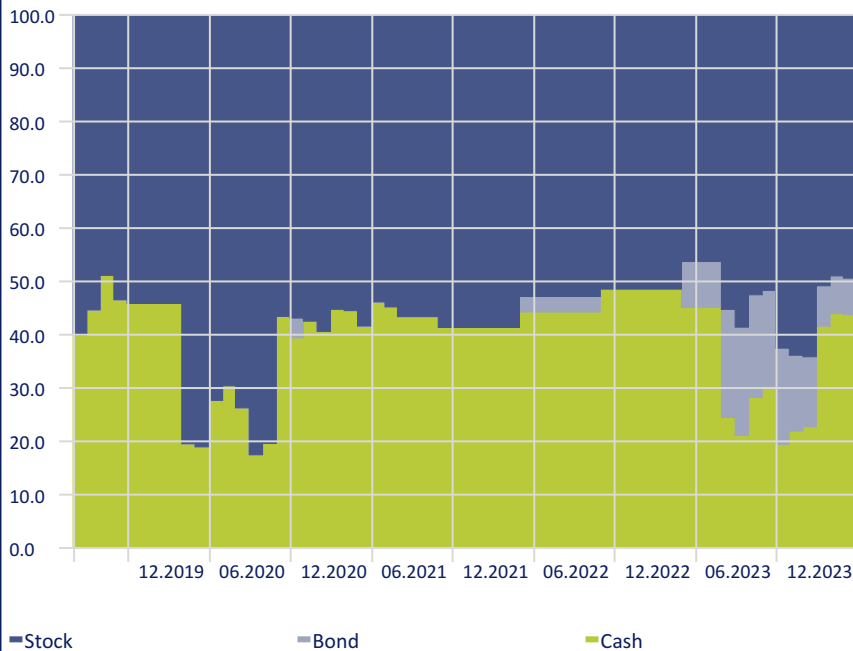
Portfolio Date: 31.12.2023



Asset Class	%
Stock	49.4
Bond	6.8
Cash	43.8
Total	100.0

Asset Allocation - Zest Qntmtl Eq Cap Retl EUR

Time Period: 01.03.2019 to 31.12.2023



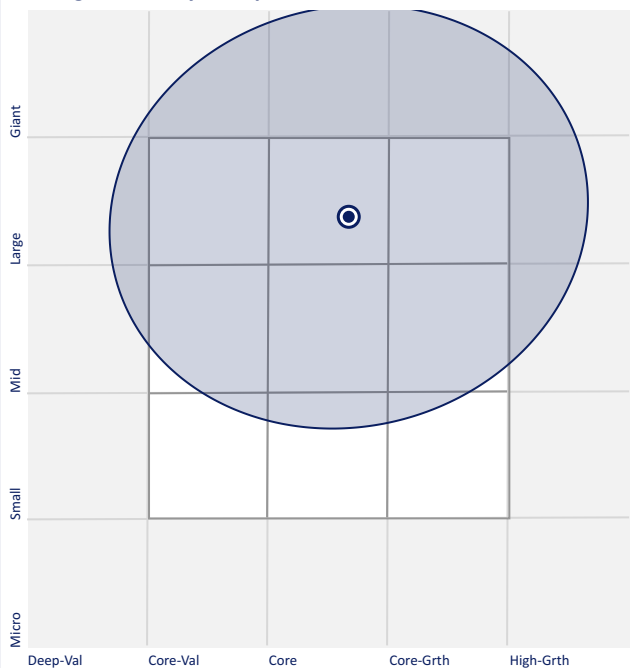
Fixed Income - Maturity %

Portfolio Date: 31.12.2023



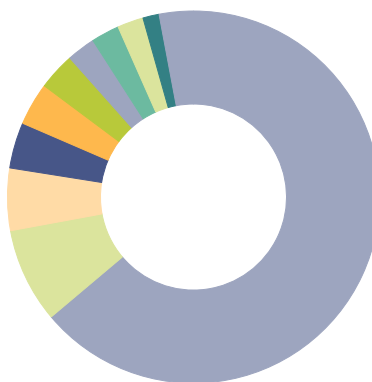
Maturity	%
91-182 Day	2.4
183-364 Day	48.4
1-3 Yr	35.5
30+ Yr	13.6
Total	100.0

Holdings-Based Style Map



Equity Country Exposure

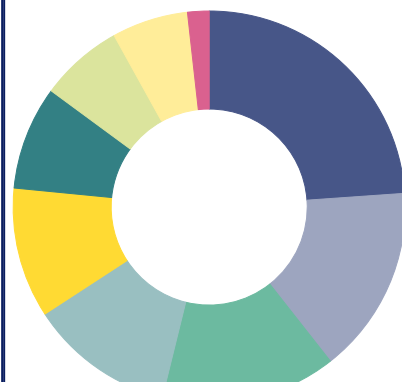
Portfolio Date: 31.12.2023



Country	%
United States	63.9
France	8.2
United Kingdom	5.4
Italy	4.0
Germany	3.7
Switzerland	3.2
Sweden	2.5
Canada	2.4
Netherlands	2.3
Other Countries	1.4
Other	3.0
Total	100.0

Equity Sectors (GICS)

Portfolio Date: 31.12.2023



Sector	%
Healthcare	23.9
Consumer Cyclical	15.5
Industrials	14.5
Energy	12.0
Technology	10.7
Consumer Defensive	8.5
Basic Materials	6.9
Communication Services	6.3
Utilities	1.8
Total	100.0

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

LFG+ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. LFG+ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

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 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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