

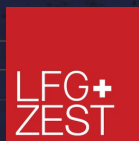


Z E S T

ASSET MANAGEMENT SICAV

ZEST GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund



Marco Simion



Marco joined Zest in May 2019, as Fund Manager of the Global Opportunities sub-fund, merged into the **Zest ASSET MANAGEMENT SICAV**

He previously worked at **Zenit SGR**. He was member of the Company's Investment committee and in 2001 he created and managed the Multistrategy Private Banking line, which later evolved into the Global Opportunities sub-fund. The sub-fund, which Marco managed from its inception, was launched by **Zenit MultiStrategy Sicav**, whose board he chaired for 14 years. Earlier, in 1996 he was Portfolio Manager at **PFM SIM SpA** after having worked at **Fiduciaria Duomo** since 1993. He has worked in the asset management sector since 1986 as Remisier of **Leonzio, Belloni, Combi, Piva, Romersa Associate Stockbrokers Firm**. Marco collaborated with **Clarion Finanz AG** in Zurich in the evaluation and financing of projects in the Energy, Biotech, and Natural Resources sectors. He was (until 2004) Director and Supervisor of the Finance Department of **M+RZP**, today **Marazzi & Associati**. He has a degree in business economics from Ca' Foscari University of Venice. Marco was born in Padua in 1964.



INVESTING IN GLOBAL MARKETS

BY SEEKING INNOVATIVE AND QUALITY COMPANIES WITH A DYNAMIC APPROACH

- *Innovative and leading companies, in which the growth trend is still present*
- *Quality companies with high Return On Invested Capital (ROIC), strong growth in profits (EPS growth) and margins (PM)*

2019

ZEST GLOBAL OPPORTUNITIES
HAS BEEN REMODELED TO GET THE BEST FROM BOTH
ACTIVE & PASSIVE INVESTMENT STRATEGIES

HOW

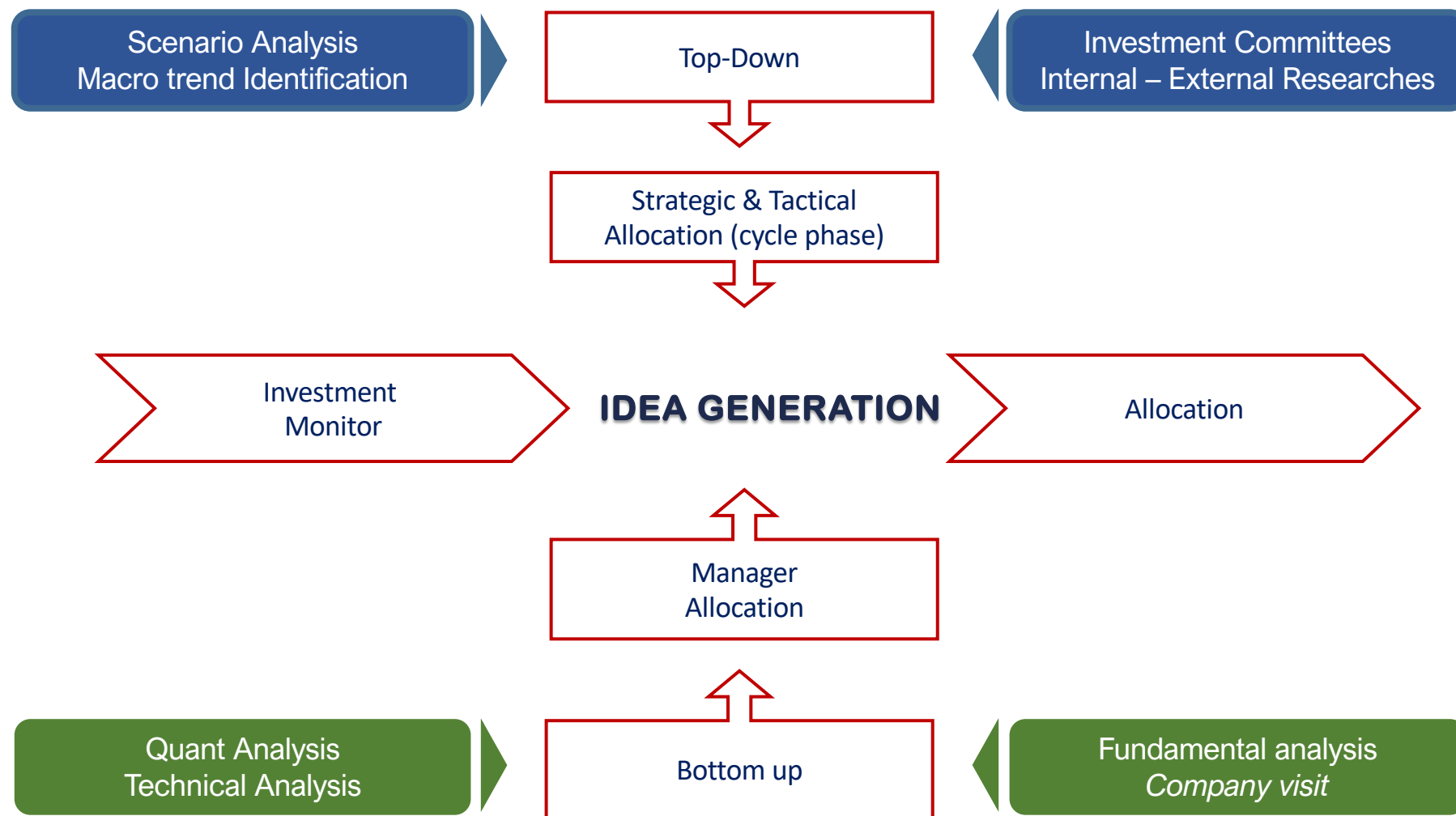
STRATEGY	STYLE	INVESTMENT AREA	INVESTMENTS
Passive	Top-Down	Geographical areas and Sectors	Derivatives & ETFs
Active	Bottom-Up	Stock picking & Seeking Alpha	Stocks and Bonds

Active
Investing

vs

Passive
Investing

There's room for both



FLEXIBLE MANAGEMENT

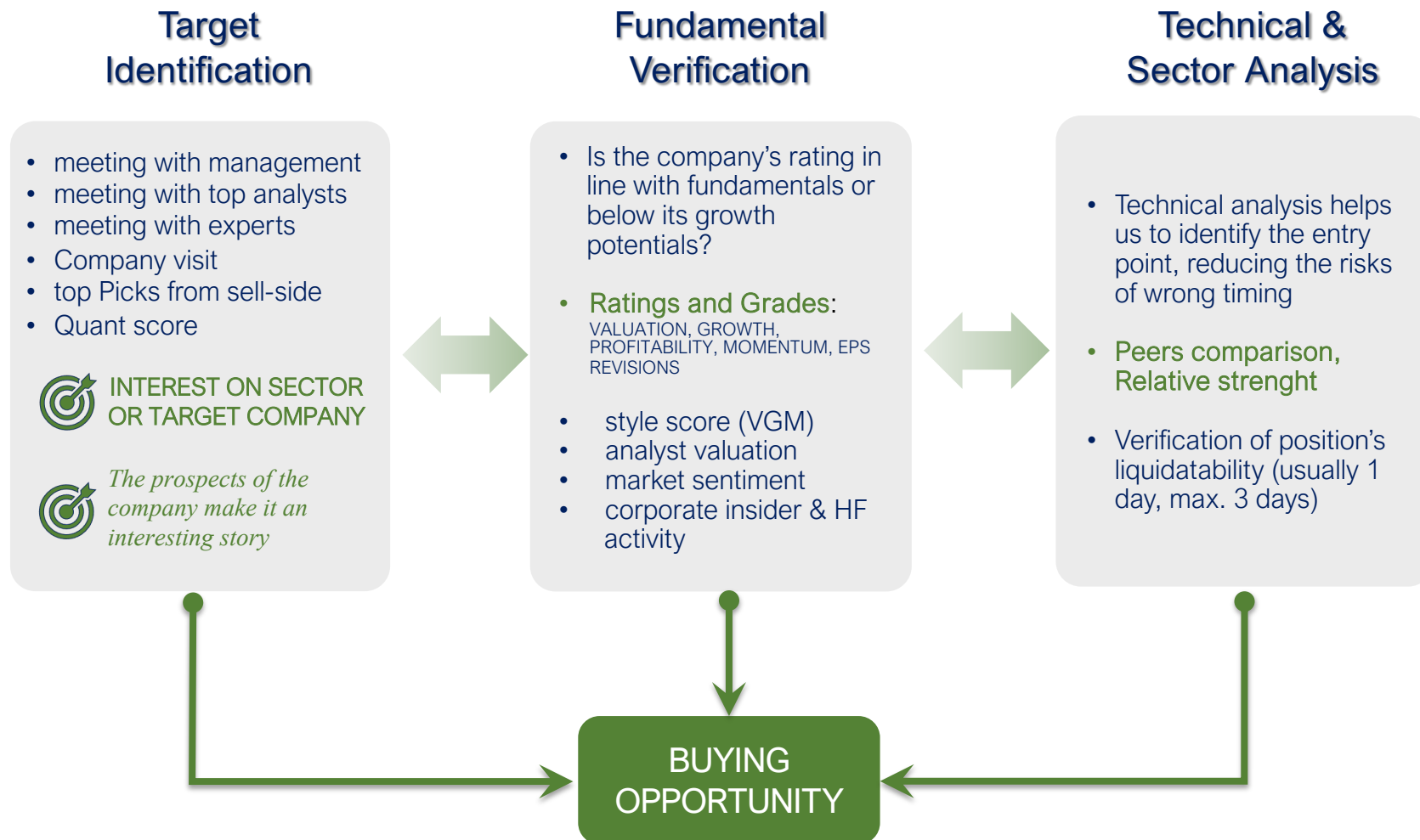
SEARCHING IN THE MAIN MARKETS

ACTIVE Strategy

- **Leading** companies in their sectors
- **Quality** companies, with high ROIC and revenue & earnings growth
- **Innovative** companies with strong potential and a growth trend still intact or undervalued (PEG<1.2)

PASSIVE Strategy

- ✓ Macro trends to invest-in
- ✓ Most promising and cycle-appropriate asset classes, geographies and industries
- ✓ Using derivatives to optimize cash flow by leveraging margins



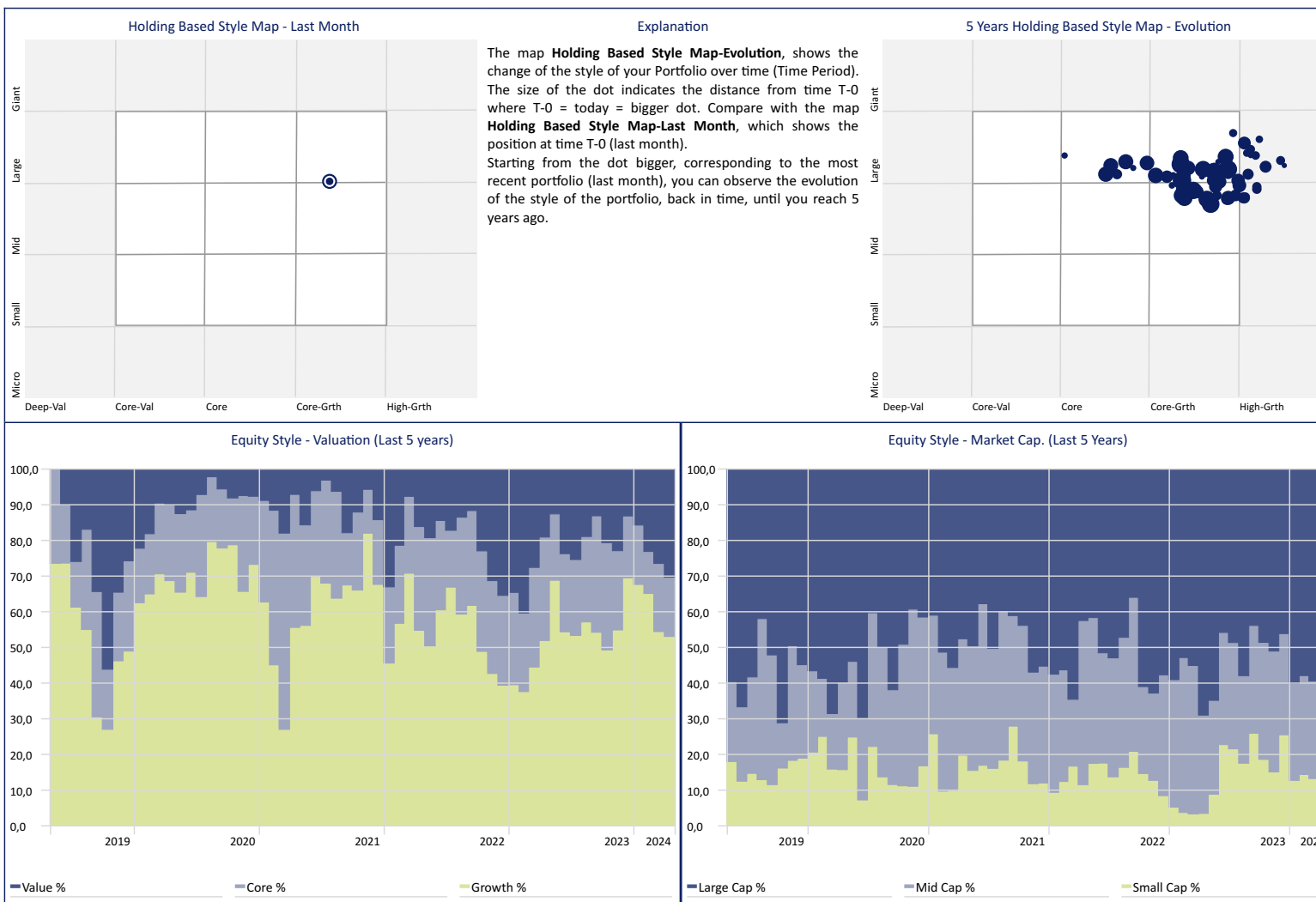
2023

QUANT SCREENING IS ADDED TO THE DECISION-MAKING PROCESS

Ratings and grades are useful inputs when evaluating a company against all other companies from a particular point of view:

- ✓ VALUATION
- ✓ GROWTH
- ✓ PROFITABILITY
- ✓ MOMENTUM
- ✓ EPS REVISIONS

I USE THESE JUDGMENTS TO COME UP WITH COMPELLING IDEAS AND
COMPARE COMPANIES TO THE UNIVERSE OF ALL OTHER COMPANIES



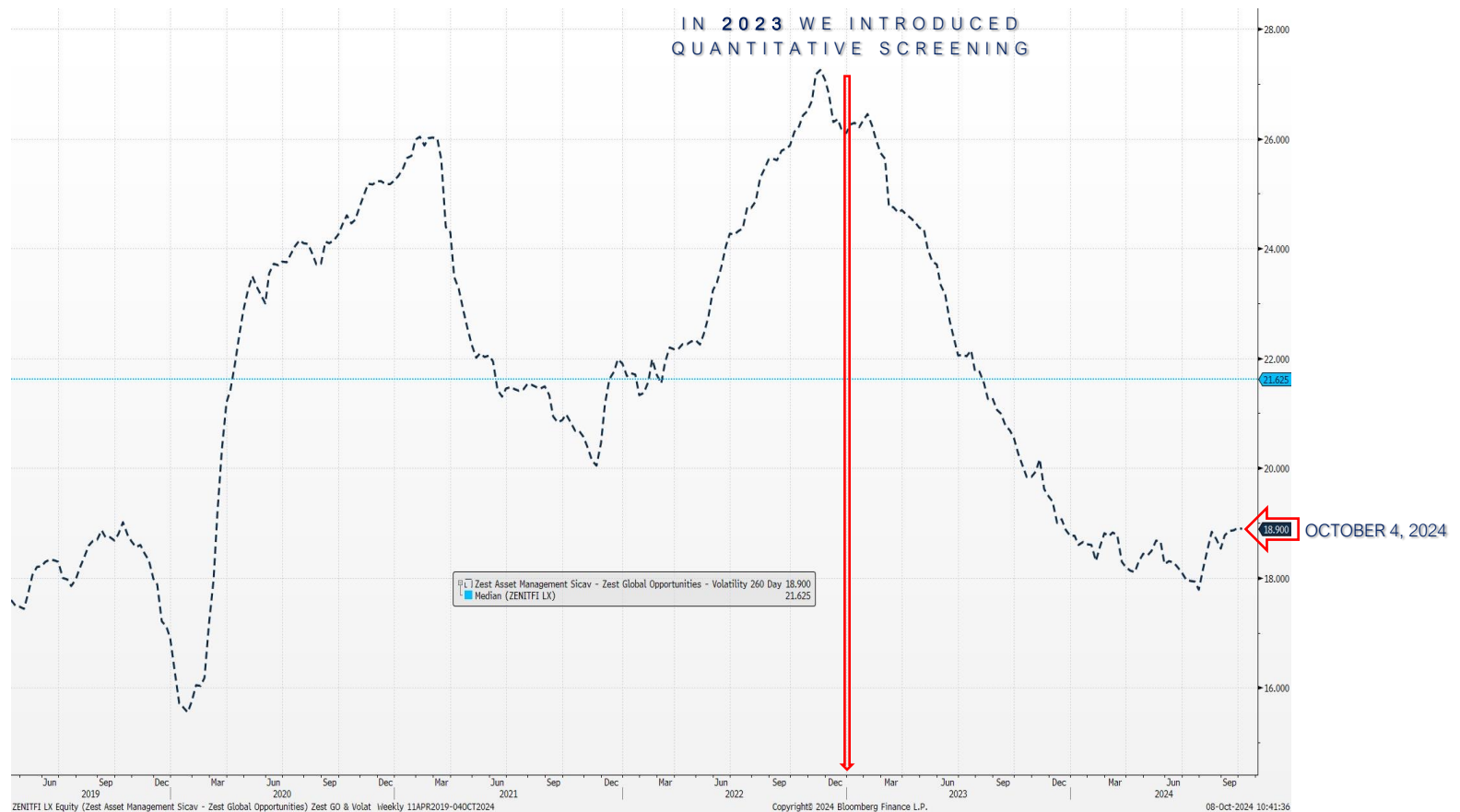
IN AUGUST 2019 THE TWO STRATEGIES BECAME FULLY INTEGRATED IN THE FUND



The fund has no Benchmark and only for representative purpose, the chart shows the fund's performance (blue line) compared to the Equity Bloomberg World Large & Mid Cap Price Return Index (thin red dotted line) and the Barclays Euro Bond Agg. Total Return Index (thin red dotted line). The red thick line is the 50/50 composition between the main Equity World Index and the Barclays Euro Agg. TR Index.

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IN 2024, VOLATILITY HAS FALLEN TO 2019 VALUES
& BELOW ITS 5-YEAR MEDIAN



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While the fund has experienced periods of volatility, ITS INVESTMENT APPROACH HAS LED TO SIGNIFICANT SHORT-TERM GROWTH AND STEADY APPRECIATION OVER THE LONG RUN



Holdings As Of 09/30/2024 Portfolio Stats As Of 09/30/2024 Alloc As Of 09/30/2024

Top Holdings | HLD

Name	Position	% Net	Value	Equity
10 B 0 01/16/25	5.50k	24.781%	4.86M	Government
11 Tesla Inc	3.50k	4.181%	820.49k	Cash and Other
12 NVIDIA Corp	7.20k	3.992%	783.45k	
13 Broadcom Inc	5.00k	3.938%	772.81k	
14 Taiwan Semiconductor Manufacturing Co Ltd - Depositary	4.75k	3.767%	739.15k	
15 Meta Platforms Inc Class A	1.35k	3.529%	692.44k	
16 Microsoft Corp	1.25k	2.456%	481.95k	Top Ind. Group Allocation
17 B 0 10/22/24	500.00	2.277%	446.78k	Sovereign
18 Powell Industries Inc	2.00k	2.027%	397.81k	Semiconducto...
19 Applvlin Corp Class A	3.35k	1.997%	391.87k	Internet

Hlds Anlys | PORT

Top 10 Holdings % Port	52.94	Average P/C	17.44	Top Geo. Allocation
Median Mkt Cap	141.65B	Average P/S	3.35	U.S.
Avg Wtd Mkt Cap	656.39B	Average P/E	23.51	Taiwan
Avg Div Yield	.60	Average P/B	6.55	France
OAS Effective Duration	0.23	OAS Duration Coverage Ratio	1.000	Germany

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2024 Bloomberg Finance L.P.
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Profile

Performance

Holdings

Organizational

ZENITFI Metrics10/14/2024

Return

Per	Fund	Index	Peers	PCTL
1 wk	2.12	--	.33	97
1 Mo	6.24	--	1.32	98
3 Mo	3.65	--	1.61	90
YTD	20.61	--	7.74	99
1 Yr	35.91	--	13.59	99
3 Yr	-3.24	--	1.29	4
5 Yr	10.12	--	3.08	98
2023	30.24	--	7.75	99
2022	-38.15	--	-11.45	0
2021	1.63	--	7.66	12
2020	47.13	--	4.51	99
2019	7.09	--	12.05	17
2018	-23.85	--	-6.76	0
2017	14.94	--	6.54	90
2016	-1.30	--	5.43	10
2015	10.25	--	.66	97
2014	-6.64	--	5.67	0

Tracking (1Yr) vs Index

Excess Return	N.A.	Absolute (1Yr)	Fund	Index	Peers
Beta	N.A.	Sharpe Ratio	1.76	--	1.34
Alpha	N.A.	Volatility	19.37	--	7.45
Correlation	N.A.	Sortino Ratio	1.76	--	1.33
Treynor	N.A.	Downside Risk	13.85	--	5.25
R-Squared	N.A.				
Information Ratio	N.A.				
Tracking Error	N.A.				

Dividend | DVD »

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Dividend Statistics

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Management | MGMT

Management

12/31/2001 - Present

Contact Information

FundPartner Solutions Europe SA
Zest Asset Management SICAV
15A, avenue J.F. Kennedy
1855 Luxembourg
Luxembourg

Identifiers

Sedol	N.A.
Valor	N.A.
WPK	AOMXVT
Sicovam	N.A.
CUSIP	N.A.
ISIN	LU0280697748

Agent

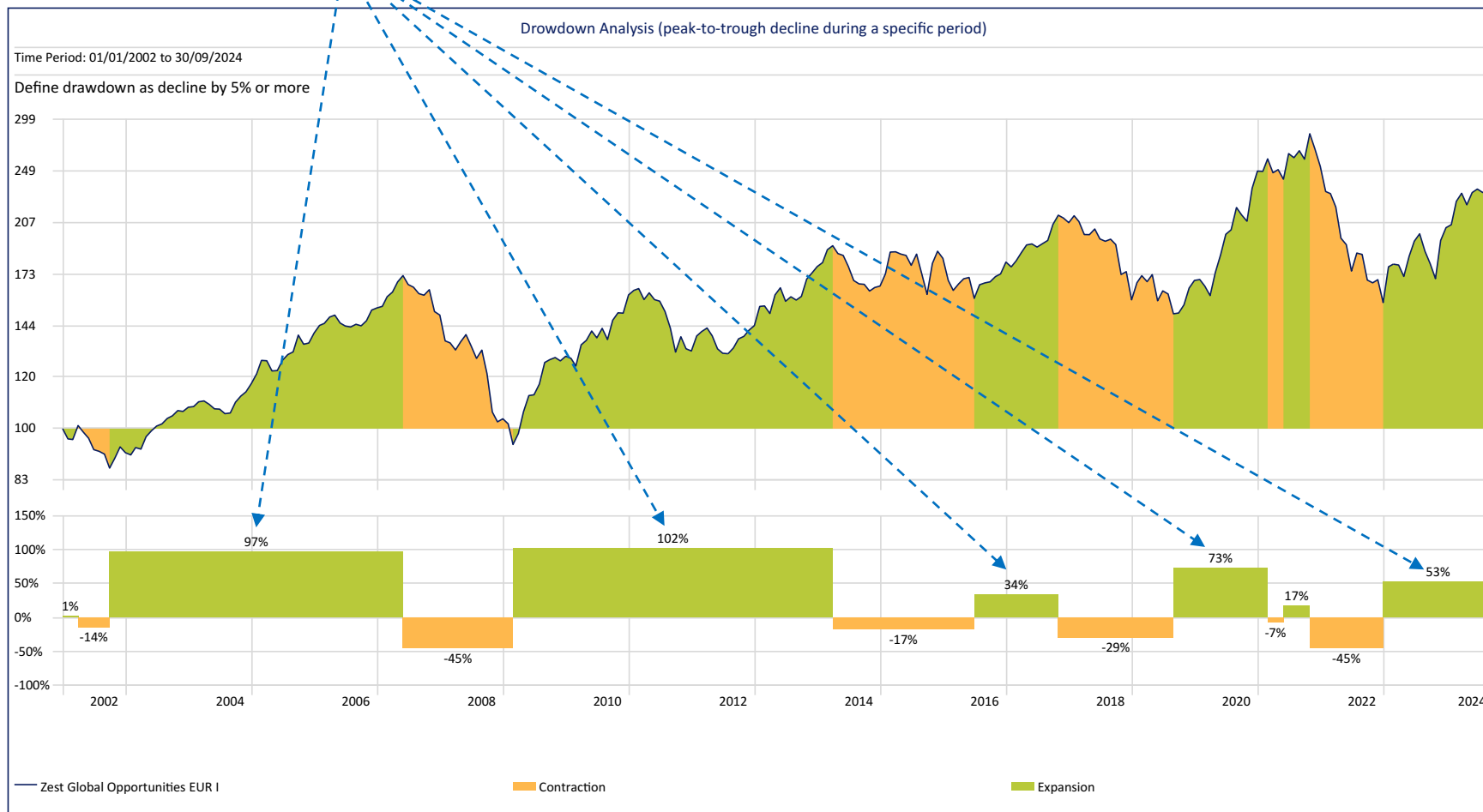
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Notes

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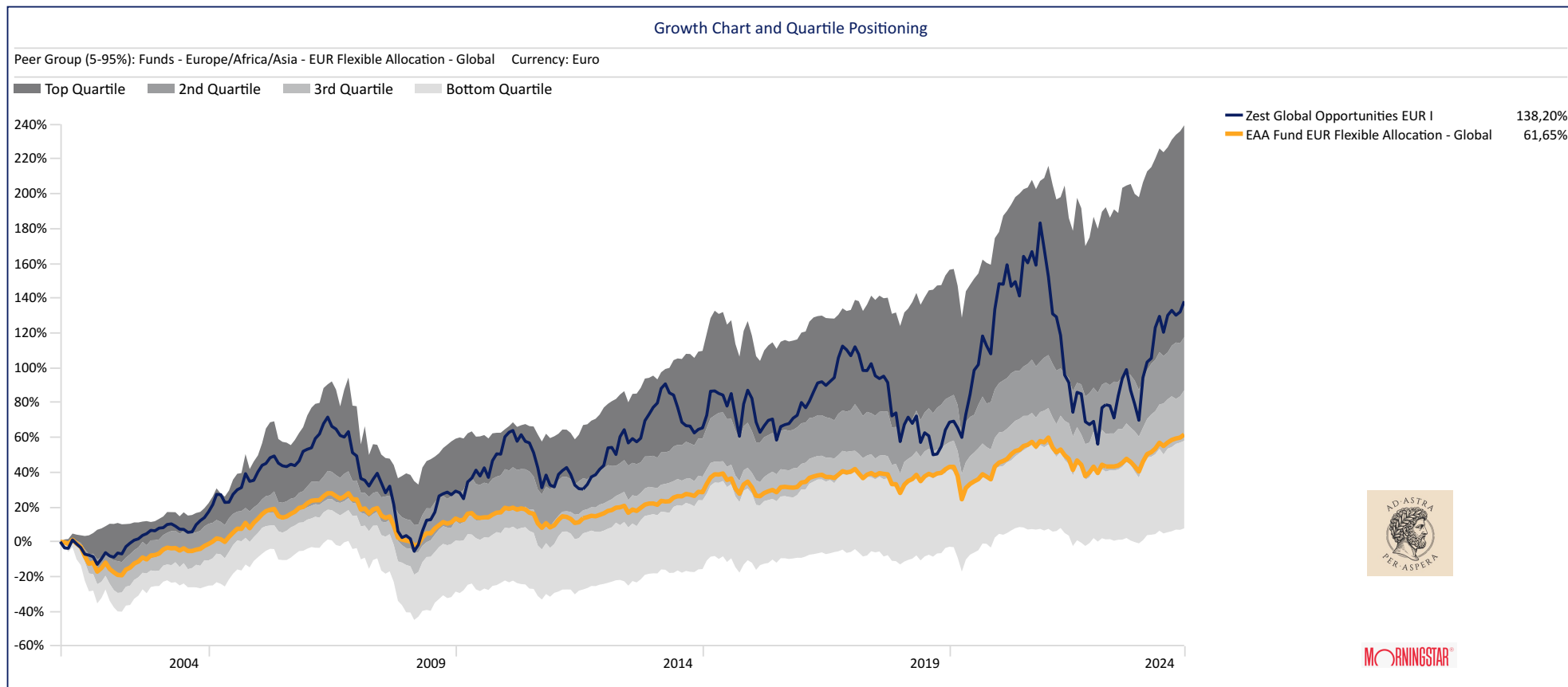
DURING THE 22 YEARS OF THE FUND HISTORY
THE **EXPANSION** PHASES (green) HAVE ALWAYS EXCEEDED THOSE OF **CONTRACTION** (orange)



A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Here we used monthly 5%



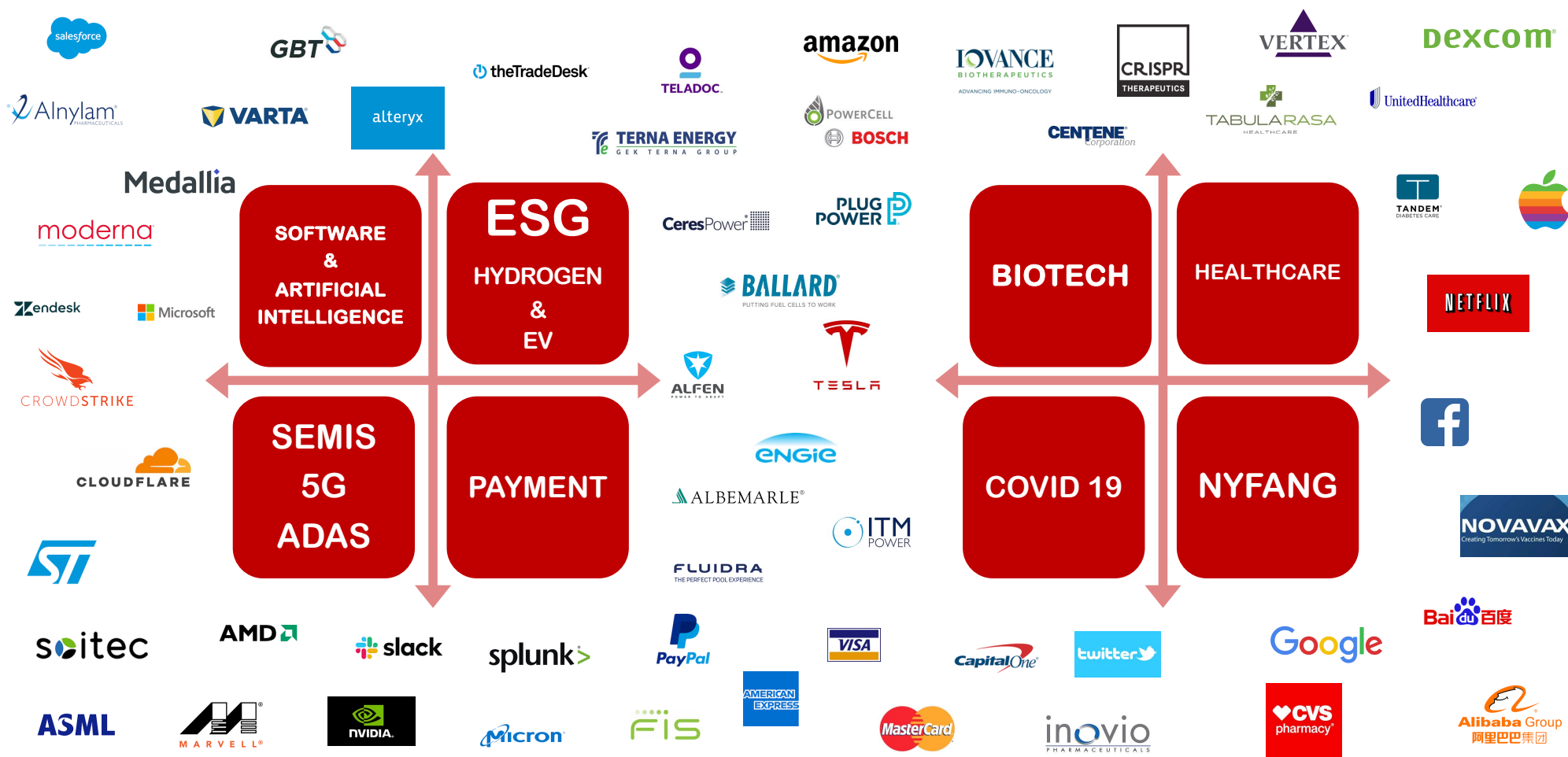
SINCE INCEPTION THE FUND HAS REMAINED IN THE **Top or 2nd Quartile** of ITS MORNINGSTAR® CATEGORY



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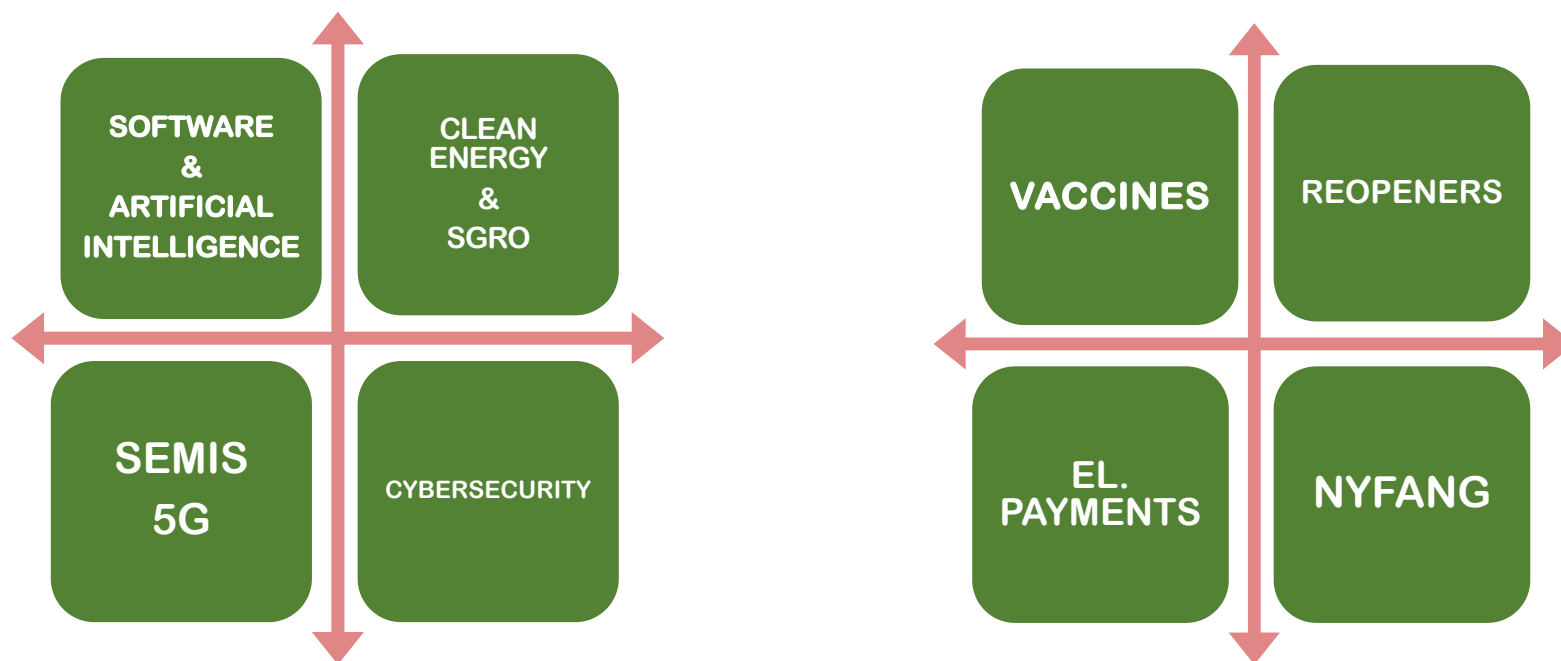
MAIN PILLARS & Companies in 2020

(Pandemic Covid-19)

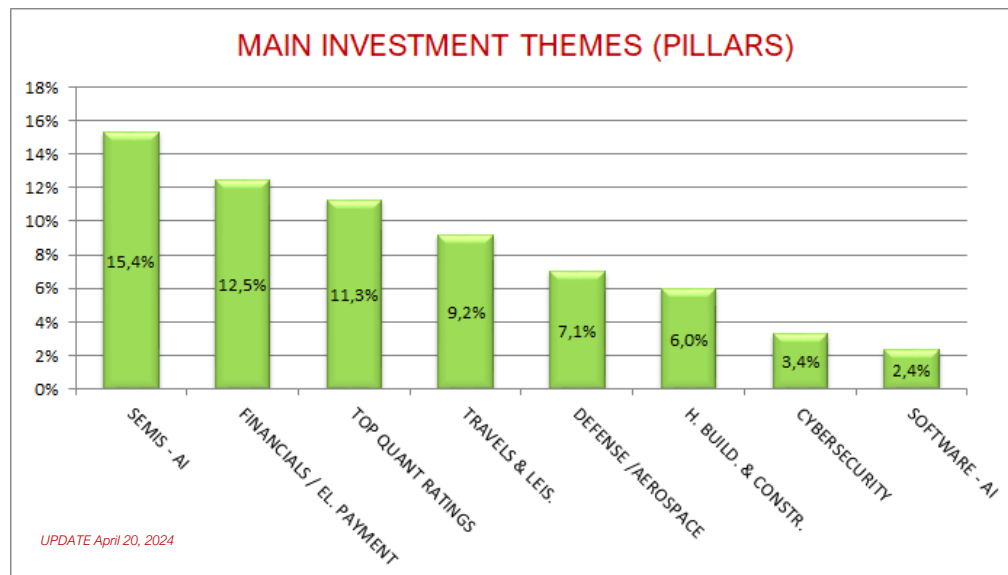


Companies are shown as examples of investments made or currently in the portfolio

MAIN PILLARS in 2021

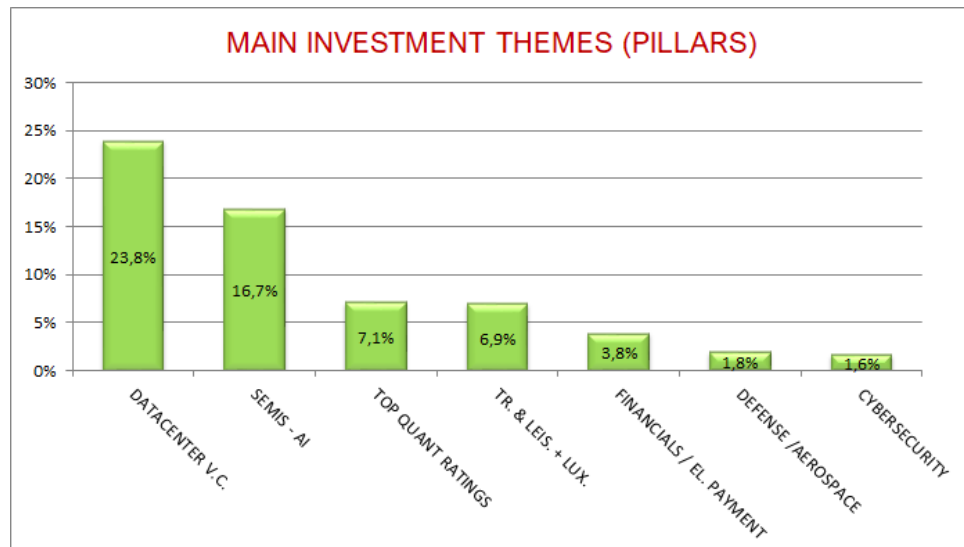


MAIN PILLARS & COMPANIES in first quarter 2024



Companies are shown as examples of investments made or currently in the portfolio

MAIN PILLARS & COMPANIES in 2° & 3° quarter 2024



UPDATE October 04, 2024



Abercrombie
& Fitch



Companies are shown as examples of investments made or currently in the portfolio

Depository Bank and Transfer Agent



The Pictet Group is a banking group specializing in wealth management and asset management. Founded in Geneva, Switzerland in 1805, Pictet bank has become one of the leading wealth management banks in Switzerland and is one of the leading independent asset management groups in Europe.

Custody AUMmanagement (31 dic. 2020) 506 mld euro **CET1** ratio 21,1%

Long Term Deposit Rating Aa2 (Moody's) **Long Term Issuer Default Rating** AA- (Fitch)

Source: pictet.com

Italian Custodian Bank

**SOCIETE GENERALE Securities Services**

Maciachini Center MAC 2 - Via Benigno Crespi, 19/A - 20159 Milano

Fa capo a Societe Generale

AUCustody 3.947 mldi euro (3.320 fondi) **AUAdmin.** 621 mlni euro (4.067 fondi)

Source: <https://www.societegenerale.it/it/>

Management Company



Pictet has created two dedicated management companies to manage all fund administration services and the establishment of private label funds, thus ensuring a clearer separation of fund administration activities from custodian bank services.

FundPartner Solutions (Europe) S.A., a Luxembourg-based management company specializing in the management and administration of third-party funds, and **FundPartner Solutions (Suisse) S.A.**, the equivalent company under Swiss law, were created in 2012.

Investment Manager

**LFG+ZEST S.A.**

Via F.Pelli, 3 - 6900 Lugano - Switzerland

Founded in 2012 from the spin-off of the fund management business of Financial Strategy, a Swiss asset management company founded in 1975.

AUMmanagement LFG+Zest SA (March 2024) EUR 1.80 billion

Auditor

**KPMG**

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

Distributors & Sub-distributors



BPER BANCA SPA
www.bper.it

BANCO DI SARDEGNA SPA
www.bancosardegna.it

CASSA DI RISPARMIO DI SALUZZO
www.crsaluzzo.it/banca-on-line.aspx

CASSA DI RISPARMIO DI BRA S.P.A.
www.crbra.it

LA CASSA DI RAVENNA S.P.A.
www.lacassa.com

BANCA DI IMOLA
www.bancadiimola.it

BANCA CESARE PONTI S.P.A
www.gruppocarige.it/bponti/html/ita/index.htm

NEXTAM PARTNERS SIM S.P.A.
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INVEST BANCA SPA
www.investbanca.it

KAIROS PARTNERS SGR S.P.A.
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Banca Leonardo S.p.A.
www.bancaleonardo.com

INNOVAZIONE FINANZIARIA SIM S.P.A.

CONSULTINVEST INVESTIMENTI SIM S.P.A.
www.consultinvest.it

UNICA SIM
www.unicasim.it

BANCA FINNAT EURAMERICA S.P.A.
<https://www.bancafinnat.it/it>

BANCO DI LUCCA E DEL TIRRENO
www.bancodilucca.it

Disclaimer

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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The Fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. Fund Partner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73 has been appointed as Representative Agent and Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 as Paying Agent. The Fund is distributed in Switzerland by LFG+ZEST SA and in the other countries only by the licensed distributors indicated in this document and on www.zest-funds.com. KIIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where each sub-fund is registered for sale.

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No guarantee

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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.

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

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.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Opportunities
I EUR Share Class (Institutional Clients)	Mgmt. Fee: 1.15%; Mktng Fee: 0.00% - ISIN LU0280697748
I EUR Performance Fees	20% (HWM)
P EUR Share Class (Private Clients)	Mgmt. Fee: 1.15%; Mktng Fee: 0.85% - ISIN LU0280698043
P EUR Performance Fees	20% (HWM)
Minimum Investment Size	Class I: 250'000; Class P: 5'000
Subscription/Redemption/Switch Fee	0%
On-going charges (one-year charges – Class I)	2.47% (as per PRIIP KID at 19/02/2024)
On-going charges (one-year charges – Class P)	3.36% (as per PRIIP KID at 19/02/2024)
Fund Currency	EUR
Fund Objective	Capital appreciation
Performance Target	No market or pre-determined benchmark
Geo. Focus Region	Global
Bloomberg Category	Asset Class: Mixed Allocation – Strategy: Global Allocation
Morningstar Category	EAA Fund EUR Flexible Allocation - Global



LFG+ZEST SA.
Via Pelli 3, Lugano 6900
info@lfgzest.com
www.lfgzest.com