MARKETING MATERIAL

ZEST
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST NORTH AMERICA PAIRS RELATIVE - R EUR

An all-weather strategy, with positive carry and embedded convexity

Fund Manager: PASQUALE CORVINO

300 MIGLIORI FONDI 2024 — ABSOLUTE RETURN - AZIONI — BEST 300 — CFS Rating ★★★★★

the hedgefund journal UCITS Hedge Awards 2024 — US Equity Market Neutral - US — Best Performing Fund in 2023 and over 2, 3, 5 and 7 Years — Zest North America Pairs Relative Fund (LFG + ZEST)

Morningstar Rating™: 4 Stars ★★★★

CFS Rating: 4 Stars ★★★★

Awards: the Hedge fund Journal, BarclayHedge, NilssonHedge, CFS Rating, MondoAlternative

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

Z E S T ASSET MANAGEMENT SICAV

ZEST NORTH AMERICA PAIRS RELATIVE

As of 30.09.2025

Marketing Material

Zest North America Pairs Relative is an actively Managed Equity Market Neutral Fund based on a unique strategy. Portfolio is made up of diversified Single Stock L/S positions as well as Index Relative Value Strategies. Innovative hedging process exploits continuous time decay cliff combining vertical and calendar spreads.

Name	Zest North America Pairs Relative R
Manager Name	Pasquale Corvino
ISIN	LU1216084993
Morningstar Category	EAA Fund Equity Market Neutral EUR
Fund Size	66’713’880 €
NAV (Mo-End)	1’240.84
Total Ret YTD (Mo-End)	1.41%
Total Ret Annlzd 3 Yr (Mo-End)	10.55%
Std Dev 3 Yr (Mo-End)	8.75%
Sharpe Ratio 3 Yr (Mo-End)	0.86
Primary Prospectus Benchmark	N/A

Fee Structure (Class R)

Management Fee	1.50%
Performance Fee	20.00%
Redemption Fee	0.00%
Max Front Load	3.00%
PRIIPS KID Ongoing Costs	2.02%

Performance and Risk Disclaimer
Past Performance is not guide for future performance. In addition, not all the costs are presented in this factsheet; and further information can be found in the last page of this document, in the KID and in the Prospectus.

Risk indicator

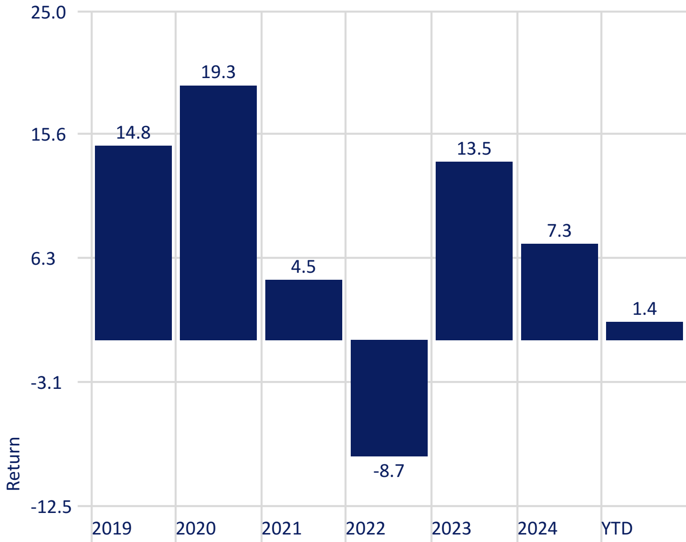
1	2	3	**4**	5	6	7

Lower risk — **Higher risk**

⚠ The risk indicator assumes you keep the product for 3 years.

Returns

Calculation Benchmark: None



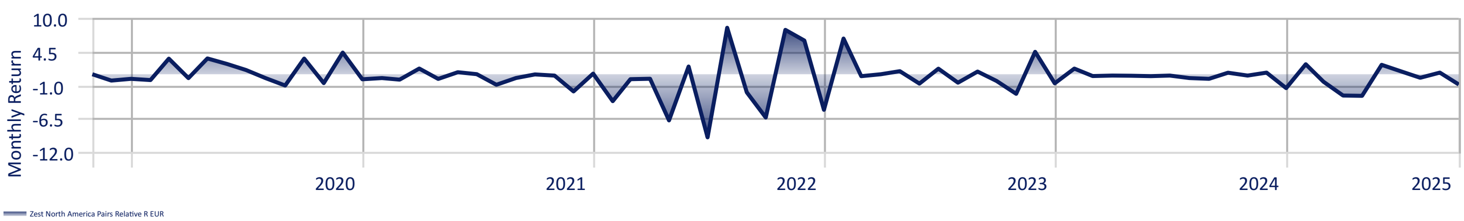
Source Data: Total Return

Other Active Shareclasses Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R EUR	-0.77	1.41	1.88	35.11
Zest North America Pairs Relative I EUR	-0.72	1.87	2.48	37.14
Zest North America Pairs Relative R USD	-0.61	2.74	3.61	40.64
Zest North America Pairs Relative I USD	-0.55	3.21	4.23	
Zest North America Pairs Relatv I CHF	-0.91	0.30	0.33	

Time Series



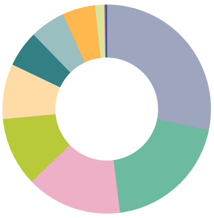
Monthly Returns - Zest North America Pairs Relative R EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	8.99	0.73	-0.27	1.07	-3.30	5.33	0.80	-0.50	0.59	0.90	-0.13	0.15	**14.75**
2020	-0.05	3.43	0.26	3.46	2.57	1.59	0.26	-0.94	3.44	-0.54	4.42	0.08	**19.32**
2021	0.28	0.02	1.82	0.14	1.22	0.91	-0.81	0.28	0.87	0.68	-1.90	1.00	**4.54**
2022	-3.48	0.09	0.16	-6.61	2.15	-9.36	8.45	-2.04	-6.14	8.11	6.38	-4.89	**-8.74**
2023	6.70	0.58	0.90	1.40	-0.62	1.80	-0.48	1.33	-0.20	-2.29	4.54	-0.58	**13.54**
2024	1.82	0.60	0.68	0.65	0.59	0.68	0.28	0.15	1.14	0.68	1.16	-1.36	**7.27**
2025	2.52	-0.32	-2.57	-2.62	2.43	1.39	0.32	1.16	-0.77				**1.41**

* New strategy since 01/2019

Source: Morningstar Direct

Sectors (GICS)



	%
Consumer Cyclical	28.3
Technology	19.7
Communication Services	14.8
Financial Services	10.7
Healthcare	8.5
Energy	5.6
Industrials	5.5
Consumer Defensive	5.1
Real Estate	1.4
Utilities	0.2
Basic Materials	0.1
Total	**100.0**

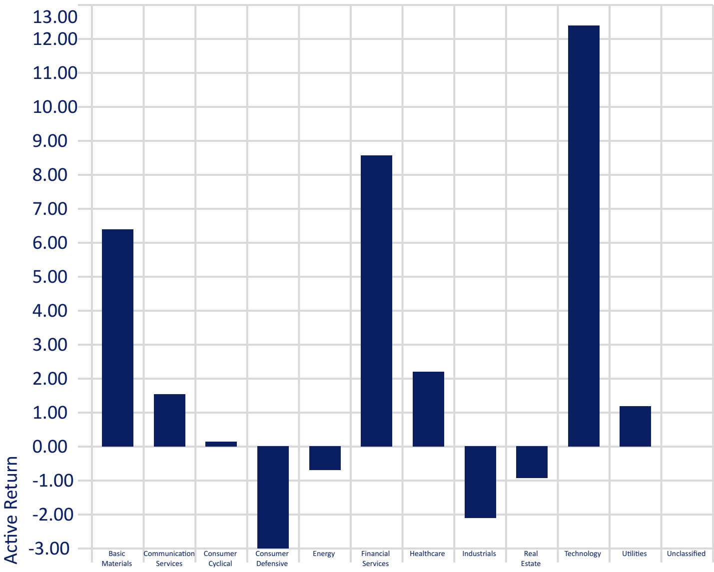
Top Holdings - Zest North America Pairs Relative R EUR

Portfolio Date: 31.08.2025

	Style Box Azionaria	Sector	Portfolio Weighting %
Wayfair Inc Class A		Consumer Cyclical	2.74
Shopify Inc Registered Shs -A- Subord Vtg		Technology	2.39
MGM Resorts International		Consumer Cyclical	2.35
Royal Caribbean Group		Consumer Cyclical	2.27
Dollar Tree Inc		Consumer Defensive	2.19
Robinhood Markets Inc Class A		Financial Services	2.08
RH Class A		Consumer Cyclical	1.98
Applied Materials Inc		Technology	1.89
Electronic Arts Inc		Communication Services	1.79
Adobe Inc		Technology	1.79

Attribution Detail

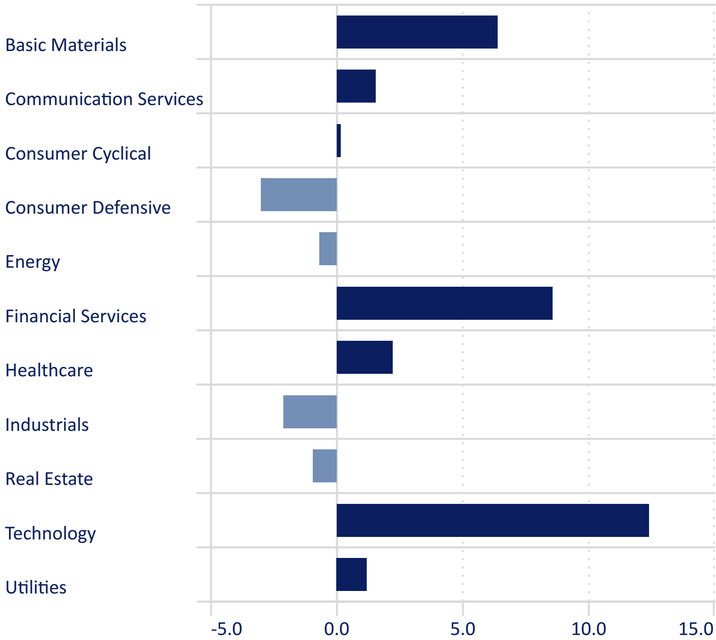
Time Period: 01.06.2019 to 30.09.2025



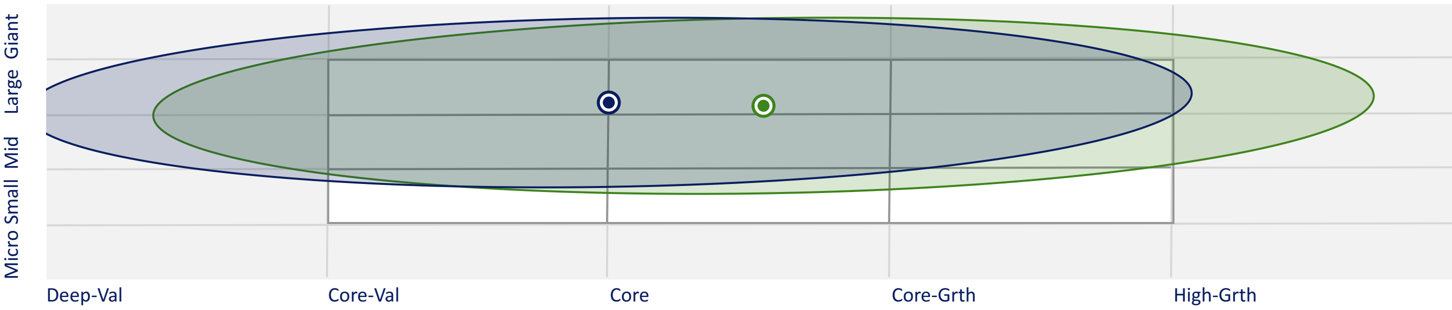
■Zest North America Pairs Relative R EUR

Active Return

Time Period: 01.06.2019 to 30.09.2025



Holdings-Based Style Map



● Zest North America Pairs Relative R EUR 31.08.2025 ● EAA Fund Equity Market Neutral EUR 31.08.2025

Source: Morningstar Direct

NORTH AMERICA PAIRS RELATIVE

	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1216084308	I	EUR	0,90%	20,00%	1,37%	EUR 100,000	4
LU2510453488		EUR	0,90%	20,00%	**	EUR 1,000	
LU1216084993	R	EUR	1,50%	20,00%	2,02%	EUR 1,000	4
LU1532291801	I USD (hedged)	USD	0,90%	20,00%	1,41%	USD 100,000	4
LU1532291983	R USD (hedged)	USD	1,50%	20,00%	2,06%	USD 1,000	4
LU2510449965	I CHF (hedged)	CHF	0,90%	20,00%	1,45%	CHF 100,000	4
LU2510450112		CHF	1,50%	20,00%	**	CHF 1,000	

*as of 19.02.2025, 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 and prospectus

** inactive/active from less than 12 months

DISCLAIMER

LFG+ZEST SA

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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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 rapresented 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.

More Information

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

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Source: Morningstar Direct