



ZEST

ASSET MANAGEMENT SICAV

ZEST GLOBAL OPPORTUNITIES

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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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No guarantee

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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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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.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf.coredownload.pdf>

The Fund



A truly flexible global strategy

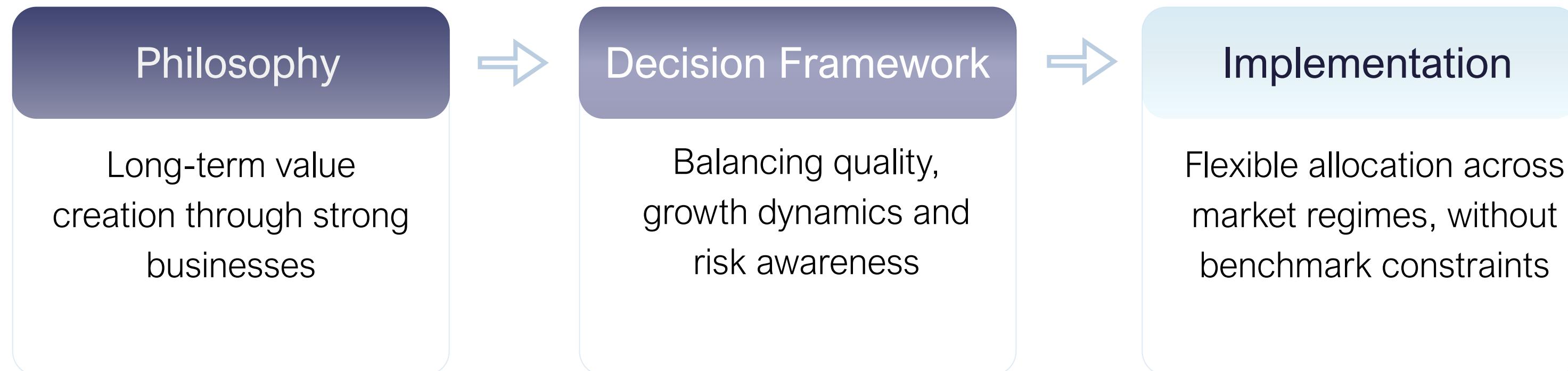
- ◆ Global and unconstrained allocation
- ◆ No benchmark, no structural asset constraints
- ◆ Opportunity-driven across market cycles

Investment Philosophy

Investing in global markets by seeking innovative and quality companies with a dynamic approach

From philosophy to portfolio construction

Portfolio outcomes reflect a disciplined, regime-aware investment process rather than a static investment style.



How decisions are made



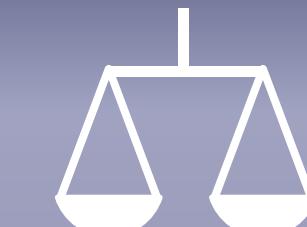
QUALITY AND ROIC

High return on invested capital (ROIC) and leadership



EARNINGS AND MOMENTUM

Profitable growth and long term trends



VALUATION AND RISK DISCIPLINE

Rational valuation at manageable risk levels

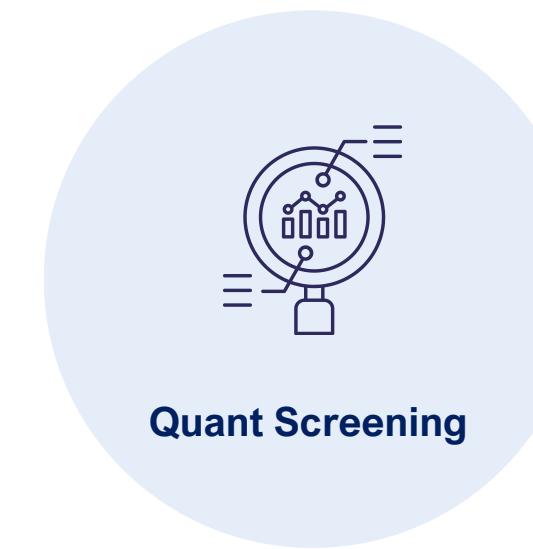
Methodology & Track-Record

Investment Process Overview

Our investment philosophy is implemented through three complementary engines, each with a distinct role in portfolio construction.



Bottom-up
Stock picking
Alpha seeking



Data Driven
Quant Filtering
Prop Models



Top-Down
Macro trends
Geographies and Sectors

Active Investing

Active allocation is where conviction translates into alpha



- Bottom-up selection of single stocks and bonds
- Fundamental analysis focused on business quality and capital discipline
- Direct interaction with management, analysts and industry experts
- Alpha generation through high-conviction ideas
- Technical analysis to optimize timing and manage execution risk
- Continuous monitoring of liquidity and position-level risk

Passive Investing

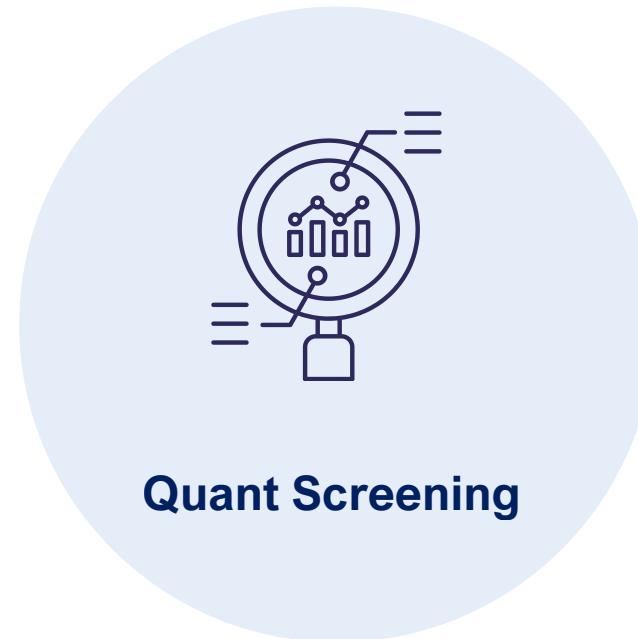
Passive allocation expresses broader macro views



- Top-down allocation across geographies, sectors and themes
- Efficient market exposure through ETFs and liquid instruments
- Rapid portfolio adjustments to changing market conditions
- Risk and volatility management at portfolio level
- Capital deployment without single-stock risk when conviction is macro-driven

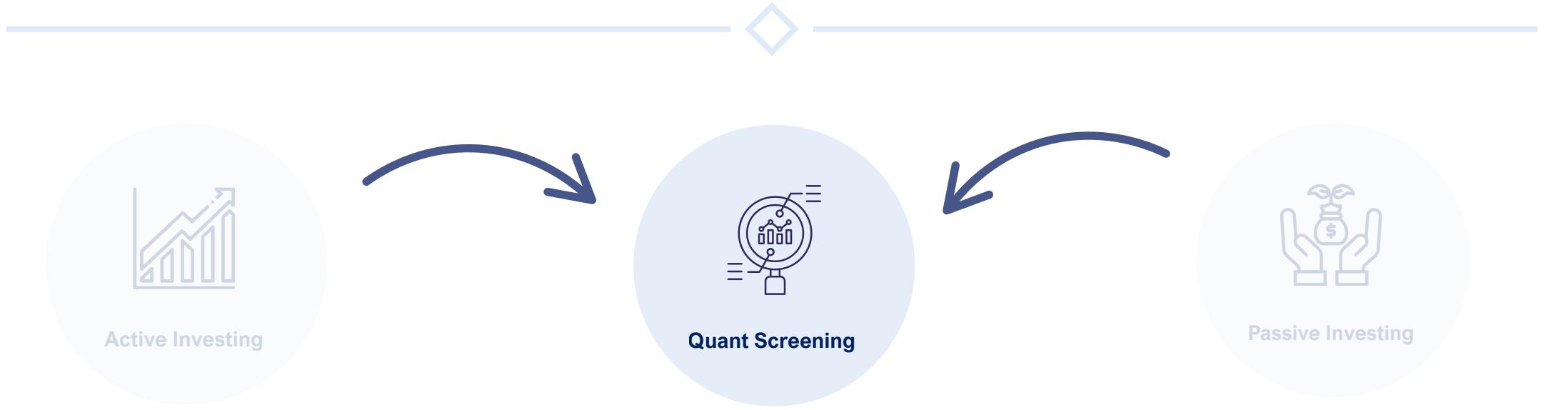
Quant Screening - Discipline and Objectivity

The Quant screening has been introduced in 2023 to further reinforce decision discipline, without replacing human judgement, and reduce overall volatility



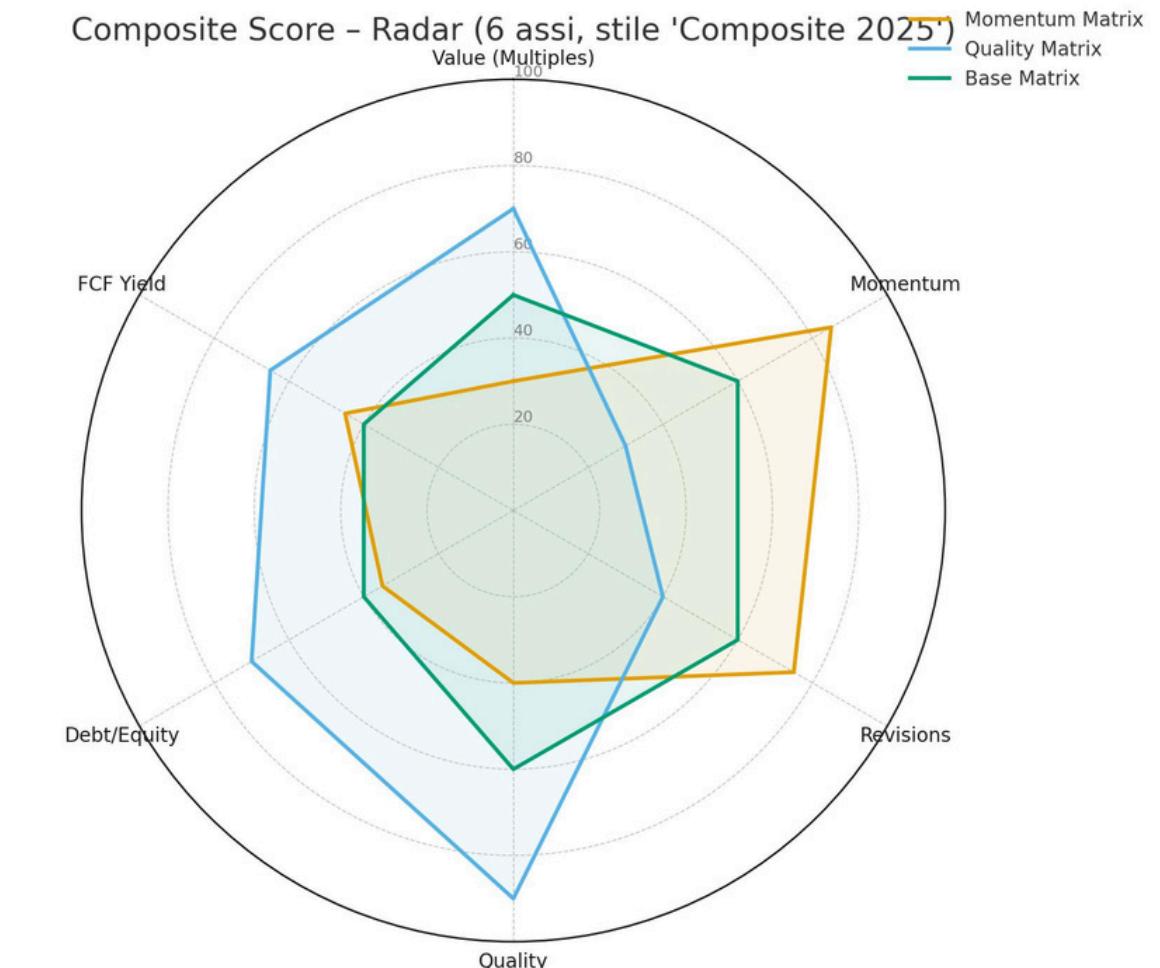
- Systematic screening across valuation, profitability, growth and momentum
- Objective ranking of companies within the investable universe
- Early detection of changes in fundamentals and market trends
- Support tool, not a standalone investment engine
- Consistency and discipline across market cycles

Quant screening in action



Our quant-screening framework applies established factors to evaluate investments and the portfolio as a whole, supporting selection, rotation and rebalancing decisions.

The quant tool uses a set of well-defined factors (e.g. value, quality, momentum, free-cash-flow yield, leverage, etc.).



From process to results

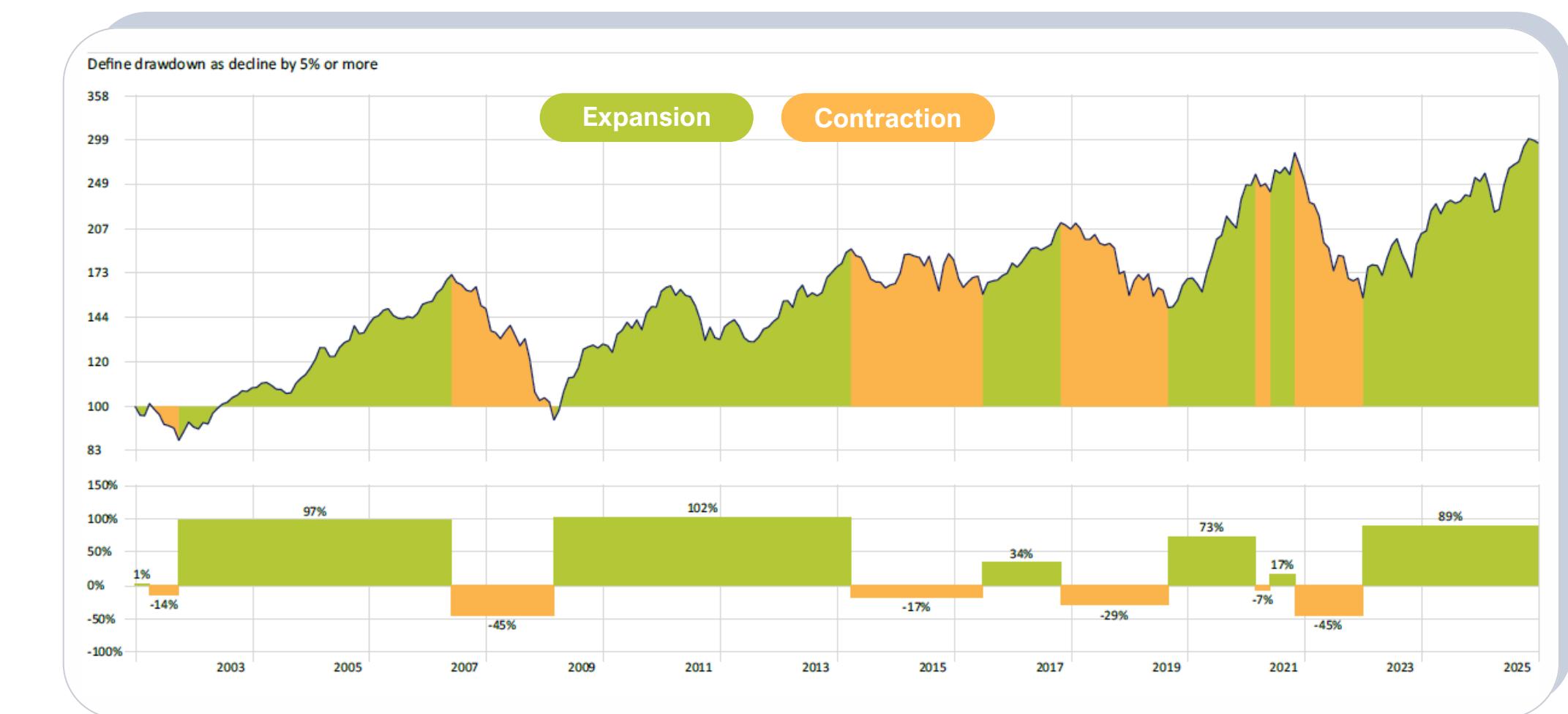
The following slides show how this disciplined approach has translated into measurable investment results.

Track-record

Over more than two decades, the fund has demonstrated resilience and consistency through changing market cycles.

While short-term volatility has naturally emerged, each expansion phase has consistently outweighed periods of contraction, leading to a pattern of sustained long-term appreciation.

This track record reflects not only the fund's adaptability but also the disciplined approach behind its allocation process — focused on capturing growth while preserving stability across different market regimes.



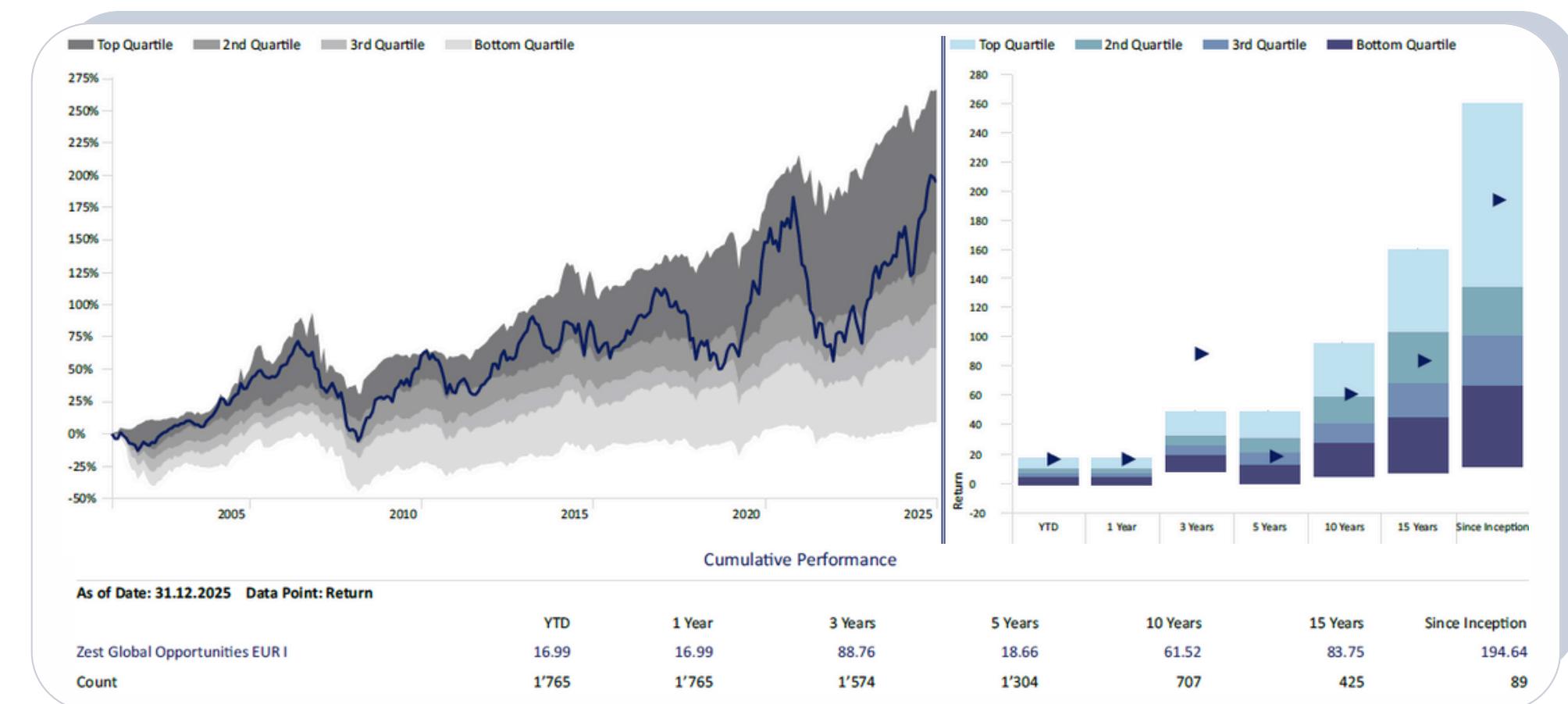
A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Here, we used monthly 5% PERFORMANCE DISCLAIMER: Past performance is not a guide to future performance. 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. You can find full information on RISKS in the Disclaimer at page 2 and within the Offering Documentation of the Fund.

Track-record

Over more than two decades, the fund has demonstrated resilience and consistency through changing market cycles.

When the fund was launched, the reference universe counted 91 comparable strategies; today it exceeds 1,600, yet the fund has preserved a clear, consistent trajectory of performance — confirming its ability to adapt.

This combination of longevity, resilience, and clarity of positioning underscores the strength of a process that has proven effective across different market environments.



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Independent awards and rankings

Awards and rankings reflecting consistency across different market environments



Target Investor

Is this fund right for you?



- Long-term growth-oriented investors seeking capital appreciation over market cycles
- Comfortable with variable volatility, aligned with an active and flexible allocation
- Core growth allocation within a diversified portfolio
- Not designed for capital preservation-focused mandates

Manager and Structure

The Fund Manager



Marco joined Zest in May 2019 as the Fund Manager of the Global Opportunities sub-fund, which that same year was merged into the SICAV Zest Asset Management, following him through a merger in - merger out operation. Previously, he worked at Zenit SGR, where he was a member of the Investment Committee and, in 2001, created and managed the Multistrategy Private Banking line, which later evolved into the Global Opportunities sub-fund. This sub-fund, which Marco managed since its inception, was launched by Zenit Multi Strategy Sicav, where he served as Chairman of the Board of Directors for 14 years.

In 1996, he became a Portfolio Manager at PFM SIM SpA, after holding the same role at Fiduciaria Duomo starting in 1993. His experience in the asset management sector began in 1986 as a Remisier at the associated stockbrokers firm of the Milan Stock Exchange Leonzio, Belloni, Combi, Piva, and Romersa.

Marco collaborated with Clarion Finanz AG in Zurich in the evaluation and financing of projects in the Energy, Biotechnology, and Natural Resources sectors. Until 2004, he served as Director and Head of the Finance Department of M+RZP, now known as Marazzi & Associati.

He holds a degree in Business Economics from Ca' Foscari University of Venice. Marco was born in Padua in 1964.

Term Sheet

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)		
Name of the sub-fund	Zest Global Opportunities Fund		
Management Company & Fund Admin	Fund Partner Solutions SA (Pictet Group)		
Custodian Bank	Pictet & Cie (Europe) SA		
Investment Manager	LFG+ZEST SA (Switzerland)		
Fund Mission	Capital appreciation		
Performance Target	Libor plus 10% (no benchmark)		
Bloomberg Category	Category: Allocation - Strategy: Global Allocation		
Morningstar Category	EAA Fund EUR Flexible Allocation - Global		
NAV Calculation, Subscriptions and Redemptions	Daily frequency		
	I EUR	P EUR	P USD
ISIN	LU0280697748	LU0280698043	LU3153007383
Management Fee	1,15%	1,15%	1,15%
Performance Fee (Abs. HWM)	20,00%	20,00%	20,00%
Min. Investment (share class ccy)	5.000	250.000	5.000
Subscription / Redemption Fees	Up to 3% / 0%	Up to 3% / 0%	Up to 3% / 0%
On-going charges	1,93%	2,82%	-

Fund Structure

Luxembourg UCITS V SICAV: the Zest Global Opportunities Fund is a sub-fund under the Zest Asset Management SICAV, a multi-compartment scheme established in Luxembourg in 2007



Custodian Bank: Pictet & Cie (Europe) S.A. succursale de Lux
Management Company and Fund Admin: Fund Partner Solutions (Pictet Group), Lux



Investment Manager: LFG+Zest SA, part of one of the largest wealth management groups in Switzerland, and acts as Investment Manager for the Zest AM SICAV and its sub-funds



Prime Brokers

Morgan Stanley



Distribution Countries



Distribution Network



DISTRIBUTORS INSTITUTIONAL UNDER ALL-FUNDS*

CFO SIM SPA www.cfosim.com

GIOTTO SIM SPA www.giottocellinosim.it

SOLUTION BANK SPA <https://solution.bank/>

LA CASSA DI RAVENNA SPA www.lacassa.com

BANCA REALE SPA www.bancareale.it

This slide is not intended to be a complete list of all partners and/or distribution channels. It is only a selection of the main partners.

ONLINE SIM www.onlinesim.it

ERSEL SPA www.ersel.it

SUB-DISTRIBUTORS RETAIL UNDER ALL-FUNDS*

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LA CASSA DI RAVENNA SPA www.lacassa.com

BANCA DI IMOLA SPA www.bancadiimola.it

BANCO DI LUCCA E DEL TIRRENO www.bancodilucca.it

BPER BANCA SPA www.bper.it

SÜDTIROL BANK SPA www.suedtirolbank.eu

BANCA CESARE PONTI SPA www.gruppocarige.it

BANCA CAMBIANO 1884 SPA www.bancacambiano.it

EFG BANK LUXEMBOURG (ITA) <https://it.efgbank.com>

BANCA DI PIACENZA SPA www.bancadipiacenza.it

SUB-DISTRIBUTORS ONLINE SIM

BANCA LEONARDO S.P.A.
www.bancaleonardo.com



* Please, contact us for the complete list of counterparties that have agreement with AllFunds Bank SA in relation to the Distribution of the Zest Asset Management SICAV,



ZEST

ASSET MANAGEMENT SICAV

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