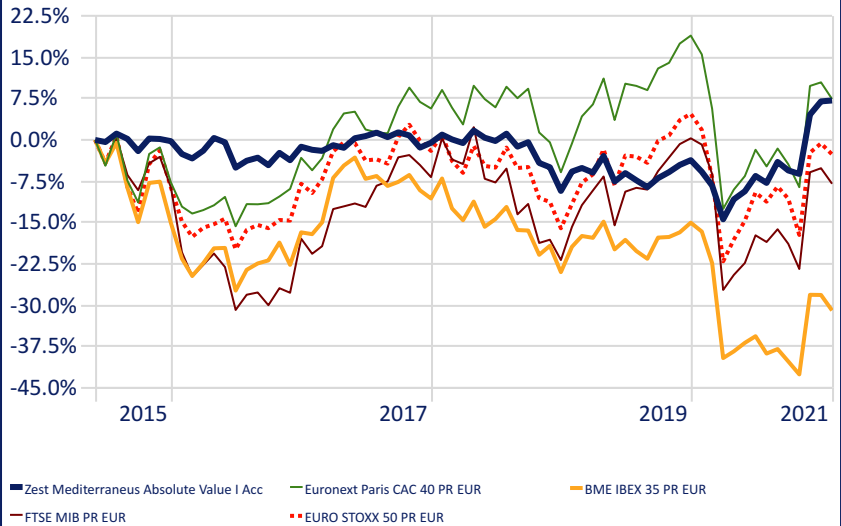


ZEST Mediterraneo Absolute Value is an open-end fund incorporated in Luxembourg.

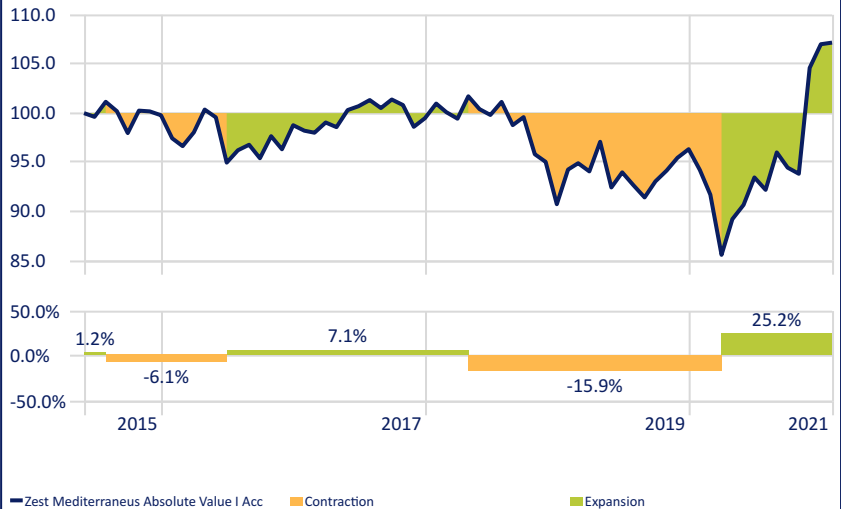
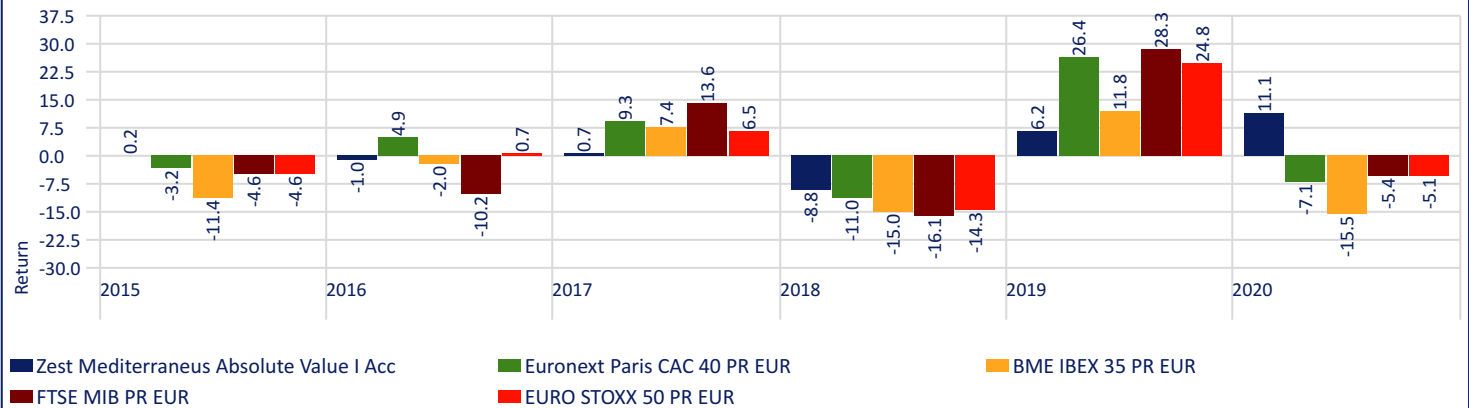
The Fund's objective is to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term. The Fund invests long and short primarily in liquid European equities and related instruments with a focus on Italy, Spain, France and Portugal.

Time Period: 02.06.2015 to 31.01.2021


Dashboard

Nome	Zest Mediterraneo Absolute Value I Acc
ISIN	LU1216091261
Categoria Morningstar	Alt - Long/Short Equity - Europe
Surveyed KIID SRRI	4
Percent of AUM Covered - ESG	84.23
N. Azioni in Portafoglio	84
% Asset Primi 10 Titoli	-9.08
Rendimento YTD (Fine Mese)	0.15
Rendimento 1 Anno (Fine Mese)	13.75
Dev Std 1 Anno (Fine Mese)	15.64
Indice di Sharpe 1 Anno (Fine Mese)	0.93
Sortino Ratio 1 Yr (Mo-End)	1.96

Define drawdown as decline by 3% or more


Yearly Performance

Returns

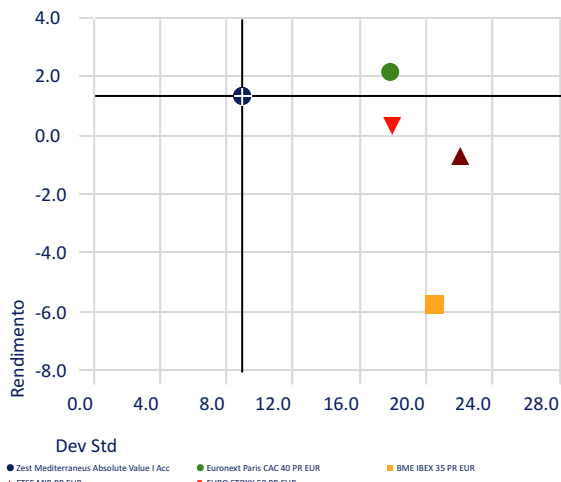
AI: 31.01.2021

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Zest Mediterraneo Absolute Value	0.15	0.15	13.75	6.14	9.99	7.58
Euronext Paris CAC 40 PR EUR	-2.74	-2.74	-7.01	-1.51	22.24	12.71
BME IBEX 35 PR EUR	-3.92	-3.92	-17.19	-25.78	-12.00	-27.97
FTSE MIB PR EUR	-2.97	-2.97	-7.16	-8.23	15.63	-3.95
EURO STOXX 50 PR EUR	-2.00	-2.00	-4.38	-3.54	14.33	1.67
Numero	415	415	393	313	210	185

Risk-Reward from Inception

Time Period: Since Common Inception (01.07.2015) to 31.01.2021

Valuta: Euro Benchmark di calcolo: Alt - Long/Short Equity - Europe



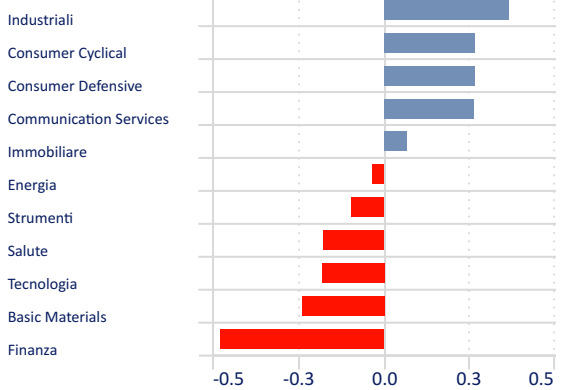
Zest Mediterraneo Absolute Value I Acc - Primi Titoli

Data Portafoglio: 31.12.2020

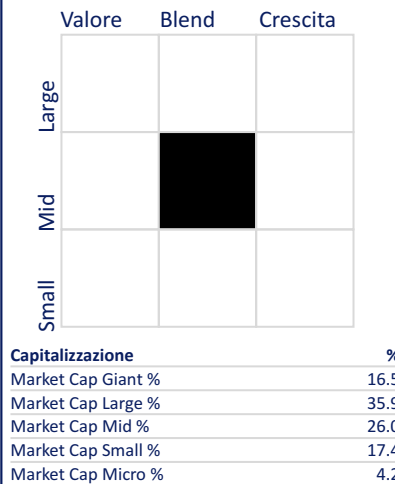
Style Box Azionaria	Position Market Value (mil)	Pesi Portafoglio %
	2.03	9.14
	1.22	5.46
	0.82	3.69
	0.56	2.51
	0.47	2.13
	0.47	2.10
	0.44	1.97
	0.42	1.90
	0.41	1.85
	0.40	1.81

Relative Contribution

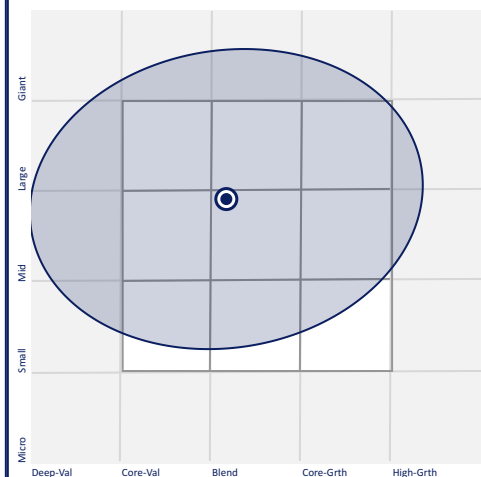
Time Period: 01.01.2021 to 31.01.2021



Morningstar Equity Style Box™



Style Map



Morningstar Sustainability

Sustainability Rating



% rank in global category 25

Average

Relative to Category

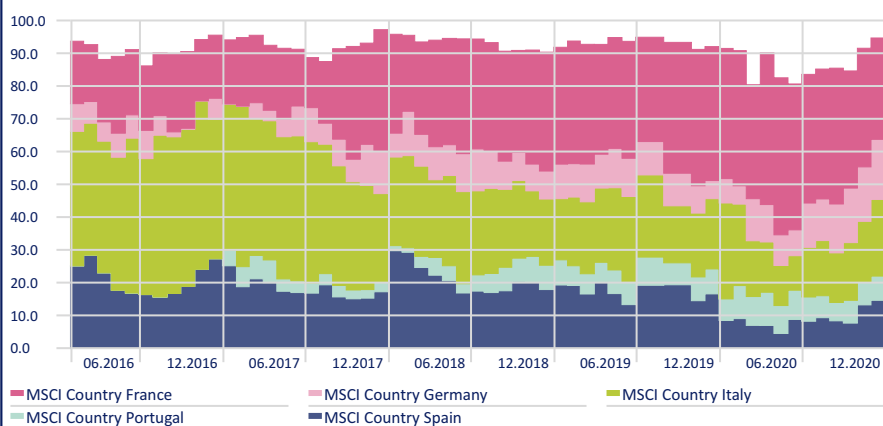
Sustainable Fund by Prospectus

Long/Short Equity

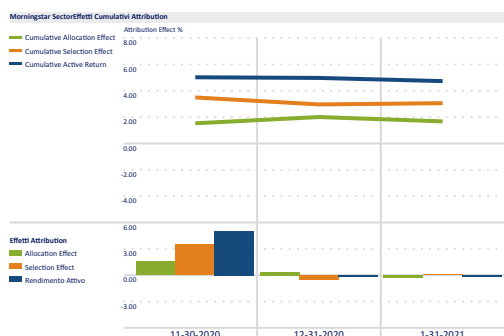
No

Sustainability Score and Rating as of 30.11.2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Equity Country Exposure (MSCI)

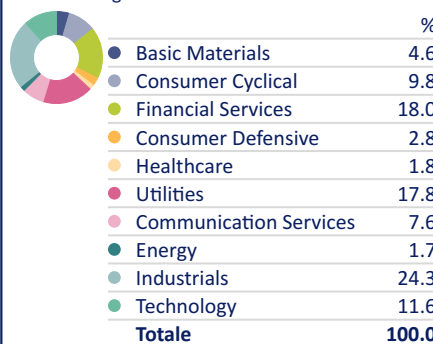


Cumulative Effect Attribution



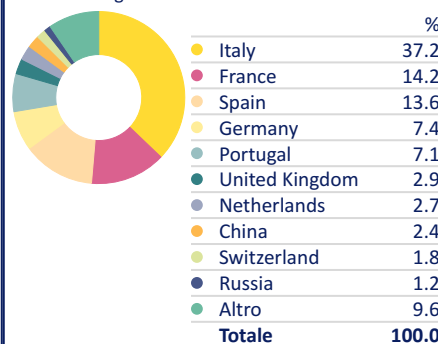
Equity Sectors

Data Portafoglio: 31.12.2020



Revenue Exposure by Country

Data Portafoglio: 31.12.2020



PRINCIPALI DATI ANAGRAFICI

Class	Type	TELEKURS	BLOOMBERG TICKER	ISIN	MINIMUM INITIAL INVESTMENT	MINIMUM SUBSEQUENT INVESTMENT	Man. Fee	Perf. Fee
I	Institutional	27717069	ZMEDAVI LX	LU1216091261	200.000 €	1 €	1,00%	20%
R	Retail	27717069	ZMEDAVR LX	LU1216091931	2.500 €	1 €	2,00%	20%

DISCLAIMER

Before investing, please read the KIID, the prospectus and all relevant documents.

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

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.

ZEST Asset Management SICAV is registered for public sale in Luxembourg / Italy / Spain / Austria and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg / Italy / Spain / Austria and Switzerland and refers to both qualified and non-qualified investors. The Fund's prospectus, the KIIDs, its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on www.zest-management.com. Investors have to consider only the information / documents which refer to the country of their domicile.

The Fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. 1741 Fund Solution SA has been appointed as representative and Telco Ltd as paying agent of the Fund in Switzerland.

The Fund is distributed in Switzerland by ZEST SA and in the other countries only by the licensed distributors indicated in this document and on www.zest-management.com.

The information and opinions contained in this document are of purely informative nature and shall in no way constitute an invitation, offer, recommendation, advice or inducement to buy or to sell, to apply for or to subscribe to securities, financial instruments, financial or investment products or services, nor persuasion to effect transactions. Furthermore, they do not constitute advice on legal, fiscal, business or other matters in any way and are unsuitable as basis for decision-making.

Every care has been taken in preparing the content of this document; however, ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. ZEST SA is not obliged to correct information that is no longer up to date from this document or to explicitly identify it as such.

In no circumstance whatsoever - including negligence - may ZEST SA, its directors or any employee be held liable for loss or damage of whatsoever type, whether direct or consequential, deriving from the use of this document.

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. No guarantee can be given that the indicated objectives will be achieved and that investors will recover the amount of their initial investment. Past performance is not an indicator for future results or performance. Financial products are exposed to various risks, depending on its complexity, structure and investment policies. 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.

Unless otherwise provided, all the content of this document is covered by Copyright. All the rights pertain to ZEST SA. The material set forth herein is freely accessible for the sole purpose of consultation. Every reproduction of the material, even if only partially, in any form, written and/or electronic, is solely allowed upon prior explicit consent granted by ZEST SA

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

Lipper Leader Scorecard

	Total return	Consistent return	Preservation	Expense
Overall rating	4	4	5	2
3 year rating	5	5	5	2
5 year rating	4	4	5	2

As of Dec 31 2020.

LIPPER Highest 5 4 3 2 1 Lowest