



ZEST GLOBAL BONDS

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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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More Information

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

THE FUND

OUR METHODOLOGY

PORTFOLIO COMPOSITION

KEY TERMS SHEET

The Fund has been designed for the investor looking for a:

- ◇ **straight Corporate Bond fund**
 - ✗ **NO** synthetic instruments
 - ✗ **NO** structured products
- ◇ focus on the **European Market**
- ◇ average duration **2-4 years**
- ◇ net target returns for the investor **around 2%-4%**, while maintaining **low volatility**
- ◇ ISIN: LU1860670618 (class I – capital)
- ◇ ISIN: LU1860670881 (class R – capital)

Alberto Conca

Fund Manager & Zest SA CIO



Alberto acts as Portfolio Manager and Head of Investment Management division at Zest SA
Alberto has over 20 years of experience in portfolio management, having worked in the United States, Ireland, Italy and Switzerland. After graduating in Economics from the University of Pavia, Alberto moved to Connecticut (USA), where he worked on the development of non-linear models for the prediction of volatility. He later returned to Italy and worked for RAS, becoming the Head of Equity at Aletti Gestielle. Alberto then worked as a fund manager for Kairos Alternative Investments, and at Pioneer Alternative Investments, where he co-managed the Global Long Short Fund from Ireland. In 2008, he arranged and managed funds at Sequoia and later at Lemnik.

Solid Issuers

The **Zest Global Bonds** fund adopts a simple **investment guideline**: investments are made only in bonds issued by corporations that, based on our fundamental analysis, are able to repay the bond at maturity with cash currently on hand plus the free cash flow generate between now and maturity date.

Portfolio

Average duration: **2.61 years**

Average YTM: **3.61%**

TER: **1.4%**

Consideration

ZEST GLOBAL BONDS Fund has 2+ years track record, even if...

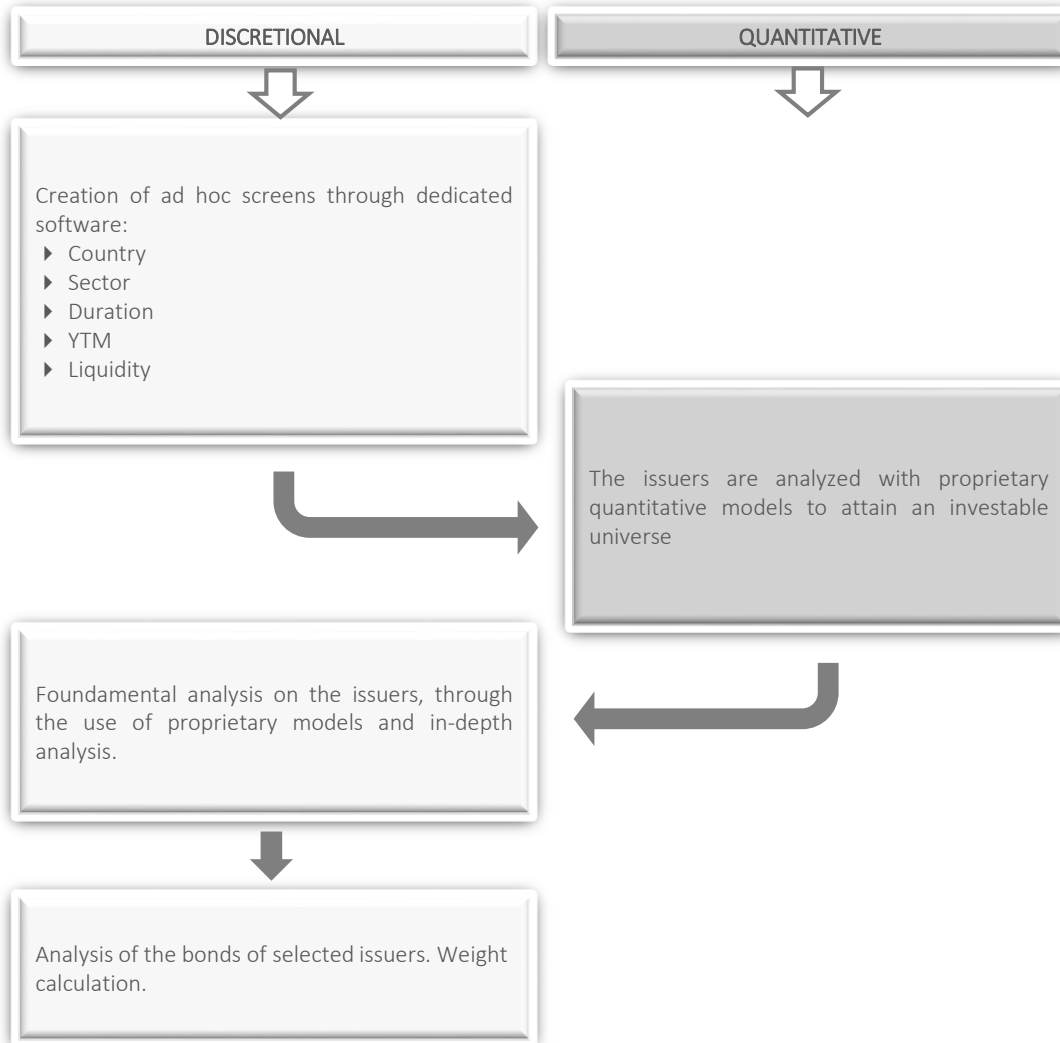
... the methodology used has a solid 5 years track record, having been applied to the AQA SELECTIVE INCOME Fund, which results to be among the best funds within the Corporate Bond US Universe in every time frame horizon

THE FUND

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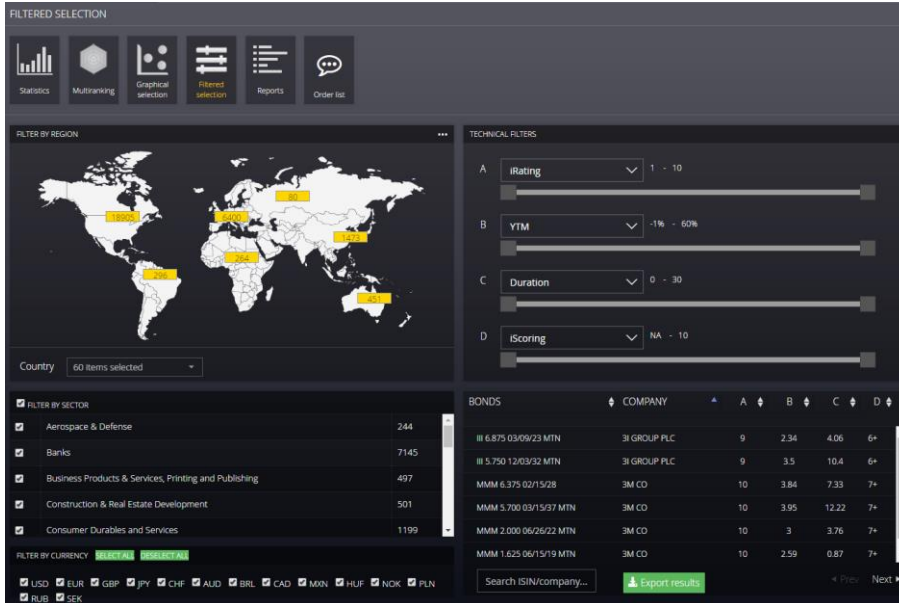


We use a Software to perform a first screening of the Investable Universe with given sectorial preferences and different risk/reward profiles, at any given time

The Investable Universe is created over some key requirements:

- ◇ Only EU or US Issuers
- ◇ EUR Currency
- ◇ Duration < 5 (except for perpetual)
- ◇ YTM > 2.5%

The output consists in around 1500 emissions



The screenshot displays the 'FILTERED SELECTION' interface of the ZEST software. It features a navigation bar with icons for Statistics, Multiranking, Graphical selection, Filtered selection, Reports, and Order list. The main area is divided into several sections:

- Filter by Region:** A world map with yellow markers indicating selected regions. Below the map, a dropdown menu shows 'Country' with '60 Items selected'.
- Technical Filters:** A panel on the right with four filter categories (A, B, C, D) and sliders. Category A is 'iRating' (1 - 10), B is 'YTM' (-1% - 60%), C is 'Duration' (0 - 30), and D is 'iScoring' (NA - 10).
- Filter by Sector:** A list of sectors with checkboxes and item counts: Aerospace & Defense (244), Banks (7145), Business Products & Services, Printing and Publishing (497), Construction & Real Estate Development (501), and Consumer Durables and Services (1199).
- Filter by Currency:** A row of checkboxes for various currencies: USD, EUR, GBP, JPY, CHF, AUD, BRL, CAD, MXN, HUF, NOK, PLN, RUB, SEK.
- Bonds Table:** A table with columns for bond details and company information. The table is sorted by 'COMPANY'.

	COMPANY	A	B	C	D
III 6.875 03/09/23 MTN	3I GROUP PLC	9	2.34	4.06	6+
III 5.750 12/03/32 MTN	3I GROUP PLC	9	3.5	10.4	6+
MMM 6.375 02/15/28	3M CO	10	3.84	7.33	7+
MMM 5.700 03/15/37 MTN	3M CO	10	3.95	12.22	7+
MMM 2.000 06/26/22 MTN	3M CO	10	3	3.76	7+
MMM 1.625 06/15/19 MTN	3M CO	10	2.59	0.87	7+

At the bottom right, there is a search bar for 'Search ISIN/company...', an 'Export results' button, and navigation arrows for 'Previous' and 'Next'.

We insert additional filters to reach an average duration of 2-4 years and an average YTM superior to 2.5%, taking into consideration only HIGH QUALITY ISSUERS

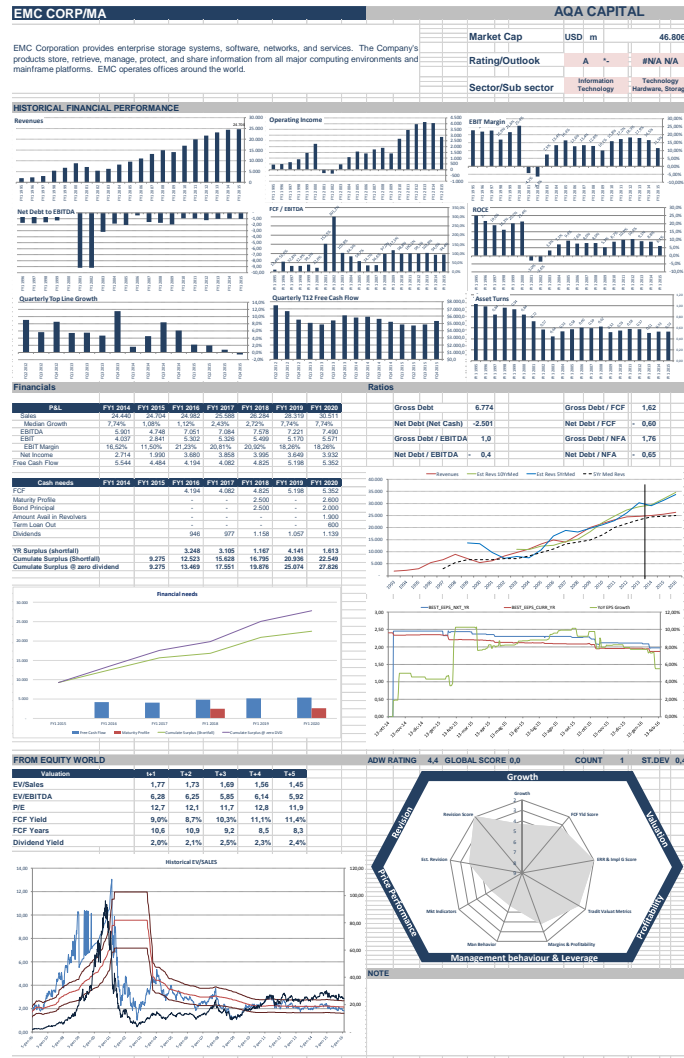
In details:

STAGE 1. We eliminate:

- ✘ Unlisted issuers (with the exceptions of Big Cap, only recently de-listed)
- ✘ Small cap capitalizing less than EUR1bn
- ✘ Illiquid instruments

STAGE 2. We use our proprietary “Fundamental Debt Analyzer” to filter out low quality issuers

STAGE 3. We perform an in-depth fundamental analysis as a last step of our screening process



- 20+ years of historical data
- Different time horizons trends
- 5+ years of Consensus estimates
- Cash surplus/deficit analysis
- Liquidity & Credit Analysis
- Equity Analyzer tool (70 Indexes)

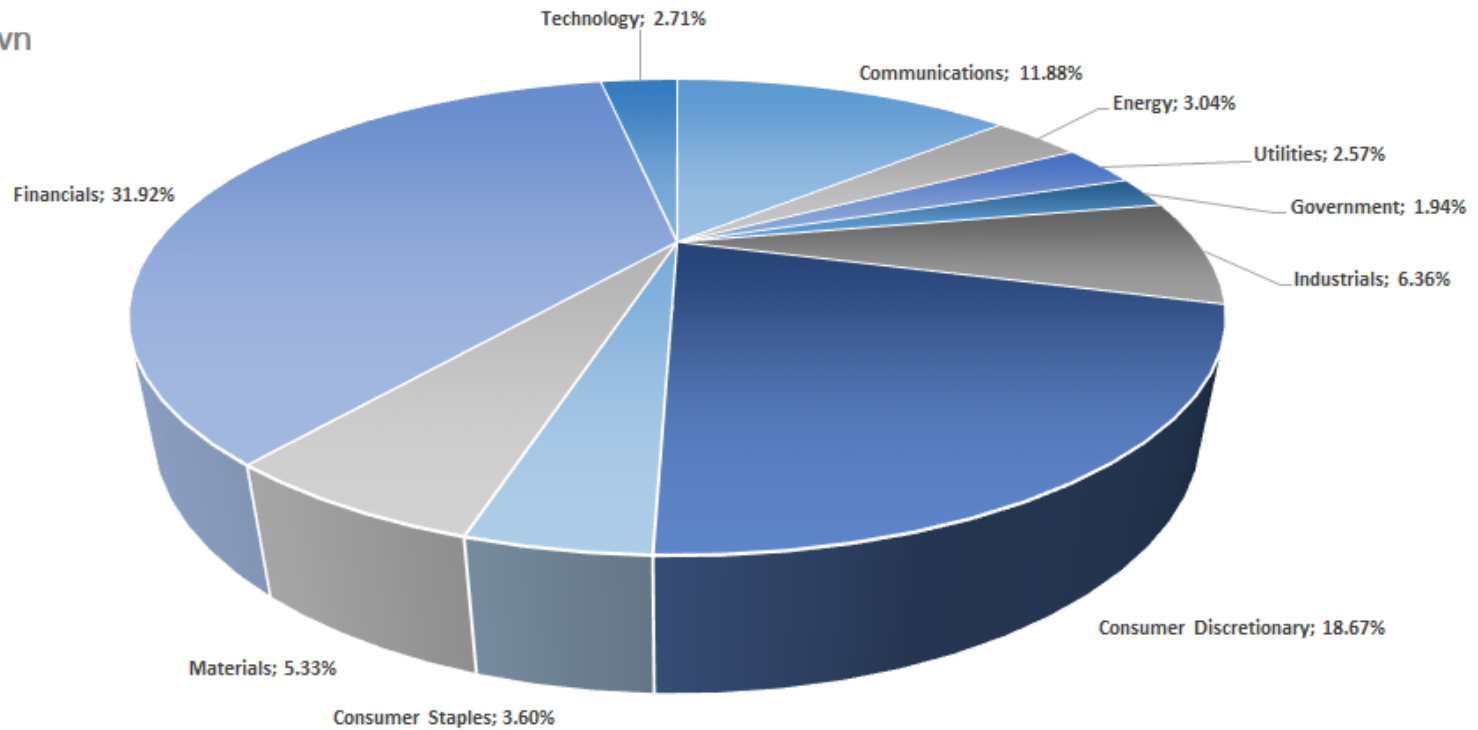
THE FUND

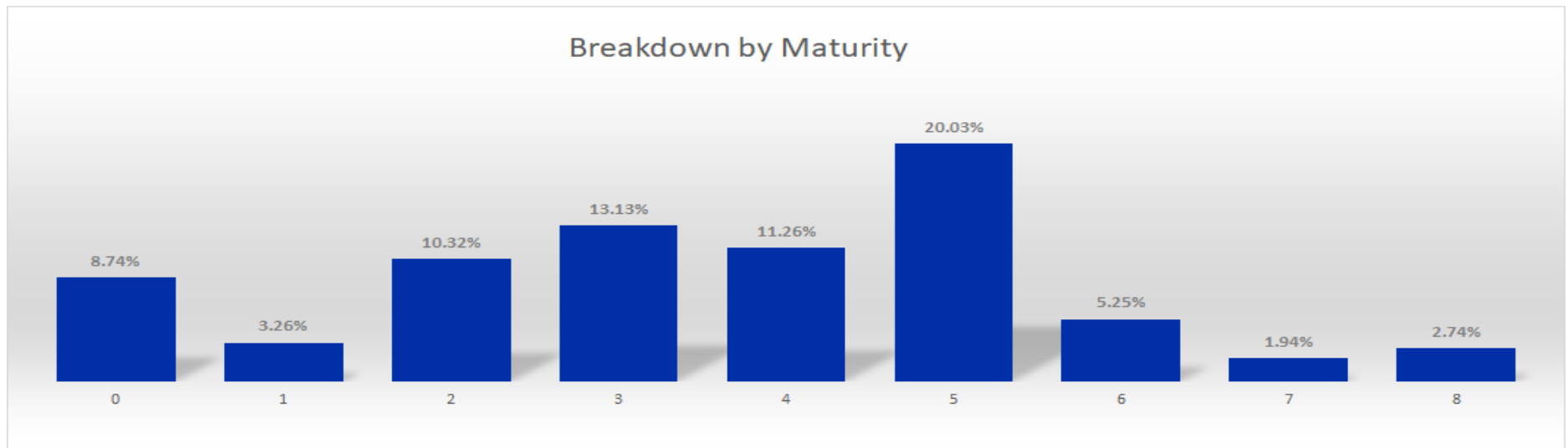
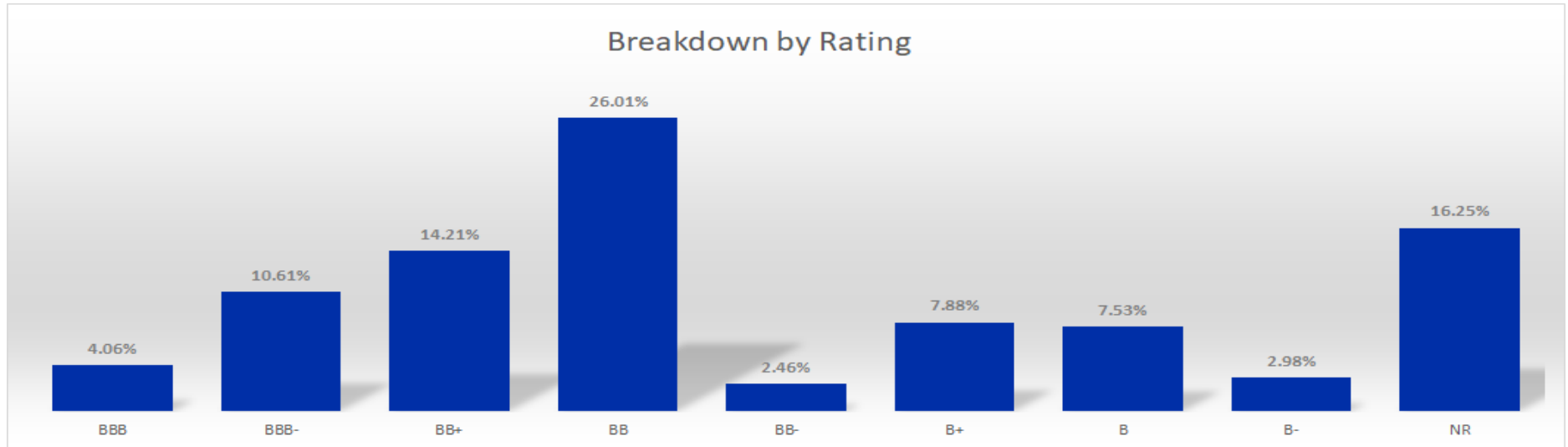
OUR METHODOLOGY

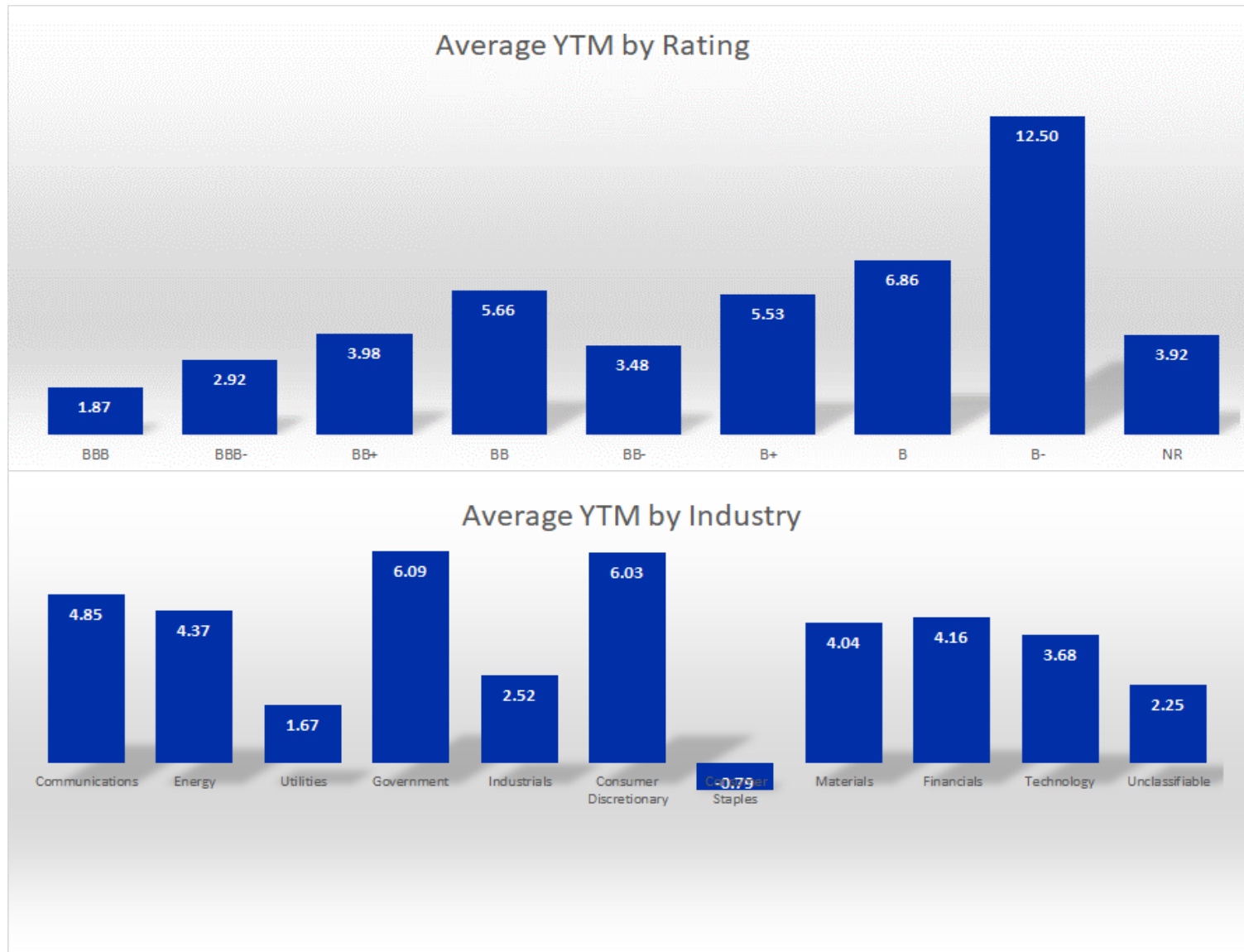
PORTFOLIO COMPOSITION

KEY TERMS SHEET

Sector Breakdown







THE FUND

TRACK RECORD AND STATS

INVESTMENT METHODOLOGY

TERMS SHEET

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Bonds
R EUR Share Class	ISIN CODE: LU1860670881
R EUR Share Class	Management Fee: 1.20% p.a.
I EUR Share Class	ISIN CODE: LU1860670618
I EUR Share Class	Management Fee: 0.80% p.a.
Performance Fees	No Performance Fee
NAV Calculation, Subs and Reds	Daily frequency

Depository Bank and Transfer Agent



BANK DEGROOF PETERCAM LUX. S.A. 12, rue E. Ruppert, L-2453 Luxembourg
 Fondata nel 1871 fa capo a Bank Degroof Petercam SA – Brussels
 AUManag. (31 dicembre 2018) 63.2 mldi euro
 Cash Deposit 6,2 mldi euro CET1 ratio 16.8%

Italian Custodian Bank



SOCIETE GENERALE Securies 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)

Management Company



DEGROOF PETERCAM ASSET SERVICES 12, rue E. Ruppert, L-2453 Luxembourg
 AUAdmin. per terze parti (30 settembre 2018) 33.3 mldi euro

Investment Manager



ZEST S.A. - Via Greina, 3 - 6900 Lugano - Svizzera
 Fondata nel 2012 dallo spin-off dell'attività di gestione fondi di Financial Strategy, società Svizzera di gestione patrimoniale
 nata nel 1975 . AUM Zest SA (Gennaio 2021) EUR 600 MM

Auditor



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



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.

www.nextampartners.com

INVEST BANCA SPA

www.investbanca.it

KAIROS PARTNERS SGR S.P.A.

www.kairospartners.com

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

Z E S T

Experience and corporate culture



INVESTMENT MANAGER

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