



ZEST GLOBAL BONDS

ZEST SA

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ZEST Asset Management SICAV

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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.zest-management.com and on www.zest-funds.com; or contacting us at info@zest-management.com.

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Bonds
Management Company and Fund Admin	Fund Partner Solutions SA (Pictet Group)
Depository Bank and Transfer Agent	Pictet & Cie (Europe) SA
Investment Manager	Zest SA (Switzerland)
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

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 Lemanik.

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...

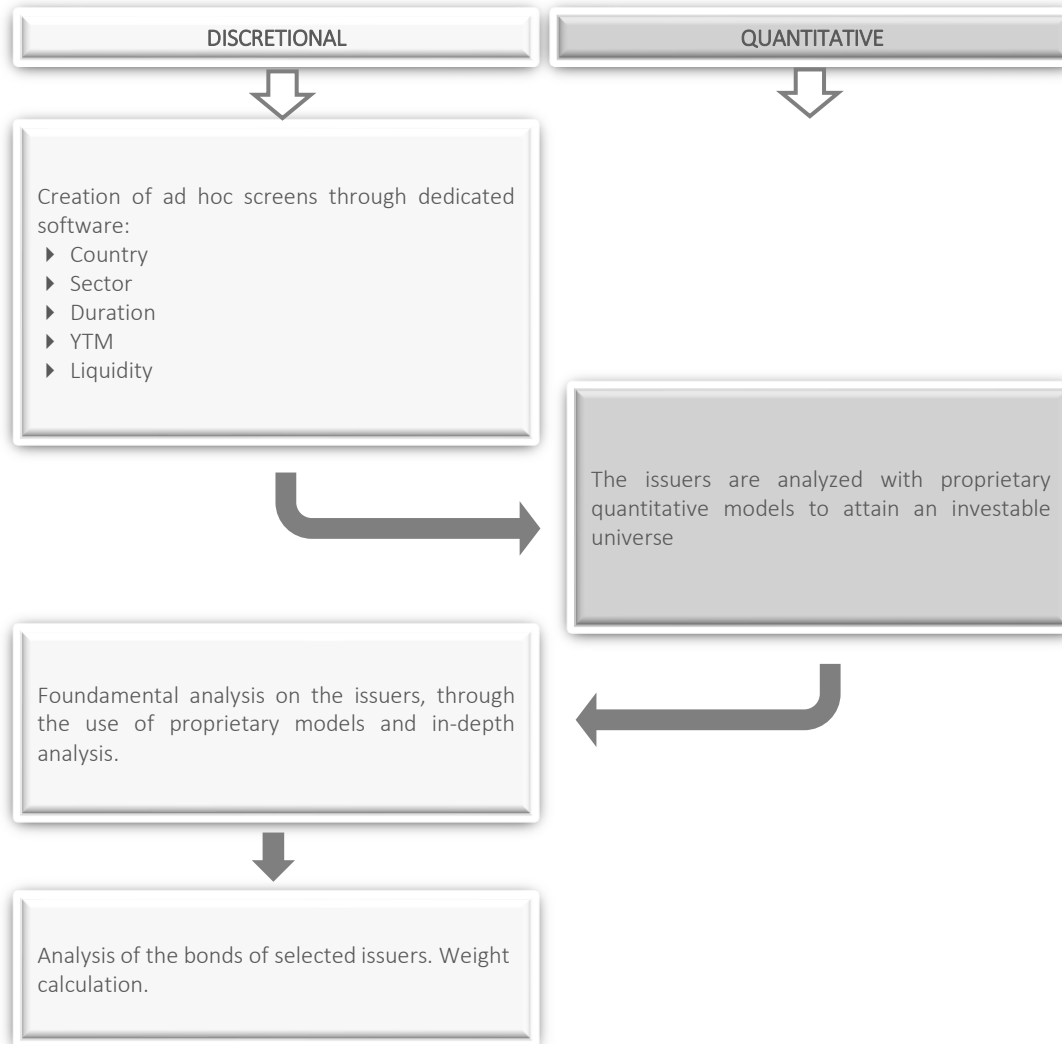
... the methodology used has a solid 5 years track record, having been applied to the AQA SELECTIVE INCOME Fund, which results to be among the best funds within the Corporate Bond US Universe in every time frame horizon

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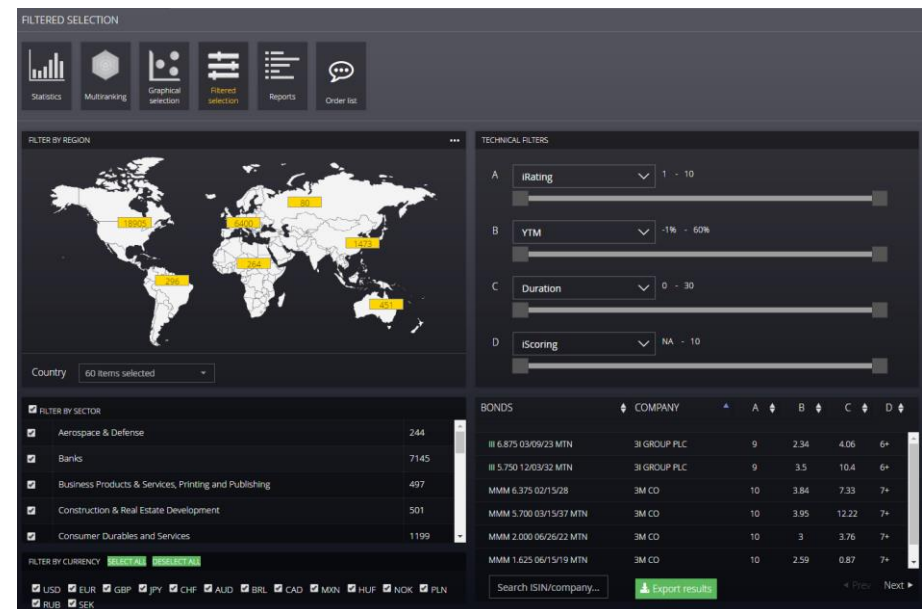


We use a Software to perform a first screening of the Investable Universe with given sectorial preferences and different risk/reward profiles, at any given time

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



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

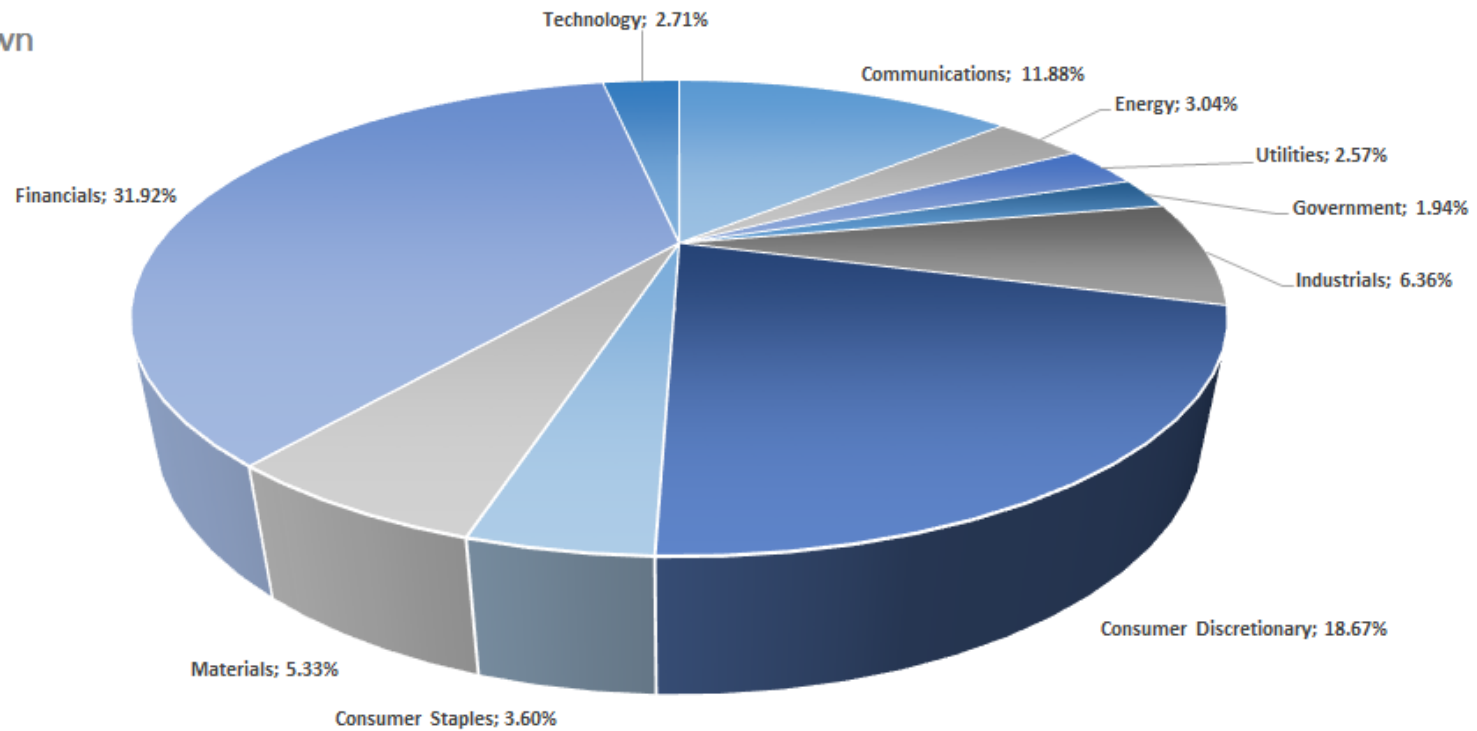
THE FUND

OUR METHODOLOGY

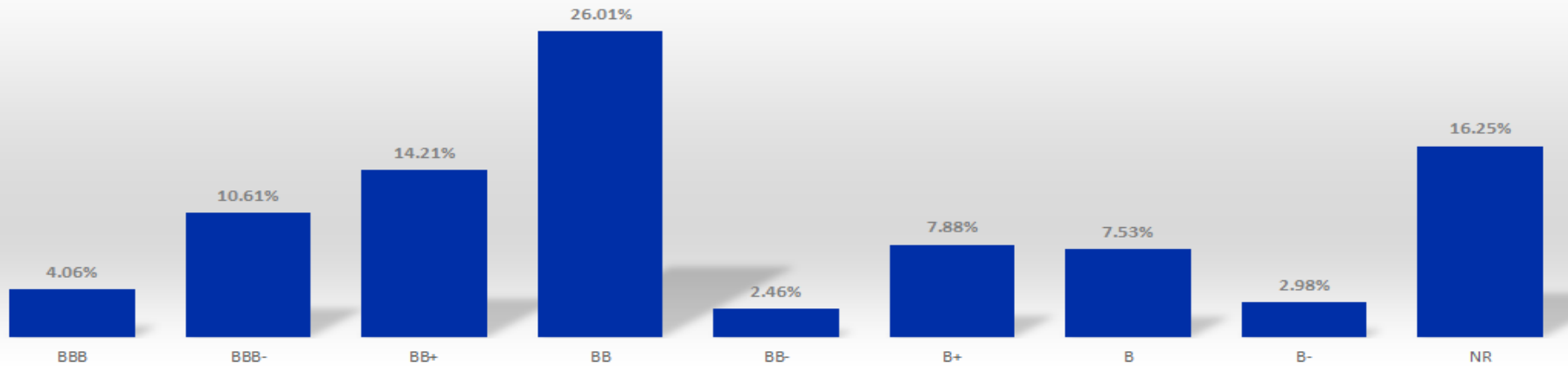
PORTFOLIO COMPOSITION

KEY TERMS SHEET

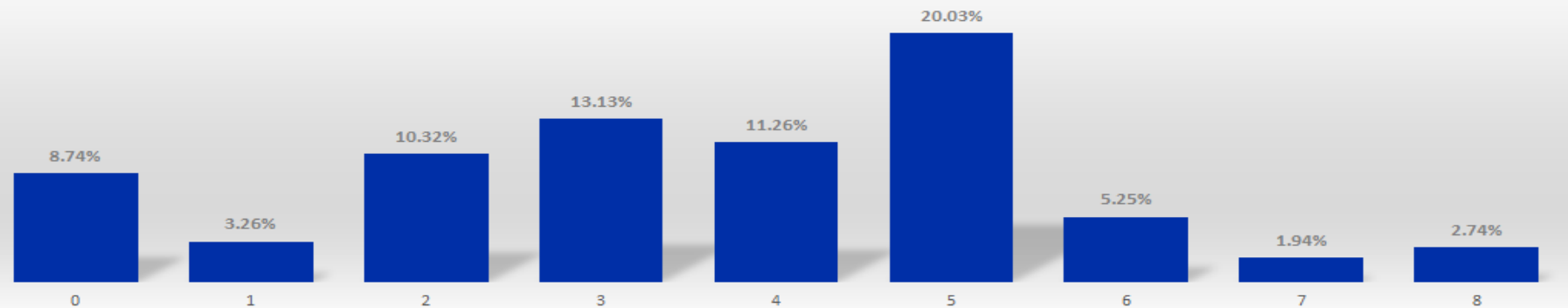
Sector Breakdown



Breakdown by Rating



Breakdown by Maturity





THE FUND

TRACK RECORD AND STATS

INVESTMENT METHODOLOGY

TERMS SHEET

Depository Bank and TA



PICTET & CIE (EUROPE) SA

15A avenue J.F. Kennedy L-1855 Luxembourg
Cash Deposit **EUR 619 Bi**

Management Company



FUND PARTNER SOLUTIONS (PICTET GROUP)

15 avenue J.F. Kennedy L-1855 Luxembourg
AuM for third parties **EUR 337 Bi**

Investment Manager



ZEST S.A.

Via Greina, 3 - 6900 Lugano - Svizzera
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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