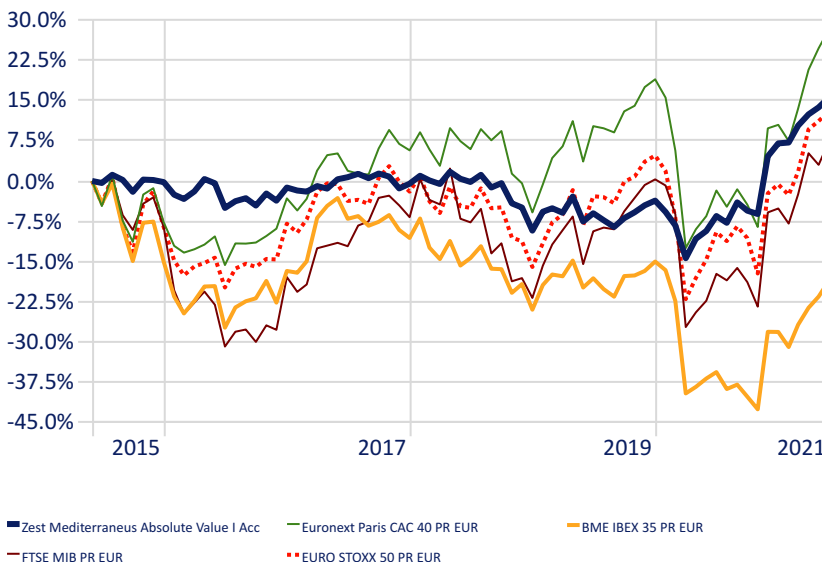


ZEST Mediterranean Absolute Value is an open-end fund incorporated in Luxembourg.

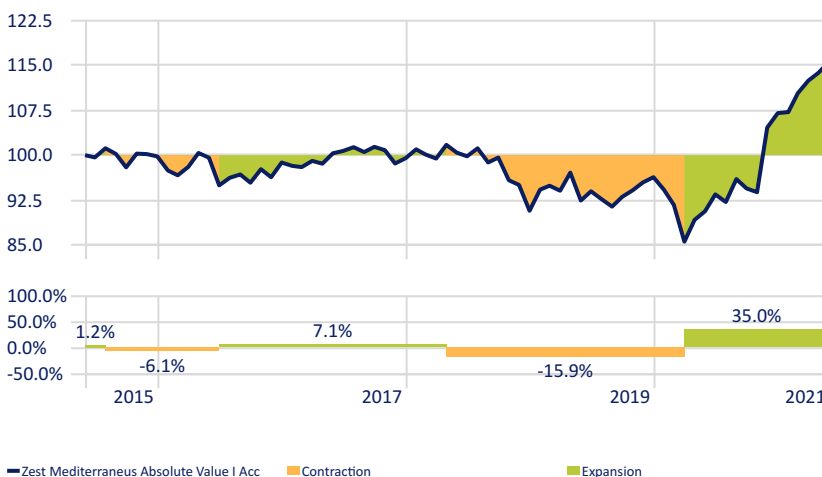
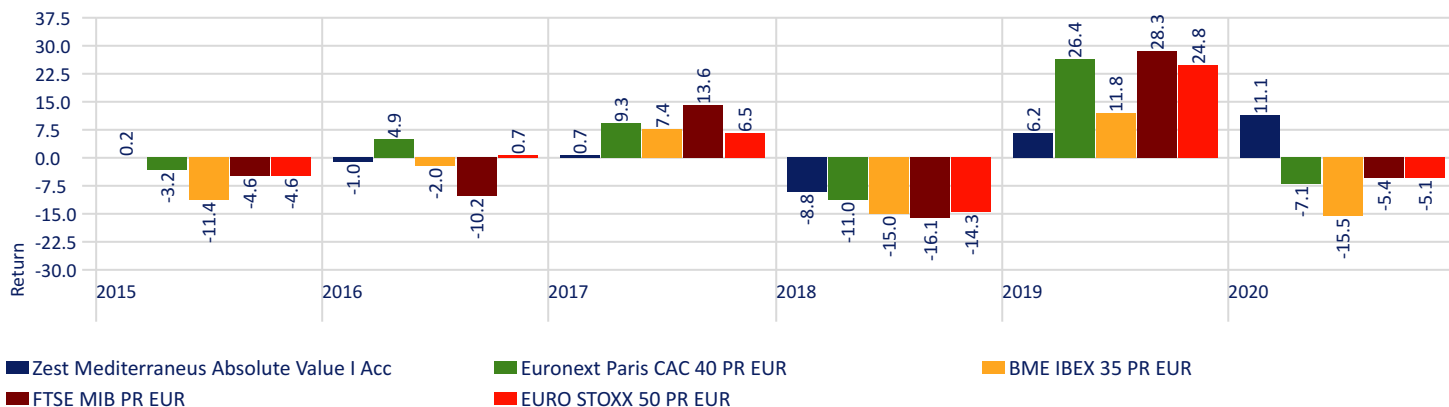
The Fund's objective is to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term. The Fund invests long and short primarily in liquid European equities and related instruments with a focus on Italy, Spain, France and Portugal.

Time Period: 02.06.2015 to 31.05.2021


**Dashboard**

Name	Zest Mediterranean Absolute Value I Acc
ISIN	LU1216091261
Morningstar Category	EAA Fund Long/Short Equity - Europe
Surveyed KIID SRRI	5
% of AUM ESG Covered	83.00
Nb of positions	78
% Asset in Top 10 Holdings	-15.57
Total Ret YTD (Mo-End)	8.01
Total Ret 1 Yr (Mo-End)	27.47
Std Dev 1 Yr (Mo-End)	12.00
Sharpe Ratio 1 Yr (Mo-End)	2.14

Define drawdown as decline by 3% or more


**Yearly Performance**

**Returns**

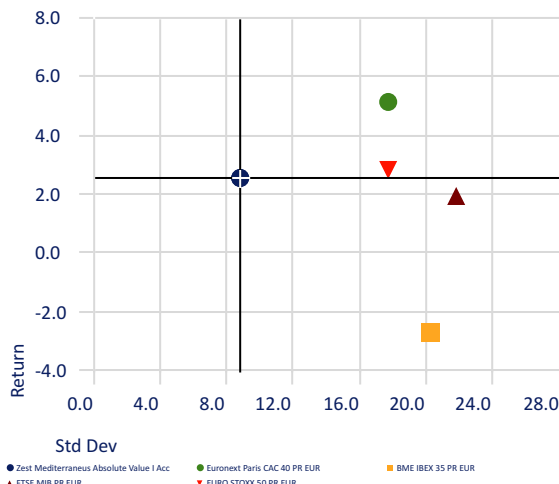
As of Date: 31.05.2021

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Zest Mediterranean Absolute Value	1.63	8.01	27.47	15.11	16.08	16.02
Euronext Paris CAC 40 PR EUR	2.83	16.14	37.31	19.43	43.09	34.59
BME IBEX 35 PR EUR	3.79	13.32	28.92	-3.34	1.27	-15.05
FTSE MIB PR EUR	4.26	13.21	38.32	15.55	39.64	12.06
EURO STOXX 50 PR EUR	1.63	13.70	32.43	18.58	31.86	17.96
Count	235	232	220	179	116	89

### Risk-Reward from Inception

Time Period: Since Common Inception (01.07.2015) to 31.05.2021

Currency: Euro Calculation Benchmark: EAA Fund Long/Short Equity - Europe



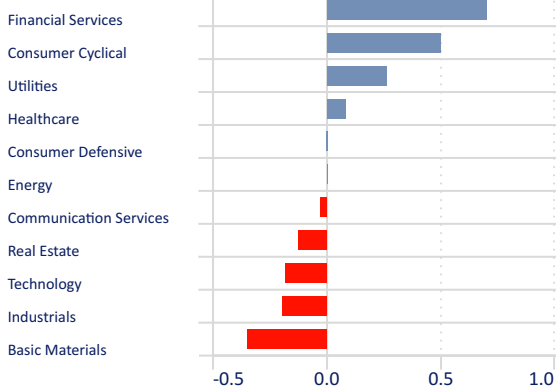
### Zest Mediterranean Absolute Value I Acc - Top Holdings

Portfolio Date: 31.05.2021

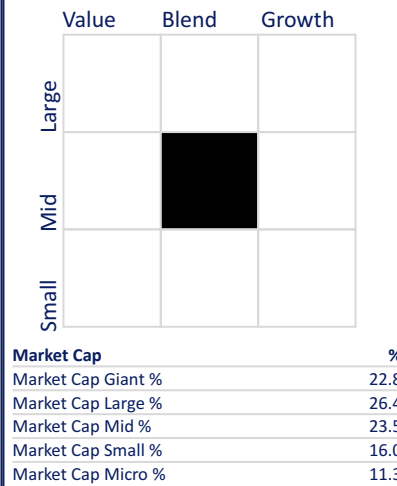
	Style Box Azionaria	Position Market Value (mil)	Portfolio Weighting %
iShares Global Clean Energy ETF USD Dist		1.07	3.78
Seri Industrial		0.69	2.44
Danone SA		0.58	2.06
SAP SE		0.57	2.01
Cfd.Aeroports De Paris Adp		0.57	2.00
Mapfre SA		0.56	1.98
Vinci SA		0.56	1.97
Cfd.Anheuser-Busch Inbev		0.55	1.96
STMicroelectronics NV		0.55	1.95
UniCredit SpA		0.53	1.86

### Relative Contribution

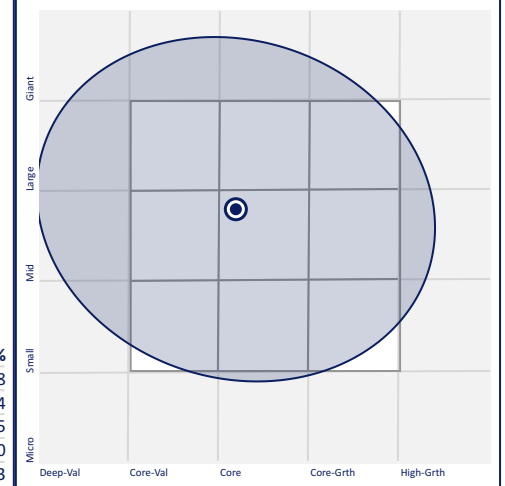
Time Period: 01.05.2021 to 31.05.2021



### Morningstar Equity Style Box™



### Style Map



### Morningstar Sustainability

Sustainability Rating



% rank in global category

7

Above Average

Relative to Category

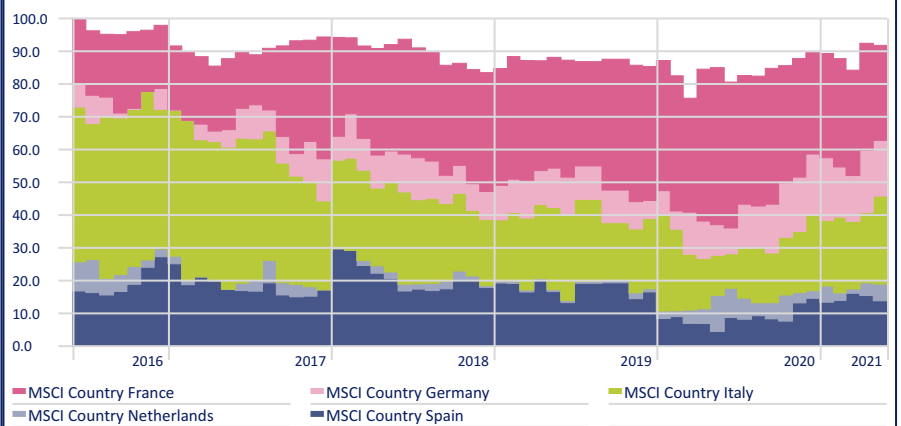
Sustainable Fund by Prospectus

Long/Short Equity

No

Sustainability Score and Rating as of 30.04.2021. 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)

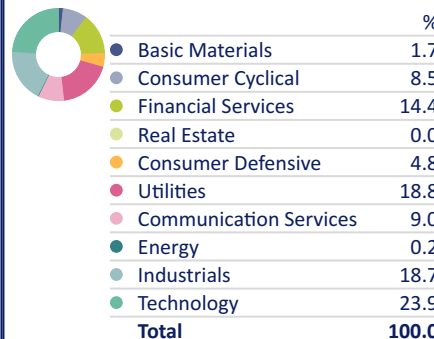


### Cumulative Effect Attribution



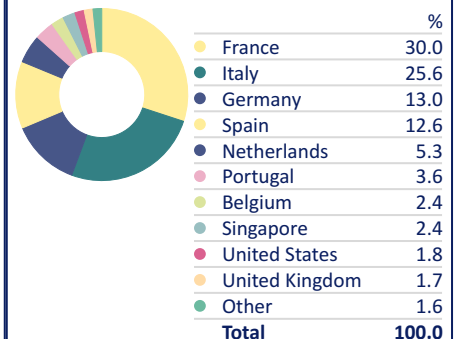
### Equity Sectors

Portfolio Date: 31.05.2021



### Exposure by Country

Portfolio Date: 31.05.2021



## 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%

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

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## 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