

Name	Zest Global Opportunities EUR I
Morningstar Category	EAA Fund EUR Flexible Allocation - Global
Assogestioni Category	Bilanciati
ISIN	LU0280697748
Morningstar Rating Overall	★★★★
Rating Morningstar 3 Years	★★★★★
Rating Morningstar 5 Years	★★★★★
Rating Morningstar 10 Years	★★★
# of Holdings	65
% Asset Top 10 Stocks	18,81
Performance YTD (Month End)	6,34
Performance 1 Year (Month End)	32,96
Dev Std 1 Year (Month End)	19,25
Sortino Ratio 1 Yr (Mo-End)	4,67
Sharpe Index 1 Year (Month End)	1,61
Manager Name	Marco Simion

OUR MISSION

ZEST GLOBAL OPPORTUNITIES is a global flexible balanced fund. The objective is to obtain excellent performances that are not dependent on the performance of a pre-established market or a chosen benchmark. We invest in macro-trends (sectoral or country) and look for those companies that can "create value" and those bonds that can generate an above average return (taking into account the rating, duration and market dynamics).

THE STRATEGY: The fund combines a top-down approach, more linked to indices, with a bottom-up approach, where management is not linked to a particular style (Value or Growth) but adapted to the different phases of the economic cycle . Stock-picking is geared towards quality companies, with a high return on invested capital and growing turnover. In addition, it invests in leading companies in their respective sectors and where leadership can be identified. After the verification of the fundamentals, company visits and meetings with the top management, the operational choices are perfected using technical analysis.

GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

JUNE, 2021

More information on:

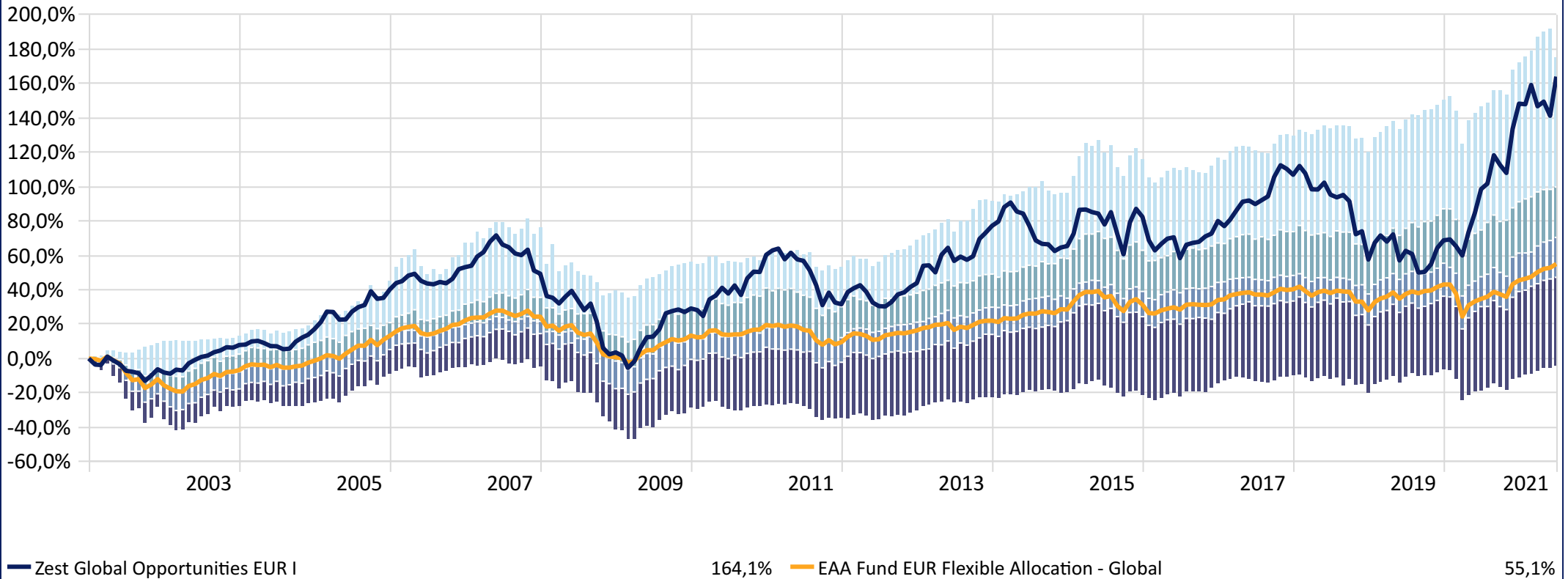
www.zest-management.com

Growth Chart Since Inception

Time Period: 01/01/2002 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Cumulative Performance

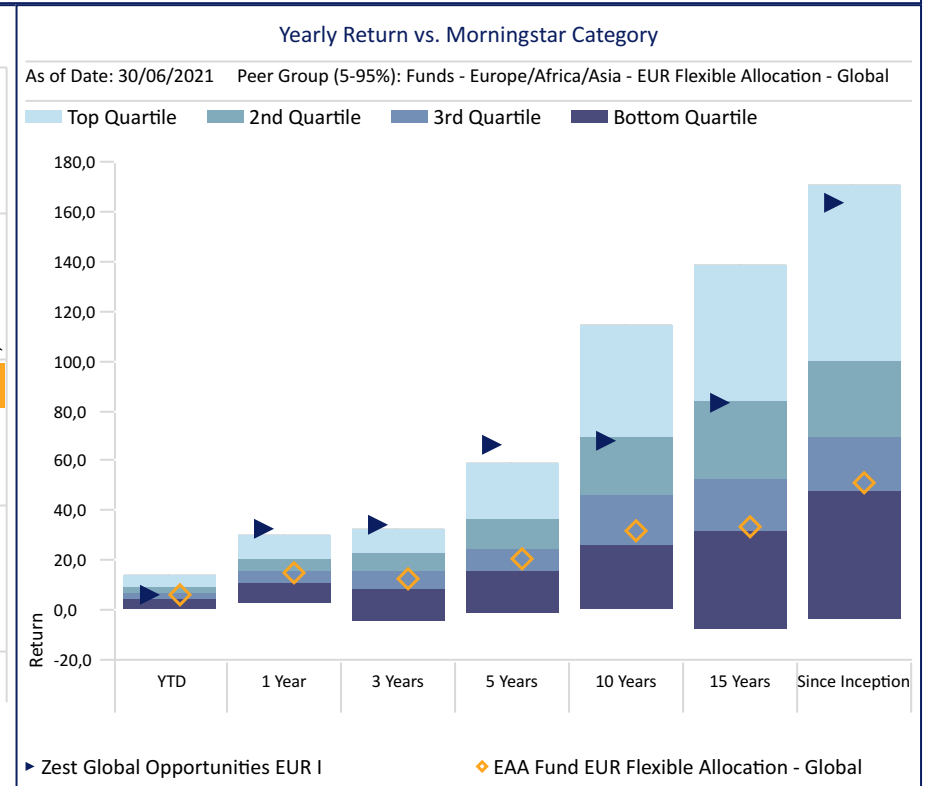
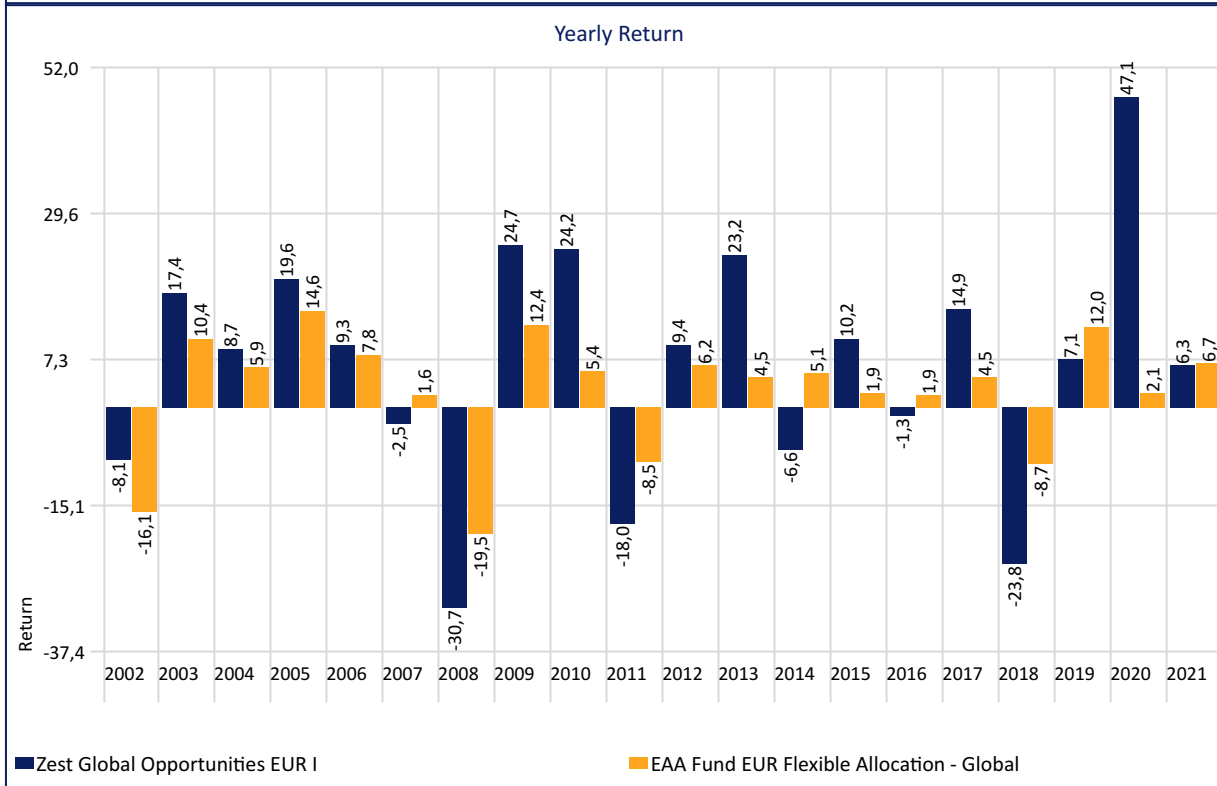
As of Date: 30/06/2021 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	6,34	32,96	35,14	66,68	68,34	83,80	164,05
EAA Fund EUR Flexible Allocation - Global	6,71	15,35	13,02	21,43	32,12	34,06	51,56
Count	1.802	1.711	1.374	1.049	576	230	120

Risk-free Rate: Euribor 3 Month EUR Data Point: Sharpe Ratio

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	0,79%	1,61%	0,65%	0,77%	0,43%	0,29%	0,34%
EAA Fund EUR Flexible Allocation - Global	7,03%	2,54%	0,53%	0,60%	0,44%	0,19%	0,15%

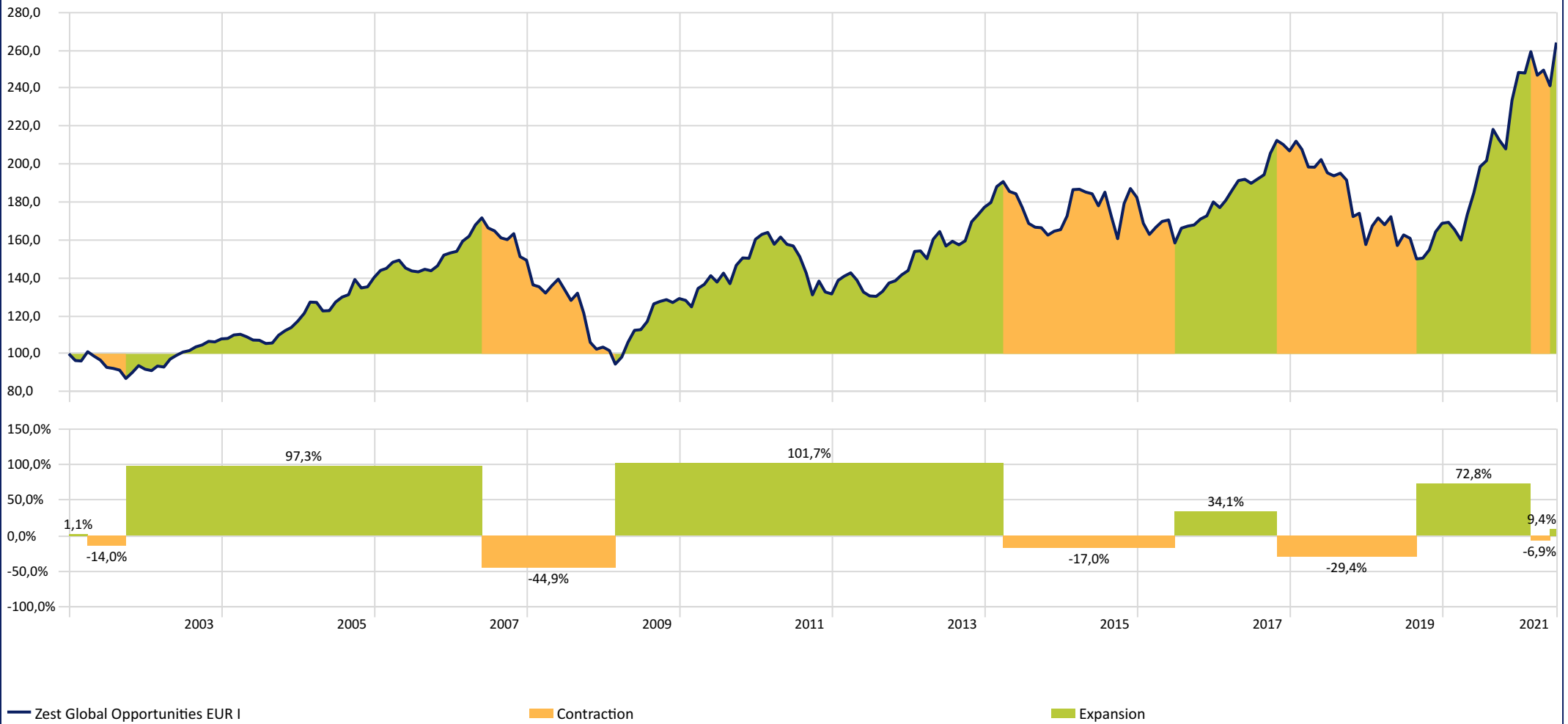
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-3,55%	-0,22%	5,06%	-2,27%	-2,15%	-3,94%	-0,59%	-0,98%	-4,83%	3,66%	3,97%	-2,03%	-8,13%
2003	-0,78%	2,62%	-0,54%	4,49%	2,10%	1,68%	0,77%	1,94%	0,95%	1,84%	-0,29%	1,48%	17,41%
2004	0,24%	1,69%	0,32%	-1,18%	-1,59%	-0,11%	-1,59%	0,25%	3,87%	2,18%	1,53%	2,93%	8,69%
2005	3,53%	4,86%	-0,13%	-3,53%	0,12%	3,68%	2,06%	0,97%	6,11%	-3,19%	0,43%	3,61%	19,58%
2006	2,69%	0,73%	2,26%	0,69%	-2,76%	-1,05%	-0,33%	0,95%	-0,54%	1,82%	3,83%	0,77%	9,25%
2007	0,55%	3,46%	1,65%	3,66%	2,24%	-3,10%	-0,95%	-2,23%	-0,57%	1,97%	-7,43%	-1,24%	-2,50%
2008	-8,71%	-0,72%	-2,46%	2,92%	2,57%	-3,93%	-4,29%	2,98%	-7,97%	-12,67%	-3,41%	1,09%	-30,66%
2009	-1,77%	-7,03%	3,94%	8,01%	5,87%	0,29%	3,83%	7,93%	1,02%	0,74%	-1,18%	1,65%	24,70%
2010	-0,75%	-2,66%	7,77%	1,59%	3,35%	-2,39%	3,42%	-3,89%	7,04%	2,67%	-0,13%	6,65%	24,17%
2011	1,62%	0,63%	-3,80%	2,41%	-2,38%	-0,53%	-3,59%	-5,72%	-8,08%	5,56%	-4,15%	-0,79%	-17,96%
2012	5,45%	1,58%	1,25%	-2,72%	-4,50%	-1,54%	-0,18%	2,05%	3,28%	0,88%	2,23%	1,61%	9,38%
2013	7,00%	0,17%	-2,65%	6,81%	2,53%	-4,65%	1,60%	-1,16%	1,31%	6,32%	2,13%	2,32%	23,16%
2014	1,42%	4,66%	1,42%	-2,74%	-0,66%	-3,86%	-4,80%	-1,19%	-0,16%	-2,35%	1,26%	0,52%	-6,64%
2015	4,37%	8,02%	0,10%	-0,80%	-0,49%	-3,44%	4,04%	-6,91%	-6,81%	11,55%	4,40%	-2,50%	10,25%
2016	-7,47%	-3,48%	2,31%	1,85%	0,46%	-7,11%	4,92%	0,65%	0,38%	1,86%	0,97%	4,25%	-1,30%
2017	-1,66%	2,11%	3,01%	2,71%	0,36%	-1,10%	1,19%	1,16%	5,80%	3,32%	-0,99%	-1,62%	14,94%
2018	2,48%	-2,03%	-4,48%	-0,05%	2,02%	-3,45%	-0,82%	0,74%	-1,88%	-10,04%	1,01%	-9,47%	-23,85%
2019	6,22%	2,53%	-2,09%	2,52%	-8,82%	3,56%	-1,09%	-6,76%	0,28%	2,91%	6,11%	2,74%	7,09%
2020	0,32%	-2,29%	-3,31%	8,45%	6,52%	7,47%	1,61%	8,17%	-2,58%	-2,20%	12,33%	6,28%	47,13%
2021	-0,13%	4,53%	-4,79%	1,10%	-3,31%	9,45%							6,34%



Drawdown Analysis

Time Period: 01/01/2002 to 30/06/2021

Define drawdown as decline by 5% or more



Risk Analysis on 5 Years

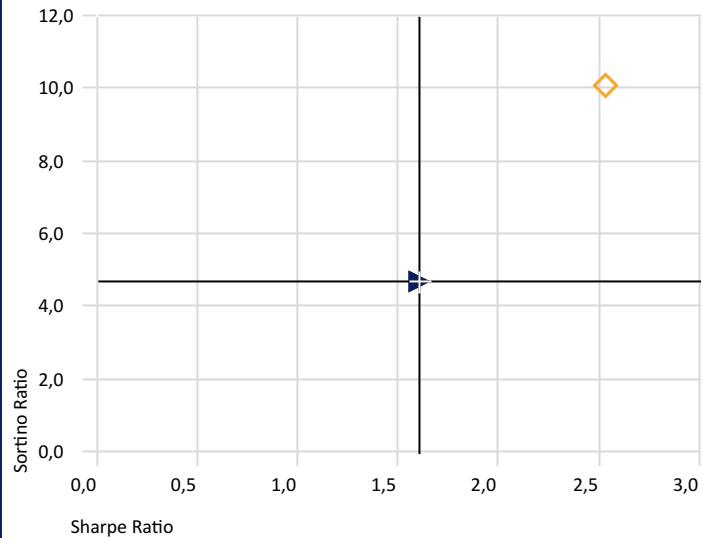
Peer Group: Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

	Down Period %	Up Capture Ratio	Up Percent Ratio	Gain/Loss Ratio	Efficiency Ratio	Performance	Std Dev	Sharpe Index	Sortino Index
Zest Global Opportunities EUR I	38,33	193,96	0,72	1,76	0,74	10,76	15,37	0,77	1,28
EAA Fund EUR Flexible Allocation	35,00	100,00	0,00	1,60	0,55	3,96	7,64	0,60	0,81
Median	36,67	96,58	0,49	1,60	0,55	4,14	8,14	0,60	0,84

Sharpe & Sortino - 1 Year

Time Period: 01/07/2020 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

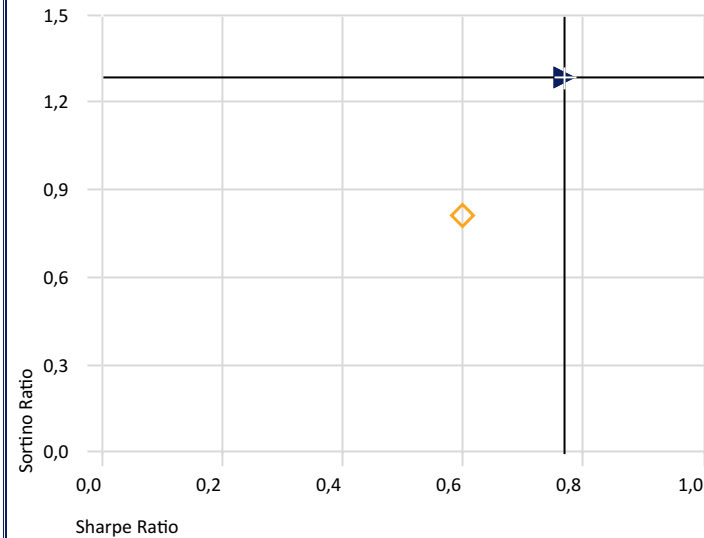


▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Sharpe & Sortino - 5 Years

Time Period: 01/07/2016 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

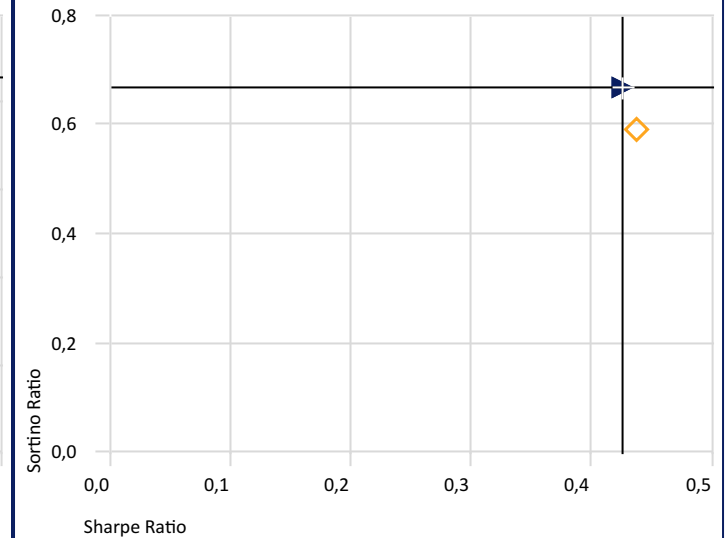


▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Sharpe & Sortino - 10 Years

Time Period: 01/07/2011 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

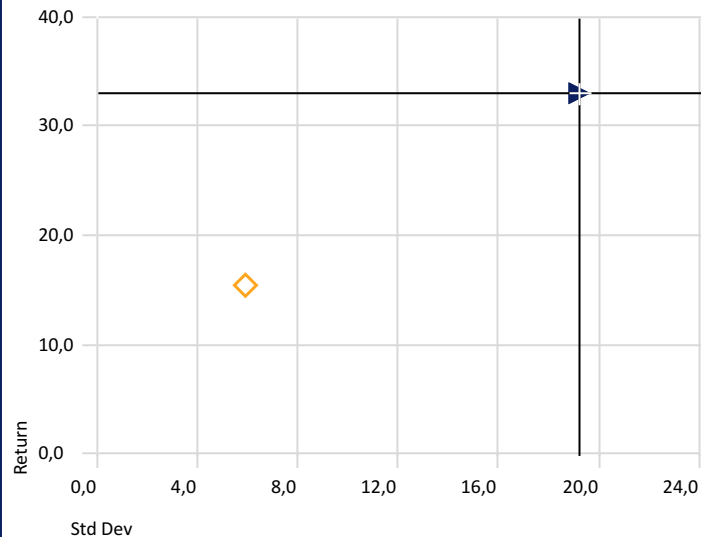


▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 1 Year

Time Period: 01/07/2020 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

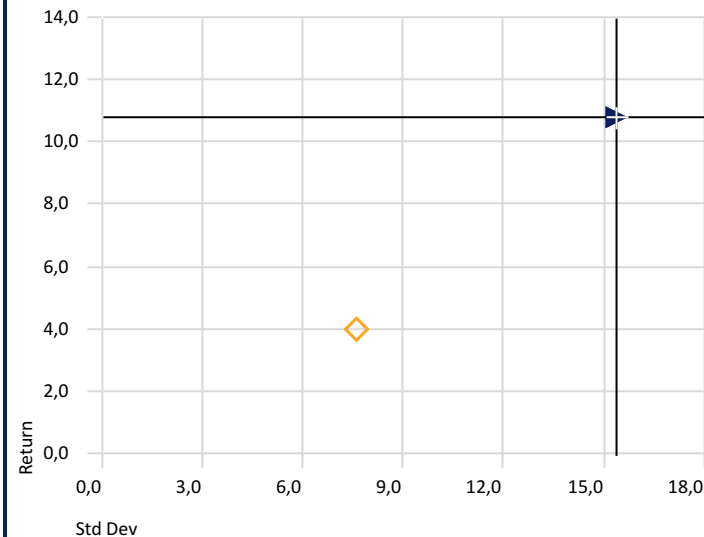


▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 5 Years

Time Period: 01/07/2016 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

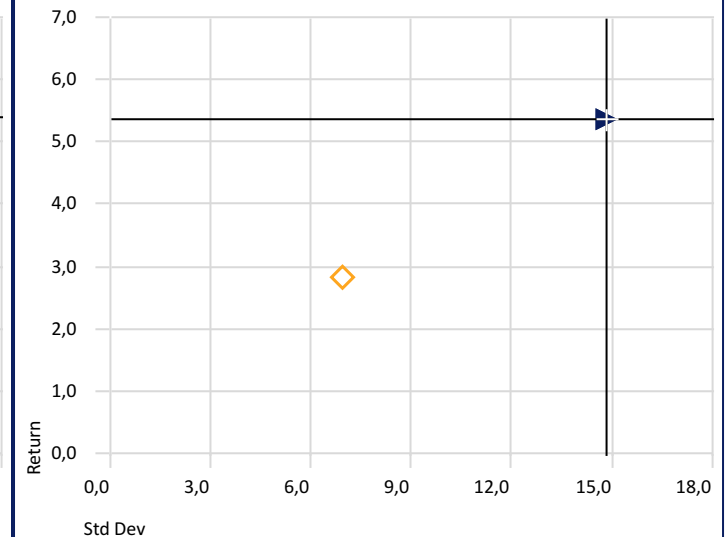


▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 10 Years

Time Period: 01/07/2011 to 30/06/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



▶ Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Morningstar Sustainability - Zest Global Opportunities EUR I

Sustainability Rating

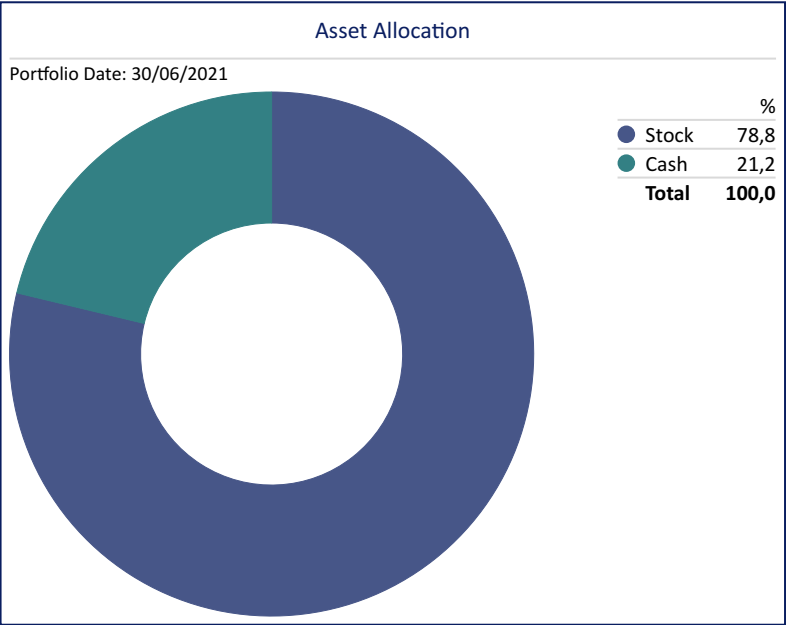
% rank in global category: 68

Average

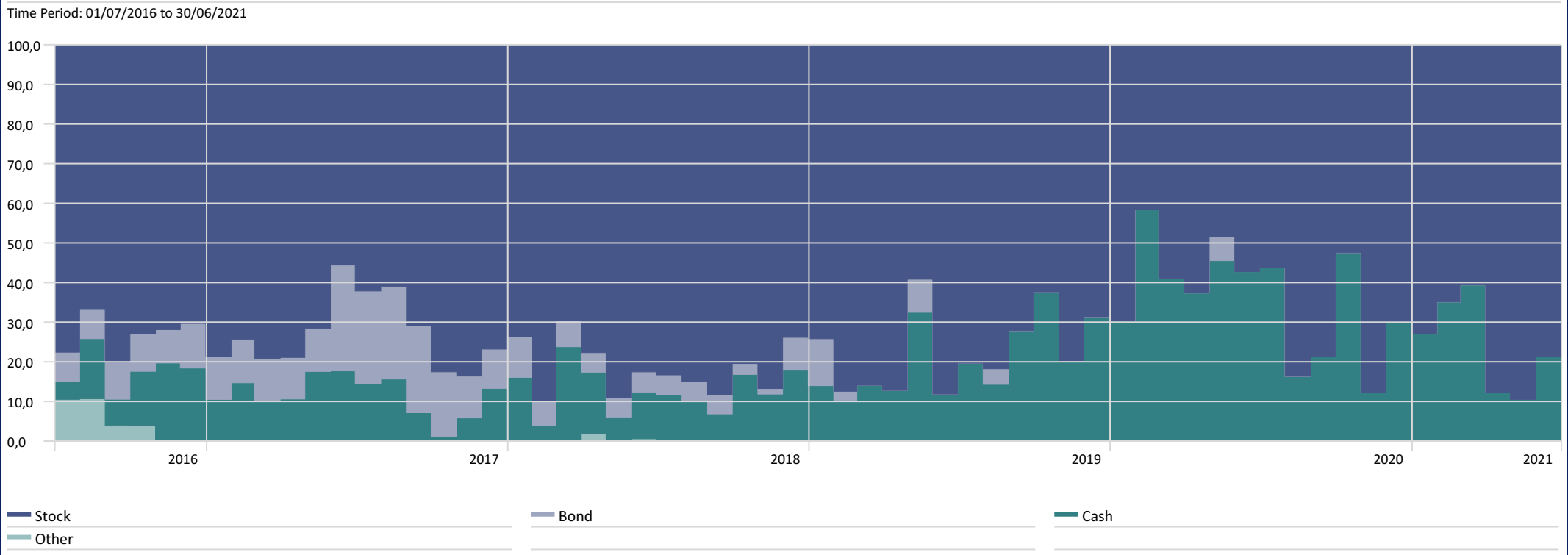
Relative to Category: Sustainable Fund by Prospectus

Flexible Allocation No

Sustainability Score and Rating as of 30/04/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

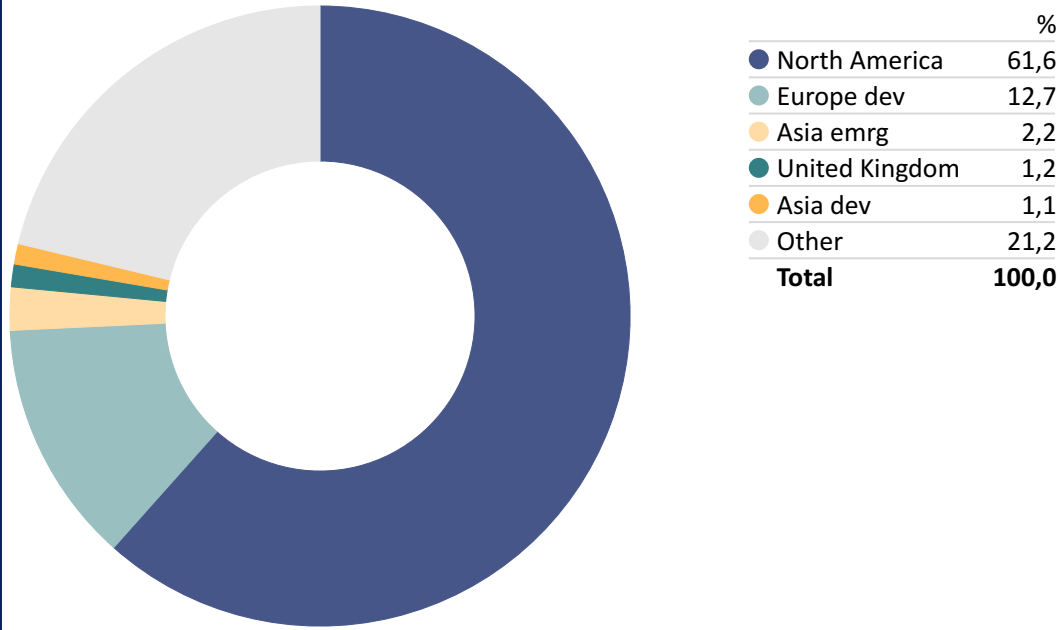


Asset Allocation Evolution



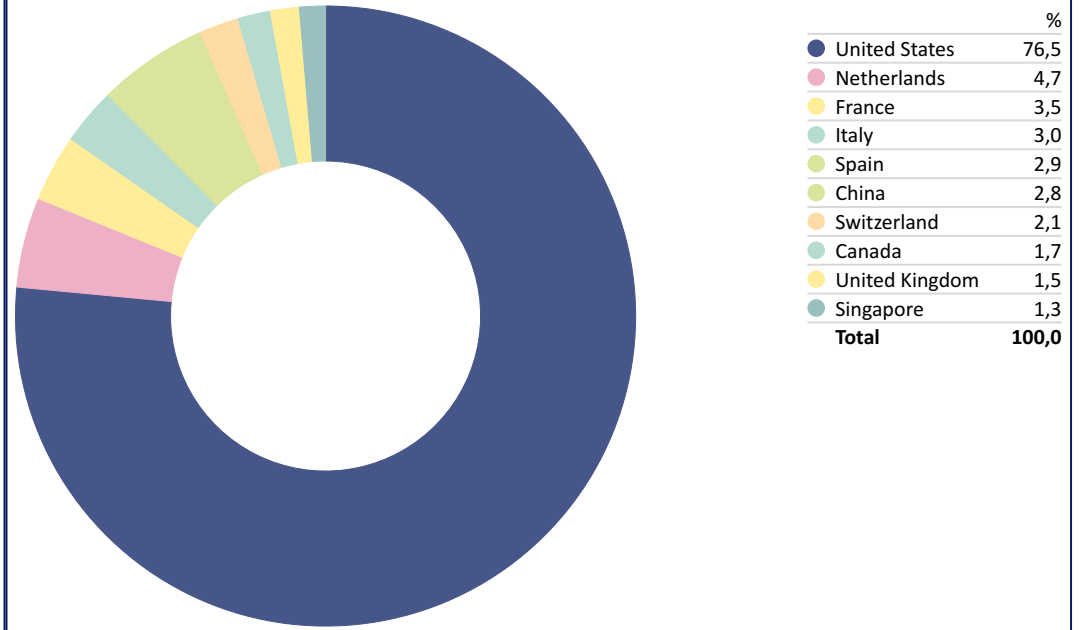
Pie Chart - Equity Regional Exposure

Portfolio Date: 30/06/2021



Pie Chart - Portfolio Breakdown

Portfolio Date: 30/06/2021



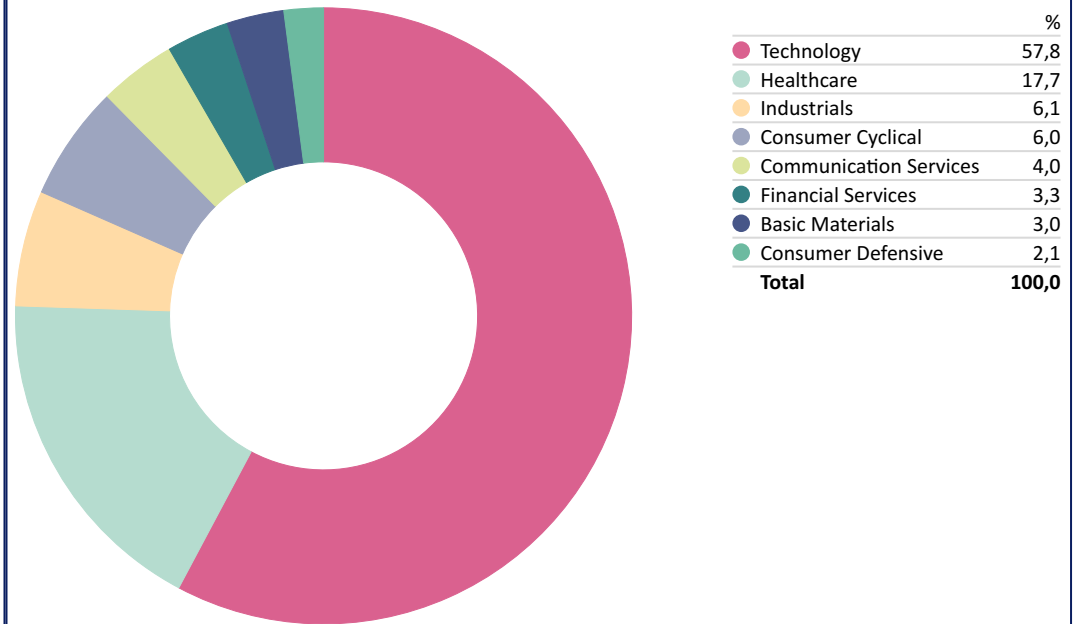
Value Blend Growth

	Value	Blend	Growth
Large	3,5	2,9	31,4
Mid	0,0	15,9	29,4
Small	2,6	5,2	9,2

Equity Style	%
Equity Style Value %	6,1
Equity Style Core %	24,0
Equity Style Growth %	69,9

Equity Sectors (Morningstar)

Portfolio Date: 30/06/2021



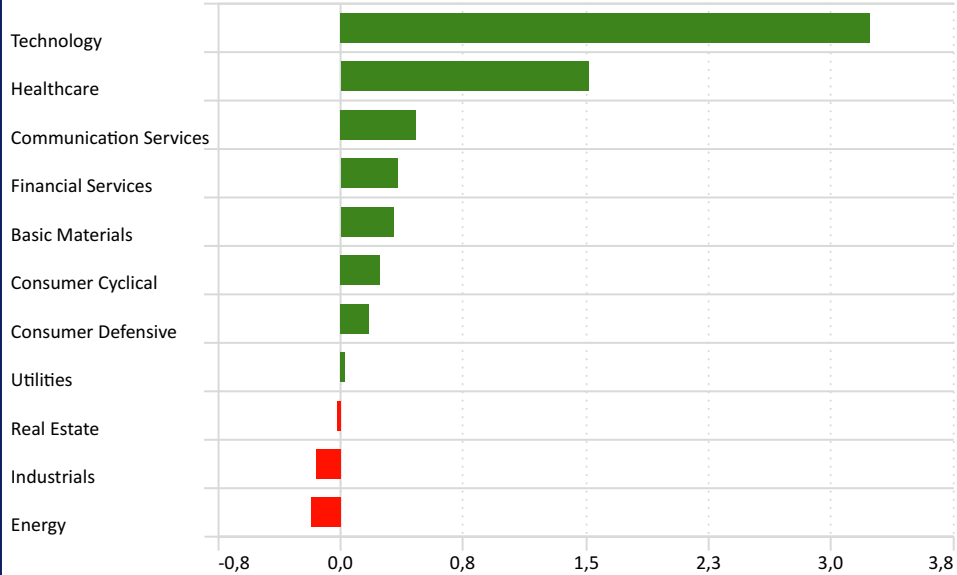
Top 15 Stocks

Portfolio Date: 30/06/2021

	Sector	Type	Prtf. Weight %
Moderna Inc	Healthcare	EQUITY	3,93
Square Inc A	Technology	EQUITY	1,84
Teladoc Health Inc	Healthcare	EQUITY	1,74
Twilio Inc A	Communication Services	EQUITY	1,65
Italian Wine Brands SpA	Consumer Defensive	EQUITY	1,63
CRISPR Therapeutics AG	Healthcare	EQUITY	1,62
Zoom Video Communications Inc	Technology	EQUITY	1,62
Crocs Inc	Consumer Cyclical	EQUITY	1,61
Micron Technology Inc	Technology	EQUITY	1,60
CrowdStrike Holdings Inc Class A	Technology	EQUITY	1,58
Generac Holdings Inc	Industrials	EQUITY	1,56
Cloudflare Inc	Technology	EQUITY	1,55
Roku Inc Class A	Communication Services	EQUITY	1,54
Elastic NV	Technology	EQUITY	1,52
DocuSign Inc	Technology	EQUITY	1,52

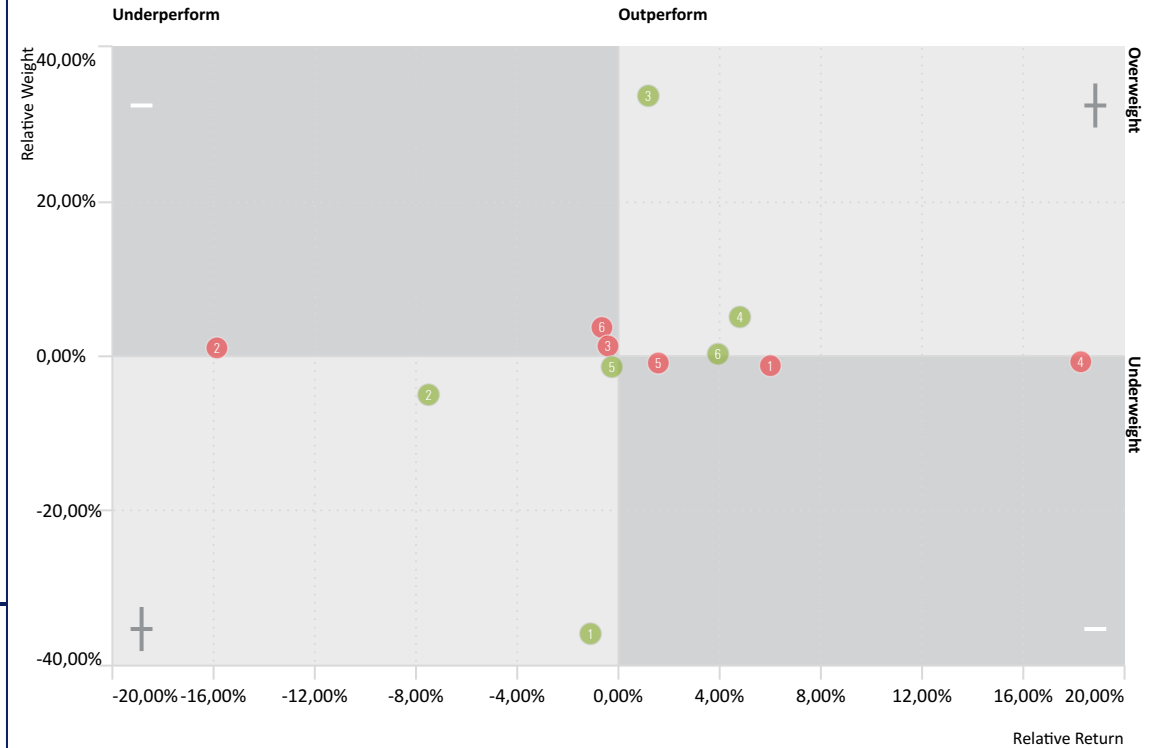
Relative Contribution vs EUR Flexible Allocation - Global

Time Period: 01/06/2021 to 30/06/2021



Allocation Effects Ytd vs EUR Flexible Allocation - Global

Time Period: 01/01/2021 to 30/06/2021



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Unclassified	-35,88	-1,10	0,37	1 Communication Services	-1,23	6,00	-0,35
2 Consumer Defensive	-4,98	-7,51	0,33	2 Utilities	1,07	-15,87	-0,16
3 Technology	33,66	1,18	0,11	3 Healthcare	1,32	-0,41	-0,10
4 Industrials	5,07	4,80	-0,05	4 Energy	-0,73	18,27	-0,07
5 Basic Materials	-1,38	-0,26	-0,08	5 Real Estate	-0,89	1,58	-0,02
6 Financial Services	0,26	3,93	-0,61	6 Consumer Cyclical	3,71	-0,65	-0,01

Return Based Style Map 1 Year

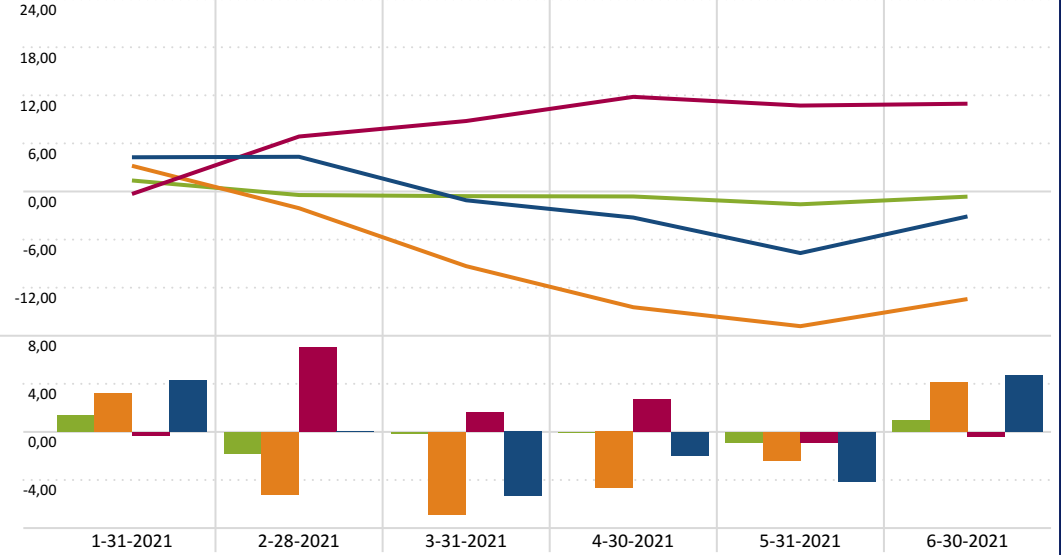


Cumulative Effect Attribution

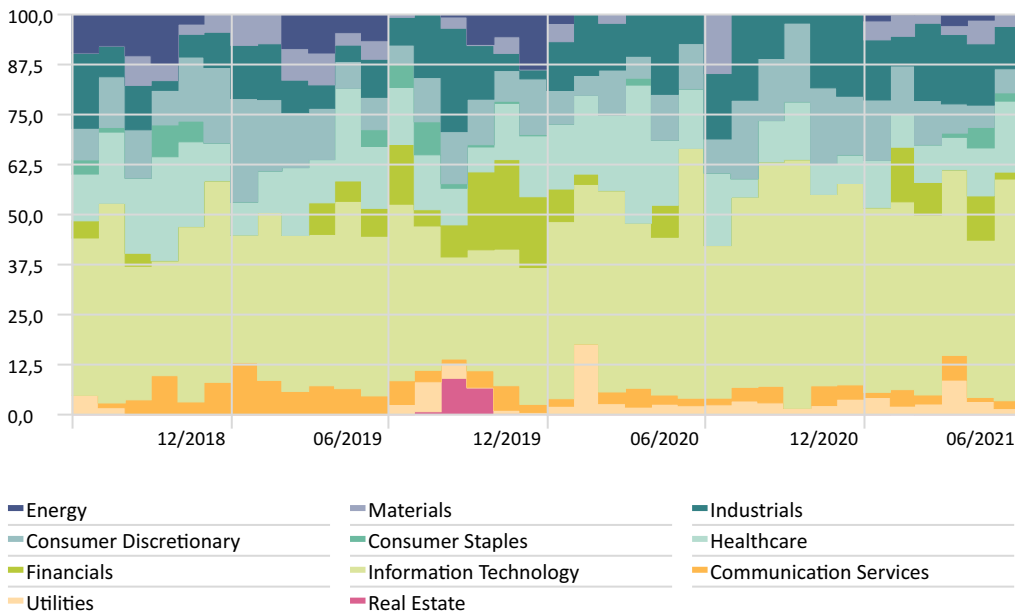
Morningstar Sector Cumulative Attribution Effects

- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Interaction Effect
- Cumulative Active Return

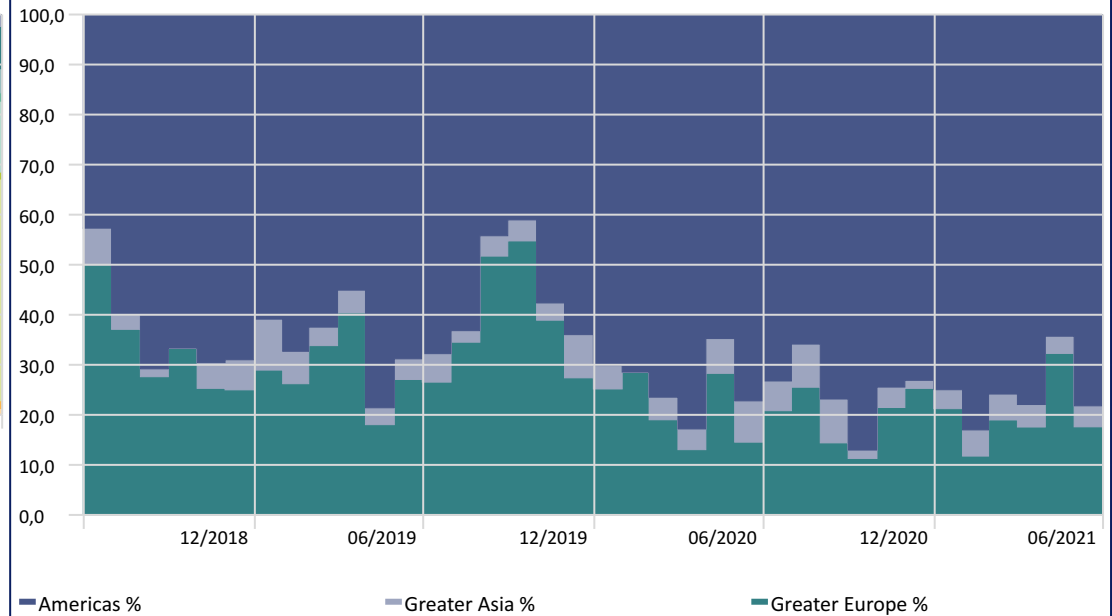
Attribution Effect %



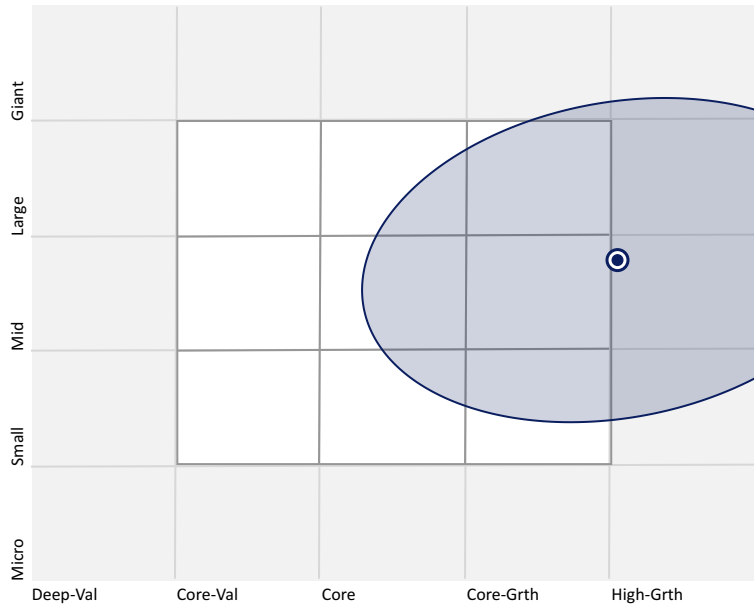
Equity Sectors



Equity Macro Regions



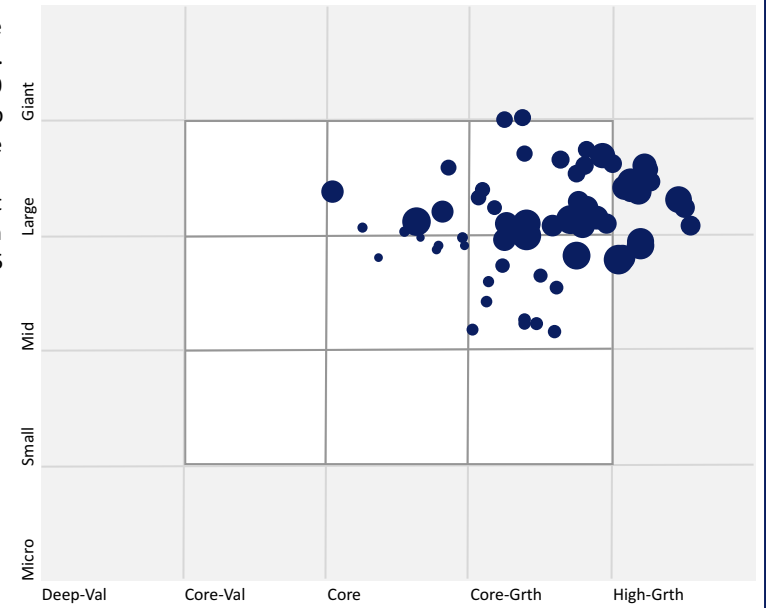
Holding Based Style Map - Last Month



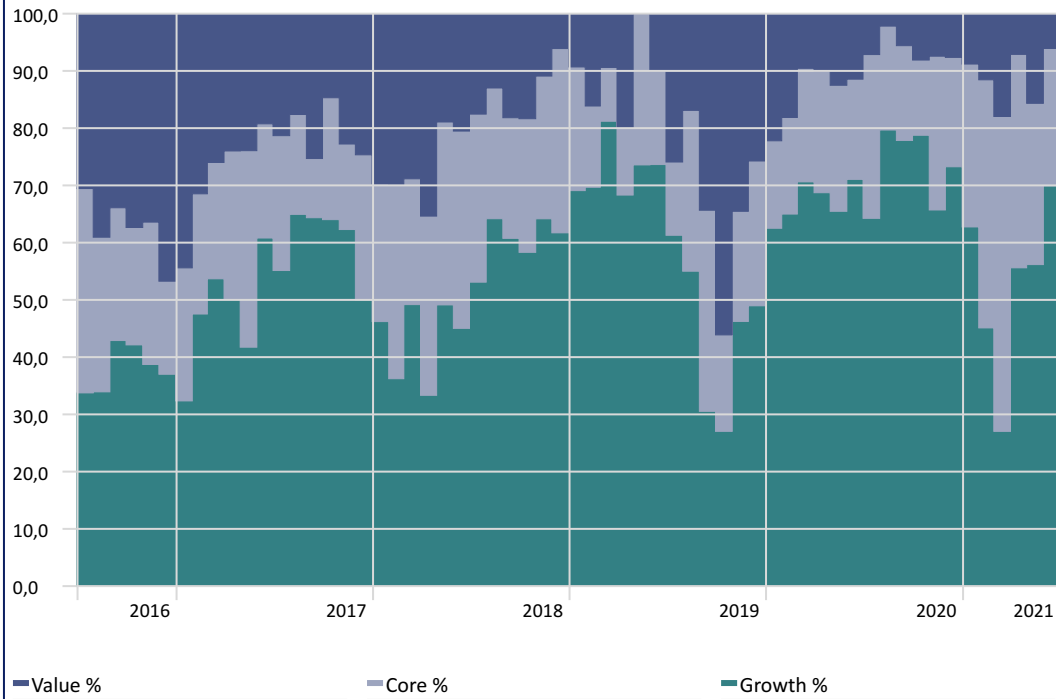
Explanation

The map **Holding Based Style Map-Evolution**, shows the change of the style of your Portfolio over time (Time Period). The size of the dot indicates the distance from time T-0 where T-0 = today = bigger dot. Compare with the map **Holding Based Style Map-Last Month**, which shows the position at time T-0 (last month). Starting from the dot bigger, corresponding to the most recent portfolio (last month), you can observe the evolution of the style of the portfolio, back in time, until you reach 5 years ago.

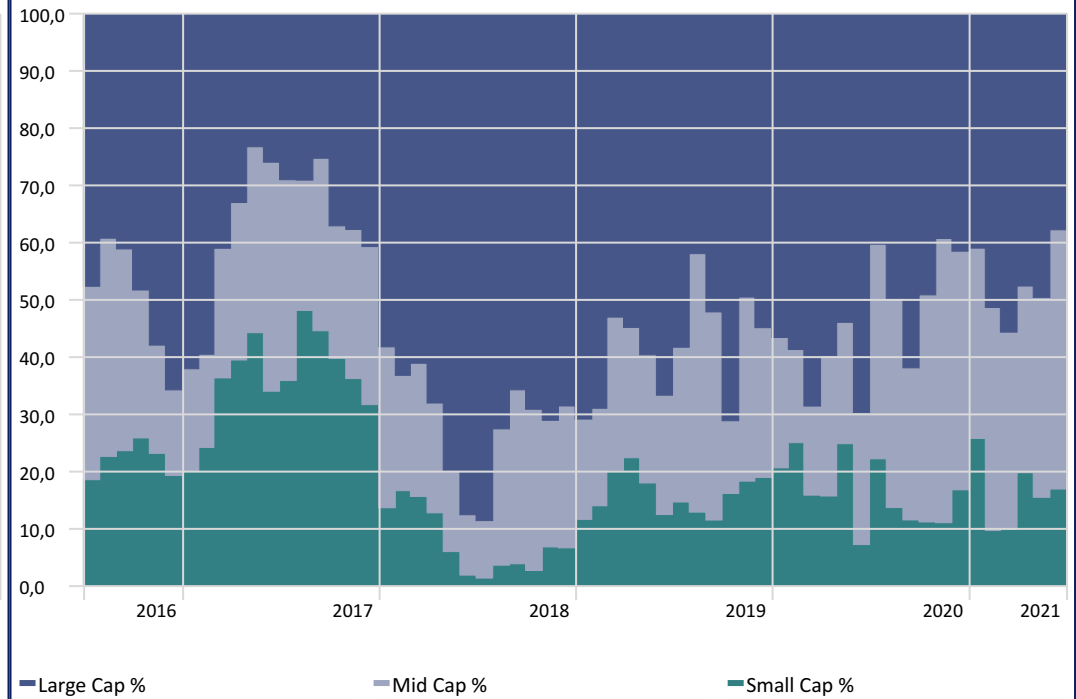
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation



Equity Style - Market Cap.



MAIN DATA

Classe	Tipologia	TELEKURS	BLOOMBERG	ISIN	1a sott.	Succ.	Man. Fee	Perf. Fee
I	Istituzionale	CH2830220	ZENITFI LX	LU0280697748	250.000 €	1 €	0,95%	10%
P	Retail	CH2830245	ZENITFP LX	LU0280698043	5.000 €	100 €	0,95%	10%
R	Retail	CH2830241	ZENITFR LX	LU0280697821	1.000 €	100 €	0,95%	10%

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ZEST SA

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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, www.zest-funds.com or contacting us at info@zest-management.com.



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers