

# ZEST PIU'33 NEUTRAL VALUE

30 September 2021

## Fund Goal and Strategy

In an historical moment characterized by absolute uncertainty, Zest PIU'33 NEUTRAL VALUE comes out as a neutral product born to help fund managers in investments' instruments diversification, allowing fund managers to fully control and decide the degree of intensity needed. The sub-fund's net assets will be allocated prevalently in bonds, up to 80% and the remaining part in Options on Futures and on OTC.

## Features of the Sub Fund

Unit Name PIU'33 NEUTRAL VALUE  
 Domicile Luxembourg  
 Auditor KPMG Audit  
 Currency USD  
 Inception Date 12.06.2019  
 AUM Mio.(30.09.2021) USD 2.33

## NAV and Fees (class R-USD)

NAV (30.09.2021) USD 977.26  
 Maximum Subscription Fee up to 3.00%  
 Management Fee 2.00%  
 ISIN Code LU1860671186  
 Bloomberg Code ZESSYRU LX  
 Minimal initial investment USD 1'000  
 Next Subscriptions N/A

## NAV and Fees (class R-EUR)

NAV (30.09.2021) EUR 945.35  
 Maximum Subscription Fee up to 3.00%  
 Management Fee 2.00%  
 ISIN Code LU1860671269  
 Bloomberg Code ZESSYRE LX  
 Minimal Initial Investment (equivalent in EUR of) USD 1.000  
 Next Subscriptions N/A

## NAV and Fees (class R-CHF)

NAV (30.09.2021) CHF 938.79  
 Maximum Subscription Fee up to 3.00%  
 Management Fee 2.00%  
 ISIN Code LU1860671343  
 Bloomberg Code ZESSYRC LX  
 Minimal Initial Investment (equivalent in CHF of) USD 1'000  
 Next Subscriptions N/A



**THE FUND :** The strategy aims to make the sub-fund completely neutral and markets' decorrelated, allowing the Fund Manager to diversify its investments and to hedge its positions, through a "parachute effect", within selected asset classes.

The idea has born and had been developed recently, after a ten-year direct experience and related feedbacks from hundreds of players within the asset management industry, banking and other financial institutions realities such as Funds, Fiduciaries, Family Offices etc.

**THE STRATEGY :** Zest PIU'33 NEUTRAL VALUE Fund applies the synthesis of two delta hedging strategies, one on the SP 500, the other on mayor foreign currencies pairs, such as EUR / USD, GBP / YEN: both strategies completely Neutral.

**RISK MANAGEMENT :** the portfolio risk control function assures that every Fund asset allocation modification continues to maintain the VaR within the stated limit. If non-linear instruments are utilized (options etc.), the MVaR (modified VaR) is applied, in order to account for the non-normality of returns distribution, to further improve the Fund risk/return trade off. The quantitative risk management allows to optimize the resources allocation, while the application of exposure limits, for every asset class, has the objective of avoiding undue volatility.

The Risk Management function summarizes in portfolio risk control both during its definition phase and during its constant re-shaping, according to market changes, allowing, at the same time, to maximize the portfolio performance by providing a support in the research of tools alpha generators, without a marginal increase of the global risk.

## Fund Facts

Frequency of NAV calculation: daily  
 Liquidity: daily  
 NAV Publication: [www.zest-management.com](http://www.zest-management.com)  
 Sole 24Ore, Bloomberg, Morningstar, Telekurs

## Monthly Performance R-USD Class

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						-0.01	-0.08	0.53	-0.56	-0.95	-0.68	-0.66	-2.38
2020	-0.07	1.89	3.39	0.73	-0.20	-0.29	0.01	0.34	1.03	-0.70	-1.01	-0.14	5.02
2021	-0.34	-0.93	-1.91	0.70	-0.79	-0.75	-0.13	-0.43	-0.10				-4.59

## Monthly Performance R-EUR Class

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						-0.17	-0.36	0.37	-0.82	-1.17	-0.94	-0.87	-3.91
2020	-0.28	1.68	3.54	0.62	-0.26	-0.37	-0.06	0.26	0.99	-0.76	-1.12	-0.21	4.00
2021	-0.41	-1.00	-2.05	0.64	-0.86	-0.83	-0.22	-0.51	-0.20				-5.34

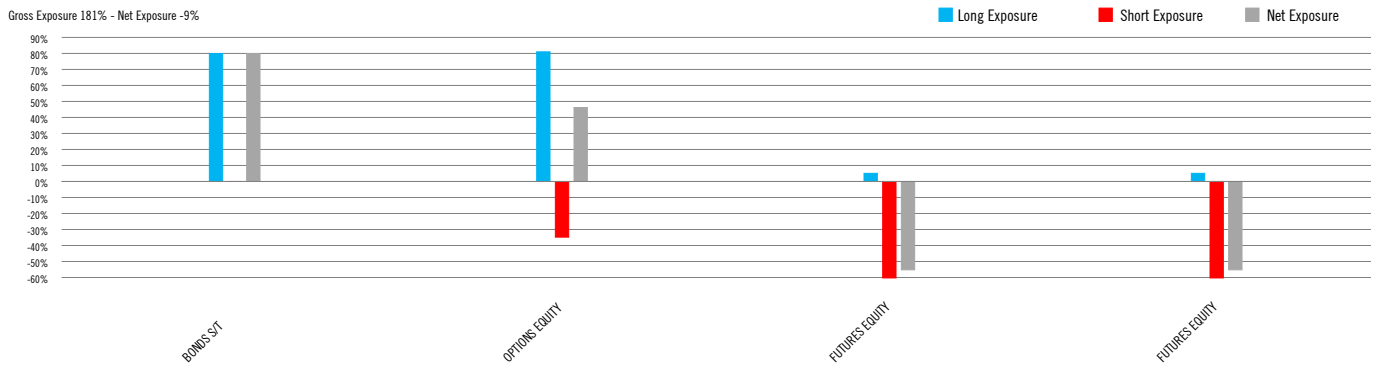
## Monthly Performance R-CHF Class

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						-0.18	-0.40	0.33	-0.86	-1.21	-0.99	-0.88	-4.13
2020	-0.29	1.66	3.54	0.60	-0.29	-0.39	-0.08	0.24	0.96	-0.78	-1.15	-0.21	3.80
2021	-0.43	-1.03	-2.11	0.59	-0.88	-0.85	-0.24	-0.54	-0.22				-5.58

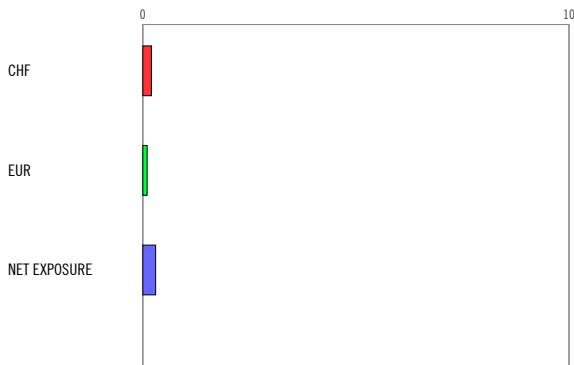


### MARKET EXPOSURE

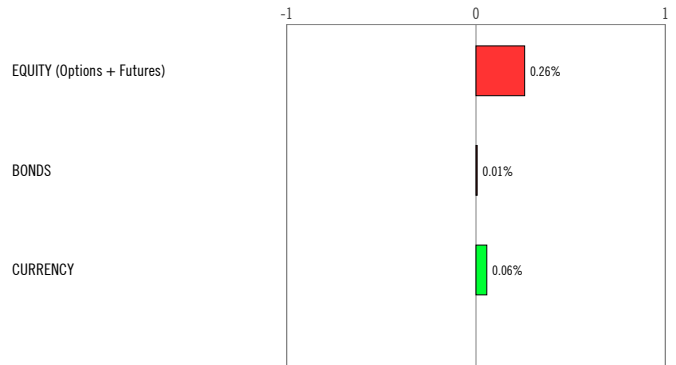
Gross Exposure 181% - Net Exposure -9%



### CURRENCY EXPOSURE (%)



### GROSS PERFORMANCE CONTRIBUTION (%) FROM 23.09.2021 TO 30.09.2021



### TOP 10 POSITIONS

CISCO SYSTEMS INC 2.6% 28.02.23 - USD	6.7%
INTEL CORP 3.1% 29.07.22 - USD	6.6%
S&P500 EMINI OPTN MAR22C 4400 - USD	4.7%
HOME DEPOT INC 2.7% 01.04.23 - USD	4.5%
KRAFT HEINZ FOODS CO 3.5% 06.06.22 - USD	4.4%
NOKIA OYJ 3.375% 12.06.22 - USD	4.4%
NEXTERA ENERGY CAPITAL 2.9% 01.04.22 - USD	4.4%
WALT DISNEY COMPANY/THE 3% 15.09.22 - USD	4.4%
SHELL INTERNATIONAL FIN 2.375% 21.08.22 - USD	4.4%
VISA INC 2.15% 15.09.22 - USD	4.4%

### STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	3.7
MONTHLY SKEWNESS	2.7
MONTHLY EXCESS KURTOSIS	37.3
SHARPE RATIO (1 month Euribor)	-0.1
MAXIMUM DRAWDOWN	-5.3
MONTHLY VaR 99% ex post	2.5
MONTHLY VaR 99% ex ante	5.1

### \*VaR (Value at Risk)

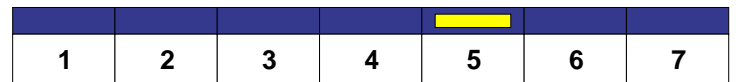
VaR is a statistical measure derived from the volatility of the time series of returns of various asset classes. **Monthly VaR 99% = 5** means that the fund can only be invested in instruments with volatility and correlation such as at any time it cannot be expected statistically and under normal market conditions to underperform the target of more than 5% in the following month with a 99% probability.

Asset allocation and fx exposure are relative to the date of publishing the fact sheet and they are only spot information. Portfolio VaR is computed on the basis of the above allocation together with the statistical features of the selected investment tools.

### Before investing please read the KIID.

**Past performance is not a guarantee of future results. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities.**

### RISK AND REWARD PROFILE



Lower potential risk/reward Not risk-free.

Higher potential risk/reward

### ZEST ASSET MANAGEMENT INFORMATION

Management Company	Pictet
Investment Manager	Zest S.A.
Investment Advisor	Calogero Ferrara
Custodian Bank	Pictet
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/ AllFund Bank
Website	<a href="http://www.zest-management.com">www.zest-management.com</a>
Email	<a href="mailto:info@zest-management.com">info@zest-management.com</a>

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