



# ZEST AMELANCHIER

## 30 September 2021

### Fund Goal

Zest AMELANCHIER Fund is a flexible global balanced fund denominated in Euro which aims to achieve a net yield of 5% per annum in the medium/long term without any benchmark reference. The fund's secondary objective is to achieve its target return with a low volatility lower than that of the stock markets.

### Features of the Sub Fund

Unit Name	Zest AMELANCHIER Fund
Strategy	Flexible Balanced
Domicile	Luxembourg
Auditor	KPMG
Currency	EUR
Inception Date	20.01.2020
AUM Mio.(30.09.2021)	€ 49.55

### NAV and Fees

NAV (30.09.2021)	€ 106.15
No subscription fee	
No performance fee	
Management Fees	1.50%
ISIN Code	LU2064303469
Minimal initial investment	€ 1'000
Next Subscriptions	€ 1'000



**THE FUND** Zest AMELANCHIER Fund is a flexible global balanced fund denominated in Euro, set up according to UCITS V rules, which prevalently adopts a bottom-up approach. The fund invests mainly, but not exclusively, in main developed markets with particular focus on US and EU countries.

**THE STRATEGY** : An essential feature of the fund is the high degree of flexibility in allocating its investments into different asset classes (cash, fixed income, equity) adjusting and modifying the related weights based on specific risks/opportunities' assessments, on macroeconomic analysis and on global political and social changes. The fund's strategy deliberately does not include any benchmarks in order to allow maximum freedom to switch from one asset class to another very quickly and flexibly.

It is part of the Fund's strategy shorting Put and Call options to optimize the overall returns, while is excluded the adoption of options-based strategies, which would entail leverage. Furthermore, the Fund may invest a minor portion of its assets in structured products tied to Indices and Shares, with the goal of protecting part of the Equity exposure in case of market corrections. Technical analysis on the other hand is adopted to support and maximize timing accuracy.

**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

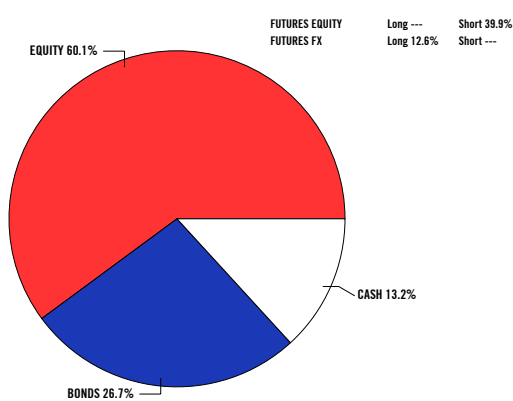
Frequency of NAV calculation:	daily
Liquidity:	daily
NAV Publication:	www.zest-management.com

Sole 24Ore, Bloomberg, Morningstar, Telekurs

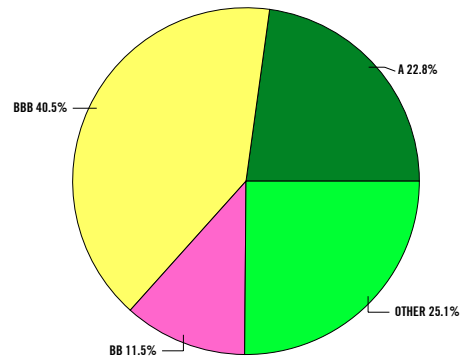
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-1.39	-3.60	-2.77	6.35	1.46	-0.72	-1.98	2.57	-1.41	2.01	3.89	2.37	6.47
2021	0.26	0.52	0.08	0.24	-0.94	0.74	1.42	-0.26	-2.33				-0.30



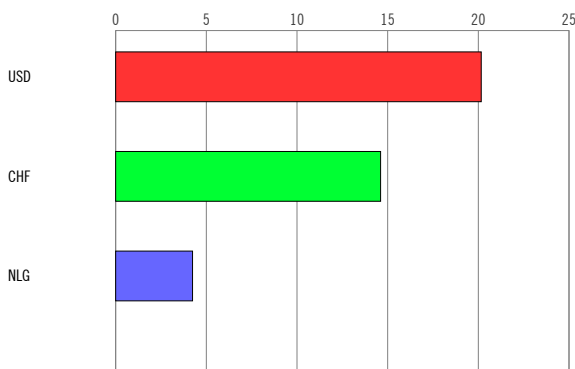
### ASSET ALLOCATION



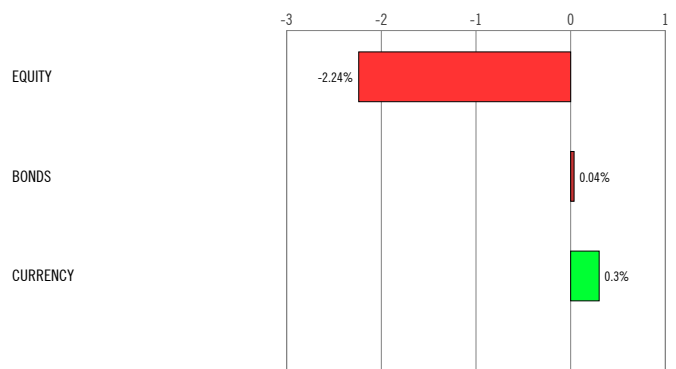
### BOND RATING



### TOTAL CURRENCY EXPOSURE (%)



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



### TOP 10 POSITIONS

EURO FX CURR FUT DEC21 - USD	12.6%
UNILABS SUBHOLDING AB 5.75% 15.05.25 - EUR	6.7%
BNP PARIBAS FORTIS SA TV - EUR	5.4%
CREDIT LOGEMENT SA TV 0.819% - EUR	4.9%
AIRBUS GROUP SE - EUR	4.1%
MICROSOFT CORP - USD	3.1%
HERMES INTERNATIONAL - EUR	2.9%
LVMH MOET HENNESSY LOUIS VUI - EUR	2.9%
ESSILORLUXOTTICA - EUR	2.6%
APPLE INC - USD	2.6%

### STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	10.1
MONTHLY SKEWNESS	-0.1
MONTHLY EXCESS KURTOSIS	0.6
SHARPE RATIO (1 month Euribor)	0.4
MAXIMUM DRAWDOWN	-7.8
MONTHLY VaR 99% ex post	6.8
MONTHLY VaR 99% ex ante	11.9

### \*VaR (Value at Risk)

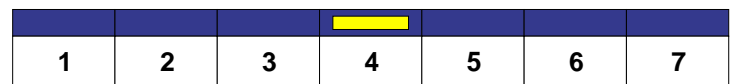
VaR is a statistical measure derived from the volatility of the time series of returns of various asset classes. **Monthly VaR 99% = 5** means that the fund can only be invested in instruments with volatility and correlation such as at any time it cannot be expected statistically and under normal market 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.
Portfolio Manager	Zest S.A.
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>

**DISCLAIMER****ZEST SA**

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