

# ZEST ARGO

30 September 2021

## Fund Goal

Zest ARGO invests both in listed equities and bonds and it is featured by a value approach on the core basket of the portfolio with a mid-term view, meanwhile the peripheral part of the investments is managed more dynamically with an opportunistic approach driven by market timing with a short term view.

## Features of the Sub Fund

Unit Name	Zest ARGO Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	02.04.2019
AUM Mio.(30.09.2021)	€ 34.42

## NAV and Fees (Class R2)

NAV (30.09.2021)	€ 109.22
Maximum Subscription Fee	up to 3.00%
Management Fee	0.45%
ISIN Code	LU1918811339
Bloomberg Code	-
Minimal initial investment	€ 5'000
Next Subscriptions	€ 1'000

## Performance Fees

Class R2	-
Class I	15%
Class R1	15%
High Water Mark	Yes continuous



**THE FUND** : Portfolio may be invested up to 40% in equities, focused on Western economies, mainly Europe and US, selecting shares by an initial top down approach and a subsequent bottom-up stock picking with a preference for industrial and luxury goods sectors.

**THE STRATEGY** : A quantitative and financial analysis is carried out, followed by a qualitative analysis of management and corporate governance.

The same approach is also used for selecting corporate bonds, meanwhile regarding Govies a macroeconomic and top-down study is preferred. The strategy of the fund also includes ETFs or UCITS EU harmonized funds for investments relating to emerging markets or Japan if required by the fund manager, according to macroeconomic signals.

Derivatives (futures and options) are considered too in the investment strategy as directional hedging on interest rates and equity markets. The fund had got a high single digit return target on a yearly basis, coping with a low single digit volatility.

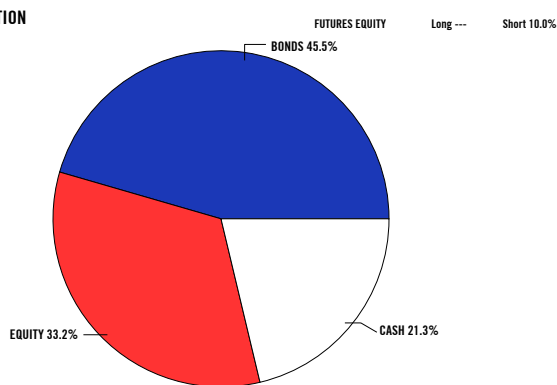
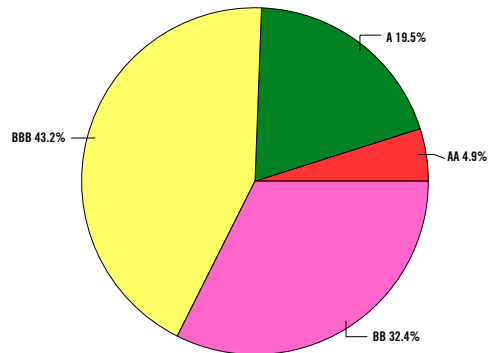
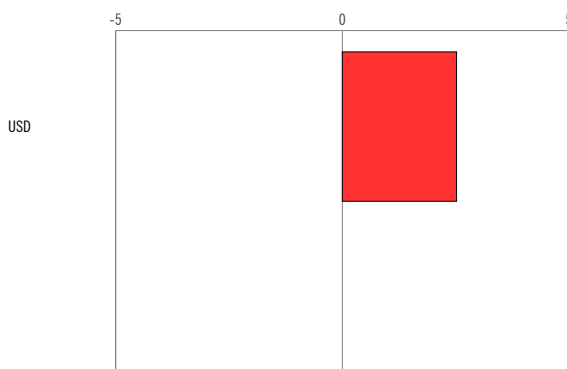
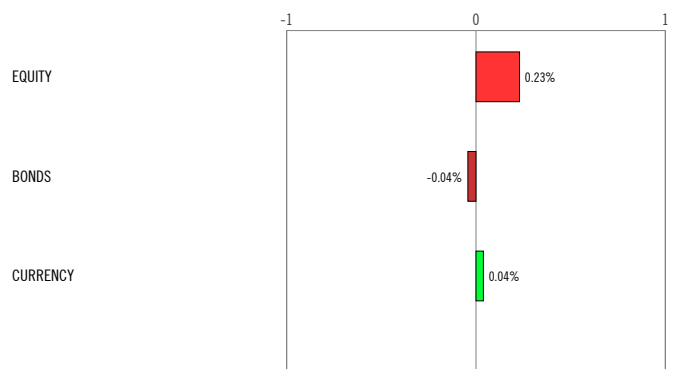
**RISK MANAGEMENT** : the portfolio risk control function assures that every Fund asset allocation modification continues to maintain the VaR within the stated limit. If non-linear instruments are utilized (options etc.), the MVaR (modified VaR) is applied, in order to account for the non-normality of 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
2019				0.13	-1.43	1.69	0.70	-0.58	0.49	0.02	1.31	0.15	2.46
2020	-1.61	-3.80	-10.69	3.92	0.97	3.07	-0.60	0.76	-0.76	-1.07	7.78	0.90	-2.25
2021	-1.06	3.10	3.16	0.22	1.68	-0.22	-0.17	1.25	0.90				9.12

**ASSET ALLOCATION**

**BOND RATING**

**TOTAL CURRENCY EXPOSURE (%)**

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

**TOP 10 POSITIONS**

AMUNDI FLOT R EUR COR 1-3 - EUR	4.4%
ISHARES EURO ULTRASHORT BOND - EUR	4.4%
EDR BOND ALLOCATION-I EUR - EUR	3.9%
AUCHAN HOLDING SADIR 2.375% 25.04.25 - EUR	3.1%
WENDEL SA 1.375% 26.04.26 - EUR	3.1%
SAIPEM FINANCE INTL BV 2.625% 07.01.25 - EUR	3.1%
ESSELUNGA SPA 0.875% 25.10.23 - EUR	3.0%
CITIGROUP INC TV 0.19% 21.03.23 - EUR	2.9%
GOLDMAN SACHS GROUP INC TV 0.311% 26.09. - EUR	2.9%
ALGEBRIS FINAN CR-I EUR - EUR	2.9%

**STATISTICS**

ANNUALIZED STANDARD DEVIATION(volatility)	8.5
MONTHLY SKEWNESS	-2.0
MONTHLY EXCESS KURTOSIS	17.5
SHARPE RATIO (1 month Euribor)	0.6
MAXIMUM DRAWDOWN	-16.1
MONTHLY VaR 99% ex post	5.7
MONTHLY VaR 99% ex ante	4.3

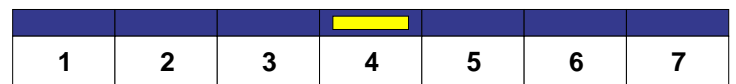
**\*VaR (Value at Risk)**

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**

ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

**ZEST Asset Management SICAV**

The document contains information on ZEST Asset Management SICAV, an umbrella fund, created under Luxembourg law, organised as a 'société d'investissement à capital variable' under Part I of the Luxembourg 17 December 2010 on undertakings for collective investment, authorised and regulated by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier – "CSSF"). Luxembourg Registered number RCS B 130156.

**ZEST Asset Management SICAV - Limited access to investors in / from Luxembourg / Italy / Spain / Austria / Switzerland**

ZEST Asset Management SICAV is registered for public sale in Luxembourg / Italy / Spain / Austria and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg / Italy / Spain / Austria and Switzerland and refers to both qualified and non-qualified investors. The Fund's prospectus, the KIIDs, its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on [www.zest-funds.com](http://www.zest-funds.com). Investors have to consider only the information / documents which refer to the country of their domicile.

The Fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. FundPartner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73 has been appointed as Representative and Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73.

The Fund is distributed in Switzerland by ZEST SA and in the other countries only by the licensed distributors indicated in this document and on [www.zest-funds.com](http://www.zest-funds.com)

**No distribution, no offer, no solicitation, no advice**

The information and opinions contained in this document are of purely informative nature and shall in no way constitute an invitation, offer, recommendation, advice or inducement to buy or to sell, to apply for or to subscribe to securities, financial instruments, financial or investment products or services, nor persuasion to effect transactions. Furthermore, they do not constitute advice on legal, fiscal, business or other matters in any way and are unsuitable as basis for decision-making.

**No guarantee**

Every care has been taken in preparing the content of this document; however, ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. ZEST SA is not obliged to correct information that is no longer up to date from this document or to explicitly identify it as such.

**No liability**

In no circumstance whatsoever - including negligence - may ZEST SA, its directors or any employee be held liable for loss or damage of whatsoever type, whether direct or consequential, deriving from the use of this document.

**Information regarding investment risks**

Investing in financial products involves risks, including in particular those associated to market fluctuations as well as the inherent risk of every product type. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. No guarantee can be given that the indicated objectives will be achieved and that investors will recover the amount of their initial investment. Past performance is not an indicator for future results or performance. Financial products are exposed to various risks, depending on its complexity, structure and investment policies. The possible investment in securities must be independently assessed on the basis of the Prospectus of the financial instrument and the suitability of the financial instrument with the specific characteristics of each investor.

**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.

**Copyright**

Unless otherwise provided, all the content of this document is covered by Copyright. All the rights pertain to ZEST SA. The material set forth herein is freely accessible for the sole purpose of consultation. Every reproduction of the material, even if only partially, in any form, written and/or electronic, is solely allowed upon prior explicit consent granted by ZEST SA.

**More Information**

More information can be found on [www.zest-management.com](http://www.zest-management.com), [www.zest-funds.com](http://www.zest-funds.com) or contacting us at [info@zest-management.com](mailto:info@zest-management.com).