



# ZEST Absolute Return Low VaR

30 September 2021

## Fund Goal

Fund's goal is to achieve a return greater than Euribor plus 1.5% on an annual basis by dynamically managing the portfolio risks and monitoring the volatility of the performance. Absolute Return Low VaR is a Global Macro Top Down discretionary strategy. The asset allocation is diversified among the asset classes, long or short, (Bonds, Equity, Forex and Gold) in order to achieve returns decorelated from the performances of the financial markets, with a controlled volatility and closely monitoring the risk at portfolio and position level.

## Features of the Sub Fund

Unit Name	Zest Absolute Return Low VaR Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	10.11.2008
AUM Mio.(30.09.2021)	€ 39.56

## NAV and Fees (class R)

NAV (30.09.2021)	€ 135.38
Maximum Subscription Fee	up to 3.00%
Management Fee	1.20%
ISIN Code	LU0397464685
Bloomberg Code	ZESTLOV LX Equity
Telekurs Code	4773460
Minimal initial investment	€ 2'500
Next Subscriptions	€ 500

## NAV and Fees (class I)

NAV (30.09.2021)	€ 143.17
Maximum Subscription Fee	up to 3.00%
Management Fee	0.60%
ISIN Code	LU0438908591
Bloomberg Code	ZESTLOI LX Equity
Telekurs Code	10319903
Minimal Initial Investment	€ 100'000
Next Subscriptions	€ 500

## Performance Fees

All Classes	10%
High Water Mark	Yes continuous



**THE FUND** : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS V rules, which applies a Global Macro investment strategy with a Top Down management philosophy. The Fund has the objective of the search of opportunities in the international equity, bond and currency markets.

**THE STRATEGY** : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS IV rules, which applies a Global Marco investment strategy with a Top Down management philosophy.

The fund has the objective to maximize the opportunities in the international markets.

The strategy is based on some basic principles:

- search of opportunities only in financial markets with high liquidity and transparency characteristics
- every individual position is subject to a maximum exposure limit on the global portfolio in order to minimize the performance volatility.

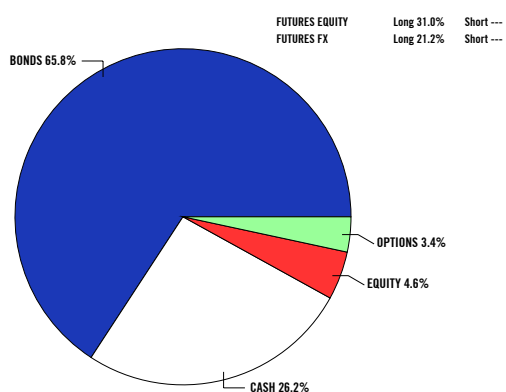
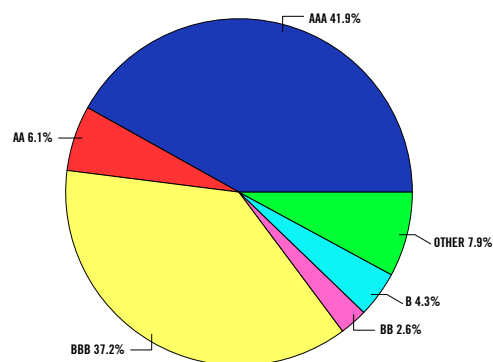
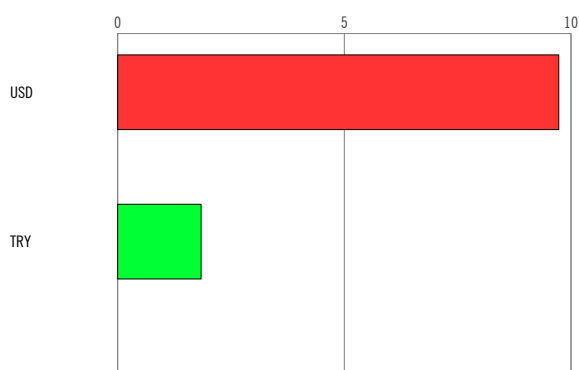
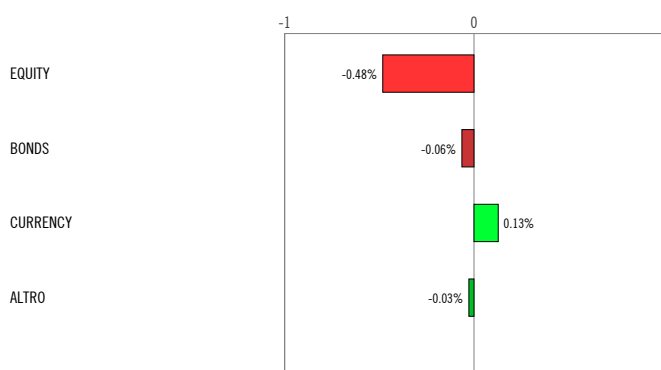
**RISK MANAGEMENT** : the portfolio risk control function assures that every Fund asset allocation modification continues to maintain the VaR within the stated limit. If non-linear instruments are utilized (options etc.), the MVaR (modified VaR) is applied, in order to account for the non-normality of 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
2015	2.54	1.67	0.01	0.23	0.15	-2.24	-0.40	-2.25	-2.15	1.82	0.59	-2.44	-2.60
2016	-1.53	-0.22	1.57	-0.16	0.45	-2.00	1.50	0.98	-1.13	2.53	1.29	1.39	4.65
2017	-0.06	1.35	-0.31	-0.01	0.04	-0.01	0.30	-0.39	0.35	0.55	-0.62	-0.51	0.66
2018	0.91	0.15	-0.61	0.86	-1.87	-1.13	0.09	-0.76	0.07	0.45	-0.93	-1.86	-4.57
2019	1.55	0.15	-0.60	0.40	-1.84	1.21	0.49	-0.27	1.03	0.85	1.06	1.07	5.15
2020	-0.37	-3.78	-11.91	4.21	2.12	1.50	0.94	1.60	-0.62	-0.82	4.04	1.16	-2.95
2021	0.64	0.46	0.83	0.94	0.11	0.55	0.61	0.46	-0.89				3.75

**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	21.2%
S&P500 EMINI FUT DEC21 - USD	11.7%
MSCI WORLD INDEX DEC21 - USD	8.8%
BUNDESREPUB. DEUTSCHLAND 0% 15.08.30 - EUR	7.8%
EURO STOXX 50 DEC21 - EUR	7.8%
SGA SPA 2.625% 13.02.24 - EUR	5.5%
US TREASURY N/B 0.75% 31.08.26 - USD	5.4%
US TREASURY N/B 1.25% 15.08.31 - USD	5.3%
BUZZI UNICEM SPA 2.125% 28.04.23 - EUR	5.3%
ISHARES CORE EURO STOXX50 DE - EUR	4.6%

**STATISTICS**

ANNUALIZED STANDARD DEVIATION(volatility)	7.3
MONTHLY SKEWNESS	-2.5
MONTHLY EXCESS KURTOSIS	25.2
SHARPE RATIO (1 month Euribor)	0.7
MAXIMUM DRAWDOWN	-16.1
MONTHLY VaR 99% ex post	4.9
MONTHLY VaR 99% ex ante	4.2

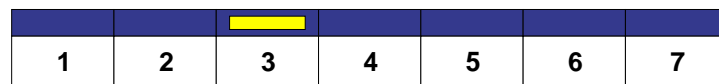
**\*VaR (Value at Risk)**

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.**

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**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	Pasquale Corvino
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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