

ZEST GLOBAL EQUITY

30 September 2021

Fund Goal and Strategy

The investment objective of the Fund is to achieve long-term capital growth through the primary investment in world equity markets. The reference benchmark is the MSCI ACWI Index in EUR.

Active Fund management seeks to limit the risks associated with global stock markets through an integrated approach top-down vision of the global macroeconomic landscape and continuous technical analysis of the portfolio.

Features of the Sub Fund

Unit Name	Global Equity
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	14.07.2017
AUM Mio.(30.09.2021)	€ 11.50

NAV and Fees (class R)

NAV (30.09.2021)	€ 1'266.40
Maximum Subscription Fee	up to 3.00%
Management Fee	up to 1.50%
ISIN Code	LU1628002484
Bloomberg Code	ZESGLER LX
Telekurs Code	36980056
Minimal initial investment	€ 1'000
Next Subscriptions	€ 500

NAV and Fees (class I)

NAV (30.09.2021)	€ 65'292.71
Maximum Subscription Fee	up to 3.00%
Management Fee	fino a 0.80%
ISIN Code	LU1628003532
Bloomberg Code	ZESGLEI LX
Telekurs Code	36980050
Minimal Initial Investment	€ 50'000
Next Subscriptions	€ 1'000

Performance Fees

All Classes	10%
High Water Mark	Yes continuous



THE FUND : Zest Global Equity Fund is a Flexible Equity Fund under UCITS V. The strengths of the fund are:

Investing in a diversified global equity portfolio

Active risk management through systematic controls

Management team with diverse competencies in the equities sector

THE METHODOLOGY : the combination of systematic and discretionary approaches is the first part of the investment process. In particular, econometric models and macroeconomic analyzes are used. Following the graphic and momentum analysis aims to limit the risk of loss and at the same time to increase the opportunities for performance.

THE INSTRUMENTS : the fund invests directly in equities or indirectly in ETF UCITS with a high level of liquidity.

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:	daily
Liquidity:	daily
NAV Publication:	www.zest-management.com

Sole 24Ore, Bloomberg, Morningstar, Telekurs

Monthly R Class Performance

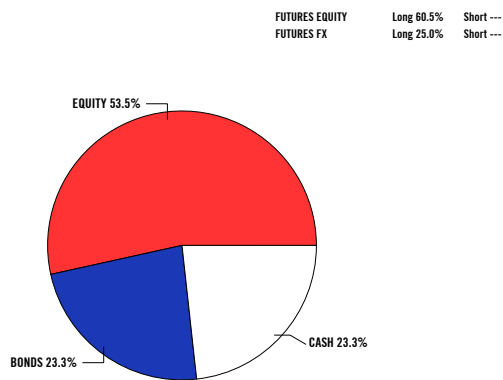
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017							-0.48	-0.23	1.04	1.95	-0.60	0.31	1.98
2018	2.32	-2.35	-2.87	2.33	0.31	-1.08	2.05	0.21	-0.08	-7.78	-0.34	-7.21	-14.13
2019	2.80	0.75	0.03	1.82	-3.84	2.89	1.20	-3.09	1.77	0.82	3.54	3.86	12.93
2020	-2.87	-7.28	-11.37	9.62	3.50	6.72	5.12	5.92	-0.78	-1.54	9.47	5.10	20.94
2021	1.07	0.17	2.69	2.41	0.91	0.56	-2.83	1.06	-0.19				5.88

Monthly I Class Performance

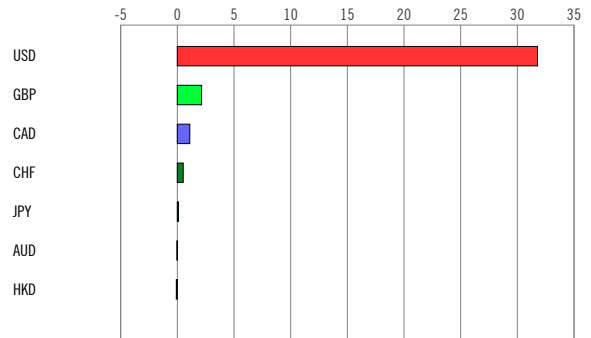
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017							-0.44	-0.17	1.11	2.02	-0.54	0.36	2.34
2018	2.39	-2.29	-2.84	2.39	0.37	-1.02	2.11	0.28	-0.03	-7.71	-0.28	-7.16	-13.53
2019	2.86	0.80	0.09	1.88	-3.78	2.95	1.27	-3.04	1.84	0.89	3.60	3.93	13.76
2020	-2.81	-7.23	-11.31	9.69	3.56	6.79	5.19	5.98	-0.72	-1.48	9.54	5.17	21.84
2021	1.13	0.23	2.77	2.47	0.97	0.62	-2.78	1.12	-0.13				6.47



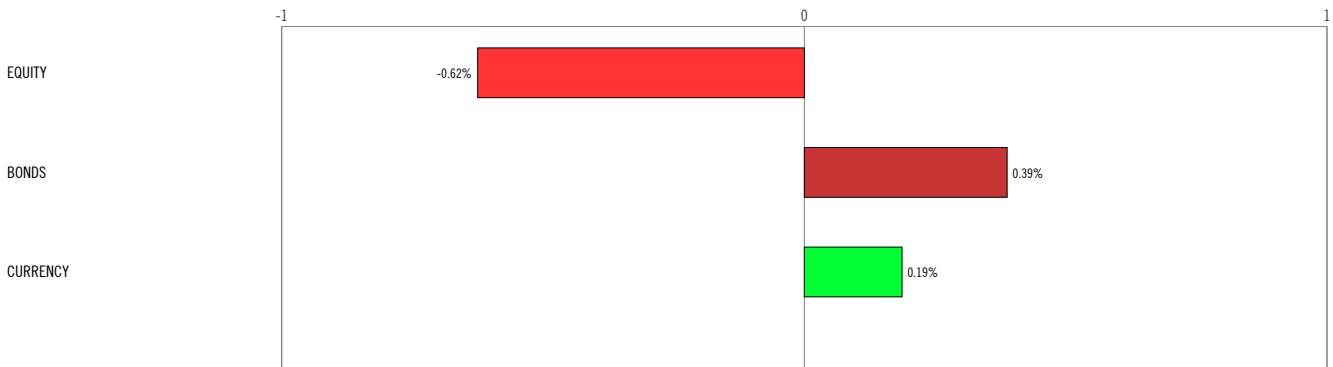
ASSET ALLOCATION



TOTAL CURRENCY EXPOSURE (%)



GROSS PERFORMANCE CONTRIBUTION (%) FROM 23.09.2021 TO 30.09.2021



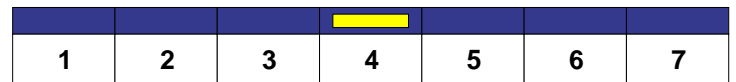
TOP 5 LONG POSITIONS

EURO FX CURR FUT OCT21 - USD	25.0%
ISHARES DOW JONES INDUS AVRG - USD	17.7%
LYXOR DX2 SHORT 10Y USTSR - EUR	17.6%
DJIA MINI E-CBOT DEC21 - USD	10.1%
XAE ENERGY DEC21 - USD	6.9%
X MSCI MEXICO - EUR	6.6%
STOXX 600 OIL DEC21 - EUR	6.5%
ISHARES MSCI CANADA ACC - USD	6.2%
ISHARES OIL & GAS EXPL&PROD - USD	6.0%
SWISS MKT IX FUTR DEC21 - CHF	5.6%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	22.1
MONTHLY SKEWNESS	-1.0
MONTHLY EXCESS KURTOSIS	14.2
SHARPE RATIO (1 month Euribor)	1.0
MAXIMUM DRAWDOWN	-21.5
MONTHLY VaR 99% ex post	14.8
MONTHLY VaR 99% ex ante	10.5

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.
Fund Manager	Tommaso Procopio
Custodian Bank	Pictet
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/ AllFund Bank
Website	www.zest-management.com
Email	info@zest-management.com

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.

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. 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

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