

# ZEST GLOBAL OPPORTUNITIES

30 September 2021

## Fund Goal

Zest Global Opportunities combines a dynamic and flexible asset allocation with a more stable and index-related top-down type. Focus on the most promising sectors looking for quality companies with a high return on invested capital and growing turnover. Moreover, it invests in leading companies in their respective sectors or in innovative companies with a growth trend that is still intact.

## Features of the Sub Fund

Unit Name	Zest Global Opportunities Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	01.01.2002
AUM Mio.(30.09.2021)	€ 19.81

## NAV and Fees (Class I)

NAV (30.09.2021)	€ 169.07
Maximum Subscription Fee	NA
Management Fee	0.95%
ISIN Code	LU0280697748
Minimal initial investment	€ 250'000
Next Subscriptions	NA

## NAV and Fees (Class R)

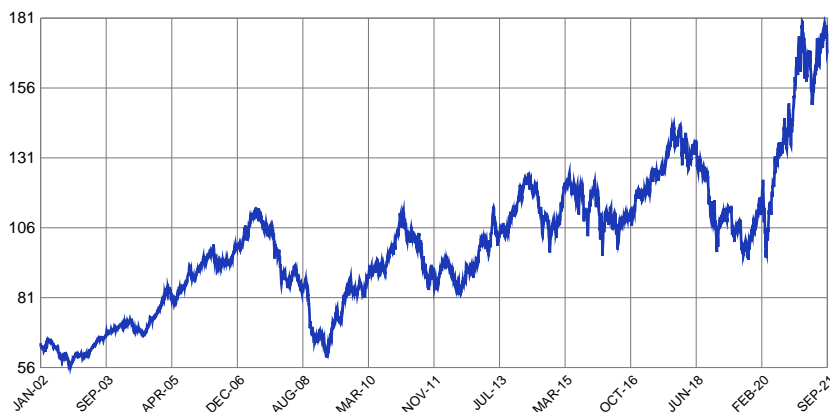
NAV (30.09.2021)	€ 140.43
Maximum Subscription Fee	NA
Management Fee	0.95%
ISIN Code	LU0280698043
Minimal Initial Investment	€ 1'000
Next Subscriptions	€ 100

## NAV and Fees (Class P)

NAV (30.09.2021)	€ 124.00
Maximum Subscription Fee	NA
Management Fee	0.95%
ISIN Code	LU0280697821
Minimal Initial Investment	€ 5'000
Next Subscriptions	€ 100

## Performance Fees

All Classes	10%
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**THE FUND :** Zest Global Opportunities combines a top-down approach, more tied to the indices, alongside a bottom-up one, where management is not tied to a particular style (Value or Growth) but adapted to the different phases of the economic cycle.

**THE STRATEGY :** The stock-picking is oriented towards quality companies, with a high return on invested capital and growing revenues. In addition, it invests in leading companies in their respective sectors and where leadership can be identified. After verifying the fundamentals, company visits and meetings with top management, the operational choices are refined by making use of technical analysis.

**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.

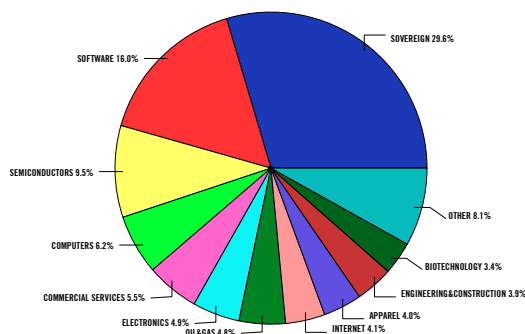
## Fund Facts

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

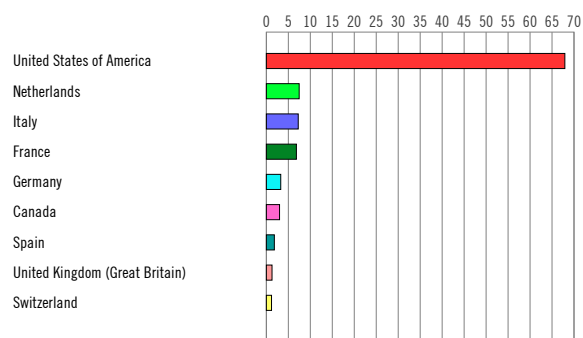
Sole 24Ore, Bloomberg, Morningstar, Telekurs

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2002	-3.55	-0.22	5.06	-2.27	-2.15	-3.94	-0.59	-0.98	-4.83	3.66	3.97	-2.03	-8.13
2003	-0.78	2.62	-0.54	4.49	2.10	1.68	0.77	1.94	0.95	1.84	-0.29	1.48	17.41
2004	0.24	1.69	0.32	-1.18	-1.59	-0.11	-1.59	0.25	3.87	2.18	1.53	2.93	8.69
2005	3.53	4.86	-0.13	-3.53	0.12	3.68	2.06	0.97	6.11	-3.19	0.43	3.61	19.58
2006	2.69	0.73	2.26	0.69	-2.76	-1.05	-0.33	0.95	-0.54	1.82	3.83	0.77	9.25
2007	0.55	3.46	1.65	3.66	2.24	-3.10	-0.95	-2.23	-0.57	1.97	-7.43	-1.24	-2.50
2008	-8.71	-0.72	-2.46	2.92	2.57	-3.93	-4.29	2.98	-7.97	-12.67	-3.41	1.09	-30.66
2009	-1.77	-7.03	3.94	8.01	5.87	0.29	3.83	7.93	1.02	0.74	-1.18	1.65	24.70
2010	-0.75	-2.66	7.77	1.59	3.35	-2.39	3.42	-3.89	7.04	2.67	-0.13	6.65	24.17
2011	1.62	0.63	-3.80	2.41	-2.38	-0.53	-3.59	-5.72	-8.08	5.56	-4.15	-0.79	-17.96
2012	5.45	1.58	1.25	-2.72	-4.50	-1.54	-0.18	2.05	3.28	0.88	2.23	1.61	9.38
2013	7.00	0.17	-2.65	6.81	2.53	-4.65	1.60	-1.16	1.31	6.32	2.13	2.32	23.16
2014	1.42	4.66	1.42	-2.74	-0.66	-3.86	-4.80	-1.19	-0.16	-2.35	1.26	0.52	-6.64
2015	4.37	8.02	0.10	-0.80	-0.49	-3.44	4.04	-6.91	-6.81	11.55	4.40	-2.50	10.25
2016	-7.47	-3.48	2.31	1.85	0.46	-7.11	4.92	0.65	0.38	1.86	0.97	4.25	-1.30
2017	-1.66	2.11	3.01	2.71	0.36	-1.10	1.19	1.16	5.80	3.32	-0.99	-1.62	14.94
2018	2.48	-2.03	-4.48	-0.05	2.02	-3.45	-0.82	0.74	-1.88	-10.04	1.01	-9.47	-23.85
2019	6.22	2.53	-2.09	2.52	-8.82	3.56	-1.09	-6.76	0.28	2.91	6.11	2.74	7.09
2020	0.32	-2.29	-3.31	8.45	6.52	7.47	1.61	8.17	-2.58	-2.20	12.33	6.28	47.13
2021	-0.13	4.53	-4.79	1.10	-3.31	9.45	-1.42	2.49	-2.93				4.29

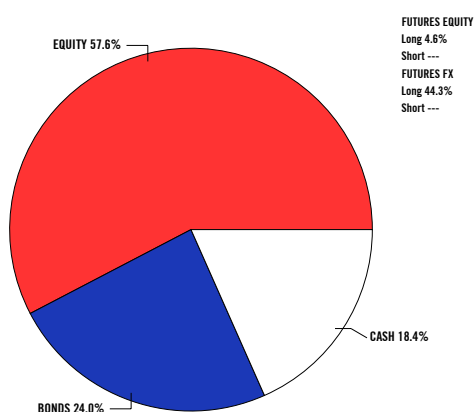
### SECTOR ALLOCATION



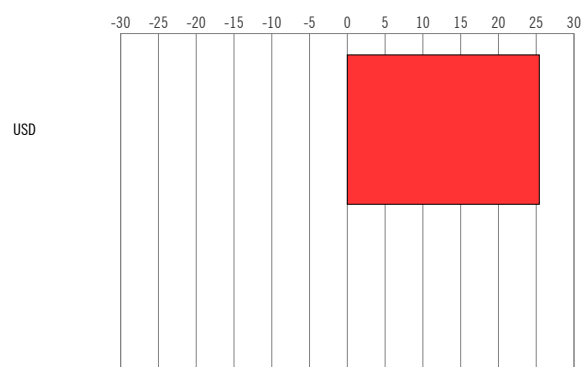
### COUNTRY EXPOSURE (%)



### ASSET ALLOCATION



### TOTAL CURRENCY EXPOSURE (%)



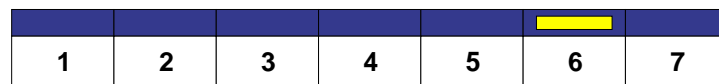
### TOP 10 POSITIONS

TREASURY BILL 0% 09.12.21 - USD	24.0%
ROYAL DUTCH SHELL PLC-A SHS - EUR	2.5%
SERI INDUSTRIAL SPA - EUR	2.2%
TECHNIP ENERGIES NV - EUR	2.1%
BROADCOM INC - USD	2.0%
AVALARA INC - USD	1.9%
CROCS INC - USD	1.9%
TURTLE BEACH CORP - USD	1.8%
SALESFORCE.COM INC - USD	1.8%
SHOPIFY INC - CLASS A - USD	1.8%

### STATISTICS

ANNUALIZED STANDARD DEVIATION 1Y (volatility)	20.7
SHARPE RATIO 1Y (1 month Euribor)	1.2
SORTINO RATIO 1Y (1 month Euribor)	1.9
MAXIMUM DRAWDOWN 1Y	16.6
MONTHLY VaR 99% 1Y ex post	13.9
POSITIVE MONTHS (since inception)	58%
NEGATIVE MONTHS (since inception)	42%

### 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	Marco Simion
Custodian Bank	Pictet
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	Société Générale
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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