

GLOBAL SPECIAL SITUATIONS

30 September 2021

Fund Goal

Global Special Situations fund has been designed for the investors looking for a straight Corporate Bond fund with the mission to achieve a positive return, maintaining volatility under control; the fund invests mainly in USD denominated corporate bonds with the intention of maintaining a weighted average credit quality of BB by S&P.

The Investment Process is divided in two phases: a first level screen performed using Proprietary Quant models followed by an in-depth fundamental analysis aimed at selecting those corporations that are able to repay the bond with cash on hand plus the free cash flow generated between the time of investment and the maturity date.

Features of the Sub Fund

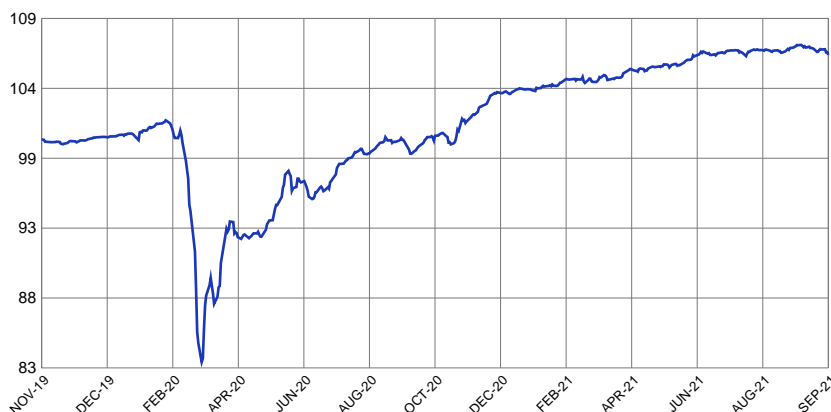
Unit Name	Global Special Situations
Strategy	USD-denominated Corporate bonds
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	USD
Inception Date	01.11.2019
AUM Mio.(30.09.2021)	24.76

NAV and Fees (class I)

NAV (30.09.2021)	USD 106.29
Maximum Subscription Fee	up to 3.00%
Management Fee	up to 1.20%
ISIN Code	LU1532289060
Bloomberg Code	ZESGLOIU LX
Minimal initial investment	USD 10'000
Next Subscriptions	USD 10'000

Performance Fees

All Classes	20%
High Water Mark	Yes continuous



THE FUND : Global Special Situations is a Corporate Bond fund, set up accordingly to UCITS rules, which adopts a Bottom-Up investment strategy.

THE STRATEGY : Global Special Situations invests adopting some strict guidelines in order to generate an attractive return, while keeping volatility under control and moderate duration. The Fund focuses on US and European corporations and invests primarily in USD denominated corporate bonds, with an average duration below 5 years. Corporations within the Financial and Energy sectors are excluded in the selection process.

INVESTMENT PROCESS AND RISK MANAGEMENT : Before every investment there is a preliminary analysis of the available opportunity. Then we proceed with a comprehensive capital structure scrutiny and financial analysis. This will lead to the subsequent steps of financial and operating due diligence; through review of the legal documents and the security's terms and conditions. We finally arrive at the process of financial modelling. If all the previous steps are successful we then proceed with the securities acquisition through our trading platforms. The fund monitors the market daily to ensure up-to-date valuations and analyses. Any news and financial results are immediately incorporated to maintain a realistic market view of the security's fundamentals and capital structure.

Fund Facts

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

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019											-0.13	0.29	0.16
2020	0.51	-0.56	-10.40	3.60	2.35	0.50	3.14	1.22	-0.47	0.31	2.99	1.14	3.61
2021	0.21	0.19	0.45	0.69	0.51	0.46	0.22	0.23	-0.56				2.42

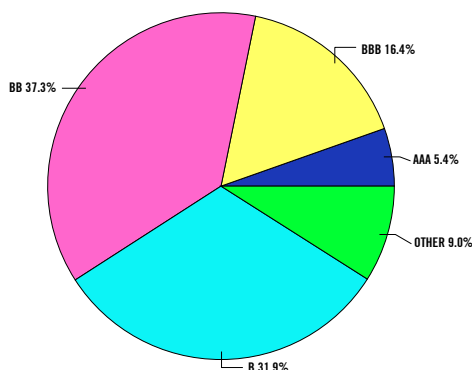
The sub-fund, initially launched on January 2017, has been liquidated on June 2019 and reactivated on 1st November 2019. Charts show the performance of the new management team.



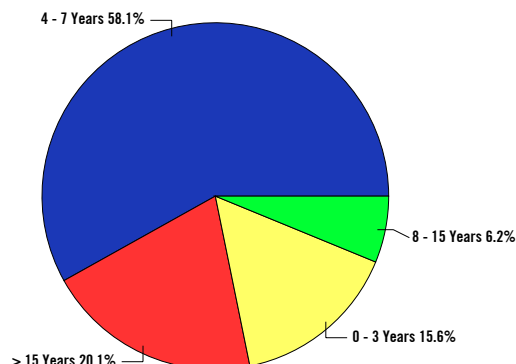
ZEST

ASSET MANAGEMENT SICAV

BOND RATING



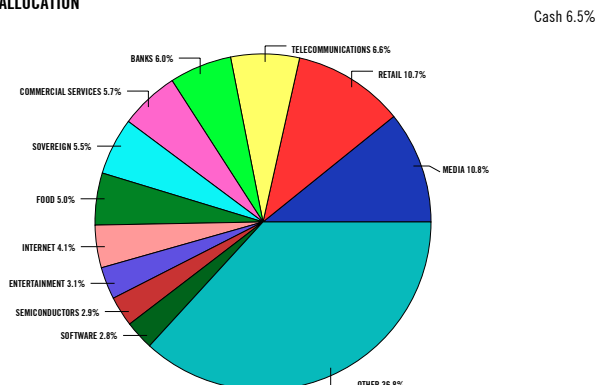
MATURITY ALLOCATION



RATING BREAKDOWN

	USD	Weight
AAA	1'256'152	5.43%
BBB	3'800'786	16.43%
BB	8'621'088	37.26%
B	7'378'132	31.89%
Not rated	2'083'103	9.00%
Total Asset Value	23'139'260	100.00%

SECTOR ALLOCATION



TOP 10 POSITIONS

US TREASURY N/B 2.625% 15.12.21 - USD	5.1%
SOFTBANK GROUP CORP TV - USD	2.5%
DISH DBS CORP 7.375% 01.07.28 - USD	2.2%
SOTHEBY'S 7.375% 15.10.27 - USD	2.0%
BED BATH & BEYOND INC 5.165% 01.08.44 - USD	1.9%
AMERICAN AIRLINES GROUP 6.5% 01.07.25 - USD	1.9%
PHOTO HOLDINGS MERGER SU 8.5% 01.10.26 - USD	1.8%
ABERCROMBIE & FITCH MANA 8.75% 15.07.25 - USD	1.8%
MARKS & SPENCER PLC 7.125% 01.12.37 - USD	1.8%
CIT GROUP INC TV - USD	1.7%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	6.5
MONTHLY SKEWNESS	-1.6
MONTHLY EXCESS KURTOSIS	32.0
SHARPE RATIO (1 month Euribor)	0.5
MAXIMUM DRAWDOWN	-11.0
MONTHLY VaR 99% ex post	4.4
MONTHLY VaR 99% ex ante	4.5

*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

1	2	3	4	5	6	7
Lower potential risk/reward			Higher potential risk/reward			

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Pictet
Investment Manager	Zest S.A.
Investment Advisor	Financial Strategy, Flavio Bennini
Portfolio Manager	Alberto Conca
Custodian Bank	Pictet
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/ AllFund Bank
Website	www.zest-management.com
Email	info@zest-management.com

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