ZEST ASSET MANAGEMENT SICAV

ZEST MEDITERRANEUS ABSOLUTE VALUE

30 September 2021

Fund Goal and Strategy

Zest Mediterraneus Absolute Value Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term. The Fund long term objective is to outperform European equity markets (as represented by the Euro Stoxx 50 index) by a rigorous stock picking process.

In order to achieve its investment objective, the Fund invests long and short primarily in very liquid European Equities and related instruments with a focus on Italy, Spain, France and Portugal. The pursuit of this objective utilizes fundamental research for stock picking in conjunction with technical analysis and hedging techniques. The average net exposure will vary between 30% and minus 30%..

Features of the Sub Fund

Unit Name	Mediterraneus Absolute Value
Strategy	Long / Short
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	29.05.2015
AUM Mio.(30.09.2021)	€ 30.25

NAV and Fees (class R)

NAV (30.09.2021)	€ 1'114.24
Maximum Subscription Fee	up to 3.00%
Management Fee	2.00%
ISIN Code	LU1216091931
Bloomberg Code	ZMEDAVR LX
Telekurs Code	27717069
Minimal initial investment	€ 2'500
Next Subscriptions	€ 1'000

NAV and Fees (class I)

NAV (30.09.2021)	€ 1'174.40
Maximum Subscription Fee	up to 3.00%
Management Fee	1.00%
ISIN Code	LU1216091261
Bloomberg Code	ZMEDAVI LX
Telekurs Code	27717070
Minimal Initial Investment	€ 200'000
Next Subscriptions	€ 1'000

Performance Fees

All Classes	20%
High Water Mark	Yes continuous

THE FUND : Zest Mediterraneus Absolute Value Fund is a long/short equity fund, set up according to UCITS V rules, focused on Italy, Spain, France and Portugal, countries where the management team has a strong edge thanks to strong and high quality relationships built over the years with numerous companies in the financial sector.

THE STRATEGY : the fund strategy consists in achieving consistent positive returns with moderate downside risk and low volatility, investing long and short in European companies through a value contrarian approach, oriented to discover hidden value or overvaluation cases. Our proprietary database of companies' fundamentals numbers gives us the possibility to create our own valuation models and assign a risk/reward ratio for each company that enters into the portfolio.

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	-0.65	-0.29	0.97	-0.56	1.67	0.30	0.53	-0.89	0.78	-0.64	-2.28	0.81	-0.31
2018	1.39	-0.94	-0.76	2.22	-1.33	-0.67	1.24	-2.42	0.74	-3.88	-0.89	-4.61	-9.70
2019	3.79	0.61	-0.98	3.13	-4.87	1.58	-1.48	-1.43	1.70	1.09	1.29	0.82	5.07
2020	-2.28	-2.74	-6.75	4.15	1.54	2.98	-1.44	4.04	-1.70	-0.75	12.21	2.55	11.12
2021	0.08	2.87	1.84	1.13	1.59	-1.06	-0.60	2.29	0.68				9.09

Monthly I Class Performance

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-0.56	-0.21	1.06	-0.48	1.76	0.39	0.62	-0.80	0.86	-0.55	-2.20	0.89	0.73
2018	1.49	-0.86	-0.68	2.30	-1.28	-0.59	1.33	-2.33	0.82	-3.79	-0.81	-4.53	-8.79
2019	3.88	0.69	-0.89	3.22	-4.78	1.66	-1.39	-1.34	1.79	1.18	1.38	0.91	6.16
2020	-2.19	-2.67	-6.67	4.24	1.63	3.08	-1.35	4.13	-1.61	-0.66	11.47	2.30	11.08
2021	0.15	2.93	1.91	1.16	1.63	-1.02	-0.41	2.33	0.74				9.75

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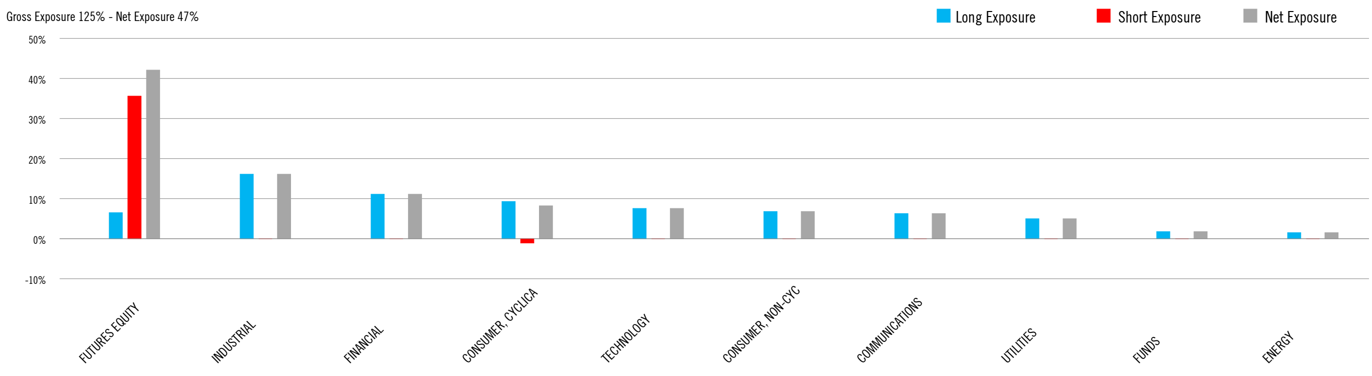
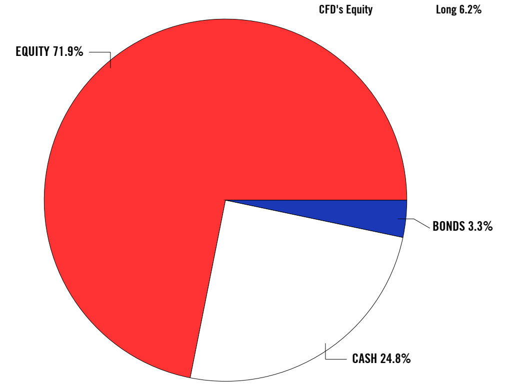
EQUITY EXPOSURE BY SECTOR

Gross Exposure 125% - Net Exposure 47%

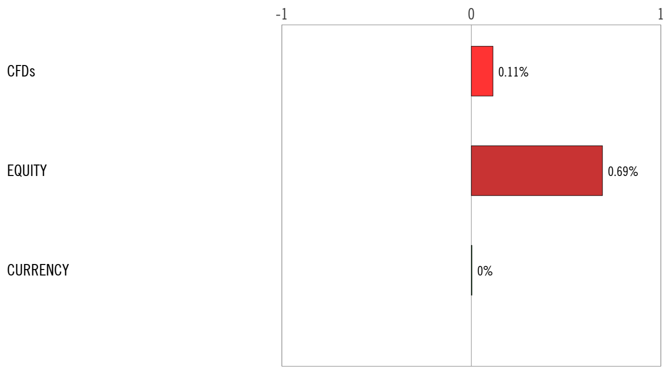


ASSET ALLOCATION

FUTURES EQUITY	Long 6.5%	Short 35.6%
CFD's Equity	Long 6.2%	Short 1.1%



GROSS PERFORMANCE CONTRIBUTION (%) FROM 23.09.2021 TO 30.09.2021



TOP 5 LONG POSITIONS

HOCHTIEF AG - EUR	2.9%
ATLANTIA SPA - EUR	2.7%
SERI INDUSTRIAL SPA - EUR	2.3%
ACS ACTIVIDADES CONS Y SERV - EUR	1.9%
ASSICURAZIONI GENERALI - EUR	1.8%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	12.4
MONTHLY SKEWNESS	-0.7
MONTHLY EXCESS KURTOSIS	13.2
SHARPE RATIO (1 month Euribor)	1.1
MAXIMUM DRAWDOWN	-11.8
MONTHLY VaR 99% ex post	8.4
MONTHLY VaR 99% ex ante	5.2

***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.

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower potential risk/reward Not risk-free. Higher potential risk/reward

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.

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Pictet
Investment Manager	Zest S.A.
Fund Manager	Gianrito Nicodemo
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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Additional information for Switzerland: 1741 Fund Solution AG, Burggraben 16, 9000 St. Gallen is the Swiss representative; Tellco Ltd., Bahnhofstrasse 4, 6430 Schwyz is the Swiss paying agent. The relevant documents of the fund are available at the registered office of the representative. The reported returns do not take into account any fees.

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ZEST SA

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More Information

More information can be found on www.zest-management.com, www.zest-funds.com or contacting us at info@zest-management.com.