



ZEST QUANTAMENTAL EQUITY FUND

30 September 2021

Fund Goal and Strategy

The fund objective is to achieve returns that are in line with the performance of European and US Equity markets, maintaining volatility under control. Quantamental Equity Fund is an Equity fund, with single position weights set at around 2% and a sector allocation which mimics the referred market indices with a few percentage points deviations that are decided based on our proprietary "Market Timing" models. An exception is represented by investments in the financial sector which constitutes only a marginal part of our allocation.

Features of the Sub Fund

Unit Name	Quantamental Equity Fund
Strategy	Long bias
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	31.12.2013
AUM Mio.(30.09.2021)	€ 7.62

NAV and Fees (class I EUR A)

NAV (30.09.2021)	€ 115.02
Maximum Subscription Fee	up to 5.00%
Management Fee	1.20%
ISIN Code	LU0840527799
Bloomberg Code	LEMALIA LX EQUITY
Minimal initial investment	€ 250'000
Next Subscriptions	-
Performance Fees	10%

NAV and Fees (class I EUR B)

NAV (30.09.2021)	€ 108.61
Maximum Subscription Fee	up to 5.00%
Management Fee	0.25%
ISIN Code	LU1112684011
Bloomberg Code	LADLSAD LX equity
Minimal Initial Investment	€ 2'500'000
Next Subscriptions	-
Performance Fee	20%

NAV and Fees (class R EUR)

NAV (30.09.2021)	€ 108.69
Maximum Subscription Fee	up to 5.00%
Management Fee	2.00%
ISIN Code	LU0840527526
Bloomberg Code	LEMALRA LX Equity
Minimal Initial Investment	-
Next Subscriptions	-
Performance Fee	10%
High Water Mark	Yes continuous



THE FUND : The fund adopts a "Quantamental" approach, which can be defined as a combination of a Quantitative Analysis for screening and ranking purposes and a Fundamental Analysis in determining the intrinsic value.

THE STRATEGY : Using proprietary Quantitative models, we analyze companies under different perspectives. Growth, Valuation, Corporate Culture, Profitability, Analyst's Estimates and Price performance; these are the main parameters we evaluate to assign a "Global Score" to each company in our Investment Universe. This "Global Score" is a proprietary indicator of a company's attractiveness. The best candidates are then selected and their risk/reward profile is determined.

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

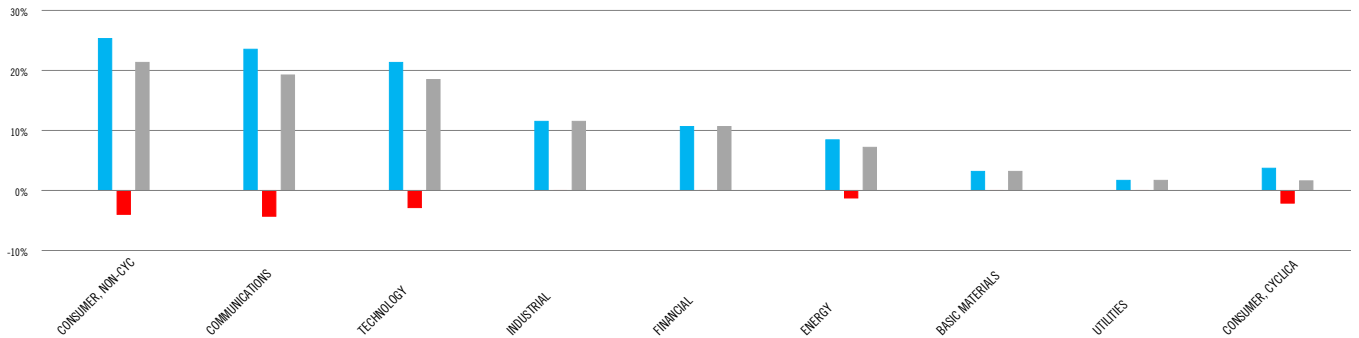
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	-3.43	3.12	1.65	-0.57	1.02	0.41	-0.57	-0.55	-1.40	0.26	1.57	-1.19	0.16
2015	-2.33	3.84	-2.06	0.51	-0.21	-4.55	2.98	-6.20	-2.37	7.33	-0.90	-2.22	-6.74
2016	-3.62	1.83	1.77	-5.81	0.73	0.57	1.89	-0.61	2.18	0.54	4.37	1.25	4.77
2017	0.03	-1.85	-1.11	-0.46	-0.04	-1.00	1.37	-0.56	2.33	-0.36	0.87	0.06	-0.80
2018	3.28	-4.65	-1.96	2.30	0.34	0.92	0.83	-1.16	1.87	-7.95	-0.44	-9.10	-15.40
2019	5.66	-0.21	0.62	1.39	-8.68	6.22	1.37	-2.27	1.79	0.65	1.92	1.93	10.01
2020	-3.99	-4.35	-14.04	9.07	2.45	0.54	-0.33	4.23	-3.42	-1.68	13.11	3.02	1.93
2021	-0.34	2.81	3.62	1.13	4.05	-1.61	-0.93	0.52	-1.33				8.01



EQUITY EXPOSURE BY SECTOR

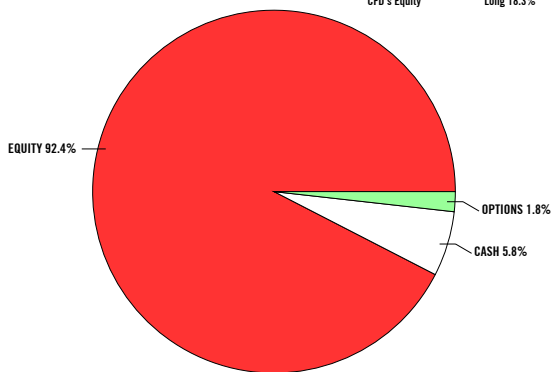
Gross Exposure 180% - Net Exposure 151%

Long Exposure Short Exposure Net Exposure

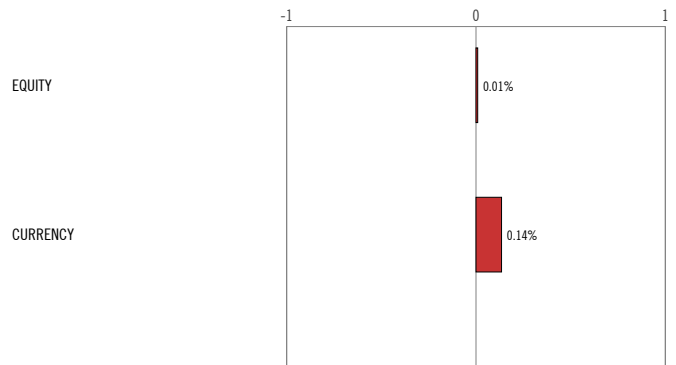


ASSET ALLOCATION

FUTURES FX
CFD's Equity
Long 47.6% Short ---
Long 18.3% Short 14.5%



GROSS PERFORMANCE CONTRIBUTION (%) FROM 23.09.2021 TO 30.09.2021



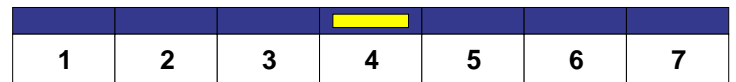
TOP 5 LONG POSITIONS

APPLE INC - USD	3.4%
CVS HEALTH CORP - USD	3.3%
FACEBOOK INC-A - USD	3.1%
NETFLIX INC - USD	2.8%
ORACLE CORP - USD	2.8%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	20.4
MONTHLY SKEWNESS	-1.4
MONTHLY EXCESS KURTOSIS	18.8
SHARPE RATIO (1 month Euribor)	0.5
MAXIMUM DRAWDOWN	-22.4
MONTHLY VaR 99% ex post	13.7
MONTHLY VaR 99% ex ante	12.3

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	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

Before investing please read the KIID.

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