

Name	Zest Global Opportunities EUR I
Morningstar Category	EAA Fund EUR Flexible Allocation - Global
Assogestioni Category	Bilanciati
ISIN	LU0280697748
Morningstar Rating Overall	★★★★
Rating Morningstar 3 Years	★★★★★
Rating Morningstar 5 Years	★★★★★
Rating Morningstar 10 Years	★★★
# of Holdings	48
% Asset Top 10 Stocks	41,78
Performance YTD (Month End)	4,29
Performance 1 Year (Month End)	21,76
Dev Std 1 Year (Month End)	18,68
Sortino Ratio 1 Yr (Mo-End)	3,17
Sharpe Index 1 Year (Month End)	1,18
Manager Name	Marco Simion

DESCRIPTION

ZEST GLOBAL OPPORTUNITIES is a global flexible balanced fund. The goal is to achieve excellent performance that is not linked to a pre-established market or a chosen benchmark. We invest in macro-trends (sectorial or geographical) looking for those companies able to "create value" and / or in bonds that can generate an above average return, considering their rating and duration and comparing them with the market's Equity Risk Premium.

OUR STRATEGY: The fund combines a top-down approach, more linked to indices, with a bottom-up type, where management is not linked to a particular style (Value or Growth), and adapts itself to the different phases of the economic cycle. Stock-picking is oriented towards quality companies, with a high return on invested capital and growing revenues. Innovative companies, leaders in their sectors or in which leadership can be identified. After verification of the fundamentals, company visits and meetings with top management, the entry point is perfected using technical analysis.

GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

SEPTEMBER, 2021

More information on:

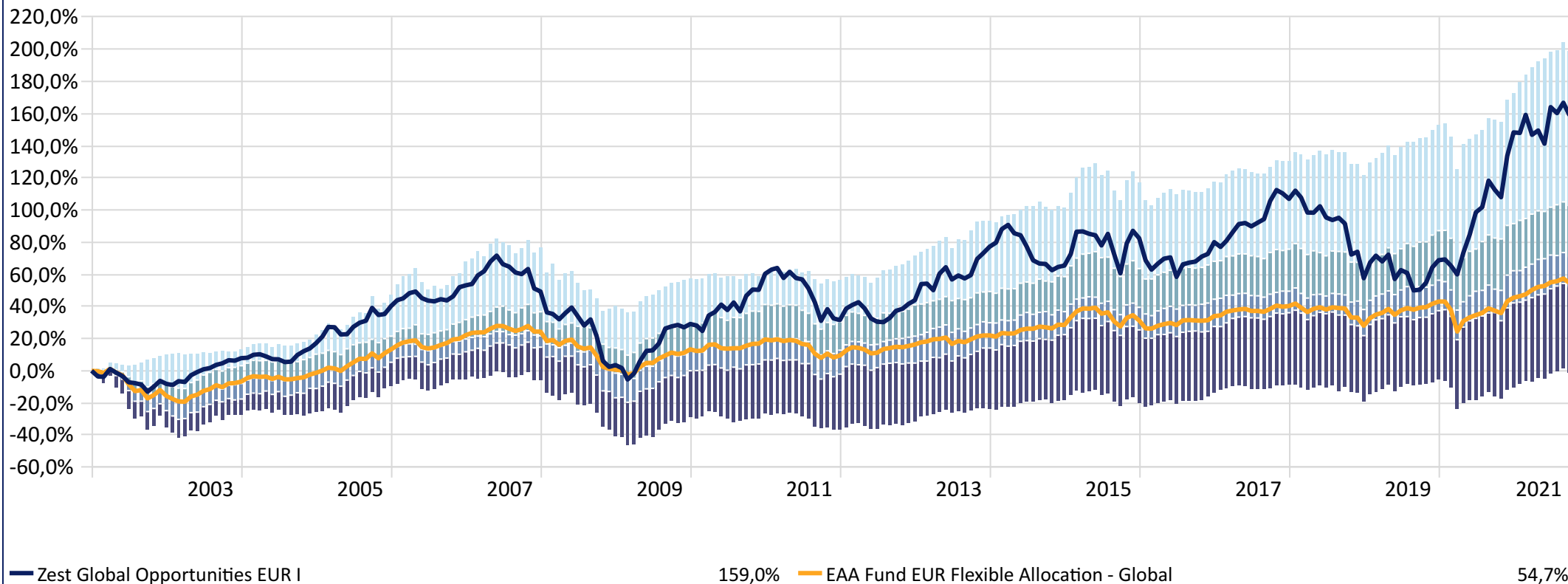
www.zest-management.com

Growth Chart Since Inception

Time Period: 01/01/2002 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Cumulative Performance

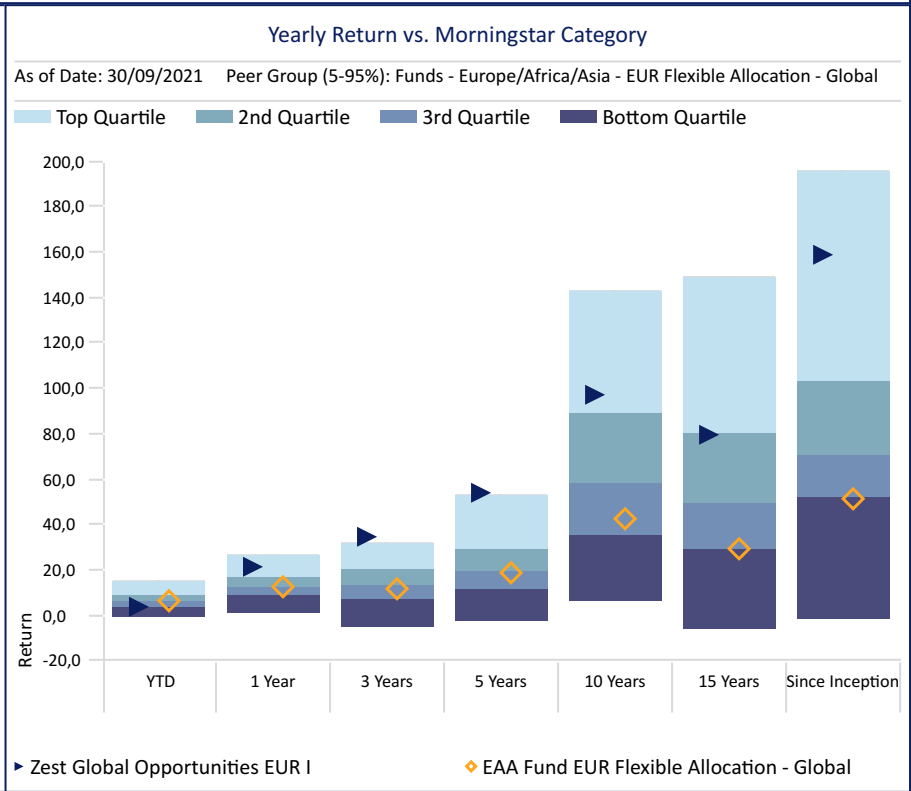
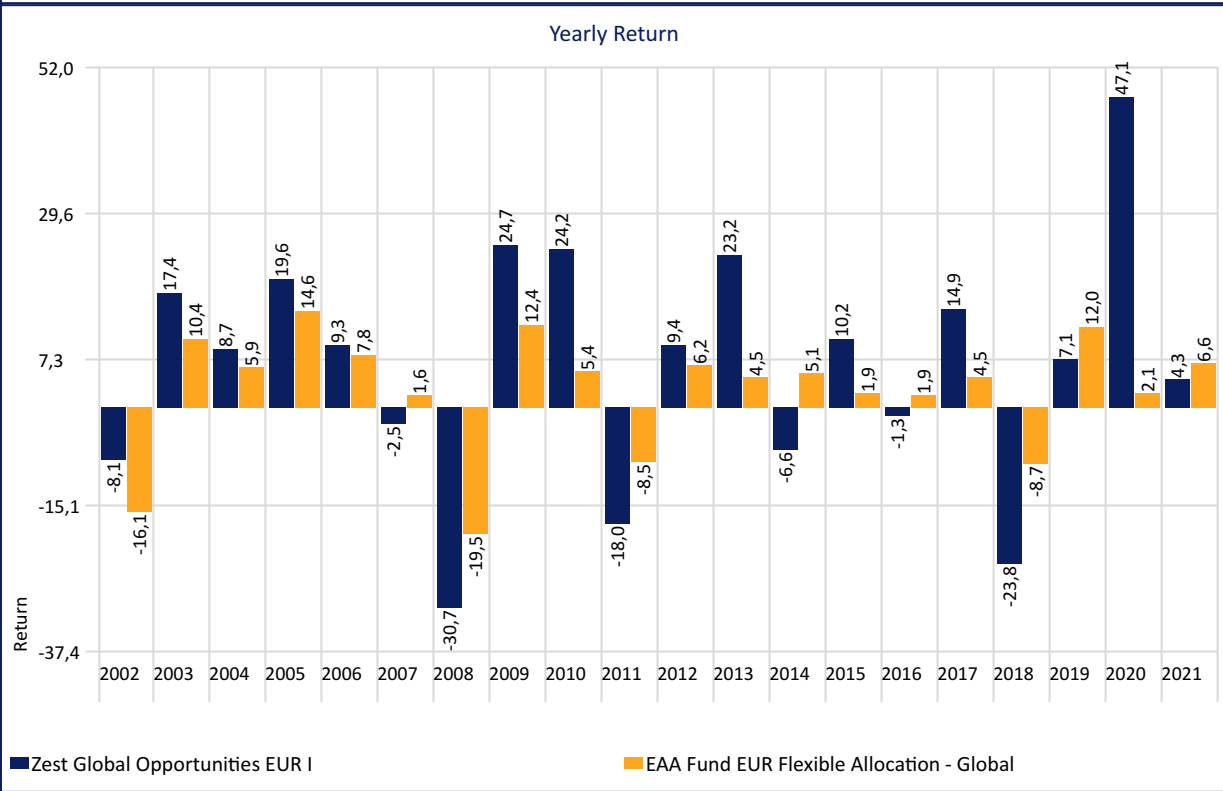
As of Date: 30/09/2021 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	4,29	21,76	35,19	54,20	97,60	80,11	158,95
EAA Fund EUR Flexible Allocation - Global	6,60	13,03	12,31	18,77	42,78	30,04	51,41
Count	1.785	1.731	1.388	1.057	573	229	113

Risk-free Rate: Euribor 3 Month EUR Data Point: Sharpe Ratio

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	0,47%	1,17%	0,65%	0,67%	0,55%	0,28%	0,33%
EAA Fund EUR Flexible Allocation - Global	2,67%	2,14%	0,50%	0,54%	0,57%	0,17%	0,15%

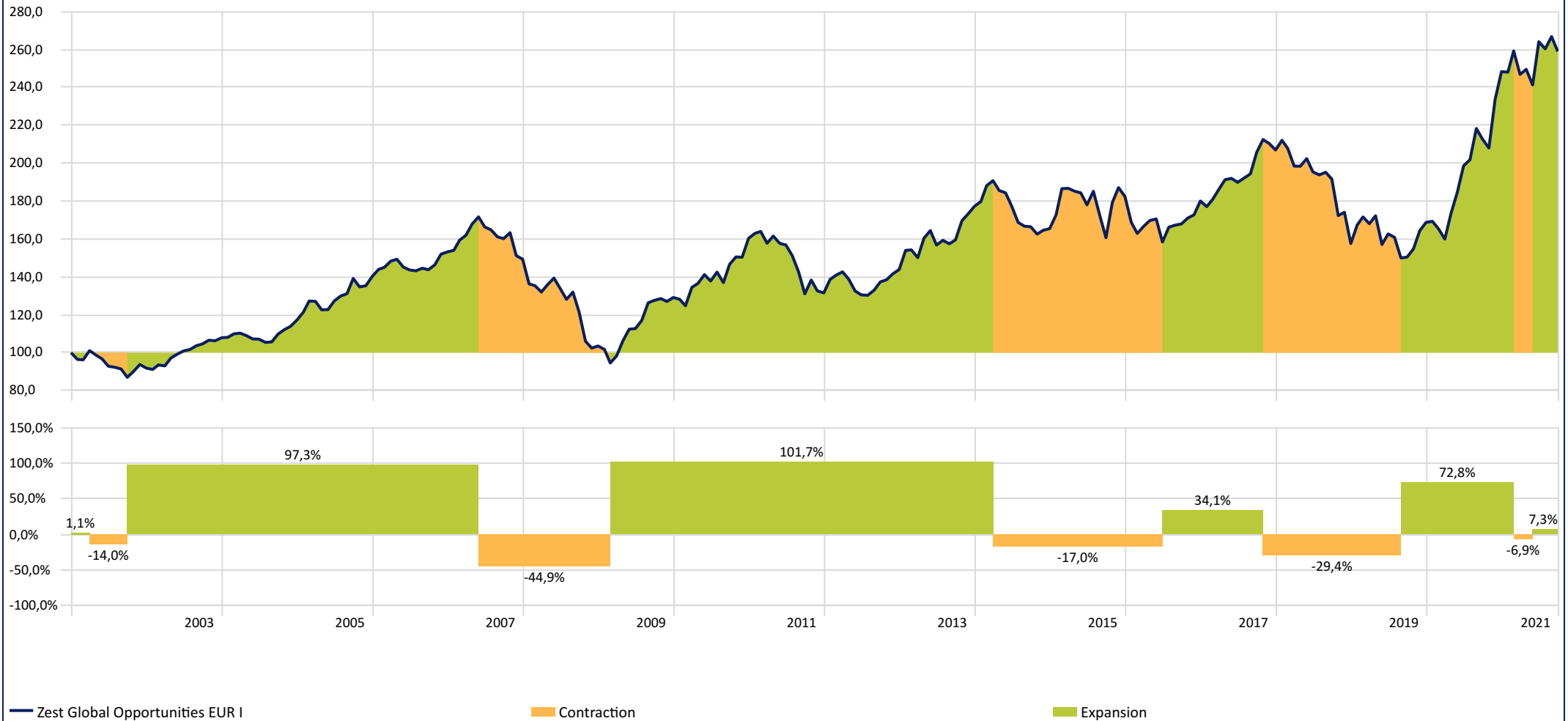
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-3,55%	-0,22%	5,06%	-2,27%	-2,15%	-3,94%	-0,59%	-0,98%	-4,83%	3,66%	3,97%	-2,03%	-8,13%
2003	-0,78%	2,62%	-0,54%	4,49%	2,10%	1,68%	0,77%	1,94%	0,95%	1,84%	-0,29%	1,48%	17,41%
2004	0,24%	1,69%	0,32%	-1,18%	-1,59%	-0,11%	-1,59%	0,25%	3,87%	2,18%	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%



Drowdown Analysis

Time Period: 01/01/2002 to 30/09/2021

Define drawdown as decline by 5% or more



Risk Analysis on 5 Years

Peer Group: Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

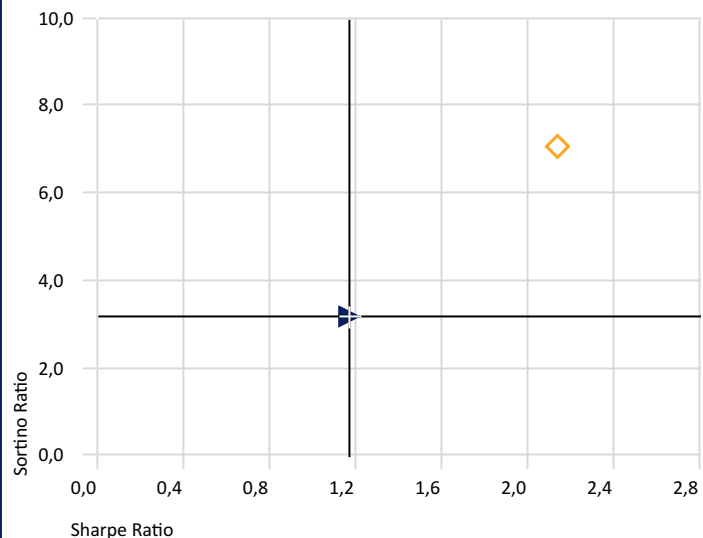
	Down Period %	Up Capture Ratio	Up Percent Ratio	Gain/Loss Ratio	Efficiency Ratio	Performance	Std Dev	Sharpe Index	Sortino Index
Zest Global Opportunities EUR I	41,67	188,82	0,69	1,62	0,64	9,05	15,41	0,67	1,10
EAA Fund EUR Flexible Allocation	35,00	100,00	0,00	1,52	0,49	3,50	7,64	0,54	0,73
Median	36,67	96,51	0,49	1,52	0,49	3,63	8,10	0,54	0,76

Source: Morningstar Direct

Sharpe & Sortino - 1 Year

Time Period: 01/10/2020 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

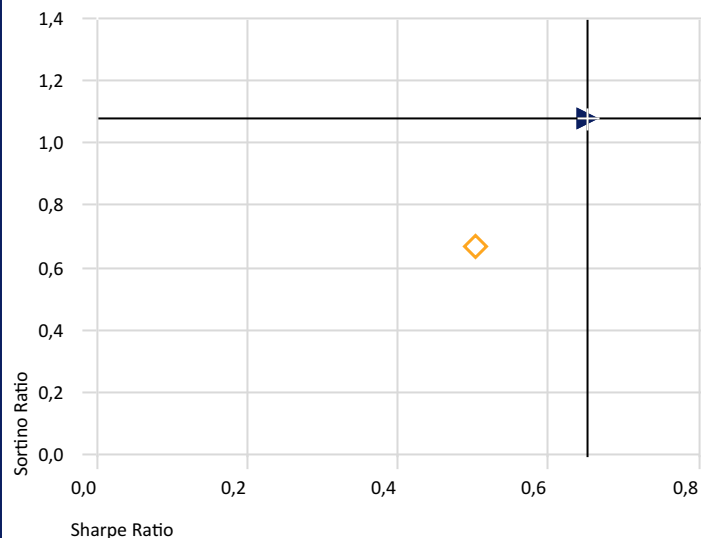


► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Sharpe & Sortino - 3 Years

Time Period: 01/10/2018 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

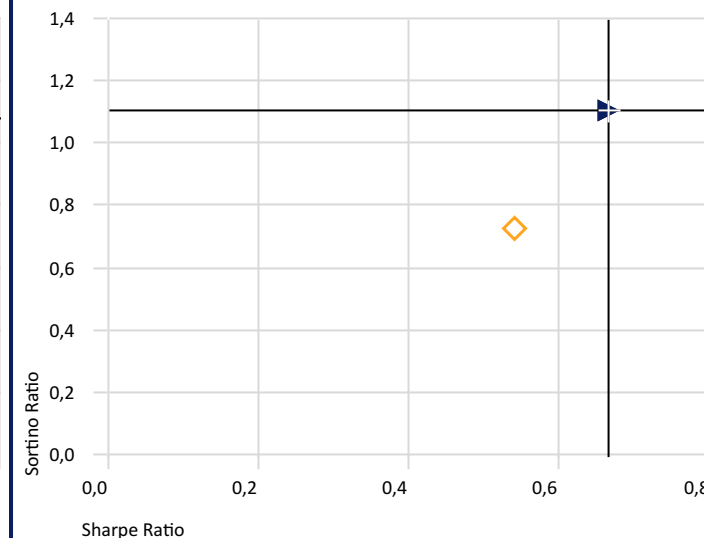


► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Sharpe & Sortino - 5 Years

Time Period: 01/10/2016 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

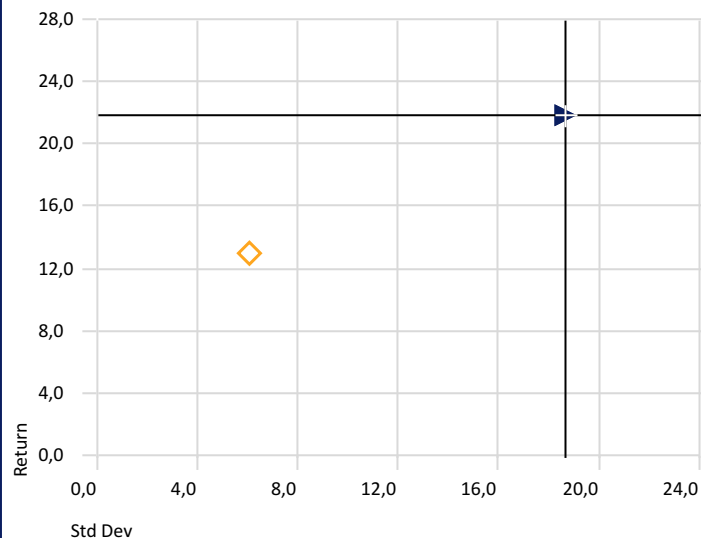


► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 1 Year

Time Period: 01/10/2020 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

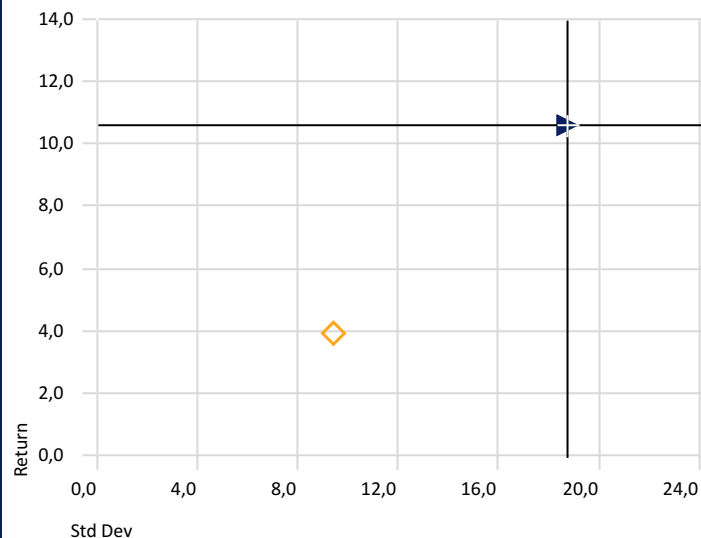


► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 3 Years

Time Period: 01/10/2018 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

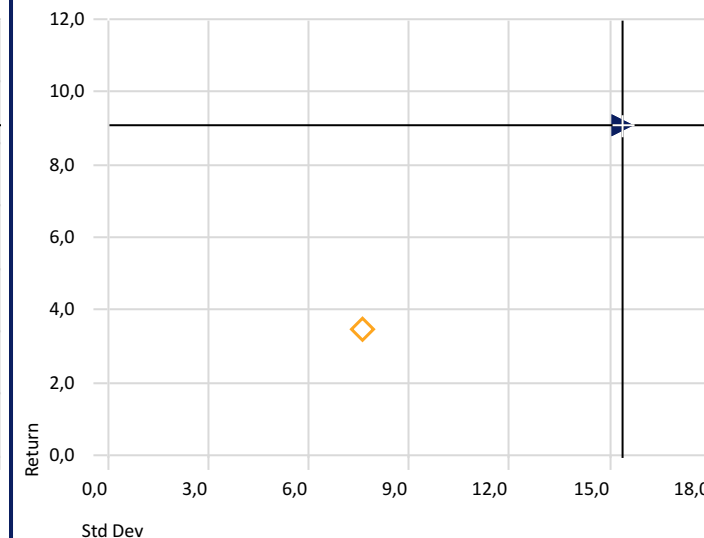


► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Risk Reward - 5 Years

Time Period: 01/10/2016 to 30/09/2021

Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



► Zest Global Opportunities EUR I ◆ EAA Fund EUR Flexible Allocation - Global

Morningstar Sustainability - Zest Global Opportunities EUR I

Sustainability Rating



% rank in global category

14

Average

Relative to Category

Sustainable Fund by Prospectus

Flexible Allocation

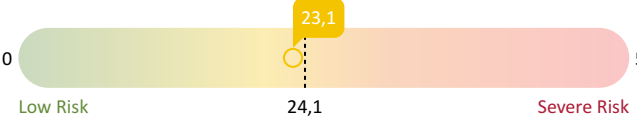
No

Sustainability Score and Rating as of 31/08/2021. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

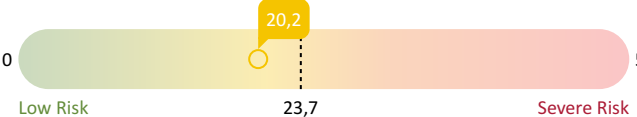
Sustainability Score - Zest Global Opportunities EUR I

Portfolio Date: 31/08/2021 Benchmark: EAA Fund EUR Flexible Allocation - Global Global Category: Flexible Allocation

Historical Sustainability Score

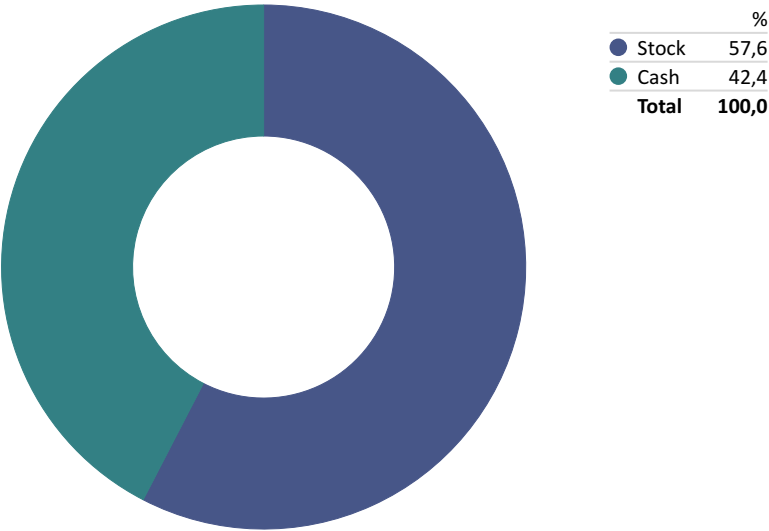


Portfolio Sustainability Score



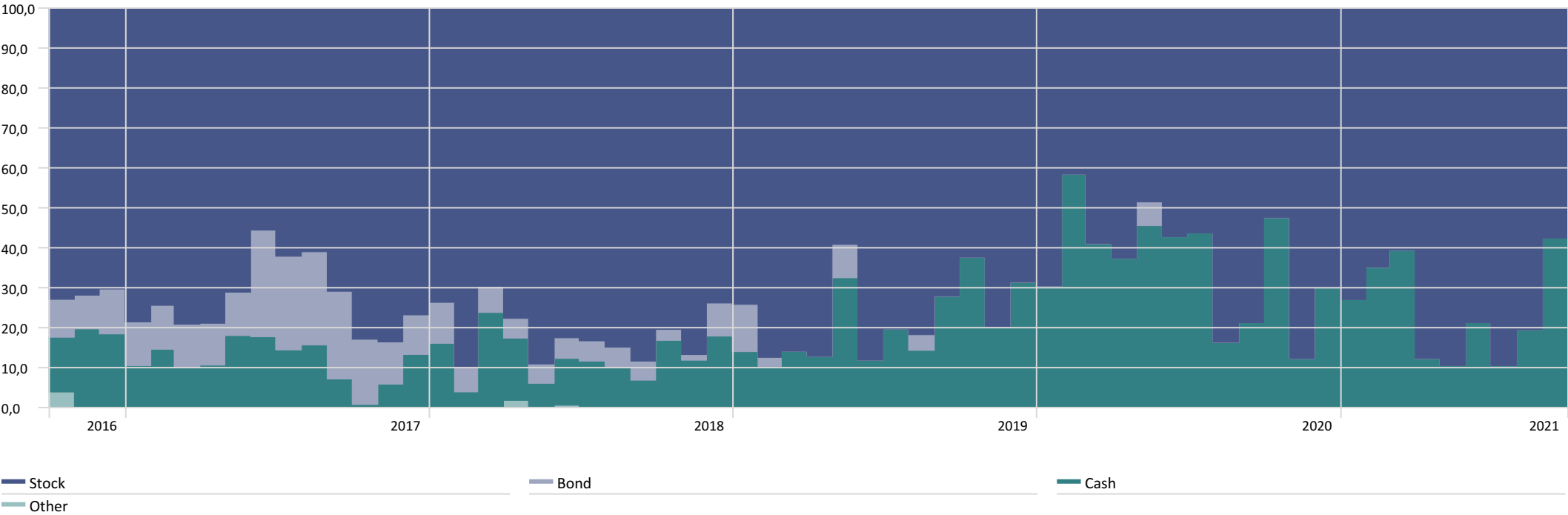
Asset Allocation

Portfolio Date: 30/09/2021



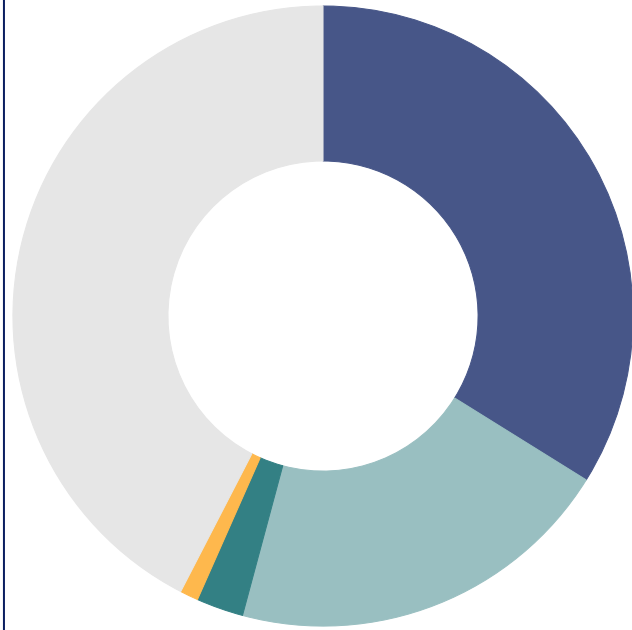
Asset Allocation Evolution - Last 5 Years

Time Period: 01/10/2016 to 30/09/2021



Pie Chart - Equity Regional Exposure

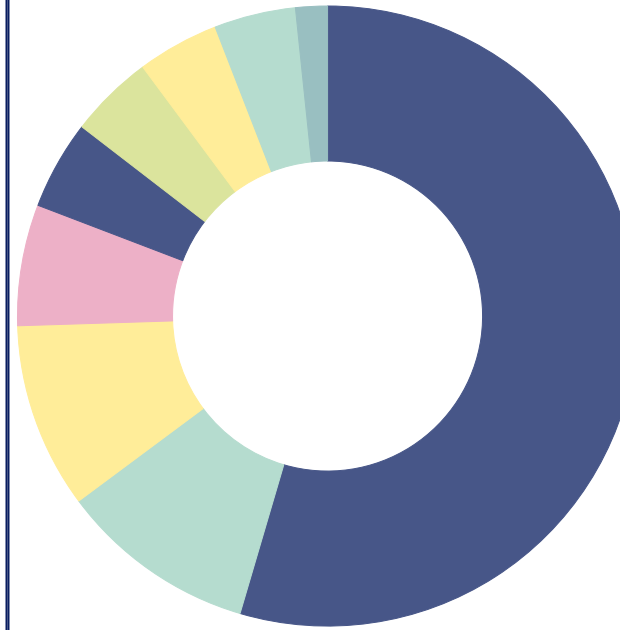
Portfolio Date: 30/09/2021



	%
North America	33,9
Europe dev	20,3
United Kingdom	2,5
Asia dev	1,0
Other	42,4
Total	100,0

Pie Chart - Portfolio Breakdown

Portfolio Date: 30/09/2021



	%
United States	54,6
Italy	10,3
France	9,7
Netherlands	6,3
Germany	4,6
Spain	4,4
United Kingdom	4,3
Canada	4,2
Singapore	1,7
Turkey	0,0
Total	100,0

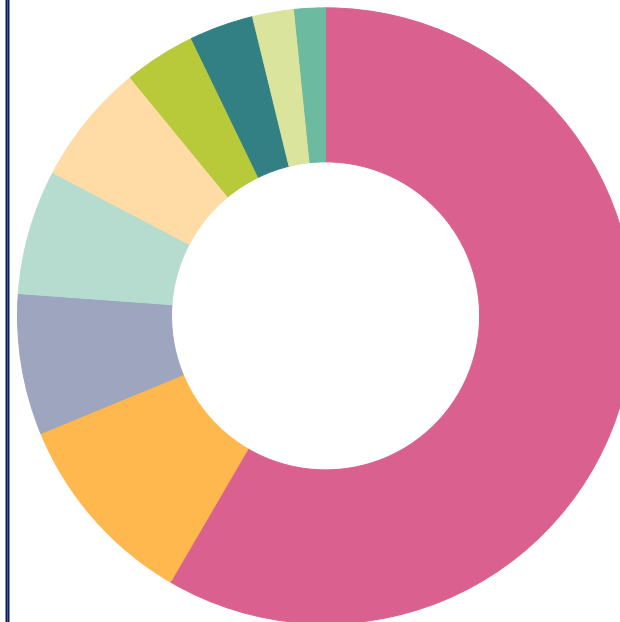
Value Blend Growth

Equity Style	%
Equity Style Value %	17,9
Equity Style Core %	14,7
Equity Style Growth %	67,5

	Value	Blend	Growth
Large	9,5	8,1	23,5
Mid	1,9	3,6	25,4
Small	6,5	2,9	18,5

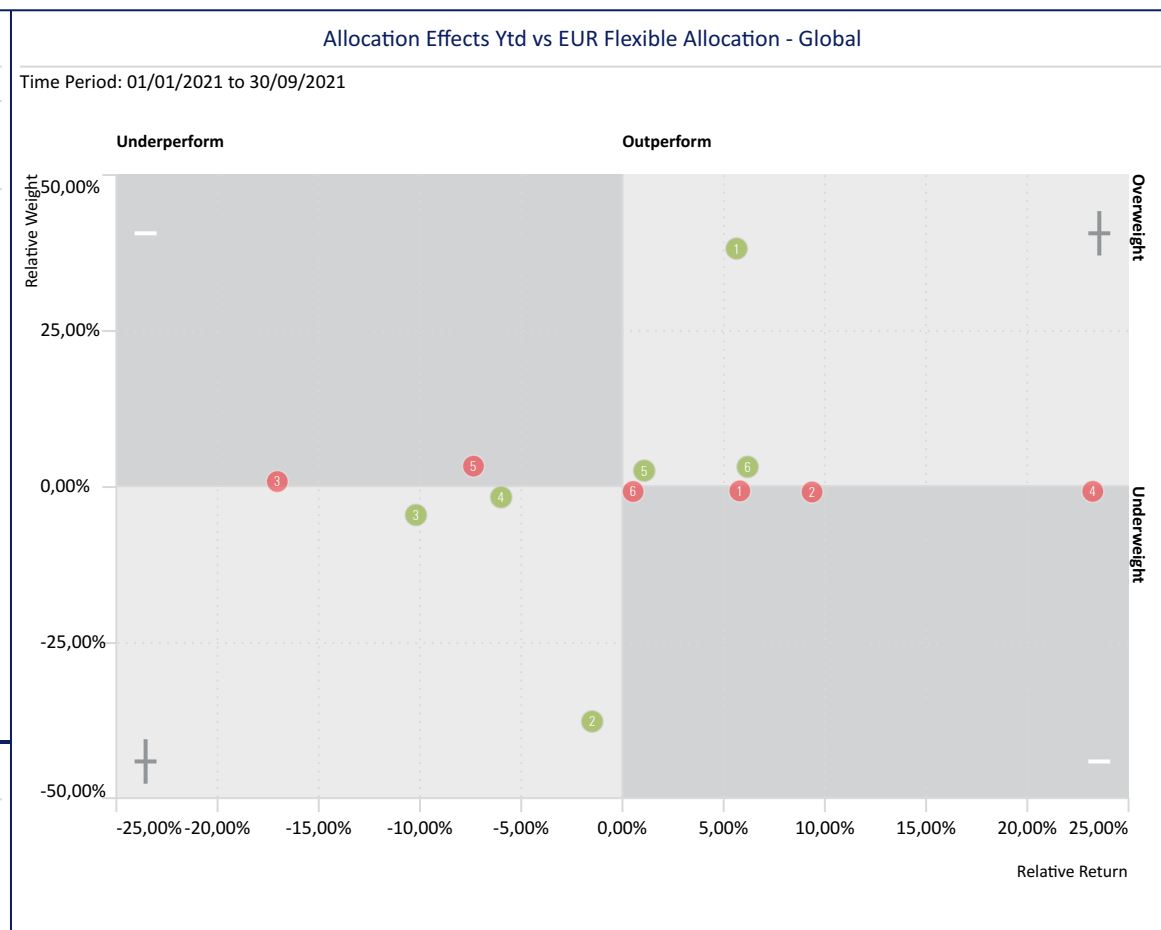
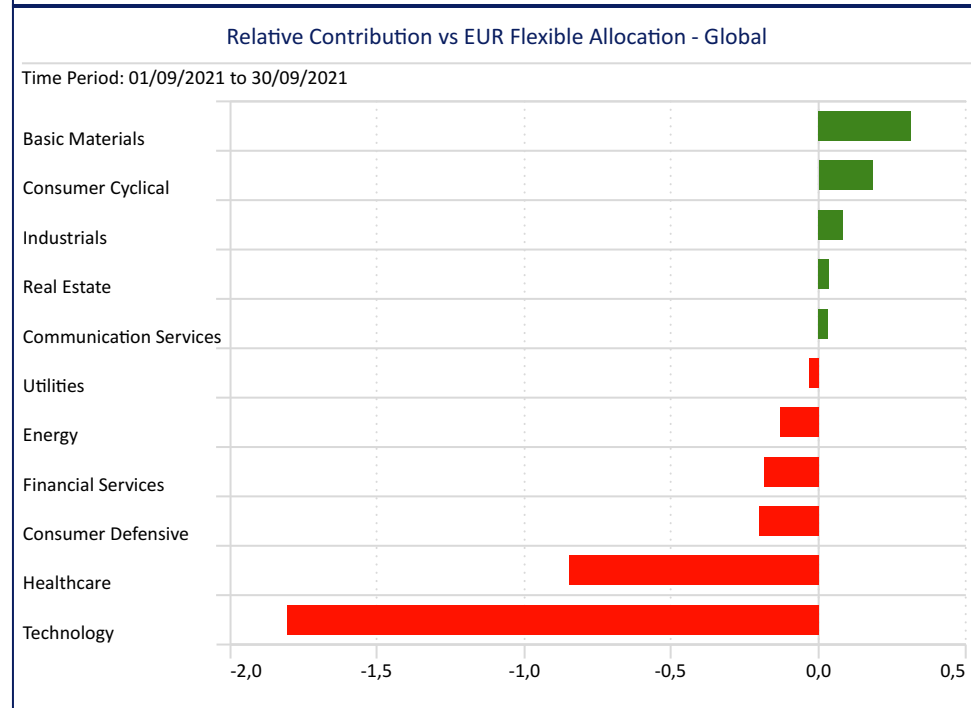
Equity Sectors (Morningstar)

Portfolio Date: 30/09/2021



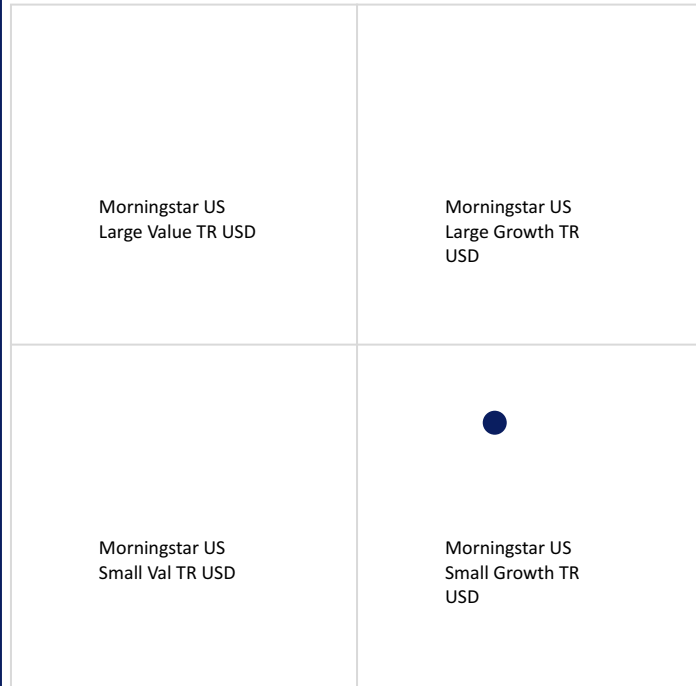
	%
Technology	58,4
Energy	10,4
Consumer Cyclical	7,4
Healthcare	6,5
Industrials	6,4
Utilities	3,8
Financial Services	3,4
Communication Services	2,2
Consumer Defensive	1,6
Total	100,0

Top 15 Stocks			
Portfolio Date: 30/09/2021			
	Sector	Type	Prtf. Weight %
United States Treasury Bills 0%	BOND - GOV'T/TREASURY		23,96
Royal Dutch Shell PLC Class A	Energy	EQUITY	2,45
Seri Industrial	Utilities	EQUITY	2,16
Technip Energies NV Ordinary Shares	Energy	EQUITY	2,06
Broadcom Inc	Technology	EQUITY	2,01
Avalara Inc	Technology	EQUITY	1,90
Crocs Inc	Consumer Cyclical	EQUITY	1,88
Turtle Beach Corp	Technology	EQUITY	1,82
Salesforce.com Inc	Technology	EQUITY	1,77
Shopify Inc Registered Shs -A- Subord Vtg	Technology	EQUITY	1,77
Unity Software Inc Ordinary Shares	Technology	EQUITY	1,65
Uber Technologies Inc	Technology	EQUITY	1,61
Square Inc Class A	Technology	EQUITY	1,57
CrowdStrike Holdings Inc Class A	Technology	EQUITY	1,55
Ncino Inc Ordinary Shares	Technology	EQUITY	1,55



Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Technology	38,05	5,64	1,93	1 Financial Services	-0,78	5,80	-0,71
2 Unclassified	-37,71	-1,49	0,50	2 Communication Services	-0,95	9,37	-0,26
3 Consumer Defensive	-4,63	-10,20	0,46	3 Utilities	0,74	-17,05	-0,23
4 Basic Materials	-1,78	-5,99	0,16	4 Energy	-0,85	23,23	-0,15
5 Healthcare	2,47	1,08	0,11	5 Consumer Cyclical	3,21	-7,36	-0,10
6 Industrials	3,09	6,18	0,03	6 Real Estate	-0,87	0,53	-0,01

Return Based Style Map 1 Year



Cumulative Effect Attribution

Morningstar SectorCumulative Attribution Effects

- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Interaction Effect
- Cumulative Active Return

Attribution Effect %

8,00

6,00

4,00

2,00

0,00

-2,00

-4,00

6,00

3,00

0,00

-3,00

6-30-2021

7-31-2021

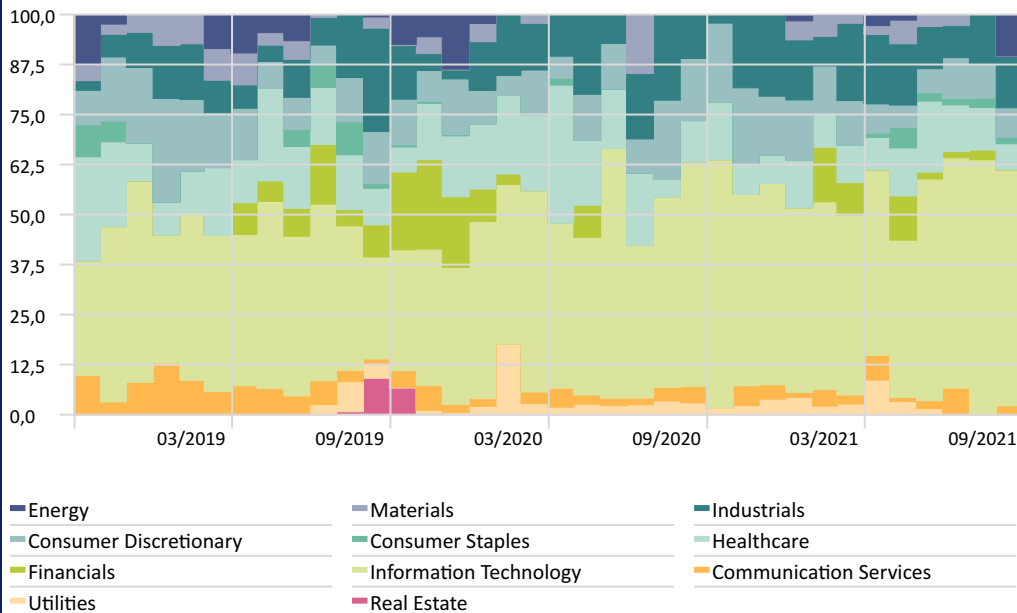
8-31-2021

9-30-2021

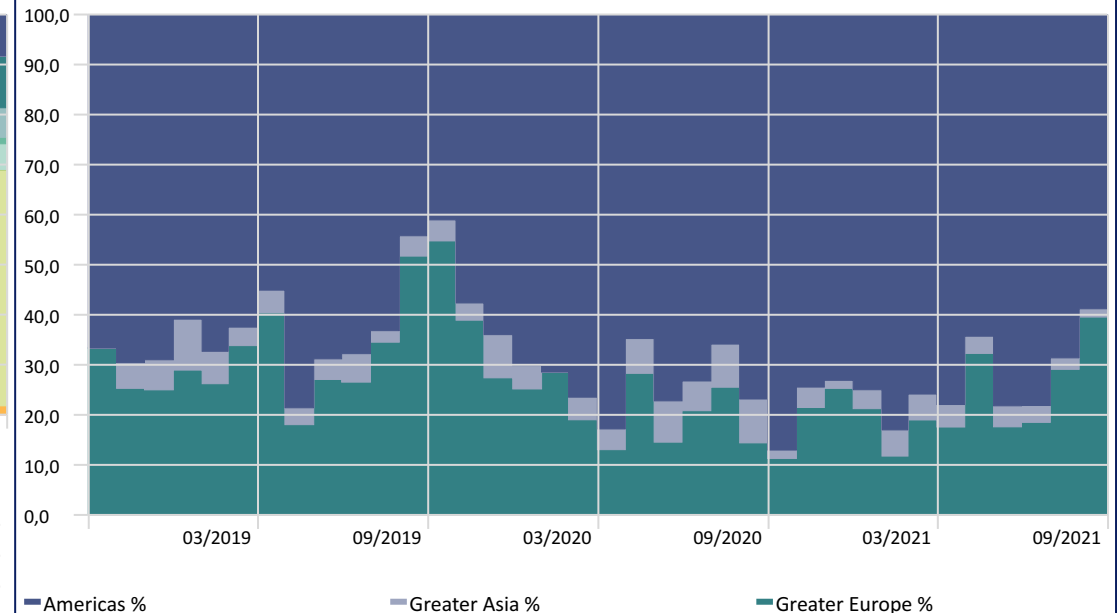
Attribution Effects

- Allocation Effect
- Selection Effect
- Interaction Effect
- Active Return

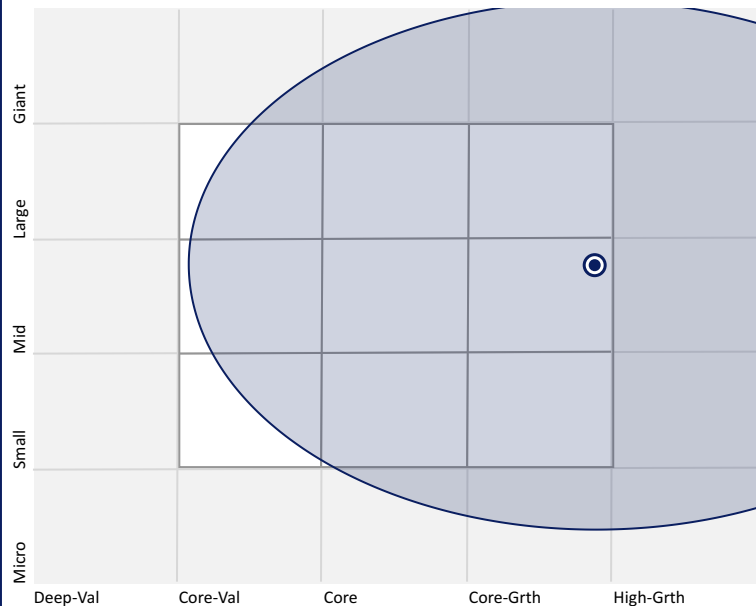
Equity Sectors



Equity Macro Regions



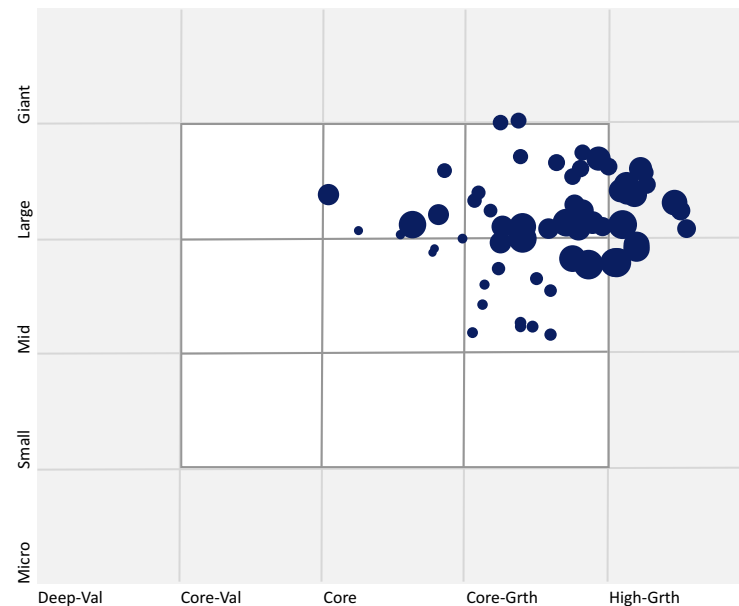
Holding Based Style Map - Last Month



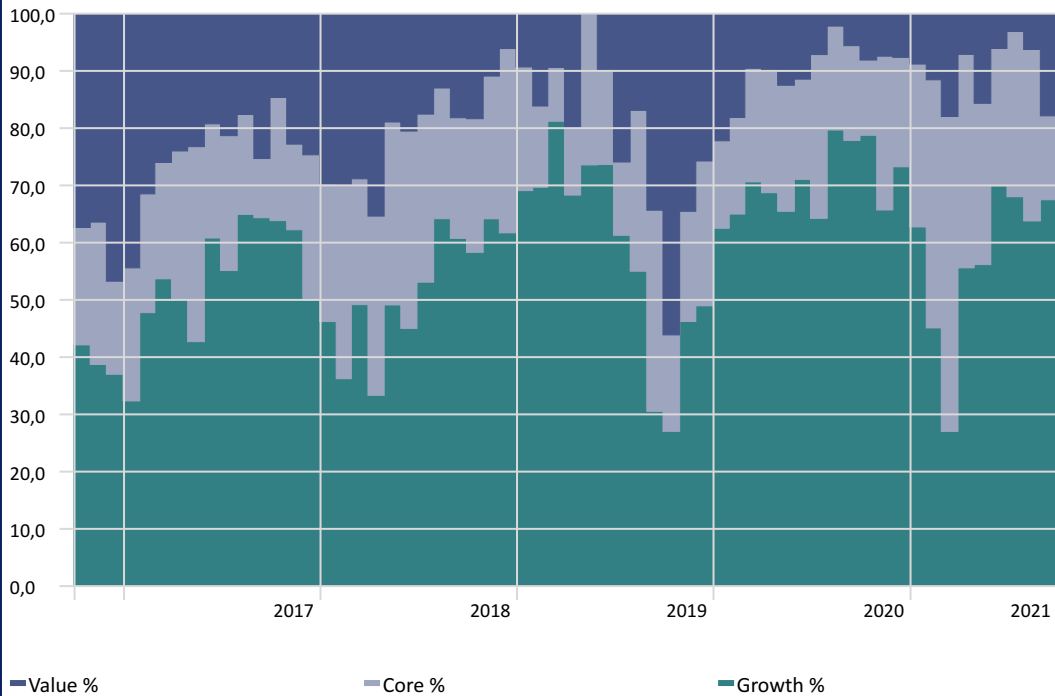
Explanation

The map **Holding Based Style Map-Evolution**, shows the change of the style of your Portfolio over time (Time Period). The size of the dot indicates the distance from time T-0 where T-0 = today = bigger dot. Compare with the map **Holding Based Style Map-Last Month**, which shows the position at time T-0 (last month). Starting from the dot bigger, corresponding to the most recent portfolio (last month), you can observe the evolution of the style of the portfolio, back in time, until you reach 5 years ago.

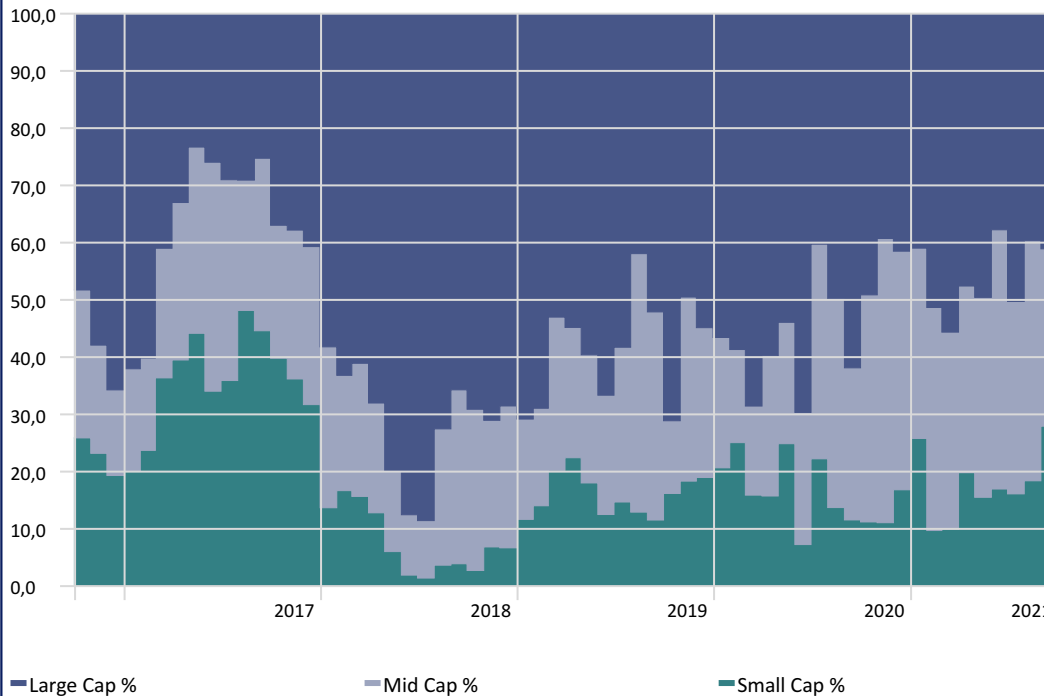
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation



Equity Style - Market Cap.



MAIN DATA

Classe	Tipologia	TELEKURS	BLOOMBERG	ISIN	1a sott.	Succ.	Man. Fee	Perf. Fee
I	Istituzionale	CH2830220	ZENITFI LX	LU0280697748	250.000 €	1 €	0,95%	10%
P	Retail	CH2830245	ZENITFP LX	LU0280698043	5.000 €	100 €	0,95%	10%
R	Retail	CH2830241	ZENITFR LX	LU0280697821	1.000 €	100 €	0,95%	10%

DISCLAIMER

ZEST SA

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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.

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



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers