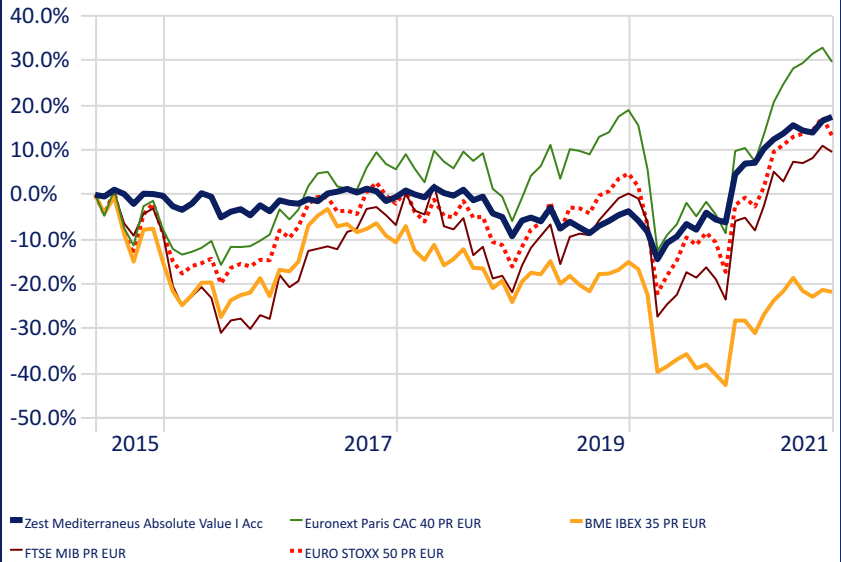


ZEST Mediterranean Absolute Value is an open-end fund incorporated in Luxembourg.

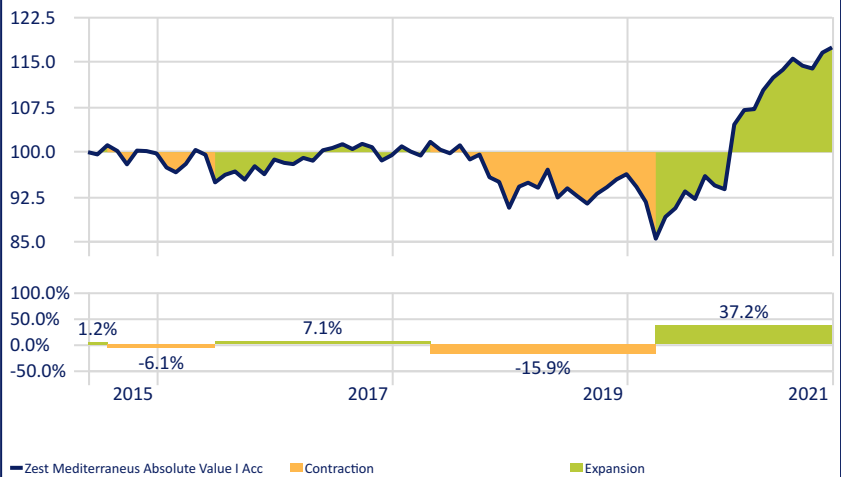
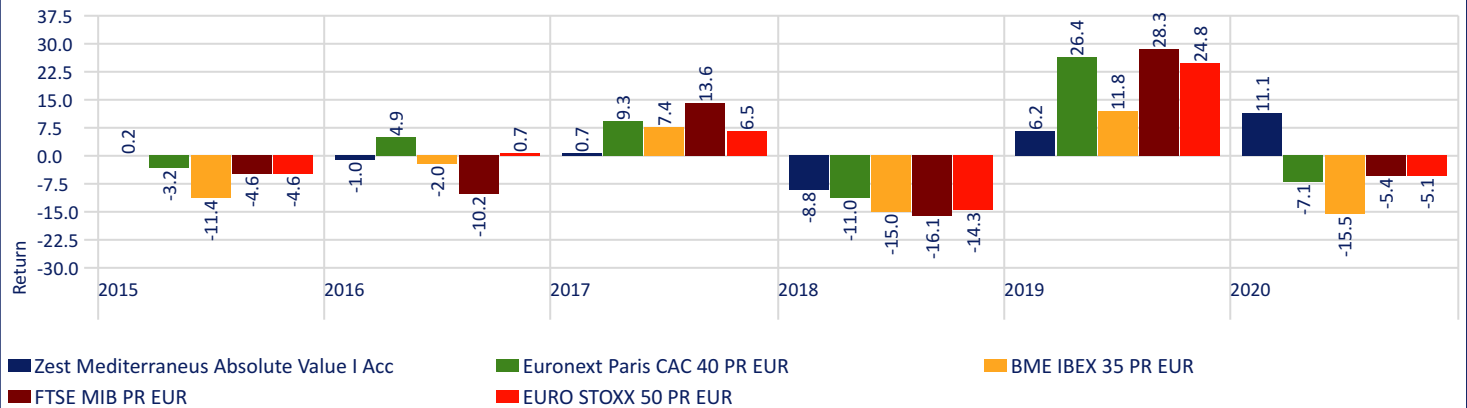
The Fund's objective is to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term. The Fund invests long and short primarily in liquid European equities and related instruments with a focus on Italy, Spain, France and Portugal.

Time Period: 02.06.2015 to 30.09.2021


Dashboard

Name	Zest Mediterranean Absolute Value I Acc
ISIN	LU1216091261
Morningstar Category	EAA Fund Long/Short Equity - Europe
Surveyed KIID SRRI	5
% of AUM ESG Covered	77.02
Nb of positions	72
% Asset in Top 10 Holdings	-20.12
Total Ret YTD (Mo-End)	9.75
Total Ret 1 Yr (Mo-End)	24.33
Std Dev 1 Yr (Mo-End)	11.37
Sharpe Ratio 1 Yr (Mo-End)	2.03

Define drawdown as decline by 3% or more


Yearly Performance

Returns

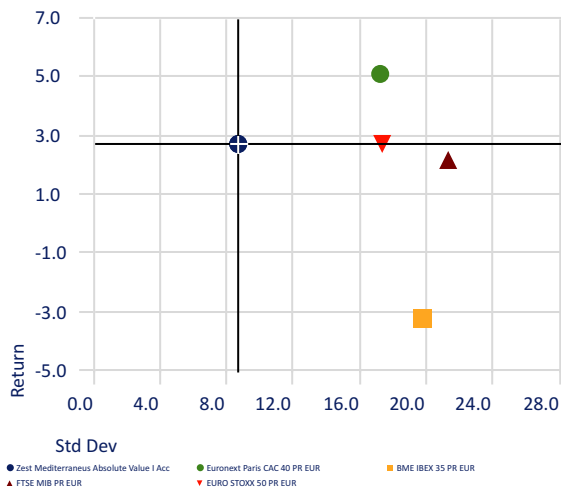
As of Date: 30.09.2021

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Zest Mediterranean Absolute Value	0.74	9.75	24.33	17.92	23.09	17.89
Euronext Paris CAC 40 PR EUR	-2.40	17.45	35.74	18.69	46.57	36.11
BME IBEX 35 PR EUR	-0.57	8.95	30.96	-6.31	0.19	-18.32
FTSE MIB PR EUR	-1.25	15.52	35.07	24.01	56.60	14.35
EURO STOXX 50 PR EUR	-3.53	13.95	26.76	19.09	34.84	18.22
Count	223	216	209	164	117	77

Risk-Reward from Inception

Time Period: Since Common Inception (01.07.2015) to 30.09.2021

Currency: Euro Calculation Benchmark: EAA Fund Long/Short Equity - Europe



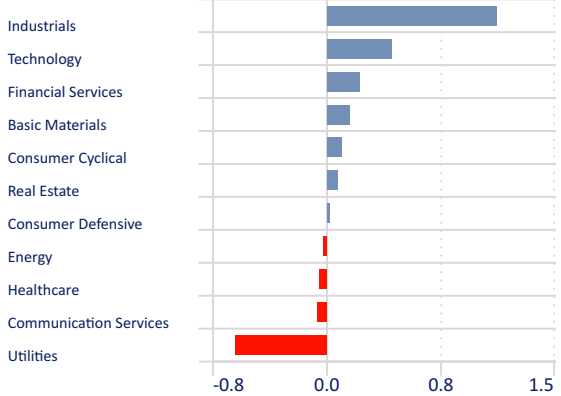
Top Holdings - Zest Mediterraneus Absolute Value I Acc

Portfolio Date: 30.09.2021

Asset	Style Box	Position Market Value (mil)	Portfolio Weighting %
IBEX 35 Index Future Oct 21		1.32	4.36
Hochtief AG	■	0.87	2.86
Atlantia SpA	■	0.82	2.71
Seri Industrial	■	0.69	2.29
FTSE MIB Index Future Dec 21		0.64	2.12
ACS Actividades de Construccion y Servicios SA	■	0.59	1.94
Assicurazioni Generali	■	0.55	1.82
Seri Ind Spa ([Wts/Rts])		0.54	1.80
iShares Global Clean Energy ETF USD Dist	■	0.54	1.77
Basf SE	■	0.53	1.74

Relative Contribution

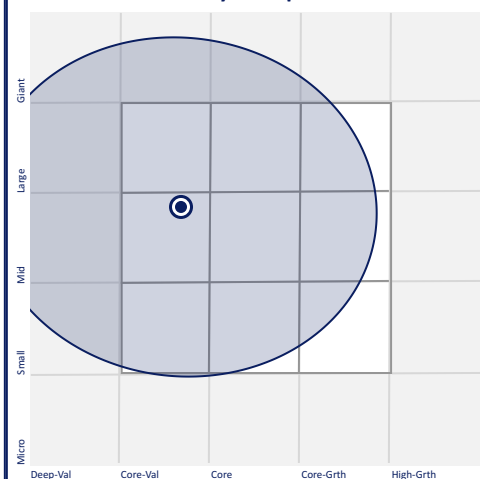
Time Period: 01.09.2021 to 30.09.2021



Morningstar Equity Style Box™



Style Map



Morningstar Sustainability

Sustainability Rating



% rank in global category

38

Above Average

Relative to Category

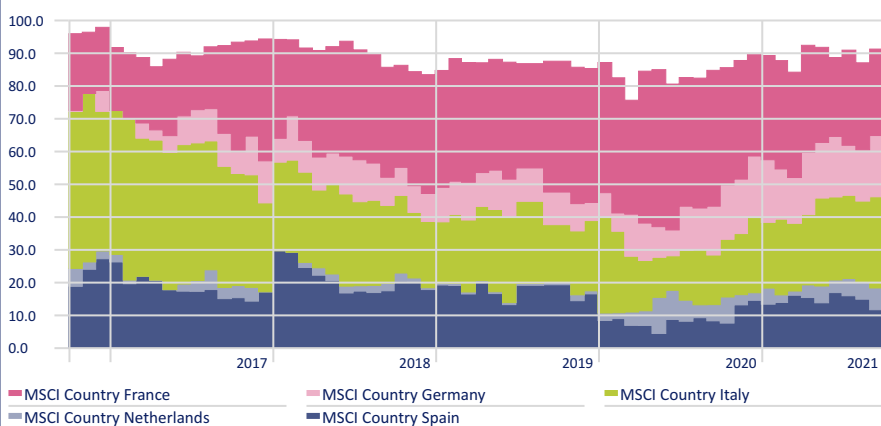
Sustainable Fund by Prospectus

Long/Short Equity

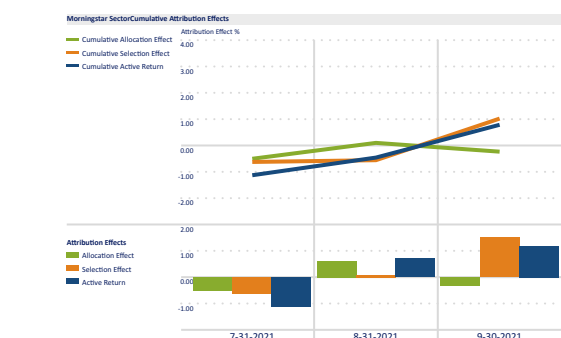
No

Sustainability Score and Rating as of 31.08.2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Equity Country Exposure (MSCI)



Cumulative Effect Attribution



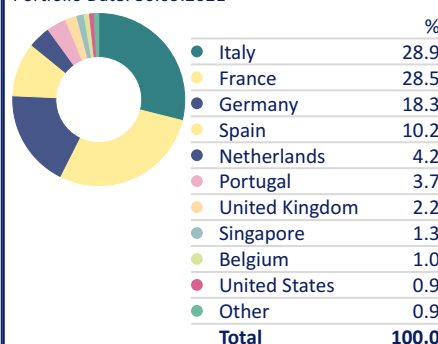
Equity Sectors

Portfolio Date: 30.09.2021



Exposure by Country

Portfolio Date: 30.09.2021



PRINCIPALI DATI ANAGRAFICI

Class	Type	TELEKURS	BLOOMBERG TICKER	ISIN	MINIMUM INITIAL INVESTMENT	MINIMUM SUBSEQUENT INVESTMENT	Man. Fee	Perf. Fee
I	Institutional	27717069	ZMEDAVI LX	LU1216091261	200.000 €	1 €	1,00%	20%
R	Retail	27717069	ZMEDAVR LX	LU1216091931	2.500 €	1 €	2,00%	20%

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For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

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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.

Lipper Leader Scorecard

	Total return	Consistent return	Preservation	Expense
Overall rating	4	4	5	2
3 year rating	5	5	5	2
5 year rating	4	4	5	2

As of Dec 31 2020.

LIPPER Highest 5 4 3 2 1 Lowest