



**ZEST GLOBAL OPPORTUNITIES**

*Flexible Allocation - Global Fund*

## Disclaimer

### ZEST SA

ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

### ZEST Asset Management SICAV

The document contains information on ZEST Asset Management SICAV, an umbrella fund, created under Luxembourg law, organised as a "société d'investissement à capital variable" under Part I of the Luxembourg 17 December 2010 on undertakings for collective investment, authorized and regulated by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier – "CSSF"). Luxembourg Registered number RCS B 130156.

ZEST Asset Management SICAV - Limited access to investors in / from Luxembourg / Italy / Spain / Austria / Switzerland

ZEST Asset Management SICAV is registered for public sale in Luxembourg / Italy / Spain / Austria and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg / Italy / Spain / Austria and Switzerland and refers to both qualified and non-qualified investors. The Fund's prospectus, the KIIDs, its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on [www.zest-funds.com](http://www.zest-funds.com). Investors have to consider only the information / documents which refer to the country of their domicile.

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.

The Fund is distributed in Switzerland by ZEST SA and in the other countries only by the licensed distributors indicated in this document and on [www.zest-funds.com](http://www.zest-funds.com)

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Information regarding investment risks

Investing in financial products involves risks, including in particular those associated to market fluctuations as well as the inherent risk of every product type. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. No guarantee can be given that the indicated objectives will be achieved and that investors will recover the amount of their initial investment. Past performance is not an indicator for future results or performance. Financial products are exposed to various risks, depending on its complexity, structure and investment policies. The possible investment in securities must be independently assessed on the basis of the Prospectus of the financial instrument and the suitability of the financial instrument with the specific characteristics of each investor.

Sustainability Factors – Information and Disclosure

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](http://www.zest-management.com), [www.zest-funds.com](http://www.zest-funds.com) or contacting us at [info@zest-management.com](mailto:info@zest-management.com)



## Marco Simion

CITYWIRE AA

Marco joined Zest in May 2019, as manager of the Zest Global Opportunities, merged into the Zest ASSET MANAGEMENT SICAV.

He worked at Zenit SGR, where started up and managed the Multistrategy Private Banking line, lately transformed in Zenit MultiStrategy Sicav - Global Opportunities fund, whose board he chaired for 12 years. Previously, he was Portfolio Manager in Fiduciaria Duomo and then in PFM SIM SpA. He started his carrier in the financial industry in 1986 as Remisier of Leonzio, Belloni, Combi, Piva, Romersa Exchange Agents. Marco collaborated with Clarion Finanz AG in Zurich evaluating and financing projects in the Energy, Biotech and Natural Resources businesses. Marco was, until 2004, Director and Supervisor of the Finance Department of the consulting firm M+RZP, today Marazzi & Associati. He has a Master's degree in business economics from the Ca' Foscari University of Venice.

Marco was born in Padua in 1964.



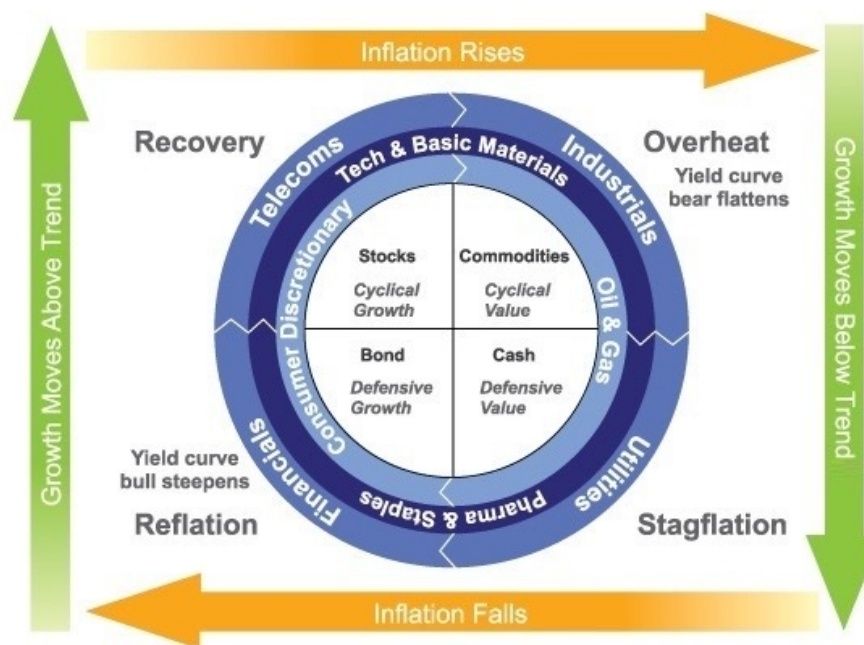
Lipper Leader Scorecard

	Total return
Overall rating	5
3 year rating	5
5 year rating	5
10 year rating	5



# INVEST IN GLOBAL MARKETS

- ADAPTING THE ASSET ALLOCATION TO THE ECONOMIC CYCLE

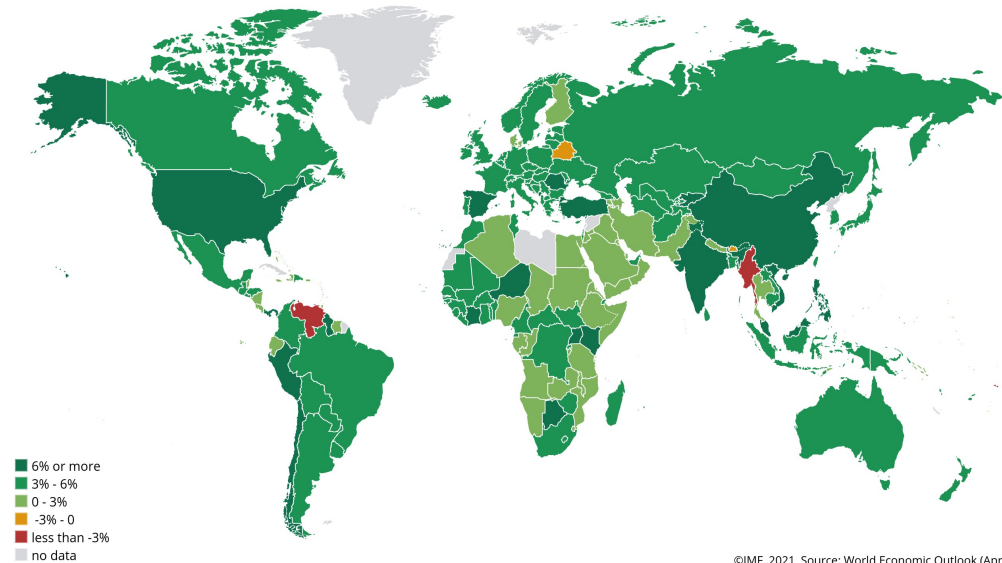


# INVEST IN GLOBAL MARKETS

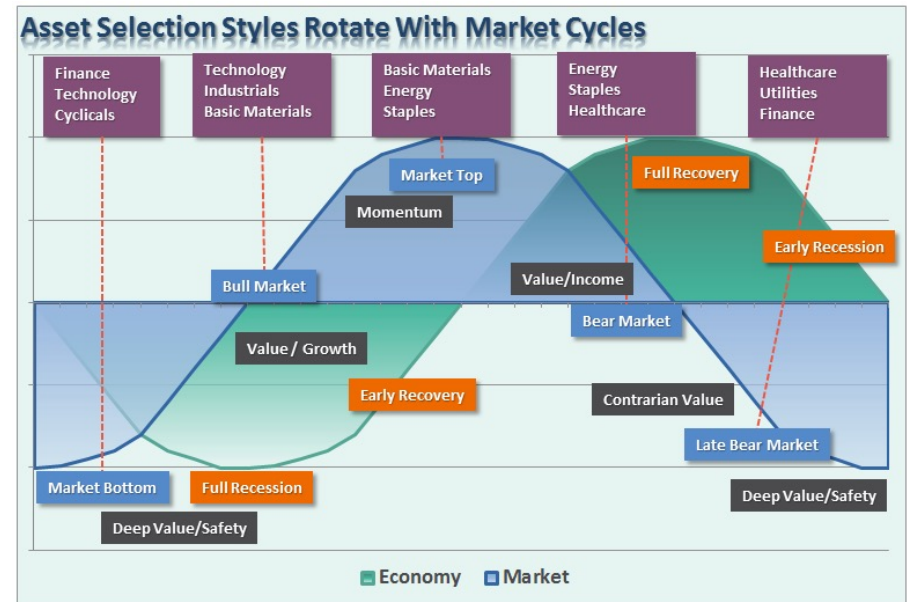
➤ SELECTING THE COUNTRIES AND SECTORS WITH THE BEST PERSPECTIVES

IMF DataMapper

Real GDP growth (Annual percent change, 2021)



©IMF, 2021, Source: World Economic Outlook (April 2021)

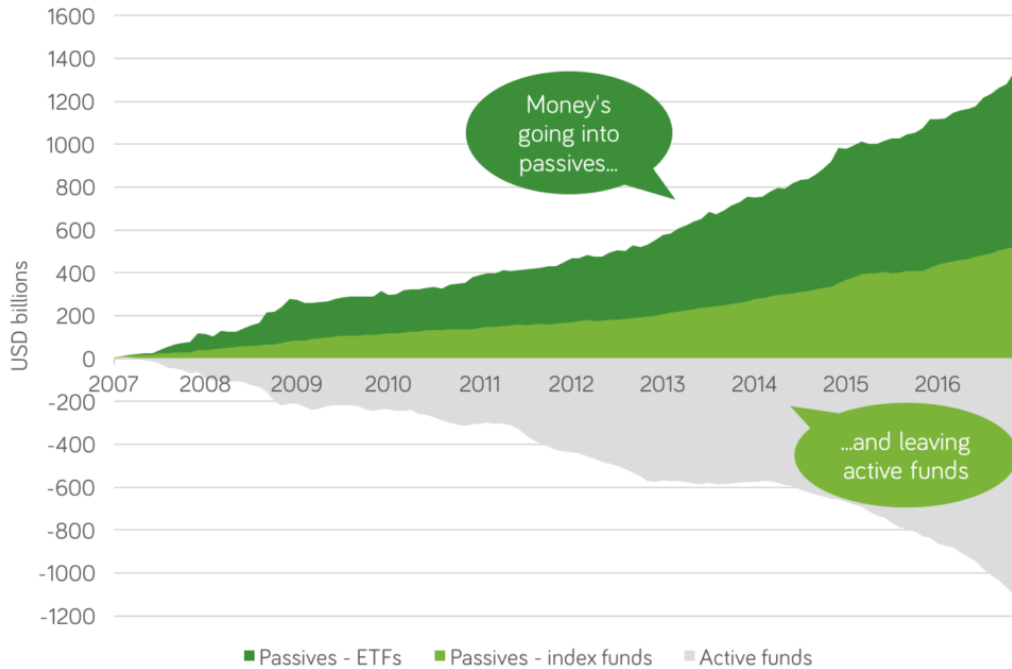


# INVEST IN GLOBAL MARKETS

➤ INVESTING in the BEST COMPANIES within THE MOST PROMISING and INNOVATIVE SECTORS



PASSIVE INVESTMENT STRATEGIES  
ARE INCREASINGLY USED IN EFFICIENT PORTFOLIO MANAGEMENT ...



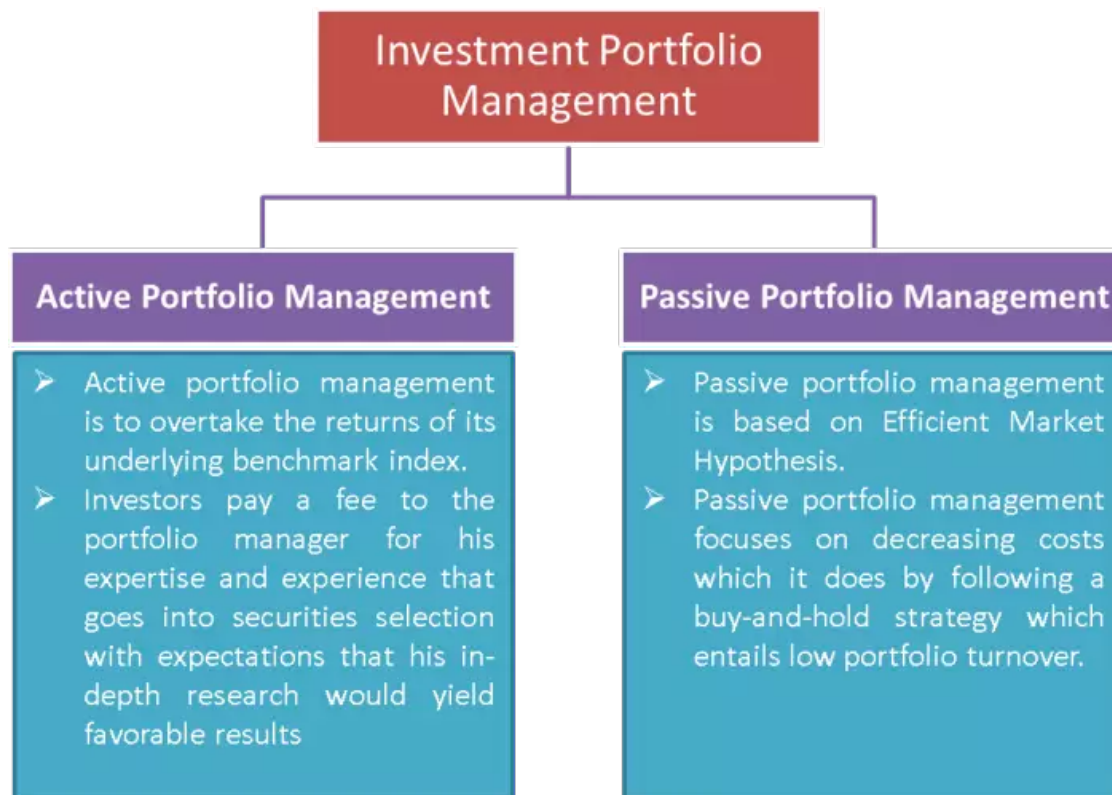
**A consistent trend in European domiciled funds: active-to-passive rotation in US equities**  
Cumulative flows observed in the US equity large cap blend category, by investment vehicle (in €Bn)



Source: Morningstar, Lyxor International Asset Management. Data as at 13/01/2020.  
Past performance is not indicative of future performance.



... AND BOTH STRATEGIES OFFER GREAT OPPORTUNITIES FOR SUCCESS ...



... AND BOTH HAVE PROS AND CONS



	Active Investing	Passive Investing
Pros	Fund managers make informed decisions based on experience, judgment, and prevailing market trends.	Generally low operating expenses and more tax-efficient.
	Opportunity to beat the performance of the index.	Minimal action required — just pre-determine the amount of money to invest each month.
	Defensive measures — Managers can make changes if they believe the market may take a downturn.	Ride the slow and steady train - A check on yahoo finance shows that the STI index has returned an estimated annualized 10% since year 1987.
Cons	Fund managers charge high fees together with increased operating expenses to compensate for their effort.	Performance capped by index — investors cannot chase higher returns even if they are seemingly left behind
	Managers are not always able to beat the market; in fact, 82% of fund managers have underperformed their benchmarks over the past decade	Lack of control — Index fund managers are usually prohibited from bailing out even in the event of a crash. One example is the Russia index which declines almost 50% when the Ukraine crisis strikes last year
	Style issues may interfere with performance — At any given time, a manager's style may be in or out of favor with the market, which could reduce returns.	

	PASSIVES	ACTIVES
PROS	<p><b>Pros of PASSIVE investments</b></p> <ul style="list-style-type: none"> <li>Returns are in-line with the index and minimise the risk of underperforming</li> <li>Generally lower fees than active funds</li> <li>Simplicity: investors know what they are getting</li> <li>No reliance on the fund manager's ability and decision making</li> </ul>	<p><b>Pros of ACTIVE investments</b></p> <ul style="list-style-type: none"> <li>Opportunity to outperform index</li> <li>The ability to take defensive measures with the aim to limit downside risk if a market downturn is expected</li> <li>Informed investment decisions based on experience, judgement and analysis of markets</li> <li>Fund manager can be unconstrained, nimble and conviction-led</li> </ul>
CONS	<p><b>Cons of PASSIVE Investments</b></p> <ul style="list-style-type: none"> <li>Unlikely to outperform index</li> <li>In a downturn, the fund will be exposed to all of the index's downside</li> <li>Buy/sell decisions based on index, not research, so managers cannot move out or avoid stocks that are out of favour</li> </ul>	<p><b>Cons of ACTIVE investments</b></p> <ul style="list-style-type: none"> <li>Potential to underperform index if stock selection doesn't work out</li> <li>Generally higher fees than passive funds</li> <li>Investment style may be out of favour and adversely impact performance</li> </ul>



## ZEST GLOBAL OPPORTUNITIES

HAS BEEN RE-STRUCTURED in 2019

TO EXPLOIT AT BEST THE STRENGTH POINTS OF THESE TWO STRATEGIES

STRATEGY	STYLE	INVESTMENT AREA	INVESTMENTS
Passive	Top-Down	Geographical areas and Sectors	Derivatives & ETFs
Active	Bottom-Up	Stock picking & Seeking Alpha	Stocks and Bonds

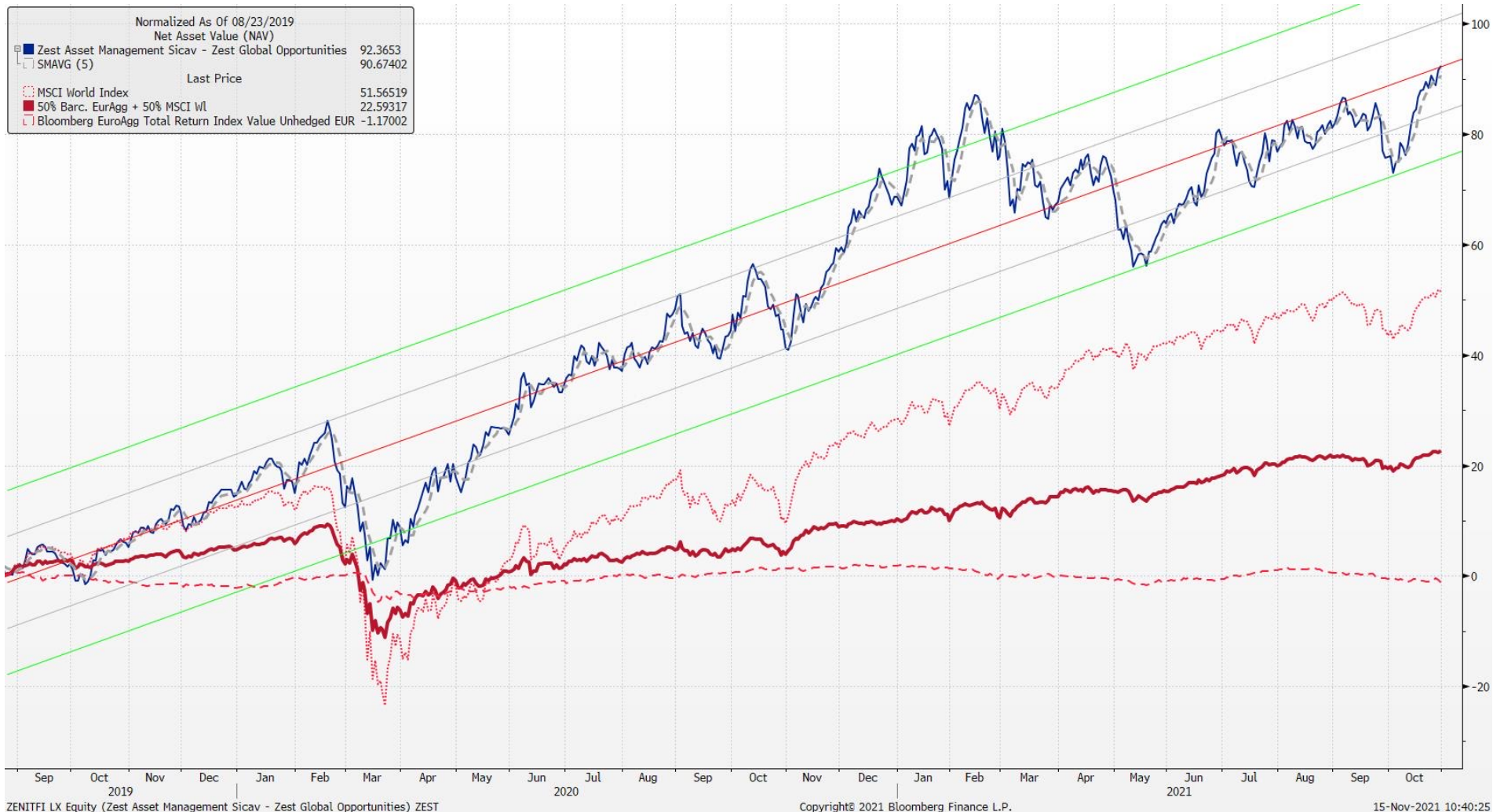
**Active  
Investing**

vs

**Passive  
Investing**

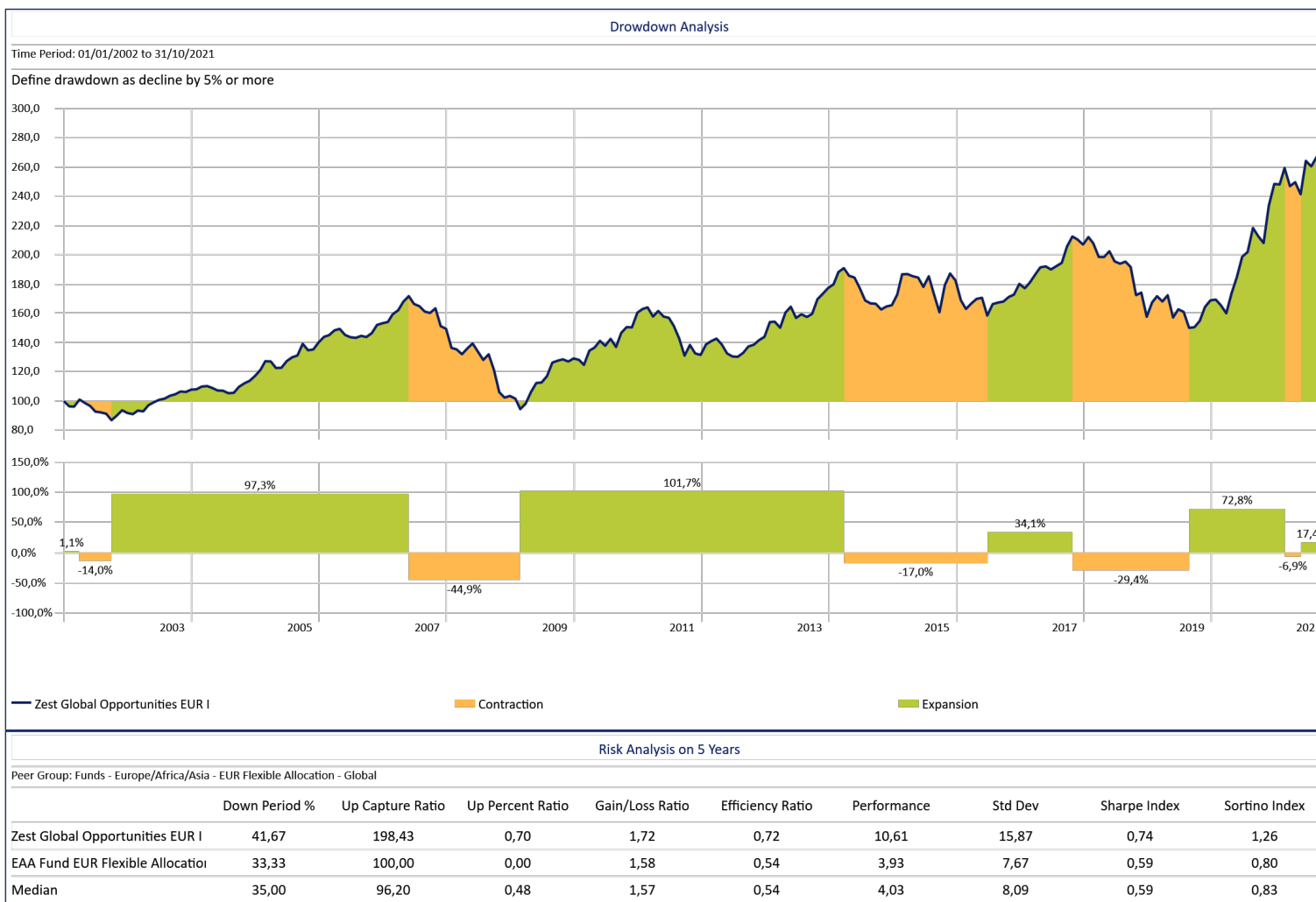
There's room for both

IN AUGUST 2019 THE TWO STRATEGIES BECAME FULLY OPERATIONAL IN THE FUND  
 ... and THEY CONTINUE TO PRODUCE THE DESIRED RESULTS, +92% SINCE THEIR INTRODUCTION



... moreover, IN THE 20-YEAR HISTORY OF THE FUND

THE PHASES OF EXPANSION (green) HAVE ALWAYS EXCEEDED THOSE OF CONTRACTION (orange)

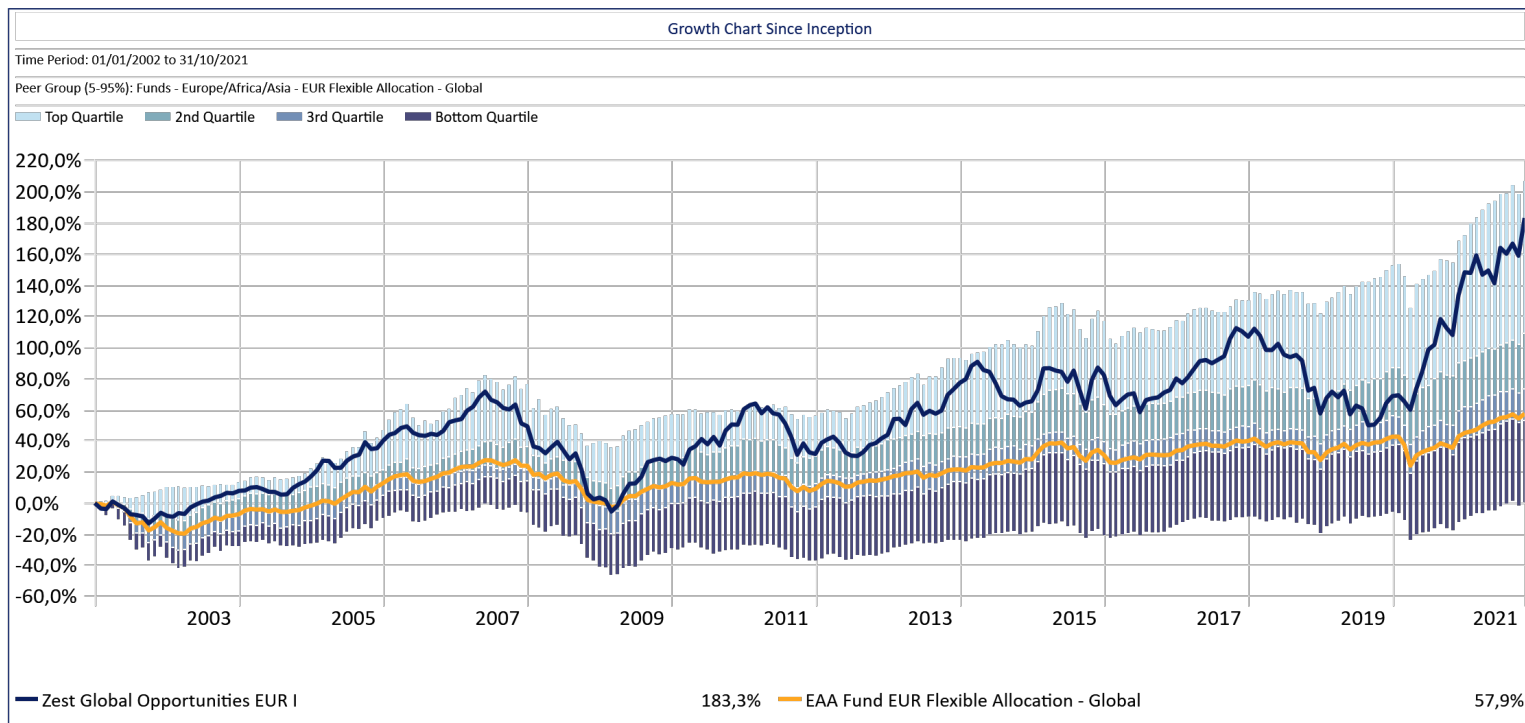


*A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Here we used monthly 5%*

Source: Morningstar Direct

... still more, SINCE THE BEGINNING OF ITS HISTORY

THE FUND HAS ALWAYS REMAINED IN THE FIRST OR SECOND QUARTILE OF ITS CATEGORY



**Cumulative Performance**

As of Date: 31/10/2021 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	14,08	36,19	64,38	65,60	104,76	93,49	183,26
EAA Fund EUR Flexible Allocation - Glob:	8,73	16,52	19,51	21,28	42,01	30,14	54,42
Count	1.767	1.733	1.398	1.060	574	227	111

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	1,02%	1,71%	1,03%	0,74%	0,57%	0,32%	0,36%
EAA Fund EUR Flexible Allocation - Glob	3,03%	2,83%	0,75%	0,59%	0,57%	0,17%	0,17%

*The Sharpe ratio is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.*

Source: Morningstar Direct

... SIMILARLY in BLOOMBERG

ZENITFI LX € NAV 187.85 +0.85%  
 On 04 Nov

ZENITFI LX Equity Export Page 1/4 Security Description

1) Profile 2) Performance 3) Holdings 4) Organizational

**ZEST AMS-ZEST GLOB OPP-I** Objective Global Allocation

ZEST - Global Opportunities is an open-end fund incorporated in Luxembourg. The objective of this Fund is to provide capital growth by a diversified portfolio of equity and debt securities. The Fund follows an active management strategy without regard to geographical or sector allocation, security type or size. The Fund may invest up to 100% of its net assets in cash and cash equivalents. [FIGI BBG000QKSP37]

6) Comparative Returns | COMP »

7) NAV 11/04/21 EUR 187.850  
 Assets 11/04/21 EUR 21.83M

Performance	Return	Percentile
1 Month	12.99%	99
YTD	15.87%	91
1 Year	32.77%	97
3 Year	18.67%	98
5 Year	11.96%	96

Px Source FundPartner Solutions E...

**Bloomberg Classification**

Fund Type	SICAV
Asset Class	Mixed Allocation
Strategy	Global Allocation
Geo. Focus Region	Global

Fund Info		Fees	
Inception Date	12/31/2001	Front Load	.00%
Share Class	Institutional	Back Load	.00%
Min Investment	EUR 250.00k	Early Withdrawal	N.A.
Min Subsequent	EUR 500.00	Current Mgmt Fee	.95%
Min IRA	N.A.	Performance Fee	10.00%
Expense Ratio	2.51%	12b1 Fee	N.A.

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Finance L.P.  
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## FLEXIBLE MANAGEMENT

## ACTIVE Strategy

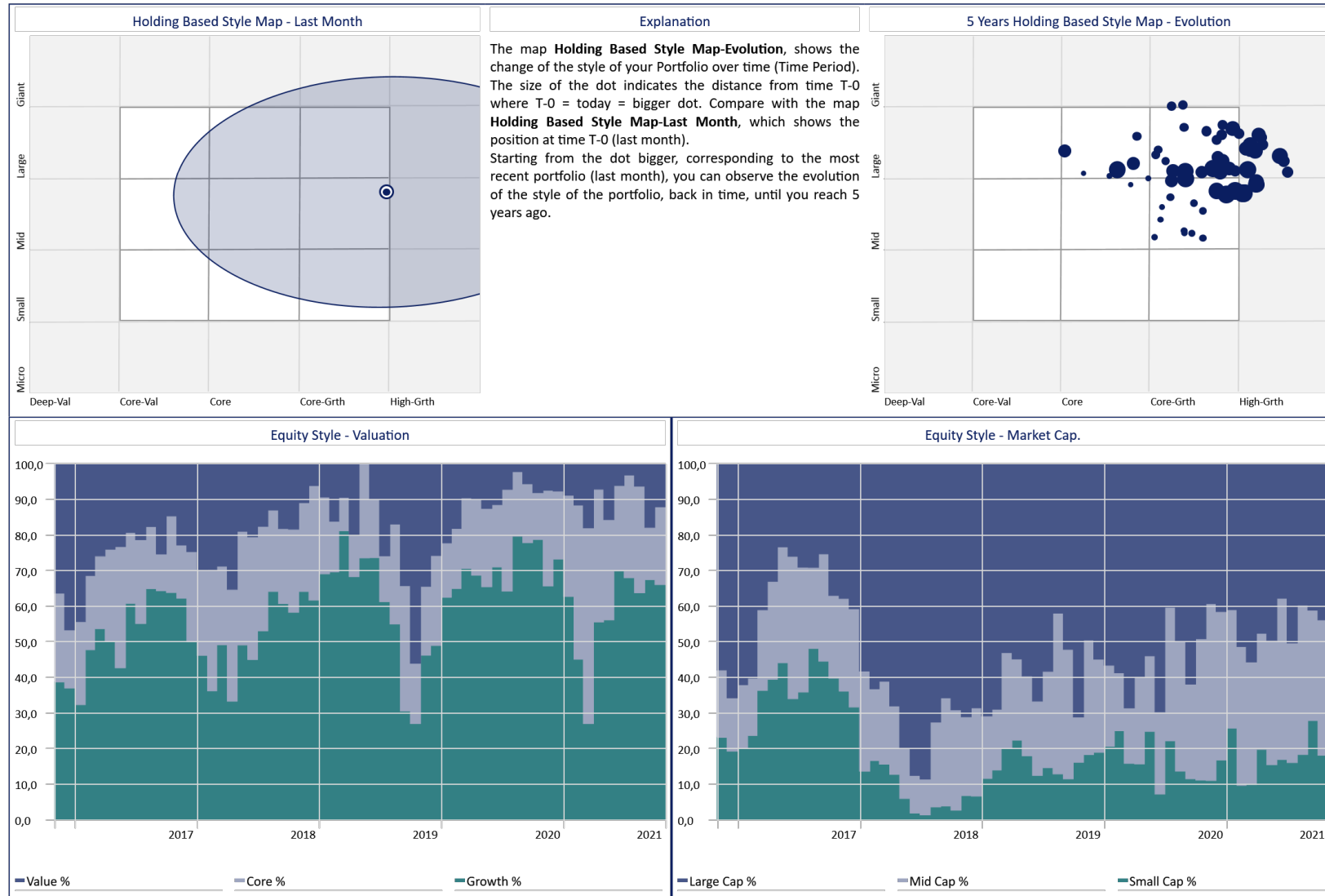
## SCREENING WORLDWIDE

- **Leader companies** in their respective sectors and where leadership may be identified
- **Quality firms**, offering high returns over the capital invested and growing revenues
- **Innovating realities** with strong potentials and a positive growing trend still unaffected or undervalued

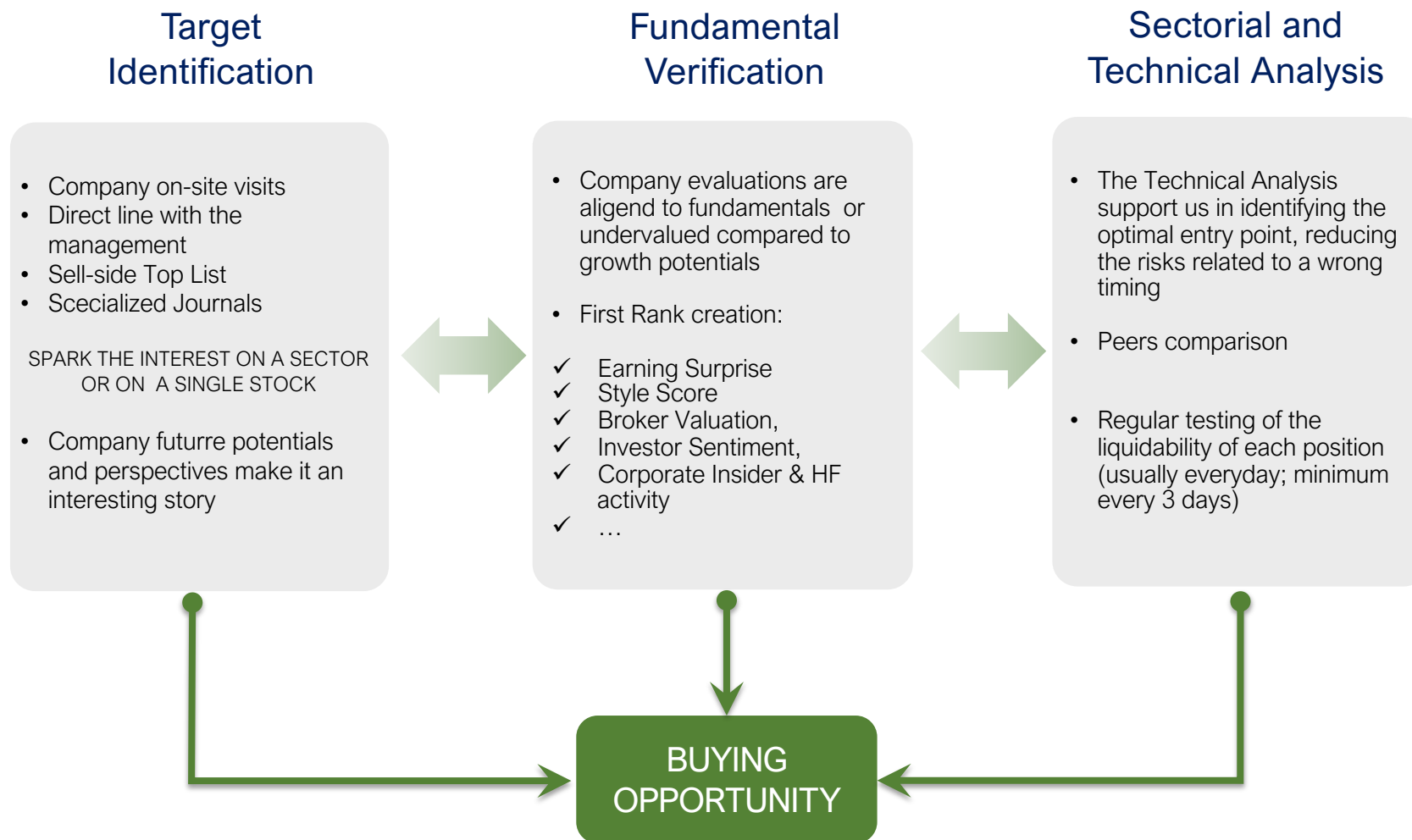
## PASSIVE Strategy

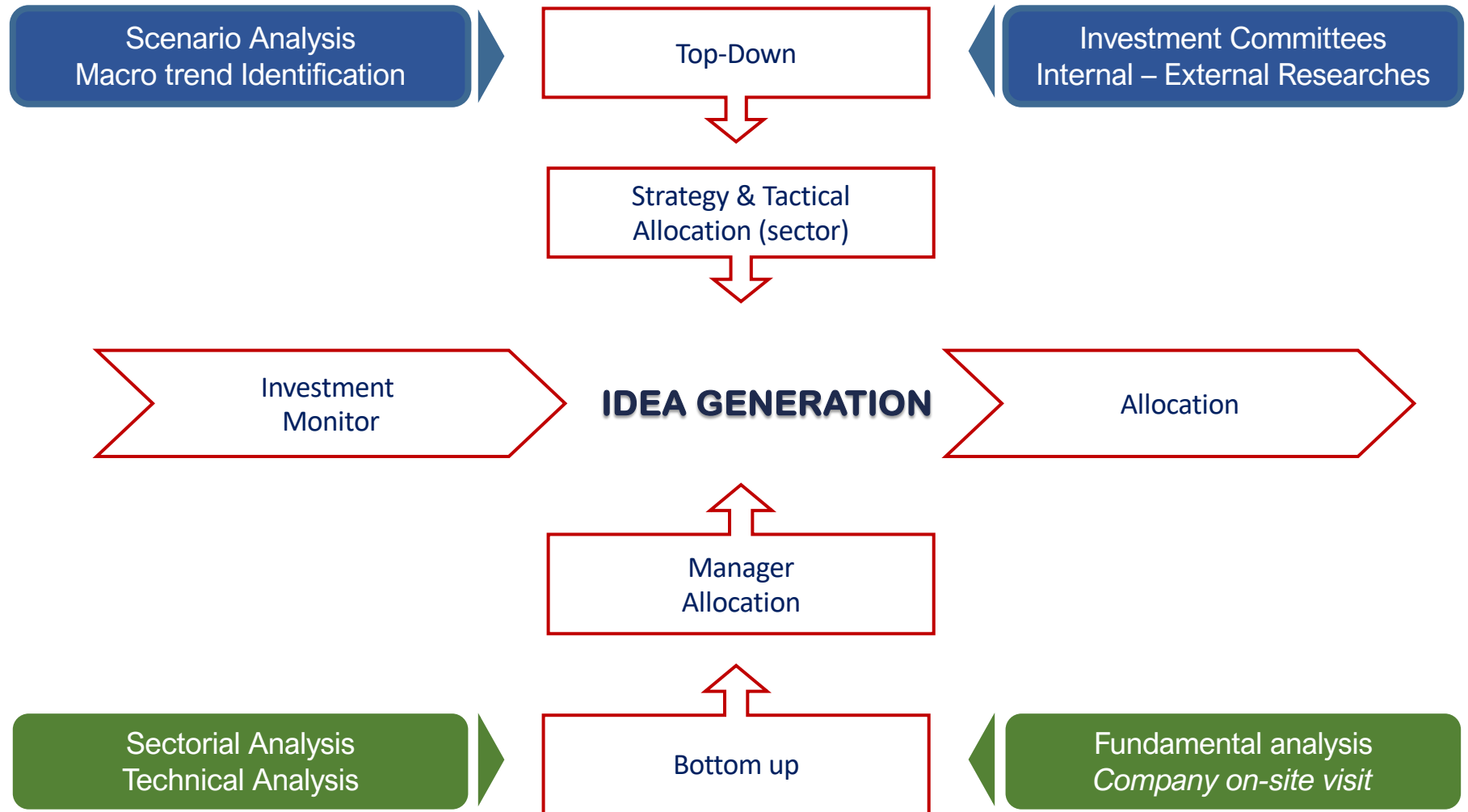
- ✓ We identify targeted macro-trends
- ✓ We invest into the most promising and/or most adequate to the current cycle asset classes, geographical areas and sectors
- ✓ No Asset Allocation or pre-determined Error Tracking
- ✓ We encompass the use financial derivative instruments to optimize the cash flow, benefitting at best from the margins





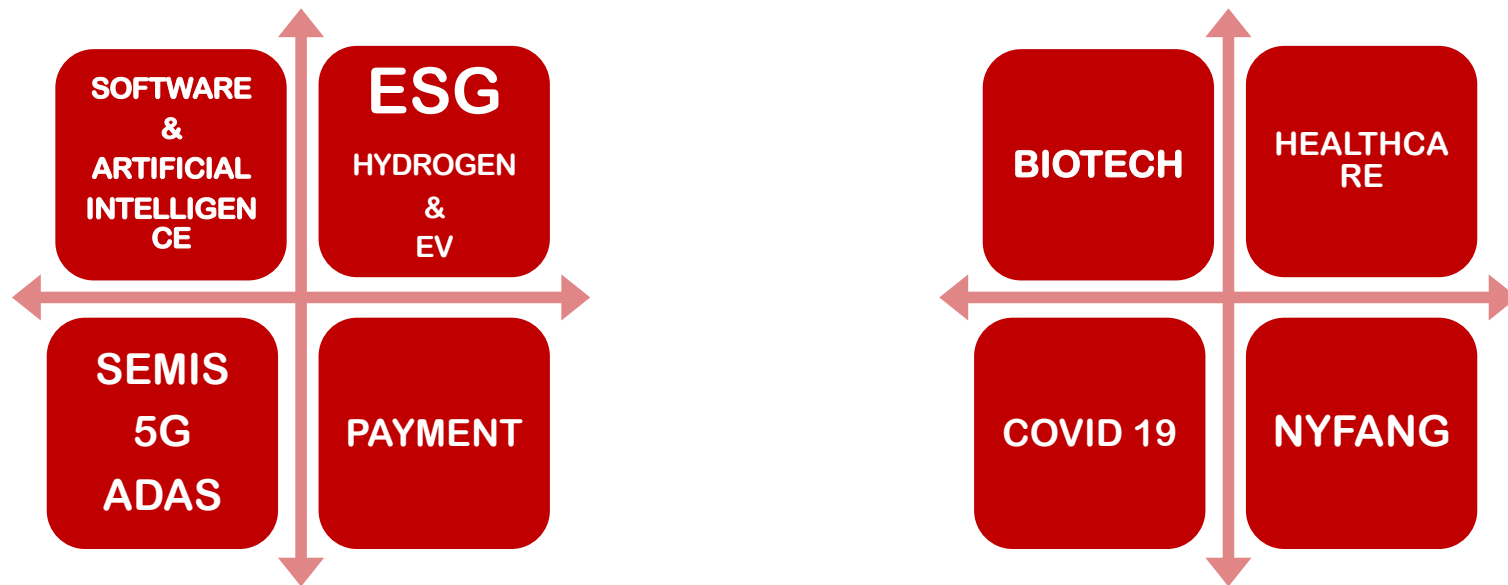
Source: Morningstar Direct

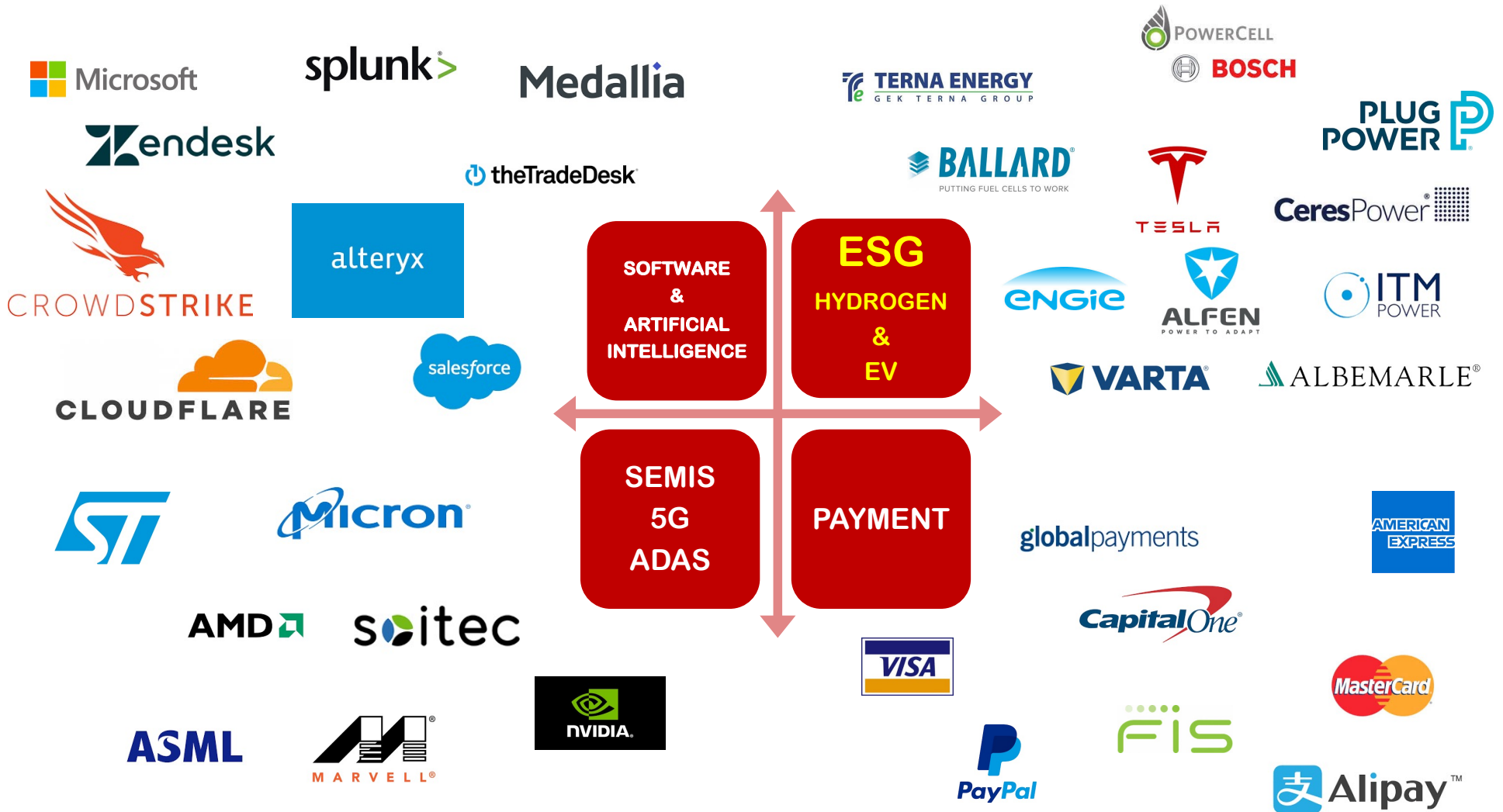




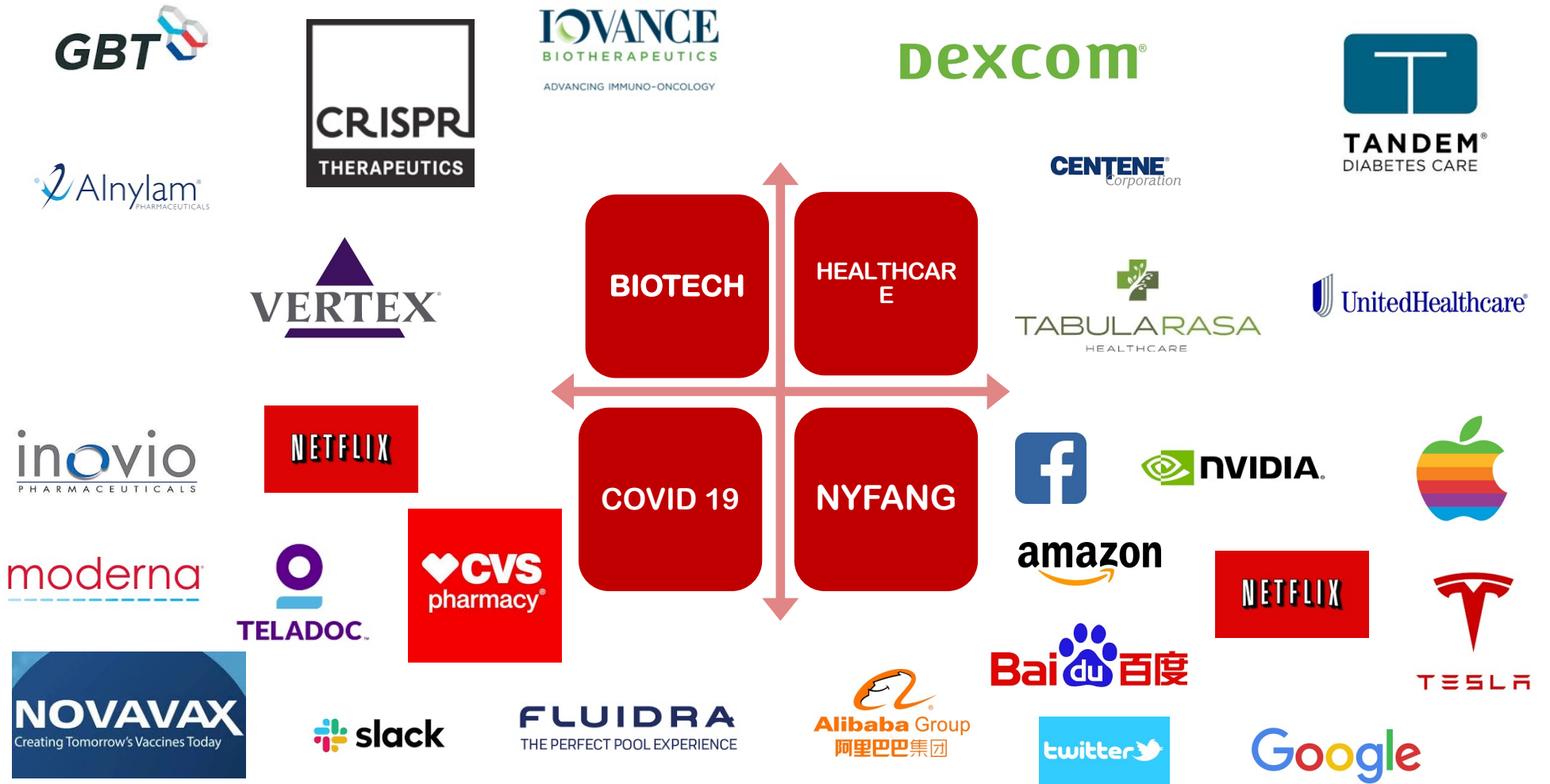
## INNOVATION FUND

8 PILLARS / TRENDS  
of 2020





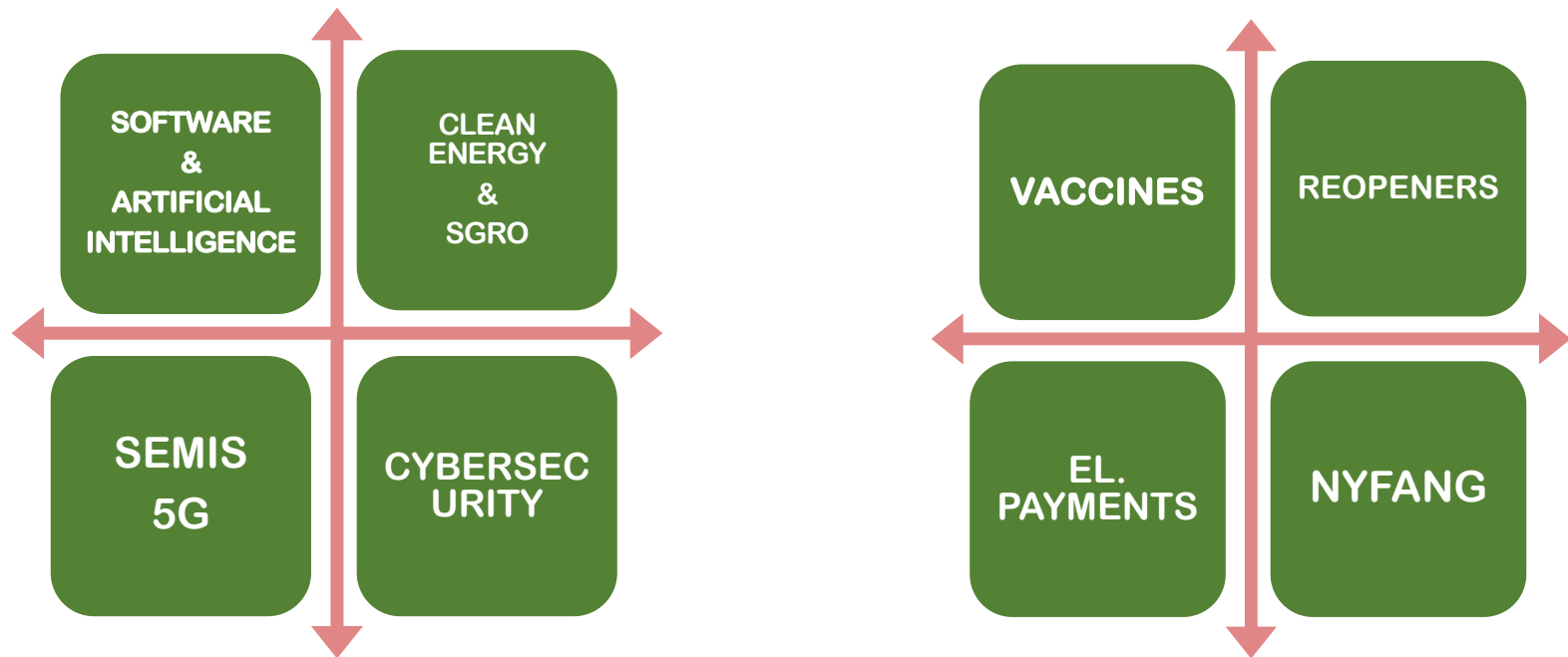
Le società sono indicate a titolo esemplificativo degli investimenti fatti o attualmente presenti in portafoglio



Le società sono indicate a titolo esemplificativo degli investimenti fatti o attualmente presenti in portafoglio

## INNOVATION FUND

8 PILLARS / TRENDS  
for 2021



### Depository Bank and Transfer Agent



The Pictet Group is a banking group specializing in wealth management and asset management. Founded in Geneva, Switzerland in 1805, Pictet bank has become one of the leading wealth management banks in Switzerland and is one of the leading independent asset management groups in Europe.

**Custody AUM** Management (31 dic. 2020) 506 mld euro **CET1** ratio 21,1%

**Long Term Deposit Rating** Aa2 (Moody's) **Long Term Issuer Default Rating** AA- (Fitch)

### Italian Custodian Bank



#### **SOCIETE GENERALE Securities Services**

Maciachini Center MAC 2 - Via Benigno Crespi, 19/A - 20159 Milano

Fa capo a Societe Generale

**AUCustody** 3.947 mldi euro (3.320 fondi) **AUAdmin.** 621 mlni euro (4.067 fondi)

### Management Company



Pictet has created two dedicated management companies to manage all fund administration services and the establishment of private label funds, thus ensuring a clearer separation of fund administration activities from custodian bank services.

**FundPartner Solutions (Europe) S.A.**, a Luxembourg-based management company specializing in the management and administration of third-party funds, and **FundPartner Solutions (Suisse) S.A.**, the equivalent company under Swiss law, were created in 2012.

### Investment Manager



#### **ZEST S.A.**

Via Greina, 3 - 6900 Lugano - Switzerland

Founded in 2012 from the spin-off of the fund management business of Financial Strategy, a Swiss asset management company founded in 1975.

**AUM** Management Zest SA (Jan 2021) EUR 600 MM

### Auditor



#### **KPMG**

39, Avenue Lohn F. Kennedy, L-2220 Luxembourg



## Distributors & Sub-distributors



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[www.bper.it](http://www.bper.it)

BANCO DI SARDEGNA SPA  
[www.bancosardegna.it](http://www.bancosardegna.it)

CASSA DI RISPARMIO DI SALUZZO  
[www.crsaluzzo.it/banca-on-line.aspx](http://www.crsaluzzo.it/banca-on-line.aspx)

CASSA DI RISPARMIO DI BRA S.P.A.  
[www.crbra.it](http://www.crbra.it)

LA CASSA DI RAVENNA S.P.A.  
[www.lacassa.com](http://www.lacassa.com)

BANCA DI IMOLA  
[www.bancadiimola.it](http://www.bancadiimola.it)

BANCA CESARE PONTI S.P.A.  
[www.gruppocarige.it/bponti/html/ita/index.htm](http://www.gruppocarige.it/bponti/html/ita/index.htm)

NEXTAM PARTNERS SIM S.P.A.  
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INVEST BANCA SPA  
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KAIROS PARTNERS SGR S.P.A.  
[www.kairospartners.com](http://www.kairospartners.com)

Banca Leonardo S.p.A.  
[www.bancaleonardo.com](http://www.bancaleonardo.com)

INNOVAZIONE FINANZIARIA SIM S.P.A.

CONSULTINVEST INVESTIMENTI SIM S.P.A.  
[www.consultinvest.it](http://www.consultinvest.it)

UNICA SIM  
[www.unicasim.it](http://www.unicasim.it)

BANCA FINNAT EURAMERICA S.P.A.  
<https://www.bancafinnat.it/it>

BANCO DI LUCCA E DEL TIRRENO  
[www.bancodilucca.it](http://www.bancodilucca.it)

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Opportunities
I EUR Share Class (Institutional Clients)	Mgmt. Fee: 0.95%; Mktng Fee: 0.00% - ISIN LU0280697748
I EUR Performance Fees	10% (HWM)
P EUR Share Class (Private Clients)	Mgmt. Fee: 0.95%; Mktng Fee: 0.75% - ISIN LU0280698043
R EUR Share Class (Distribution Network/Retail)	Mgmt. Fee: 0.95%; Mktng Fee: 1.40% - ISIN LU0280697821
P and R Performance Fees	10% (Quarterly Performance)
Minimum Investment Size	Class I: 250'000; Class P: 5'000; Class R: 1'000
Redemption/Switch Fee	0%
NAV Calculation, Subs and Red	Daily frequency
Fund Currency	EUR
Fund Objective	Capital appreciation
Performance Target	No market or pre-determined benchmark
Geo. Focus Region	Global
Bloomberg Category	Asset Class: Mixed Allocation – Strategy: Global Allocation
Morningstar Category	EAA Fund EUR Flexible Allocation - Global

# Z E S T

Experience and corporate culture



## INVESTMENT MANAGER

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