

# ZEST GLOBAL VALUE

30 November 2021

## Fund Goal

To achieve a return greater than the EONIA by managing Dynamically the total portfolio risk.

In order to reach the performance objective the Management Team searches investment opportunities in the bond markets, equity, currency by assuming strategic, tactical and arbitrage positions. Special emphasis is dedicated to de correlate the portfolio from the market Trends.

The portfolio allocation is based on a top down Global Macro discretionary Strategy with particular focus to the undervalued equity sectors. Macro analysis aims to identify the main trends in the economy.

The flexible fund management is aiming at the reduction of the fund volatility and at the achievement of a performance with the maximum de correlation through a dynamic management of market exposure.

## Features of the Sub Fund

Unit Name	Zest Global Value Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	20.07.2009
AUM Mio.(30.11.2021)	€ 67.94

## NAV and Fees (class R1)

NAV (30.11.2021)	€ 121.48
Maximum Subscription Fee	up to 3.00%
Management Fee	1.60%
ISIN Code	LU0438908757
Codice Bloomberg	ZESTABR LX
Codice Telekurs	10319617
Minimal initial investment	€ 2'500
Next Subscriptions	€ 1'000

## NAV and Fees (class R2)

NAV (30.11.2021)	€ 108.67
Maximum Subscription Fee	up to 3.00%
Management Fee	1.20%
ISIN Code	LU1138495921
Bloomberg Code	ZESTGR2 LX
Telekurs Code	25976476
Minimal initial investment	€ 30'000
Next Subscriptions	€ 500

## Performance Fees

All Classes	10%
High Water Mark	Yes continuous



**THE FUND :** Zest Global Value Fund is a flexible fund, set up according to UCITS V rules, which applies a global investment strategy with a Top Down management philosophy.

The strategy is based on two basic principles :

- search of opportunities only in financial markets with high liquidity and transparency characteristics
- every individual position is subject to a maximum exposure limit on the global portfolio and the total market exposure is balanced through cash

**THE METHODOLOGY :** the Management Team is specialized in the "top down" approach and consistently it applies its own interpretation of the macroeconomic scenario to the financial markets seeking the fundamentals changes with a "global macro" style.

The portfolio management also makes use of market timing strategies when the volatility of financial markets suggests trading operations also in a short term perspective.

The search of "alfa" through the dynamic undertaking of market risk (beta) represents one of the mission of the Management Team who pursues absolute performance independently of market trends, not having a reference benchmark.

The Management Team is assigned a maximum level of risk (defined as maximum VaR ex ante) and its mandate is to allocate it in a dynamic way in order to maximize the Fund results in terms of performance.

**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

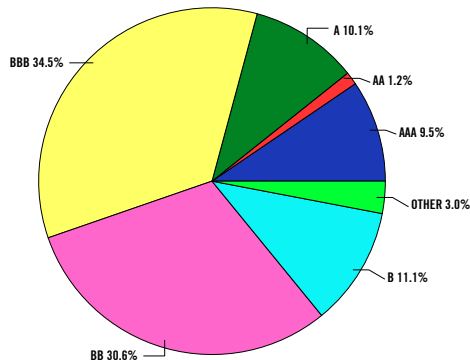
Frequency of NAV:	daily
Liquidity:	daily
NAV Publication:	www.zest-management.com

Sole 24Ore, Bloomberg, Morningstar, Telekurs

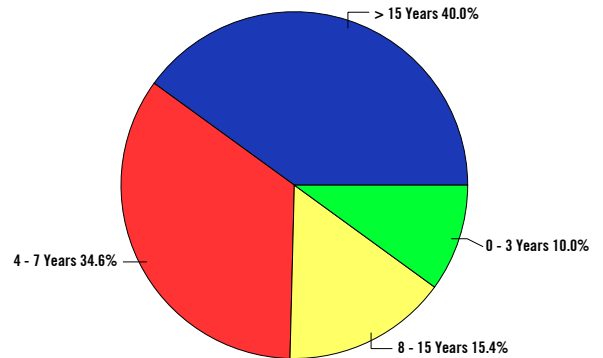
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	1.58	1.65	0.63	-1.23	-0.85	-1.24	0.14	-3.51	-1.90	0.98	-0.16	-1.19	-5.11
2016	-2.45	-1.19	1.87	0.78	0.94	-1.78	1.48	0.90	0.21	0.31	-1.98	-0.13	-1.15
2017	-0.46	0.03	-0.06	-0.27	0.21	-0.52	0.19	-0.16	0.06	0.69	-0.30	-0.38	-0.98
2018	0.17	-1.13	-0.89	0.31	-0.98	-0.55	0.85	-0.79	0.49	-2.18	-0.49	-3.02	-7.99
2019	3.06	1.72	1.08	1.09	-0.34	1.46	0.79	1.51	-0.25	-0.72	0.21	0.08	10.05
2020	0.98	-1.13	-4.09	3.71	-0.13	0.37	0.04	1.00	-1.03	-0.92	2.91	1.45	2.98
2021	0.96	0.03	1.36	0.72	0.62	0.90	0.67	0.33	-0.02	0.79	-0.07		6.47



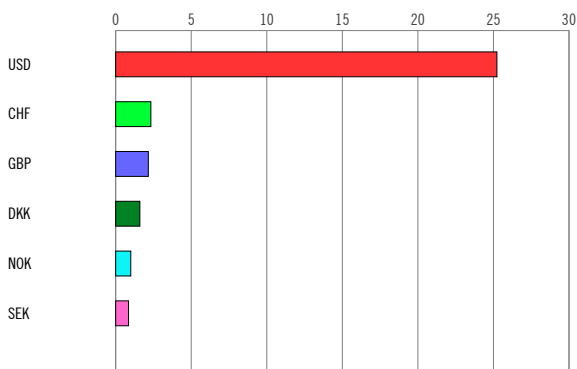
### BOND RATING



### MATURITY ALLOCATION



### TOTAL CURRENCY EXPOSURE (%)



### TOP 10 POSITIONS

EURO FX CURR FUT DEC21 - USD	13.0%
TSY INFL IX N/B 0.25% 15.07.29 - USD	4.1%
GOLD BULLION SECURITIES LTD - EUR	3.9%
PICTET-CLEAN ENERGY-IE - EUR	3.6%
ELECTRICITE DE FRANCE SA TV 4% - EUR	1.9%
ENI SPA TV - EUR	1.9%
RAKUTEN GROUP INC TV - EUR	1.8%
BP CAPITAL MARKETS PLC 3.279% 19.09.27 - USD	1.8%
SIEMENS FINANCIERINGSMAT 3.25% 27.05.25 - USD	1.7%
WEBUILD SPA 5.875% 15.12.25 - EUR	1.7%

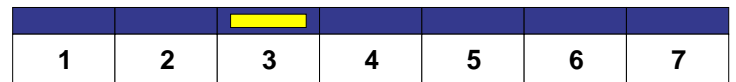
### STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	5.6
MONTHLY SKEWNESS	-0.7
MONTHLY EXCESS KURTOSIS	4.7
SHARPE RATIO (1 month Euribor)	1.0
MAXIMUM DRAWDOWN	-10.1
MONTHLY VaR 99% ex post	3.8
MONTHLY VaR 99% ex ante	4.5

### \*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% = 1.5** 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 1.5% in the following month with a 99%

### RISK AND REWARD PROFILE



Lower potential risk/reward Not risk-free.

Higher potential risk/reward

### Before investing please read the KIID.

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### ZEST ASSET MANAGEMENT INFORMATION

Management Company  
Investment Manager  
Portfolio Manager  
Custodian Bank  
Platforms  
Paying Agent  
Website  
Email

Pictet  
Zest S.A.  
Pasquale Corvino  
Pictet  
Allfunds/Fundstore/Online Sim  
BNP Paribas/ AllFund Bank  
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