

ZEST DYNAMIC OPPORTUNITIES FUND

30 November 2021

Fund Goal

The fund employs a dynamic strategy targeting strong total return regardless of the direction of the overall market and independent of the economic cycle.

The flexible mandate allows the fund to deploy its strategy across a broad array of instruments such as Government Bonds, Corporate Bonds, Forex, Equities and their Derivatives, both on the long and the short side.

Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

The final aim is to build a portfolio relatively well diversified and well balanced against different market regimes.

Features of the Sub Fund

Unit Name	Zest Dynamic Opportunities Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	02.09.2014(*)
AUM Mio.(30.11.2021)	€ 37.62

NAV and Fees (class R1)

NAV (30.11.2021)	€ 111.12
Maximum Subscription Fee	up to 3.00%
Management Fee	1.20%
ISIN Code	LU0438908914
Codice Bloomberg	ZESTGMR LX
Codice Telekurs	10319617
Minimal initial investment	€ 50'000
Next Subscriptions	€ 1'000

NAV and Fees (class I)

NAV (30.11.2021)	€ 108.09
Management Fee	0.80%
ISIN Code	LU0438908831
Bloomberg Code	ZESTGMI LX
Telekurs Code	103197525
Minimal Initial Investment	€ 100'000
Next Subscriptions	€ 1'000

Performance Fees

All Classes	15%
High Water Mark	Yes continuous



THE FUND : Zest Dynamic Opportunities 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 METHODOLOGY : The fund employs a dynamic strategy targeting strong total return regardless of the direction of the overall market and independent of the economic cycle.

Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

The Fund investment process is based on three main drivers:

- capital growth strategies aimed at generating strong returns through directional positioning
- carry strategies aimed at generating a constant and reliable return stream
- risk mitigation strategies aimed at generating substantial returns during stress environments

THE INSTRUMENTS : The flexible mandate allows the fund to deploy its strategy across a broad array of instruments such as Government Bonds, Corporate Bonds, Forex, Equities and their Derivatives, both on the long and the short side.

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

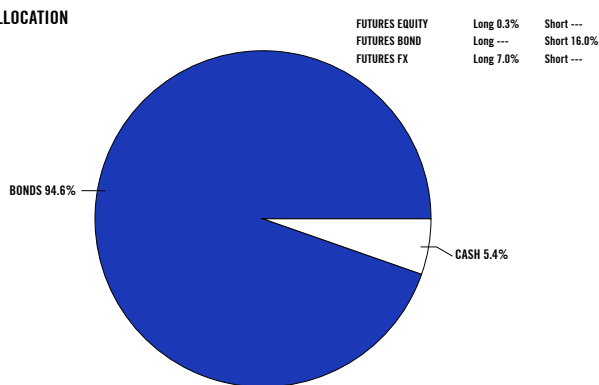
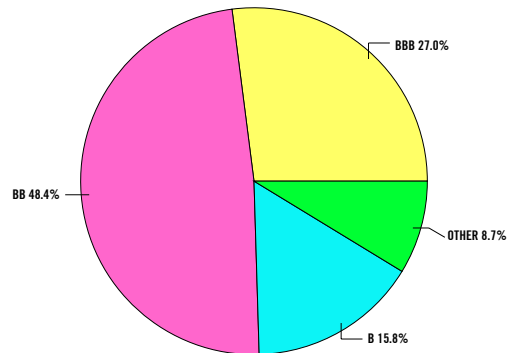
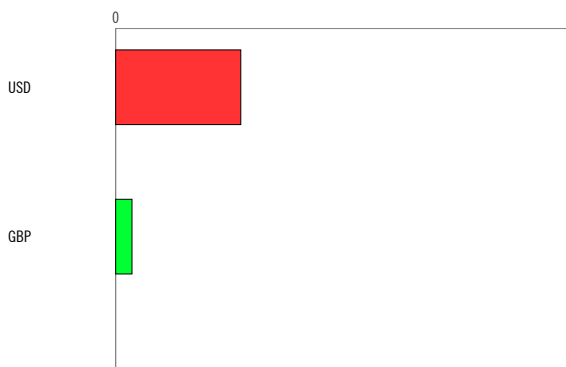
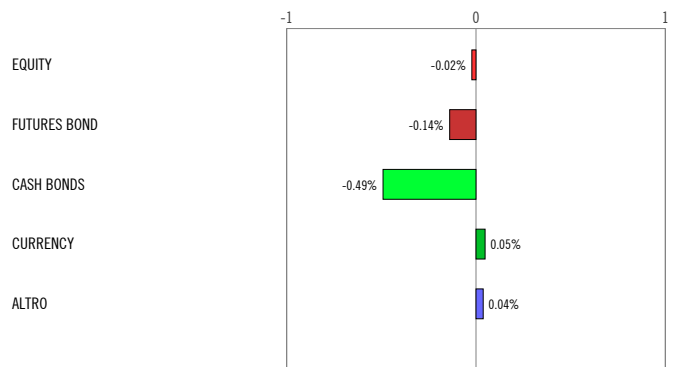
Frequency of NAV:	daily
Liquidity:	daily
NAV Publication:	www.zest-management.com

Sole 24Ore, Bloomberg, Morningstar, Telekurs

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	1.58	1.16	0.15	0.33	-0.31	-1.27	1.14	-2.92	-2.79	2.58	0.29	-1.92	-2.13
2016	-1.90	-0.49	2.13	1.07	-0.13	-0.59	1.92	1.09	-0.83	1.56	0.43	0.98	5.28
2017	0.34	-0.45	-0.07	0.10	-0.15	0.31	-0.49	-0.31	-0.11	-0.49	-0.41	-0.21	-1.92
2018	-0.22	-0.84	-0.50	0.40	0.29	-0.20	0.91	-0.67	0.00	-1.12	-0.76	0.15	-2.56
2019	1.75	0.98	0.63	0.86	-0.89	1.31	0.64	0.20	0.03	0.11	0.20	0.31	6.28
2020	-0.14	-1.18	-8.40	3.00	2.16	1.87	1.05	1.37	-1.09	0.05	3.09	0.32	1.58
2021	-0.35	0.64	0.91	0.41	0.09	0.41	0.31	0.22	-0.24	-0.54	-0.83		1.03

Since July 2018, Matteo Meroni is the fund manager of the sub-fund

(*)Dynamic Opportunities changed his name (from Global Macro Trend) and investment policy on the 2nd of September 2014.

ASSET ALLOCATION

BOND RATING

TOTAL CURRENCY EXPOSURE (%)

GROSS PERFORMANCE CONTRIBUTION (%) FROM 23.11.2021 TO 30.11.2021

TOP 10 POSITIONS

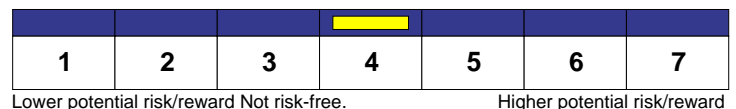
EURO FX CURR FUT DEC21 - USD	7.0%
UNICREDIT SPA TV 6.625% - EUR	3.2%
BANCO BPM SPA TV - EUR	3.0%
SGA SPA 2.625% 13.02.24 - EUR	2.9%
BANCA IFIS SPA 2% 24.04.23 - EUR	2.8%
ELECTRICITE DE FRANCE SA TV 5.375% - EUR	2.7%
BANCA MONTE DEI PASCHI S 4% 10.07.22 - EUR	2.7%
INTESA SANPAOLO SPA TV 7.7% - USD	2.6%
TELECOM ITALIA SPA 1.125% 26.03.22 - EUR	2.4%
BANCA IFIS SPA 1.75% 25.06.24 - EUR	2.1%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	2.2
MONTHLY SKEWNESS	-2.4
MONTHLY EXCESS KURTOSIS	20.7
SHARPE RATIO (1 month Euribor)	0.4
MAXIMUM DRAWDOWN	-9.7
MONTHLY VaR 99% ex post	3.3
MONTHLY VaR 99% ex ante	3.6

***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% = 8** 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 8% in the following month with a 99% probability.

RISK AND REWARD PROFILE

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Pictet
Investment Manager	Zest S.A.
Portfolio Manager	Matteo Meroni
Custodian Bank	Pictet
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/ AllFund Bank
Website	www.zest-management.com
Email	info@zest-management.com

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