

ZEST ARGO

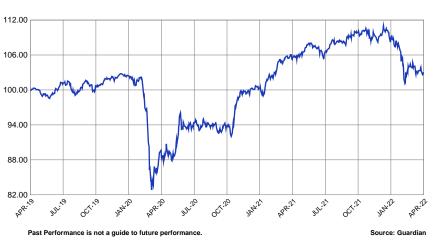
29 April 2022

Fund Goal

Zest ARGO invests both in listed equities and bonds and it is featured by a value approach on the core basket of the portfolio with a mid-term view, meanwhile the peripheral part of the investments is managed more dynamically with an opportunistic approach driven by market timing with a short term view.

ΖΕSΤ

| Features of the Sub Fund | |
|----------------------------|----------------|
| Unit Name | Zest ARGO Fund |
| Strategy | Global Macro |
| Domicile | Luxembourg |
| Auditor | KPMG Audit |
| Currency | EUR |
| Inception Date | 02.04.2019 |
| AUM Mio.(29.04.2022) | € 32.22 |
| NAV frequency: | daily |
| NAV and Fees (Class R2) | |
| NAV (29.04.2022) | € 102.97 |
| Maximum Subscription Fee | up to 3.00% |
| Management Fee | 0.45% |
| ISIN Code | LU1918811339 |
| Bloomberg Code | - |
| Minimal initial investment | € 5'000 |
| Next Subscriptions | € 1'000 |
| Redemption Fee | - |
| Ongoing Fees | 1,30% |
| Performance Fees | |
| Class R2 | - |
| Class I | 15% |
| Class R1 | 15% |
| High Water Mark | Yes continuous |
| | |



THE FUND : Portfolio may be invested up to 40% in equities, focused on Western economies, mainly Europe and US, selecting shares by an initial top down approach and a subsequent bottom-up stock picking with a preference for industrial and luxury goods sectors.

THE STRATEGY : A quantitative and financial analysis is carried out, followed by a qualitative analysis of management and corporate governance.

The same approach is also used for selecting corporate bonds, meanwhile regarding Govies a macroeconomic and top-down study is preferred. The strategy of the fund also includes ETFs or UCITS EU harmonized funds for investments relating to emerging markets or Japan if required by the fund manager, according to macroeconomic signals.

Derivatives (futures and options) are considered too in the investment strategy as directional hedging on interest rates and equity markets. The fund had got a high single digit return target on a yearly basis, coping with a low single digit volatility.

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.

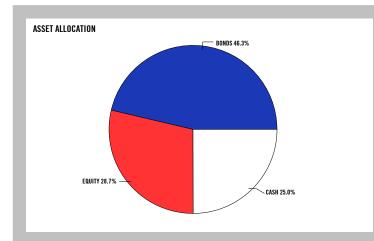
MAIN RISKS: DERIVATIVES RISK Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. MANAGEMENT RISK: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions. LIQUIDITY RISK: Certain securities could become hard to value, or to sell at a desired time and price.

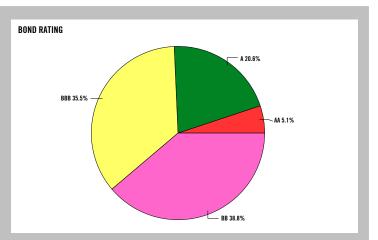
PERFORMANCE DISCLAIMER : The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

| FUND | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | NOV | DEC | YTD |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
| 2019 | | | | 0.13 | -1.43 | 1.69 | 0.70 | -0.58 | 0.49 | 0.02 | 1.31 | 0.15 | 2.46 |
| 2020 | -1.61 | -3.80 | -10.69 | 3.92 | 0.97 | 3.07 | -0.60 | 0.76 | -0.76 | -1.07 | 7.78 | 0.90 | -2.25 |
| 2021 | -1.06 | 3.10 | 3.16 | 0.22 | 1.68 | -0.22 | -0.17 | 1.25 | 0.90 | 0.06 | -0.79 | 0.89 | 9.29 |
| 2022 | -0.69 | -2.84 | -1.60 | -0.85 | | | | | | | | | -5.87 |

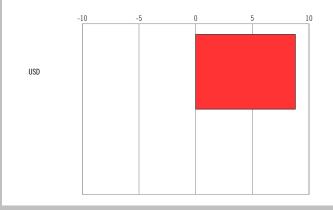
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ASSET MANAGEMENT SICAV





TOTAL CURRENCY EXPOSURE (%)



TOP 10 POSITIONS

| AMUNDI FLOT R EUR COR 1-3 - EUR | 4.7% |
|---|------|
| ISHARES EURO ULTRASHORT BOND - EUR | 4.6% |
| EDR BOND ALLOCATION-I EUR - EUR | 3.9% |
| CITIGROUP INC TV 0.19% 21.03.23 - EUR | 3.1% |
| GOLDMAN SACHS GROUP INC TV 0.311% 26.09 EUR | 3.1% |
| RCI BANQUE SA TV 0.12% 12.01.23 - EUR | 3.1% |
| ESSELUNGA SPA 0.875% 25.10.23 - EUR | 3.1% |
| AUCHAN HOLDING SADIR 2.375% 25.04.25 - EUR | 3.0% |
| WENDEL SA 1.375% 26.04.26 - EUR | 3.0% |
| ALGEBRIS FINAN CR-I EUR - EUR | 2.9% |
| | |

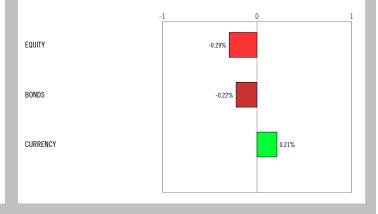
*VaR (Value at Risk)

VaR is a statistical measure derived from the volatility of the time series of returns of various asset classes. **Monthly VaR 99% = 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 5% in the following month with a 99% probability.

Asset allocation and fx exposure are relative to the date of publishing the fact sheet and they are only spot information. Portfolio VaR is computed on the basis of the above allocation together with the statistical features of the selected investment tools.

This is a marketing communication. Please refer to the prospectus and information document of the fund before making any final investment decisions. You will find the Prospectus and the information document on the dedicated website (www.zest-funds.com) in the relevant sections. You will find the KIIDs translated in all the languages where the SICAV and each sub-fund is registered and distributed.

GROSS PERFORMANCE CONTRIBUTION (%) FROM 22.04.2022 TO 29.04.2022



Source: Guardian

STATISTICS

| ANNUALIZED STANDARD DEVIATION(volatility) | 6.7 |
|---|-------|
| MONTHLY SKEWNESS | 0.5 |
| MONTHLY EXCESS KURTOSIS | 4.0 |
| SHARPE RATIO (1 month Euribor) | 1.1 |
| MAXIMUM DRAWDOWN | -16.1 |
| MONTHLY VaR 99% ex post | 4.5 |
| MONTHLY VaR 99% ex ante | 5.0 |
| | |

RISK AND REWARD PROFILE

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-------------|----------------|----------------|-----|--------------|-------------|---|
| Lower poten | tial risk/rewa | rd Not risk-fi | Hig | her potentia | risk/reward | |

ZEST ASSET MANAGEMENT INFORMATION

| Management Company | Fund Partner Solutions S.A. |
|--------------------|-------------------------------|
| Investment Manager | Zest S.A. |
| Portfolio Manager | Zest S.A. |
| Custodian Bank | Pictet & Cie (Europe) S.A. |
| Platforms | Allfunds/Fundstore/Online Sim |
| Paying Agent | BNP Paribas/AllFunds Bank |
| Website | www.zest-management.com |
| Email | info@zest-management.com |
| | |

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Additional Information for Swizterland: Fund Partner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73 has been appointed as Representative Agent and Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 as Paying Agent. The relevant documents of the fund are available at the registered office of the representative.



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ZEST SA

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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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