

ZEST ARGO

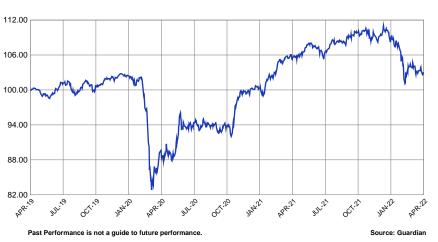
29 April 2022

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.

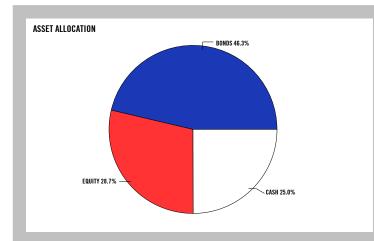
MAIN RISKS: DERIVATIVES RISK Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. MANAGEMENT RISK: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during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

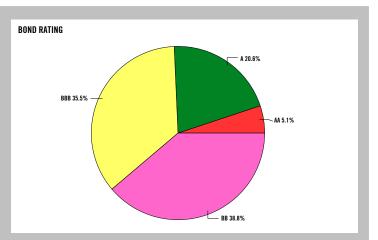
PERFORMANCE DISCLAIMER : The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that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

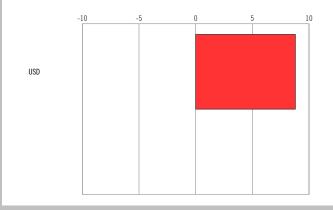
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ASSET MANAGEMENT SICAV





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%

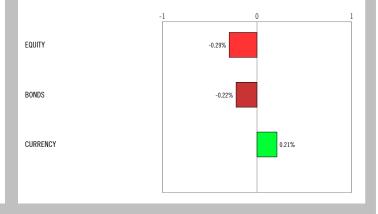
*VaR (Value at Risk)

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

created by guardian software - www.swiss-rev.com

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.



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, authorised and regulated by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier – 'CSSF'). Luxembourg Registered number RCS B 130156.

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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 Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie 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 has been appointed as Representative Agent and Banque Pictet & Cie

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Past performance is not a guide to future performance. 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. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. 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. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. 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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