

ZEST Absolute Return Low VaR

29 April 2022

Fund Goal

Fund's goal is to achieve a return greater than Euribor plus 1.5% on an annual basis by dynamically managing the portfolio risks and monitoring the volatility of the performance. Absolute Return Low VaR is a Global Macro Top Down discretionary strategy. The asset allocation is diversified among the asset classes, long or short, (Bonds, Equity, Forex and Gold) in order to achieve returns decorelated from the performances of the financial markets, with a controlled volatility and closely monitoring the risk at portfolio and position level.

Features of the Sub Fund

Unit Name Zest Absolute Return Low VaR Fund
 Strategy Global Macro
 Domicile Luxembourg
 Auditor KPMG Audit
 Currency EUR
 Inception Date 10.11.2008
 AUM Mio.(29.04.2022) € 37.28
 NAV frequency: daily

NAV and Fees (class R)

NAV (29.04.2022) € 130.21
 Maximum Subscription Fee up to 3.00%
 Management Fee 1.20%
 ISIN Code LU0397464685
 Bloomberg Code ZESTLOV LX Equity
 Telekurs Code 4773460
 Minimal initial investment € 2'500
 Next Subscriptions € 500
 Redemption Fee -
 Ongoing Fees 1,64%

NAV and Fees (class I)

NAV (29.04.2022) € 138.17
 Maximum Subscription Fee up to 3.00%
 Management Fee 0.60%
 ISIN Code LU0438908591
 Bloomberg Code ZESTLOI LX Equity
 Telekurs Code 10319903
 Minimal Initial Investment € 100'000
 Next Subscriptions € 500
 Redemption Fee -
 Ongoing Fees 1,00%

Performance Fees

All Classes 10%
 High Water Mark Yes continuous



Past Performance is not a guide to future performance.

Source: Guardian

THE FUND : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS V rules, which applies a Global Macro investment strategy with a Top Down management philosophy. The Fund has the objective of the search of opportunities in the international equity, bond and currency markets.

THE STRATEGY : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS IV rules, which applies a Global Marco investment strategy with a Top Down management philosophy.

The fund has the objective to maximize the opportunities in the international markets.

The strategy is based on some 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 in order to minimize the performance 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.

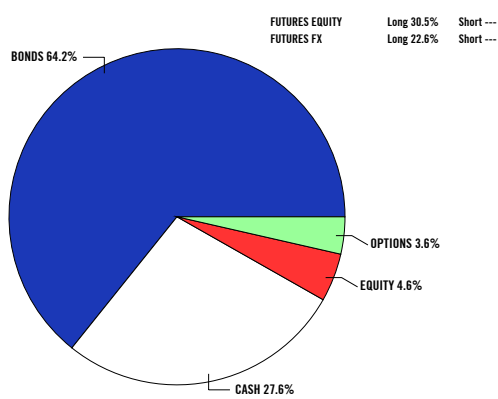
MAIN RISKS: DERIVATIVES RISK Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. MANAGEMENT RISK: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during 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.

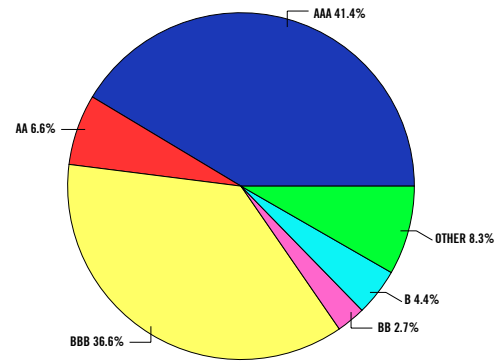
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-1.53	-0.22	1.57	-0.16	0.45	-2.00	1.50	0.98	-1.13	2.53	1.29	1.39	4.65
2017	-0.06	1.35	-0.31	-0.01	0.04	-0.01	0.30	-0.39	0.35	0.55	-0.62	-0.51	0.66
2018	0.91	0.15	-0.61	0.86	-1.87	-1.13	0.09	-0.76	0.07	0.45	-0.93	-1.86	-4.57
2019	1.55	0.15	-0.60	0.40	-1.84	1.21	0.49	-0.27	1.03	0.85	1.06	1.07	5.15
2020	-0.37	-3.78	-11.91	4.21	2.12	1.50	0.94	1.60	-0.62	-0.82	4.04	1.16	-2.95
2021	0.64	0.46	0.83	0.94	0.11	0.55	0.61	0.46	-0.89	0.58	-0.01	-0.02	4.32
2022	-1.49	-1.28	-0.48	-1.18									-4.35



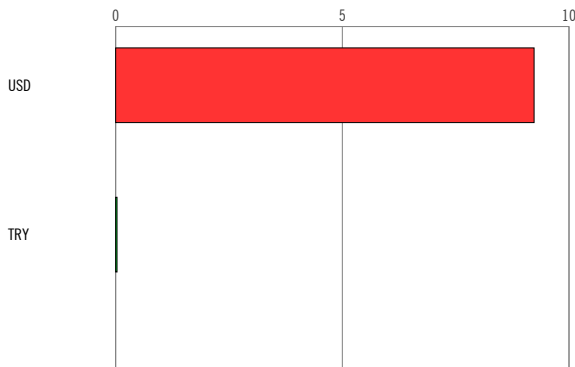
ASSET ALLOCATION



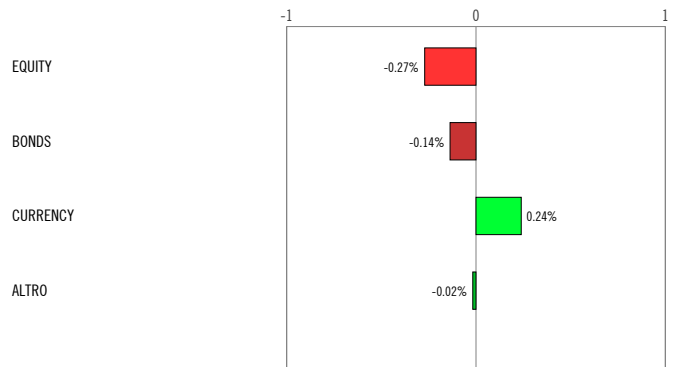
BOND RATING



TOTAL CURRENCY EXPOSURE (%)



GROSS PERFORMANCE CONTRIBUTION (%) FROM 22.04.2022 TO 29.04.2022



Source: Guardian

TOP 10 POSITIONS

EURO FX CURR FUT JUN22 - USD	22.6%
S&P500 EMINI FUT JUN22 - USD	10.0%
MSCI WORLD INDEX JUN22 - USD	9.4%
EURO STOXX 50 JUN22 - EUR	7.6%
BUNDESREPUB. DEUTSCHLAND 0% 15.08.30 - EUR	7.5%
US TREASURY N/B 0.75% 31.08.26 - USD	5.8%
US TREASURY N/B 1.25% 15.08.31 - USD	5.5%
SGA SPA 2.625% 13.02.24 - EUR	5.5%
BUZZI UNICEM SPA 2.125% 28.04.23 - EUR	5.4%
REPUBLIC OF INDONESIA 3.375% 15.04.23 - USD	5.1%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	4.1
MONTHLY SKEWNESS	-0.1
MONTHLY EXCESS KURTOSIS	4.4
SHARPE RATIO (1 month Euribor)	1.3
MAXIMUM DRAWDOWN	-16.1
MONTHLY VaR 99% ex post	2.7
MONTHLY VaR 99% ex ante	3.0

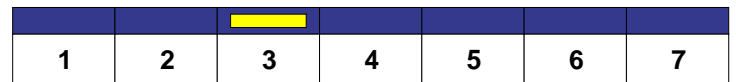
*VaR (Value at Risk)

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.

RISK AND REWARD PROFILE



Lower potential risk/reward Not risk-free.

Higher potential risk/reward

ZEST ASSET MANAGEMENT INFORMATION

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

Fund Partner Solutions S.A.
Zest S.A.
Pasquale Corvino
Pictet & Cie (Europe) S.A.
Allfunds/Fundstore/Online Sim
BNP Paribas/AllFunds Bank
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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.

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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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More information can be found on www.zest-management.com, www.zest-funds.com or contacting us at info@zest-management.com.

You can obtain a summary of investors rights to the following link:

<https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>