ZEST GLOBAL EQUITY

29 April 2022

Fund Goal and Strategy

The investment objective of the Fund is to achieve long-term capital growth through the primary investment in world equity markets

Active Fund management seeks to limit the risks associated with global stock markets through an integrated approach top-down vision of the global macroeconomic landscape and continuous technical analysis of the portfolio.

Features of the Sub Fund

Unit Name	Global Equity
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	14.07.2017
AUM Mio.(29.04.2022)	€ 12.10
NAV frequency:	daily

NAV and Fees (class R)

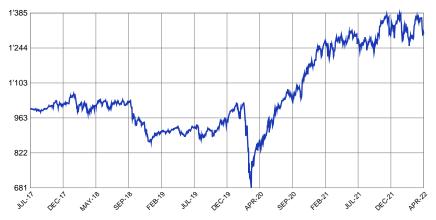
NAV (29.04.2022) € 1'302.14 Maximum Subscription Fee up to 3.00% Management Fee up to 1.50% LU1628002484 ISIN Code **Bloomberg Code ZESGLERIX** Telekurs Code 36980056 Minimal initial investment € 1'000 **Next Subscriptions** € 500 Redemption Fee 2,42% Ongoing Fees

NAV and Fees (class I)

NAV (29.04.2022) € 67'421.58 Maximum Subscription Fee up to 3.00% Management Fee fino a 0.80% LU1628003532 ISIN Code **Bloomberg Code ZESGLEILX** Telekurs Code 36980050 Minimal Initial Investment € 50'000 **Next Subscriptions** € 1'000 Redemption Fee 1,69% Ongoing Fees

Performance Fees

All Classes 10% High Water Mark Yes continuous



Past Performance is not a guide to future performance.

Source: Guardian

THE FUND: Zest Global Equity Fund is a Flexible Equity Fund under UCITS V.

The strengths of the fund are:

- Investing in a diversified global equity portfolio;
- Active risk management through systematic controls;
- Management team with diverse competencies in the equities sector.

THE METHODOLOGY: the combination of systematic and discretionary approaches is the first part of the investment process. In particular, econometric models and macroeconomic analyzes are used. Following the graphic and momentum analysis aims to limit the risk of loss and at the same time to increase the opportunities for performance.

THE INSTRUMENTS: the fund invests directly in equities or inderectly in ETF UCITS with a high level of liquidity.

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.

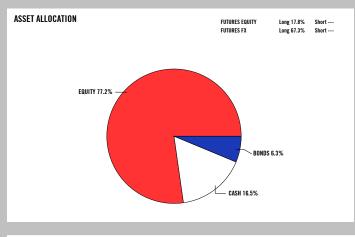
Monthly R Class Performance

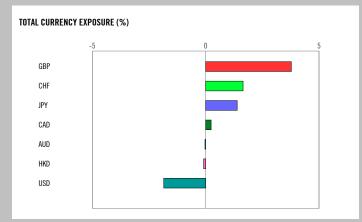
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	YTD
2017							-0.48	-0.23	1.04	1.95	-0.60	0.31	1.98
2018	2.32	-2.35	-2.87	2.33	0.31	-1.08	2.05	0.21	-0.08	-7.78	-0.34	-7.21	-14.13
2019	2.80	0.75	0.03	1.82	-3.84	2.89	1.20	-3.09	1.77	0.82	3.54	3.86	12.93
2020	-2.87	-7.28	-11.37	9.62	3.50	6.72	5.12	5.92	-0.78	-1.54	9.47	5.10	20.94
2021	1.07	0.17	2.69	2.41	0.91	0.56	-2.83	1.06	-0.19	6.15	-3.39	3.68	12.58
2022	-2.43	-1.96	5.76	-4.42									-3.30

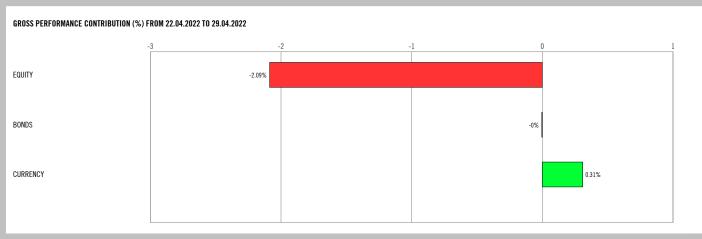
Monthly I Class Performance

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FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2017							-0.44	-0.17	1.11	2.02	-0.54	0.36	2.34
2018	2.39	-2.29	-2.84	2.39	0.37	-1.02	2.11	0.28	-0.03	-7.71	-0.28	-7.16	-13.53
2019	2.86	0.80	0.09	1.88	-3.78	2.95	1.27	-3.04	1.84	0.89	3.60	3.93	13.76
2020	-2.81	-7.23	-11.31	9.69	3.56	6.79	5.19	5.98	-0.72	-1.48	9.54	5.17	21.84
2021	1.13	0.23	2.77	2.47	0.97	0.62	-2.78	1.12	-0.13	6.21	-3.33	3.75	13.42
2022	-2.36	-1.91	5.83	-4.36									-3.06

ASSET MANAGEMENT SICAV







Source: Guardian

TOP 5 LONG POSITIONS

EURO FX CURR FUT MAY22 - USD	67.3%
S&P500 EMINI FUT JUN22 - USD	17.8%
ISHARES DOW JONES INDUS AVRG - USD	15.6%
ISHARES OIL & GAS EXPL&PROD - USD	6.7%
LYXOR FED FUNDS US USD CSH - USD	6.3%
ISHARES CORE S&P 500 - USD	5.6%
X MSCI MEXICO - EUR	5.1%
ISHARES MSCI CANADA ACC - USD	5.0%
ISHARES MSCI AUSTRALIA - USD	4.8%
VANECK SEMICONDUCTOR ETF - EUR	3.6%

STATISTICS	
ANNUALIZED STANDARD DEVIATION(volatility)	15.8
MONTHLY SKEWNESS	-0.7
MONTHLY EXCESS KURTOSIS	3.4
SHARPE RATIO (1 month Euribor)	1.5
MAXIMUM DRAWDOWN	-21.5
MONTHLY VaR 99% ex post	10.6
MONTHLY VaR 99% ex ante	9.4

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
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Lower potential risk/reward Not risk-free.

Higher potential risk/reward

ZEST ASSET MANAGEMENT INFORMATION

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

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 willI find the KIIDs translated in all the languages where the SICAV and each sub-fund is registered and distributed.

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