MARKETING MATERIAL

ZEST ASSET MANAGEMENT SICAV

GLOBAL SPECIAL SITUATIONS

29 April 2022

Fund Goal

Global Special Situations fund has been designed for the investors looking for a straight Corporate Bond fund with the mission to achieve a positive return, maintaining volatility under control; the fund invests mainly in USD denominated corporate bonds with the intention of maintaining a weighted average credit quality of BB by S&P.

The Investment Process is divided in two phases: a first level screen performed using Proprietary Quant models followed by an in-depth fundamental analysis aimed at selecting those corporations that are able to repay the bond with cash on hand plus the free cash flow generated between the time of investment and the maturity date.

Features of the Sub Fund

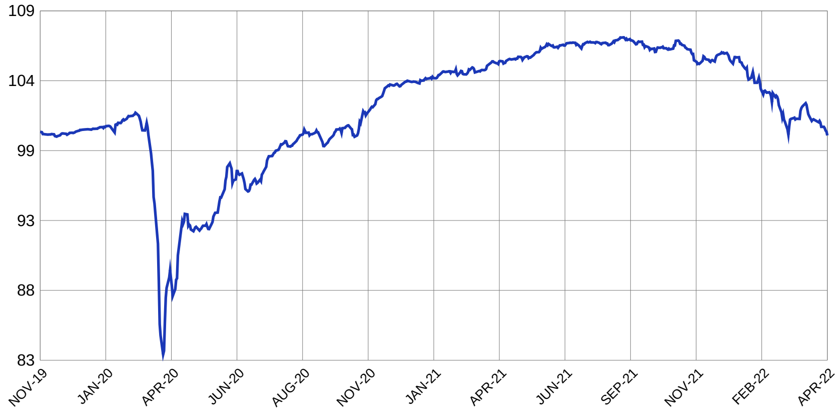
Unit Name	Global Special Situations
Strategy	USD-denominated Corporate bonds
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	USD
Inception Date	01.11.2019
AUM Mio.(29.04.2022)	23.23
NAV frequency:	daily

NAV and Fees (class I)

NAV (29.04.2022)	USD 99.73
Maximum Subscription Fee	up to 3.00%
Management Fee	up to 1.20%
ISIN Code	LU1532289060
Bloomberg Code	ZESGLOIU LX
Minimal initial investment	USD 10'000
Next Subscriptions	USD 10'000
Redemption Fee	-
Ongoing Fees	2,01%

Performance Fees

All Classes	-
High Water Mark	Yes continuous



Past Performance is not a guide to future performance. Source: Guardian

THE FUND : Global Special Situations is a Corporate Bond fund, set up accordingly to UCITS rules, which adopts a Bottom-Up investment strategy.

THE STRATEGY : Global Special Situations invests adopting some strict guidelines in order to generate an attractive return, while keeping volatility under control and moderate duration. The Fund focuses on US and European corporations and invests primarily in USD denominated corporate bonds, with an average duration below 5 years. Corporations within the Financial and Energy sectors are excluded in the selection process.

INVESTMENT PROCESS AND 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.

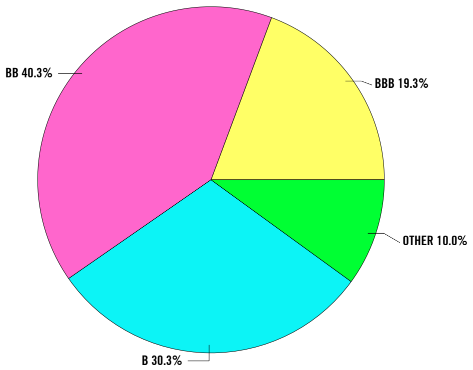
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019											-0.13	0.29	0.16
2020	0.51	-0.56	-10.40	3.60	2.35	0.50	3.14	1.22	-0.47	0.31	2.99	1.14	3.61
2021	0.21	0.19	0.45	0.69	0.51	0.46	0.22	0.23	-0.56	-0.15	-1.02	0.73	1.97
2022	-1.71	-1.37	-0.70	-2.10									-5.76

The sub-fund, initially launched on January 2017, has been liquidated on June 2019 and reactivated on 1st November 2019. Charts show the performance of the new management team.

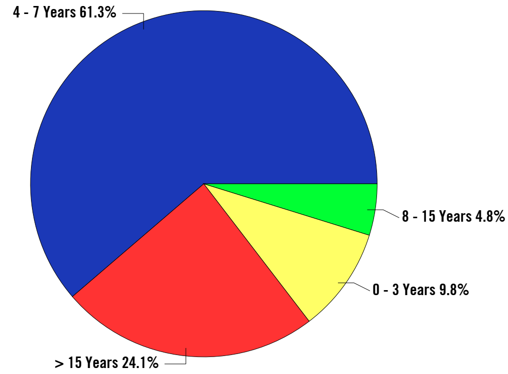
Z E S T

ASSET MANAGEMENT SICAV

BOND RATING



MATURITY ALLOCATION

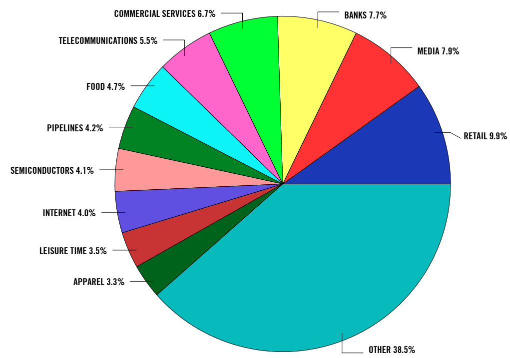


RATING BREAKDOWN

	USD	Weight
BBB	4'000'002	19.31%
BB	8'359'711	40.35%
B	6'283'468	30.33%
Not rated	2'075'866	10.02%
Total Asset Value	**20'719'046**	**100.00%**

SECTOR ALLOCATION

Cash 9.16%



Source: Guardian

TOP 10 POSITIONS

TEXTRON FINANCIAL CORP TV 15.02.67 - USD	2.5%
GOLDMAN SACHS GROUP INC TV - USD	2.5%
SOFTBANK GROUP CORP TV - USD	2.5%
VECTOR GROUP LTD 10.5% 01.11.26 - USD	2.3%
ABERCROMBIE & FITCH MANA 8.75% 15.07.25 - USD	2.3%
AMKOR TECHNOLOGY INC 6.625% 15.09.27 - USD	2.2%
SOTHEBY'S 7.375% 15.10.27 - USD	2.0%
DISH DBS CORP 7.375% 01.07.28 - USD	2.0%
TEGNA INC 4.625% 15.03.28 - USD	1.9%
FIRST CITIZENS BANCSHARE TV - USD	1.8%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	3.0
MONTHLY SKEWNESS	-0.0
MONTHLY EXCESS KURTOSIS	5.3
SHARPE RATIO (1 month Euribor)	1.2
MAXIMUM DRAWDOWN	-11.0
MONTHLY VaR 99% ex post	2.0
MONTHLY VaR 99% ex ante	3.4

***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.

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower potential risk/reward Not risk-free. Higher potential risk/reward

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.

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Fund Partner Solutions S.A.
Investment Manager	Zest S.A.
Portfolio Manager	Alberto Conca
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

Additional Information for Switzerland: 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

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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 as Paying Agent.

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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.

More Information

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