ZEST MEDITERRANEUS ABSOLUTE VALUE

29 April 2022

Fund Goal and Strategy

Zest Mediterraneus Absolute Value Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the long term. The Fund long term objective is to outperform European equity markets (as represented by the Euro Stoxx 50 index) by a rigorous stock picking process.

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In order to achieve its investment objective, the Fund invests long and short primarily in very liquid European Equities and related instruments with a focus on Italy, Spain, France and Portugal. The pursuit of this objective utilizes fundamental research for stock picking in conjunction with technical analysis and hedging techniques. The average net exposure will vary between 30% and minus 30%..

Features of the Sub Fund	
Unit Name	Mediterraneus Absolute Value
Strategy	Long / Short
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	29.05.2015
AUM Mio.(29.04.2022)	€ 32.82
NAV frequency:	daily
NAV and Fees (class R)	
NAV (29.04.2022)	€ 1'106.09
Maximum Subscription Fee	up to 3.00%
Management Fee	2.00%
ISIN Code	LU1216091931
Bloomberg Code	ZMEDAVR LX
Telekurs Code	27717069
Minimal initial investment	€ 2'500
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	2,62%
NAV and Fees (class I)	
NAV (29.04.2022)	€ 1'172.68
Maximum Subscription Fee	up to 3.00%
Management Fee	1.00%
ISIN Code	LU1216091261
Bloomberg Code	ZMEDAVI LX
Telekurs Code	27717070
Minimal Initial Investment	€ 200'000
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	1,58%
Performance Fees	
All Classes	20%
High Water Mark	Yes continuous



THE FUND : Zest Mediterraneus Absolute Value Fund is a long/short equity fund, set up according to UCITS V rules, focused on Italy, Spain, France and Portugal, countries where the management team has a strong edge thanks to strong and high quality relationships built over the years with numerous companies in the financial sector.

THE STRATEGY: the fund strategy consists in achieving consistent positive returns with moderate downside risk and low volatility, investing long and short in European companies through a value contrarian approach, oriented to discover hidden value or overvaluation cases. Our proprietary database of companies' fundamentals numbers gives us the possibility to create our own valuation models and assign a risk/reward ratio for each company that enters into the portfolio.

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
2018	1.39	-0.94	-0.76	2.22	-1.33	-0.67	1.24	-2.42	0.74	-3.88	-0.89	-4.61	-9.70
2019	3.79	0.61	-0.98	3.13	-4.87	1.58	-1.48	-1.43	1.70	1.09	1.29	0.82	5.07
2020	-2.28	-2.74	-6.75	4.15	1.54	2.98	-1.44	4.04	-1.70	-0.75	12.21	2.55	11.12
2021	0.08	2.87	1.84	1.13	1.59	-1.06	-0.60	2.29	0.68	0.38	-2.80	1.83	8.38
2022	-0.57	-1.33	1.51	0.33									-0.08

Monthly I Class Performance

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FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2018	1.49	-0.86	-0.68	2.30	-1.28	-0.59	1.33	-2.33	0.82	-3.79	-0.81	-4.53	-8.79
2019	3.88	0.69	-0.89	3.22	-4.78	1.66	-1.39	-1.34	1.79	1.18	1.38	0.91	6.16
2020	-2.19	-2.67	-6.67	4.24	1.63	3.08	-1.35	4.13	-1.61	-0.66	11.47	2.30	11.08
2021	0.15	2.93	1.91	1.16	1.63	-1.02	-0.41	2.33	0.74	0.45	-2.72	1.92	9.31
2022	-0.48	-1.25	1.60	0.42									0.26



ASSET MANAGEMENT SICAV





TOP 5 LONG POSITIONS	
ATLANTIA SPA - EUR	4.2%
ISHARES GLOBAL CLEAN ENERGY - EUR	3.2%
MEDIASET ESPANA COMUNICACION - EUR	2.9%
BANCO BPM SPA - EUR	2.3%
PORSCHE AUTOMOBIL HLDG-PRF - EUR	2.2%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	10.2
MONTHLY SKEWNESS	0.5
MONTHLY EXCESS KURTOSIS	6.5
SHARPE RATIO (1 month Euribor)	1.4
MAXIMUM DRAWDOWN	-11.8
MONTHLY VaR 99% ex post	6.9
MONTHLY VaR 99% ex ante	7.7

Source: Guardian

*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

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.
Fund Manager	Gianrito Nicodemo
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.



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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 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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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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