ZEST QUANTAMENTAL EQUITY FUND

29 April 2022

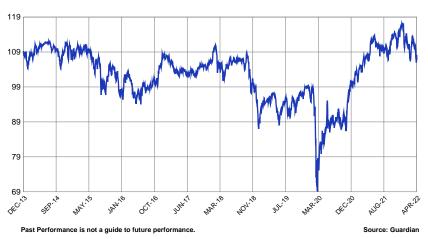
Fund Goal and Strategy

The fund objective is to achieve returns that are in line with the performance of European and US Equity markets, maintaining volatility under control. Quantamental Equity Fund is an Equity fund, with single position weights set at around 2% and a sector allocation which mimics the referred market indices with a few percentage points deviations that are decided based on our proprietary "Market Timing" models. An exception is represented by investments in the financial sector which constitutes only a marginal part of our allocation.

ZEST

Features of the Sub Fund

Unit Name Strategy	Quantamental Equity Fund Long bias
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	31.12.2013
AUM Mio.(29.04.2022)	€ 13.78
NAV frequency:	daily
NAV and Fees (class I EUR A)	
NAV (29.04.2022)	€ 113.31
Maximum Subscription Fee	up to 5.00%
Management Fee	1.20%
ISIN Code	LU0840527799
Bloomberg Code	LEMALIA LX EQUITY
Minimal initial investment	€ 250'000
Next Subscriptions	-
Performance Fees Redemption Fee	10%
Ongoing Fees	- 2,32%
Chigoling rees	2,3276
NAV and Fees (class I EUR B)	
NAV (29.04.2022)	€ 107.00
Maximum Subscription Fee	up to 5.00%
Management Fee	0.25%
ISIN Code	LU1112684011
Bloomberg Code	LADLSAD LX equity
Minimal Initial Investment Next Subscriptions	€ 2'500'000
Performance Fee	- 20%
Redemption Fee	2078
Ongoing Fees	1,45%
	.,
NAV and Fees (class R EUR)	
NAV (29.04.2022)	€ 106.70
Maximum Subscription Fee	up to 5.00%
Management Fee ISIN Code	2.00% LU0840527526
	LEMALRA LX Equity
Bloomberg Code Minimal Initial Investment	LEWIALKA LA EQUITY
Next Subscriptions	-
Performance Fee	- 10%
Redemption Fee	
Ongoing Fees	3,23%
	-,
High Water Mark	Yes continuous



THE FUND : The fund adopts a "Quantamental" approach, which can be defined as a combination of a Quantitative Analysis for screening and ranking purposes and a Fundamental Analysis in determining the intrinsic value.

THE STRATEGY : Using proprietary Quantitative models, we analyze companies under different perspectives. Growth, Valuation, Corporate Culture, Profitability, Analyst's Estimates and Price performance; these are the main parameters we evaluate to assign a "Global Score" to each company in our Investment Universe. This "Global Score" is a proprietary indicator of a company's attractiveness. The best candidates are then selected and their risk/reward profile is determined.

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.

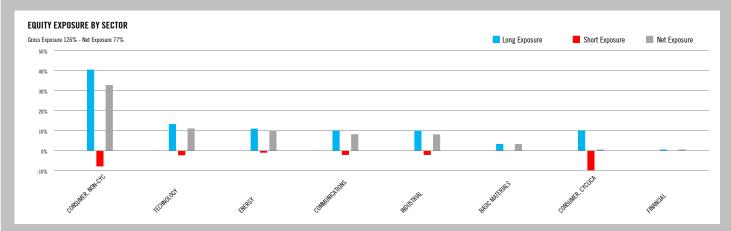
PERFORMANCE DISCLAIMER : The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that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

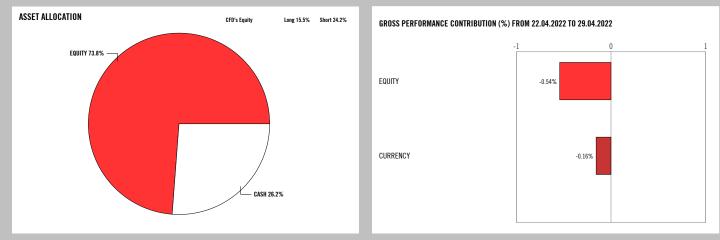
Monthly R Class Performance

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2014	-3.43	3.12	1.65	-0.57	1.02	0.41	-0.57	-0.55	-1.40	0.26	1.57	-1.19	0.16
2015	-2.33	3.84	-2.06	0.51	-0.21	-4.55	2.98	-6.20	-2.37	7.33	-0.90	-2.22	-6.74
2016	-3.62	1.83	1.77	-5.81	0.73	0.57	1.89	-0.61	2.18	0.54	4.37	1.25	4.77
2017	0.03	-1.85	-1.11	-0.46	-0.04	-1.00	1.37	-0.56	2.33	-0.36	0.87	0.06	-0.80
2018	3.28	-4.65	-1.96	2.30	0.34	0.92	0.83	-1.16	1.87	-7.95	-0.44	-9.10	-15.40
2019	5.66	-0.21	0.62	1.39	-8.68	6.22	1.37	-2.27	1.79	0.65	1.92	1.93	10.01
2020	-3.99	-4.35	-14.04	9.07	2.45	0.54	-0.33	4.23	-3.42	-1.68	13.11	3.02	1.93
2021	-0.34	2.81	3.62	1.13	4.05	-1.61	-0.93	0.52	-1.33	3.92	-1.94	4.65	15.18
2022	-3.12	-1.54	0.63	-4.10									-7.95



ASSET MANAGEMENT SICAV





TOP 5 LONG POSITIONS

ALTRIA GROUP INC - USD	3.1%
ENERGY TRANSFER LP - USD	2.8%
CVS HEALTH CORP - USD	2.6%
BIOGEN INC - USD	2.5%
APPLE INC - USD	2.5%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	12.7
MONTHLY SKEWNESS	-0.6
MONTHLY EXCESS KURTOSIS	4.4
SHARPE RATIO (1 month Euribor)	1.0
MAXIMUM DRAWDOWN	-22.4
MONTHLY VaR 99% ex post	8.5
MONTHLY VaR 99% ex ante	8.6

Source: Guardian

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Lower poten	tial risk/rewa	rd Not risk-fi	Hig	her potentia	l risk/reward	

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Fund Partner Solutions S.A.
nvestment Manager	Zest S.A.
Fund Manager	Alberto Conca
Custodian Bank	Pictet & Cie (Europe) S.A.
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/AllFunds Bank
Vebsite	www.zest-management.com
Email	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 will find the KIIDs translated in all the languages where the SICAV and each sub-fund is registered and distributed.

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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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