



ZEST GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

Disclaimer

ZEST SA

ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

ZEST Asset Management SICAV

The document contains information on ZEST Asset Management SICAV, an umbrella fund, created under Luxembourg law, organised as a “société d’investissement à capital variable” under Part I of the Luxembourg 17 December 2010 on undertakings for collective investment, authorised and regulated by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier – “CSSF”). Luxembourg Registered number RCS B 130156.

ZEST Asset Management SICAV - Limited access to investors in / from Luxembourg / Italy / Spain / Switzerland

ZEST Asset Management SICAV is registered for public sale in Luxembourg / Italy / Spain and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg / Italy / Spain and Switzerland and refers to both qualified and non-qualified investors. The Fund’s prospectus, the KIID, its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on www.zest-funds.com. Investors have to consider only the information / documents which refer to the country of their domicile.

The Fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from 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 Fund is distributed in Switzerland by ZEST SA and in the other countries only by the licensed distributors indicated in this document and on www.zest-funds.com. KIIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where each sub-fund is registered for sale.

No distribution, no offer, no solicitation, no advice

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No guarantee

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Information regarding investment risks

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.

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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>



Marco Simion



Marco joined Zest in May 2019, as manager of the Zest Global Opportunities fund, merged into the Zest ASSET MANAGEMENT SICAV.

He worked at Zenit SGR, where started up and managed the Multistrategy Private Banking line, lately transformed in Zenit MultiStrategy Sicav - Global Opportunities fund, whose board he chaired for 12 years. Previously, he was Portfolio Manager in Fiduciaria Duomo and then in PFM SIM SpA. He started his carrier in the financial industry in 1986 as Remisier of Leonzio, Belloni, Combi, Piva, Romersa Exchange Agents. Marco collaborated with Clarion Finanz AG in Zurich evaluating and financing projects in the Energy, Biotech and Natural Resources businesses. Marco was, until 2004, Director and Supervisor of the Finance Department of the consulting firm M+RZP, today Marazzi & Associati. He has a Master's degree in business economics from the Ca' Foscari University of Venice.

Marco was born in Padua in 1964.

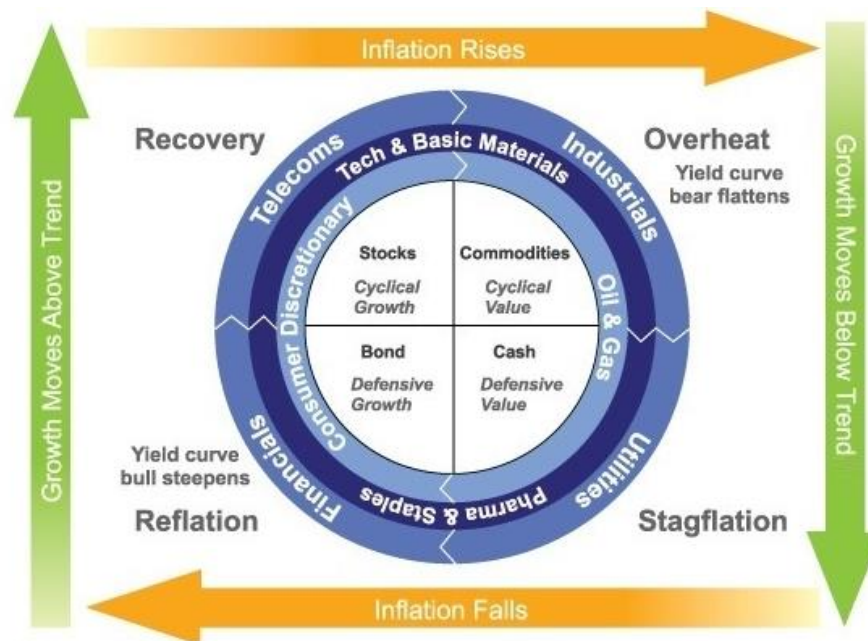


Lipper Leader Scorecard	
	Total return
Overall rating	5
3 year rating	5
5 year rating	5
10 year rating	5



INVEST IN GLOBAL MARKETS

- ADAPTING THE ASSET ALLOCATION TO THE ECONOMIC CYCLE

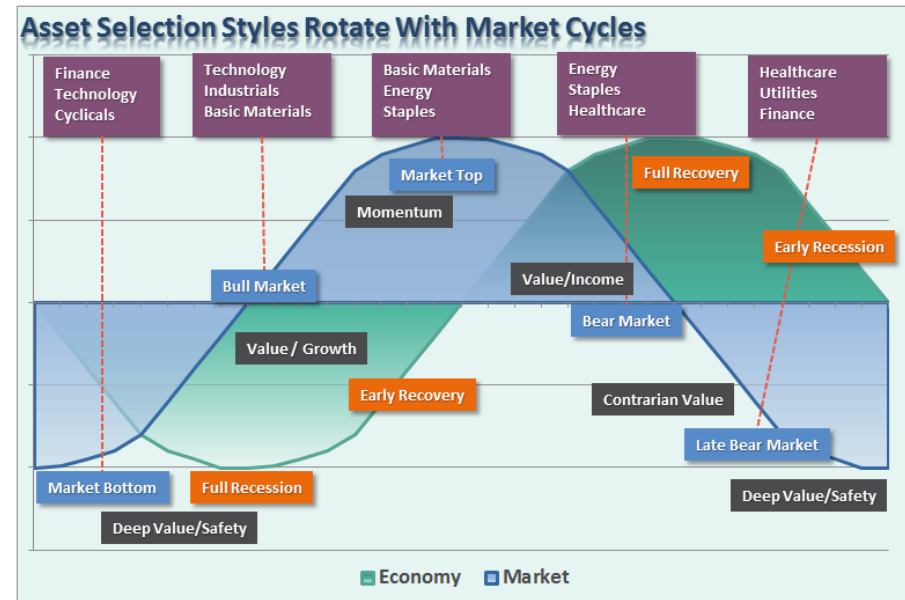
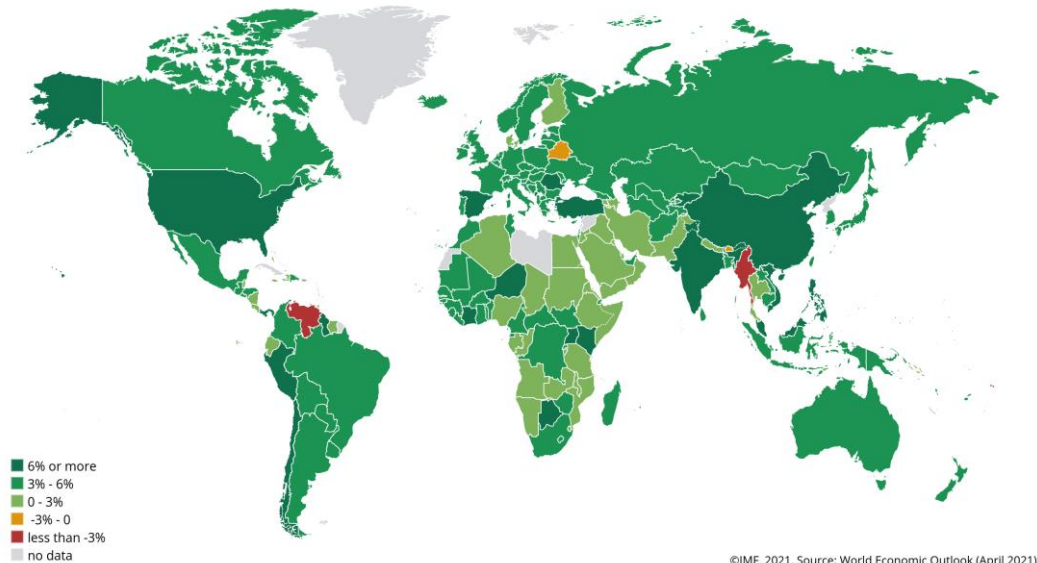


INVEST IN GLOBAL MARKETS

➤ SELECTING THE COUNTRIES AND SECTORS WITH THE BEST PERSPECTIVES

IMF DataMapper

Real GDP growth (Annual percent change, 2021)

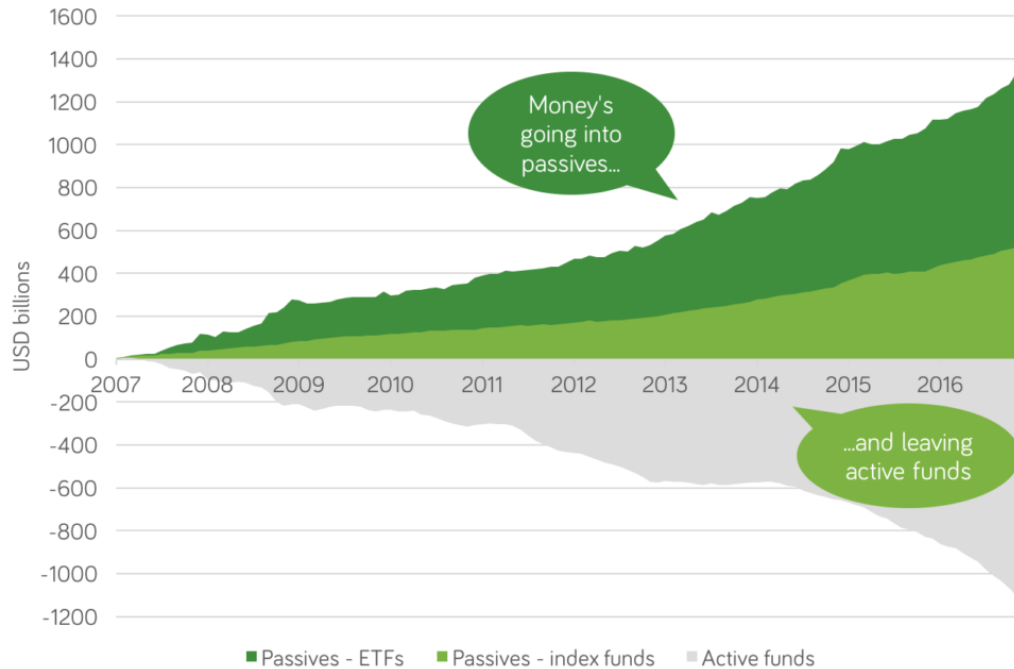


INVEST IN GLOBAL MARKETS

- INVESTING in the BEST COMPANIES within THE MOST PROMISING and INNOVATIVE SECTORS



PASSIVE INVESTMENT STRATEGIES ARE INCREASINGLY USED IN EFFICIENT PORTFOLIO MANAGEMENT ...

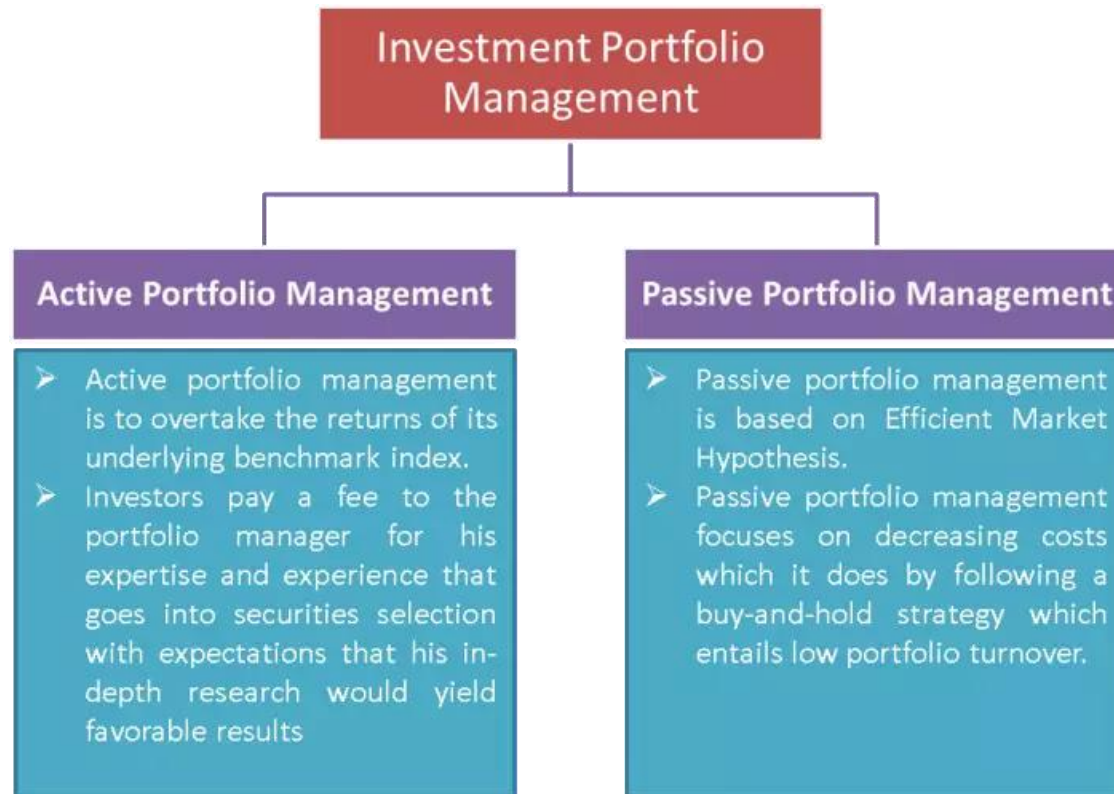


A consistent trend in European domiciled funds: active-to-passive rotation in US equities
Cumulative flows observed in the US equity large cap blend category, by investment vehicle (in €Bn)



Source: Morningstar, Lyxor International Asset Management. Data as at 13/01/2020.
Past performance is not indicative of future performance.

... AND BOTH STRATEGIES OFFER GREAT OPPORTUNITIES FOR SUCCESS ...



... AND BOTH HAVE PROS AND CONS



	Active Investing	Passive Investing
Pros	Fund managers make informed decisions based on experience, judgment, and prevailing market trends.	Generally low operating expenses and more tax-efficient.
	Opportunity to beat the performance of the index.	Minimal action required — just pre-determine the amount of money to invest each month.
	Defensive measures — Managers can make changes if they believe the market may take a downturn.	Ride the slow and steady train - A check on yahoo finance shows that the STI index has returned an estimated annualized 10% since year 1987.
Cons	Fund managers charge high fees together with increased operating expenses to compensate for their effort.	Performance capped by index — investors cannot chase higher returns even if they are seemingly left behind
	Managers are not always able to beat the market; in fact, 82% of fund managers have underperformed their benchmarks over the past decade	Lack of control — Index fund managers are usually prohibited from bailing out even in the event of a crash. One example is the Russia index which declines almost 50% when the Ukraine crisis strikes last year
	Style issues may interfere with performance — At any given time, a manager's style may be in or out of favor with the market, which could reduce returns.	

	PASSIVES	ACTIVES
PROS	Pros of PASSIVE investments <ul style="list-style-type: none"> Returns are in-line with the index and minimise the risk of underperforming Generally lower fees than active funds Simplicity: investors know what they are getting No reliance on the fund manager's ability and decision making 	Pros of ACTIVE investments <ul style="list-style-type: none"> Opportunity to outperform index The ability to take defensive measures with the aim to limit downside risk if a market downturn is expected Informed investment decisions based on experience, judgement and analysis of markets Fund manager can be unconstrained, nimble and conviction-led
CONS	Cons of PASSIVE Investments <ul style="list-style-type: none"> Unlikely to outperform index In a downturn, the fund will be exposed to all of the index's downside Buy/sell decisions based on index, not research, so managers cannot move out or avoid stocks that are out of favour 	Cons of ACTIVE investments <ul style="list-style-type: none"> Potential to underperform index if stock selection doesn't work out Generally higher fees than passive funds Investment style may be out of favour and adversely impact performance



ZEST GLOBAL OPPORTUNITIES

HAS BEEN RE-STRUCTURED in 2019

TO EXPLOIT AT BEST THE STRENGTH POINTS OF THESE TWO STRATEGIES

STRATEGY	STYLE	INVESTMENT AREA	INVESTMENTS
Passive	Top-Down	Geographical areas and Sectors	Derivatives & ETFs
Active	Bottom-Up	Stock picking & Seeking Alpha	Stocks and Bonds

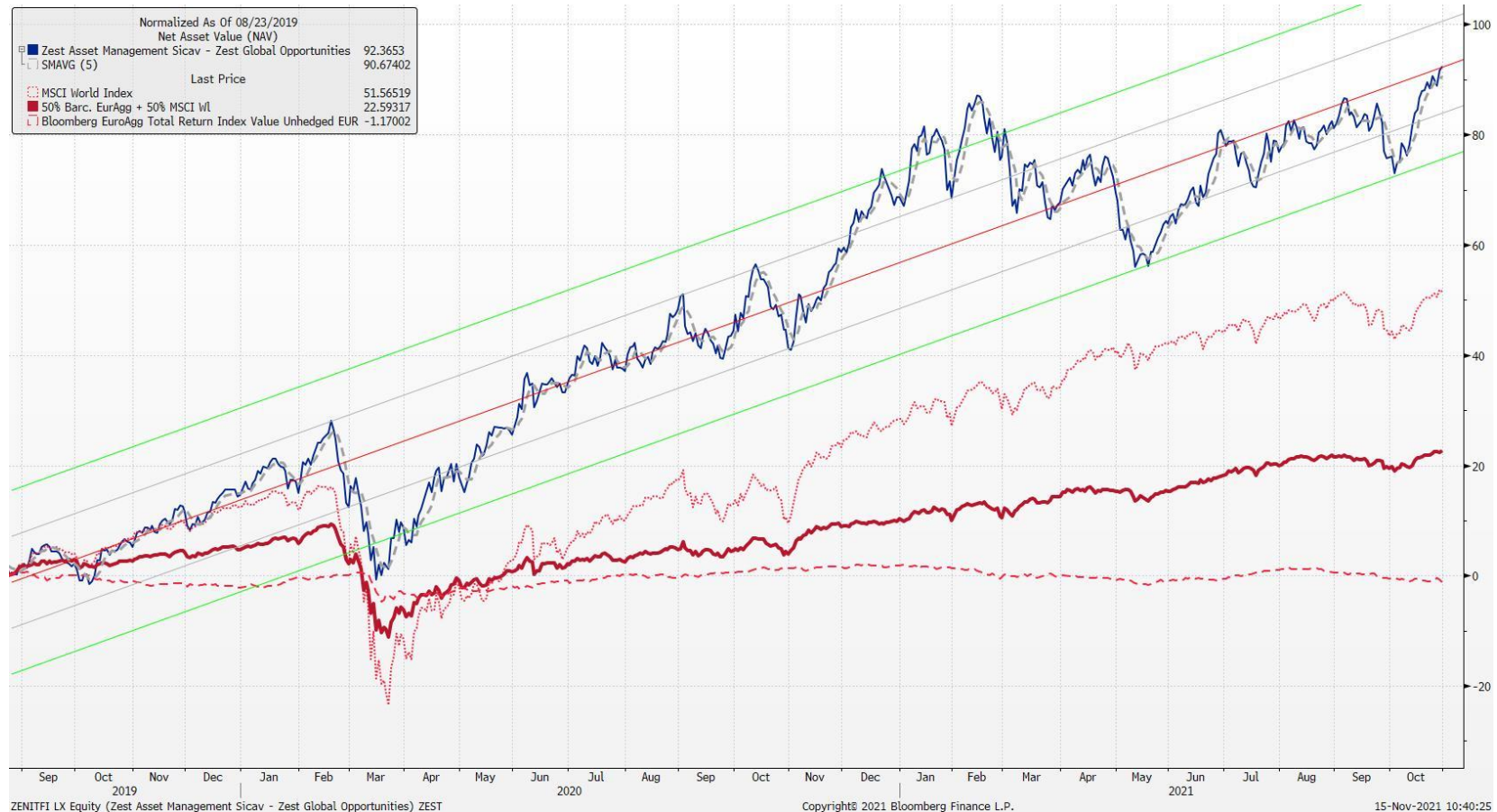
**Active
Investing**

vs

**Passive
Investing**

There's room for both

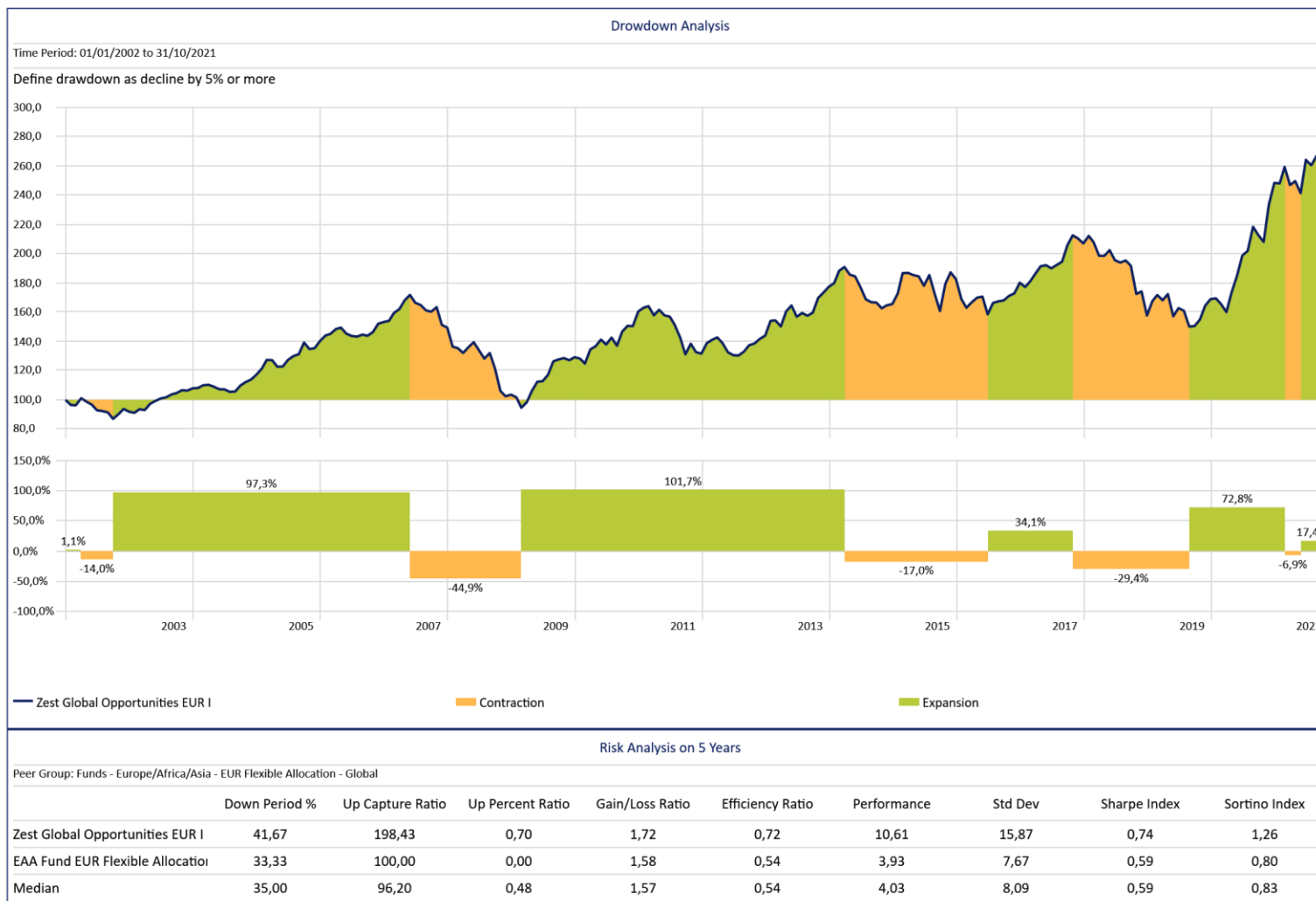
IN AUGUST 2019 THE TWO STRATEGIES BECAME FULLY OPERATIONAL IN THE FUND
... and THEY CONTINUE TO PRODUCE THE DESIRED RESULTS, +92% SINCE THEIR INTRODUCTION



PERFORMANCE DISCLAIMER: 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. RISK DISCLAIMER: 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.

... moreover, IN THE 20-YEAR HISTORY OF THE FUND

THE PHASES OF EXPANSION (green) HAVE ALWAYS EXCEEDED THOSE OF CONTRACTION (orange)

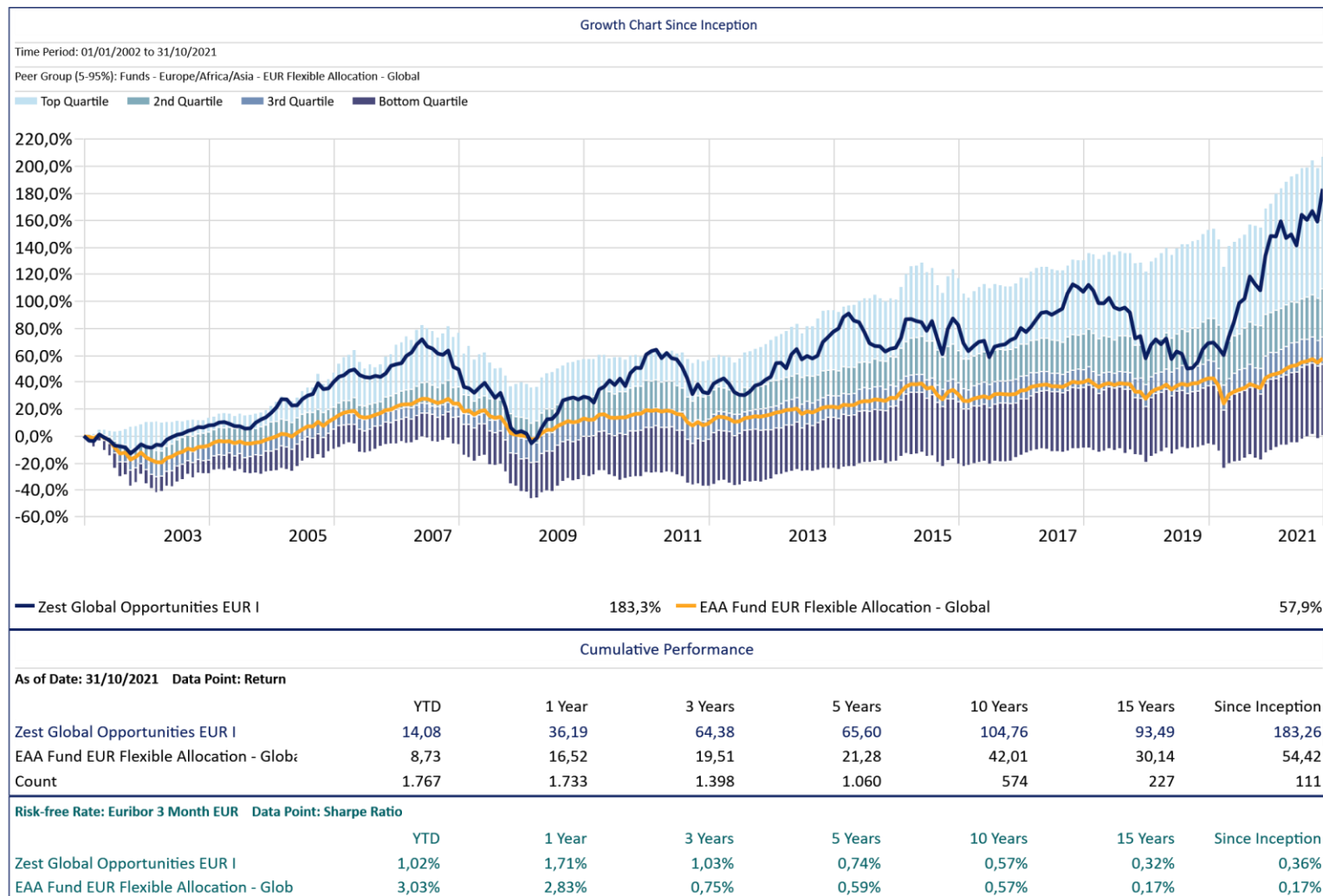


A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. Here we used monthly 5%

Source: Morningstar Direct

... still more, SINCE THE BEGINNING OF ITS HISTORY

THE FUND HAS ALWAYS REMAINED IN THE FIRST OR SECOND QUARTILE OF ITS CATEGORY



The Sharpe ratio is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.

Source: Morningstar Direct

... SIMILARLY in BLOOMBERG



FLEXIBLE MANAGEMENT

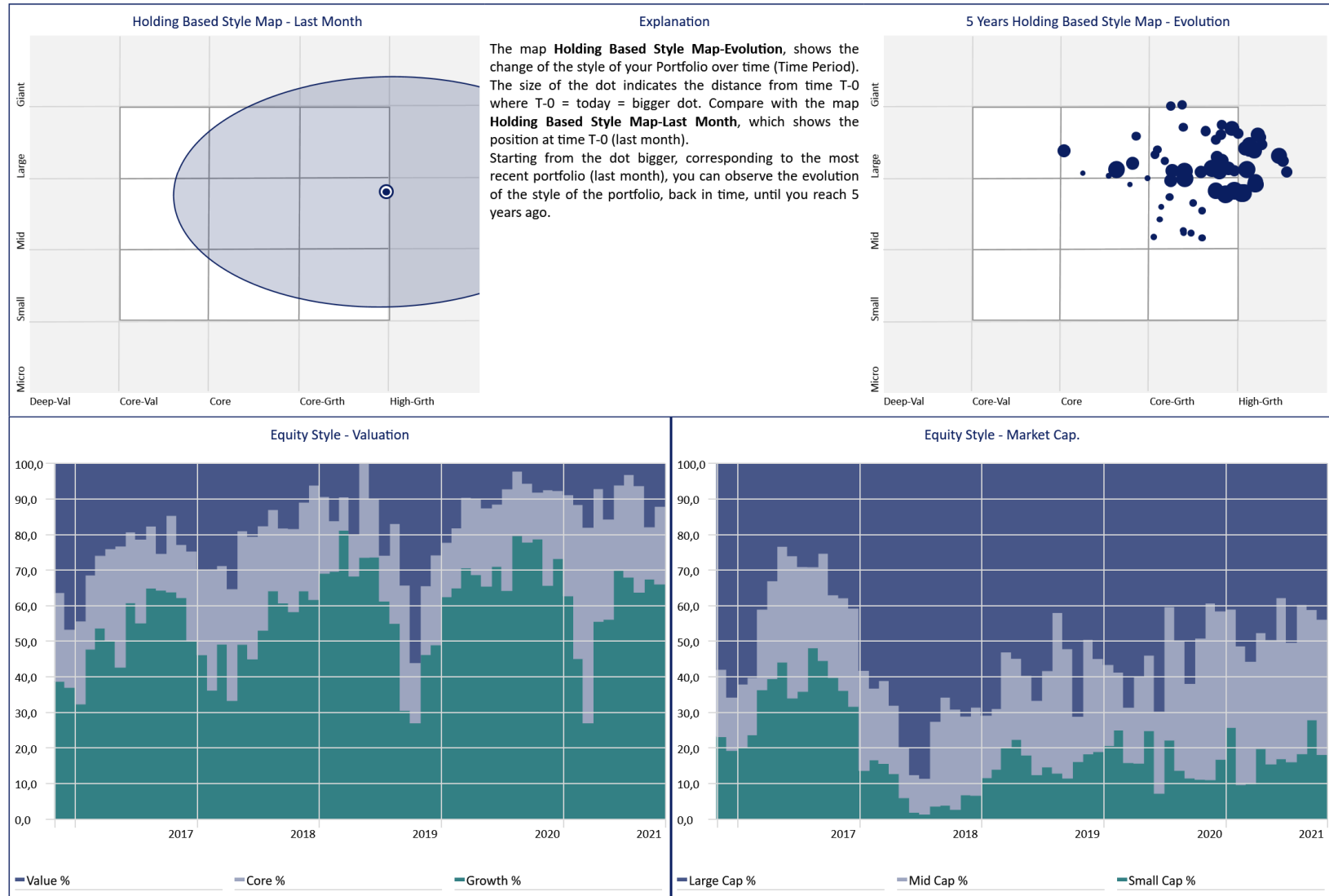
ACTIVE Strategy

SCREENING WORLDWIDE

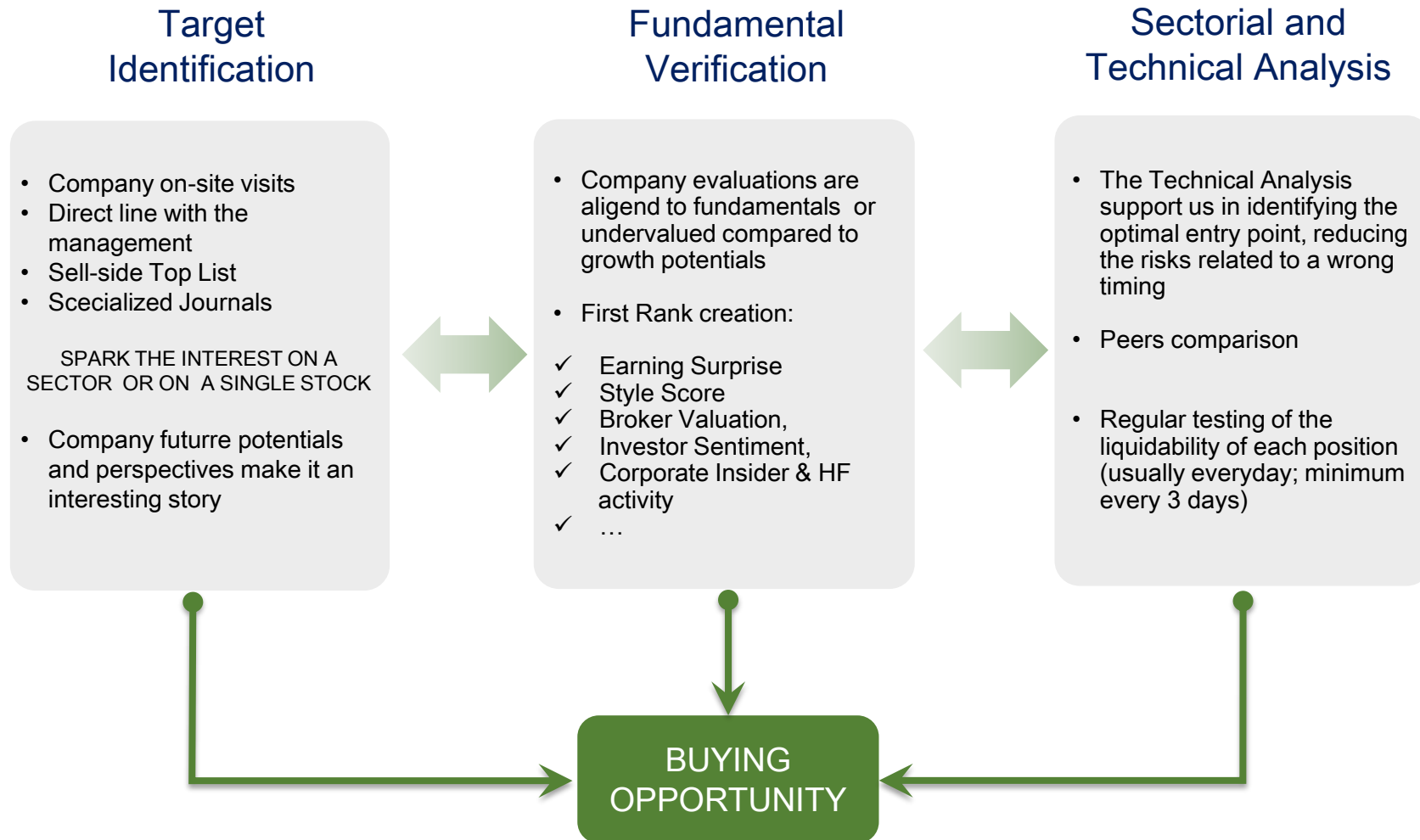
- **Leader companies** in their respective sectors and where leadership may be identified
- **Quality firms**, offering high returns over the capital invested and growing revenues
- **Innovating realities** with strong potentials and a positive growing trend still unaffected or undervalued

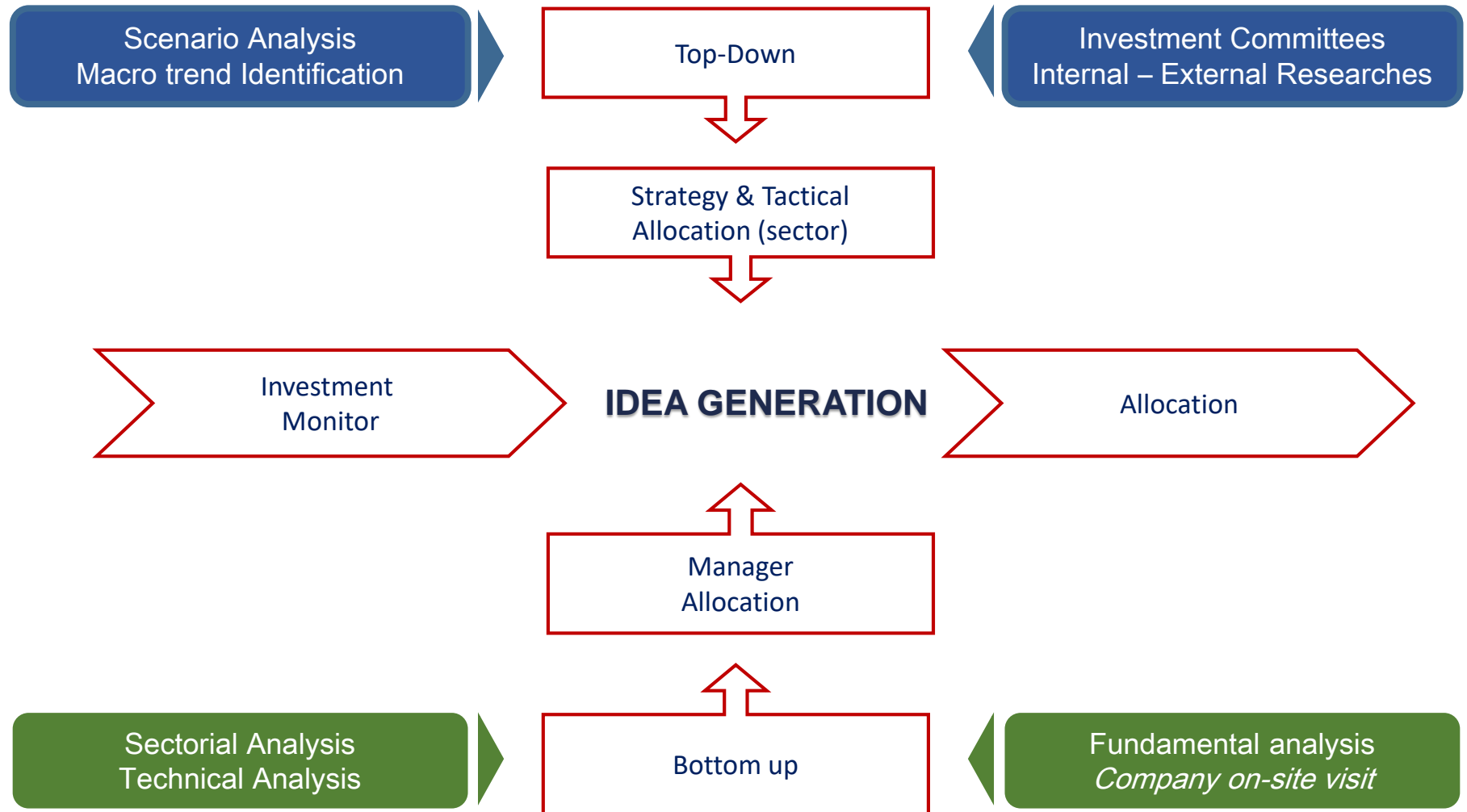
PASSIVE Strategy

- ✓ We identify targeted macro-trends
- ✓ We invest into the most promising and/or most adequate to the current cycle asset classes, geographical areas and sectors
- ✓ No Asset Allocation or pre-determined Error Tracking
- ✓ We encompass the use financial derivative instruments to optimize the cash flow, benefitting at best from the margins

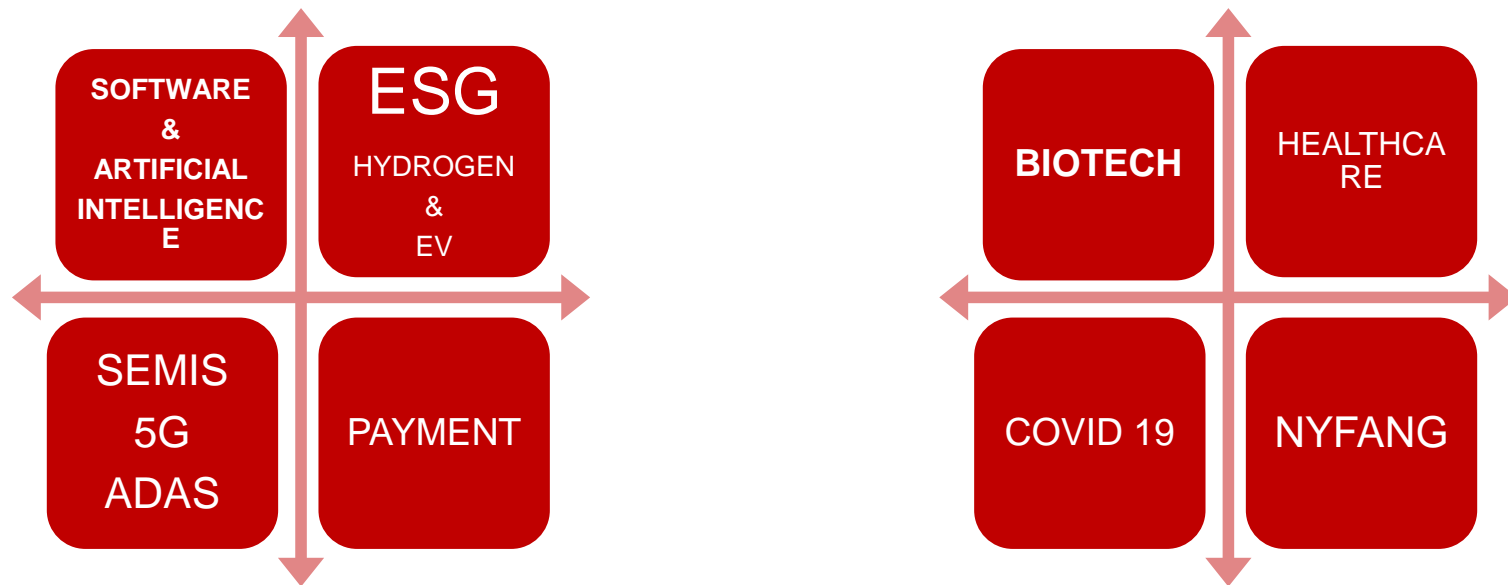


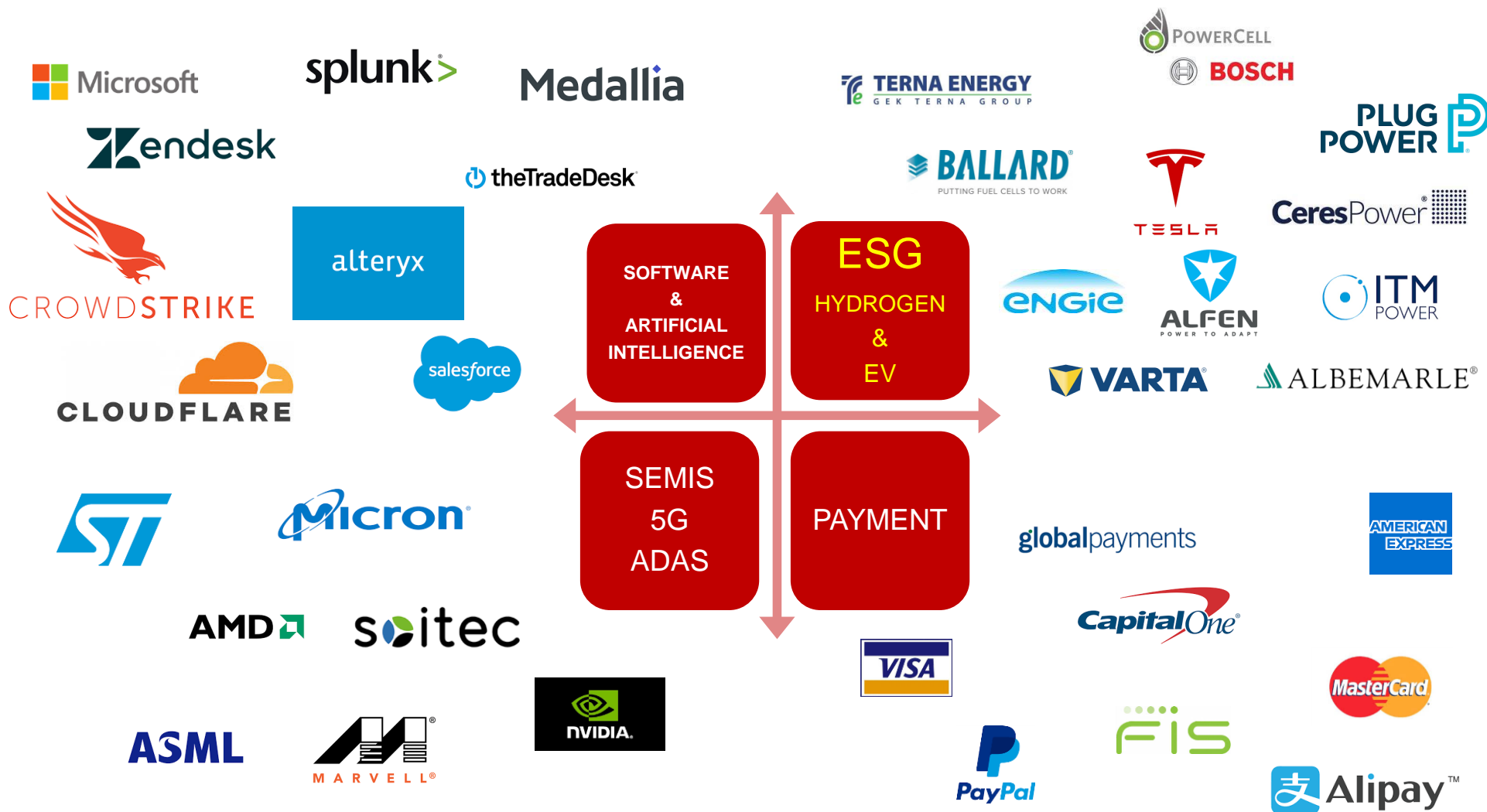
Source: Morningstar Direct



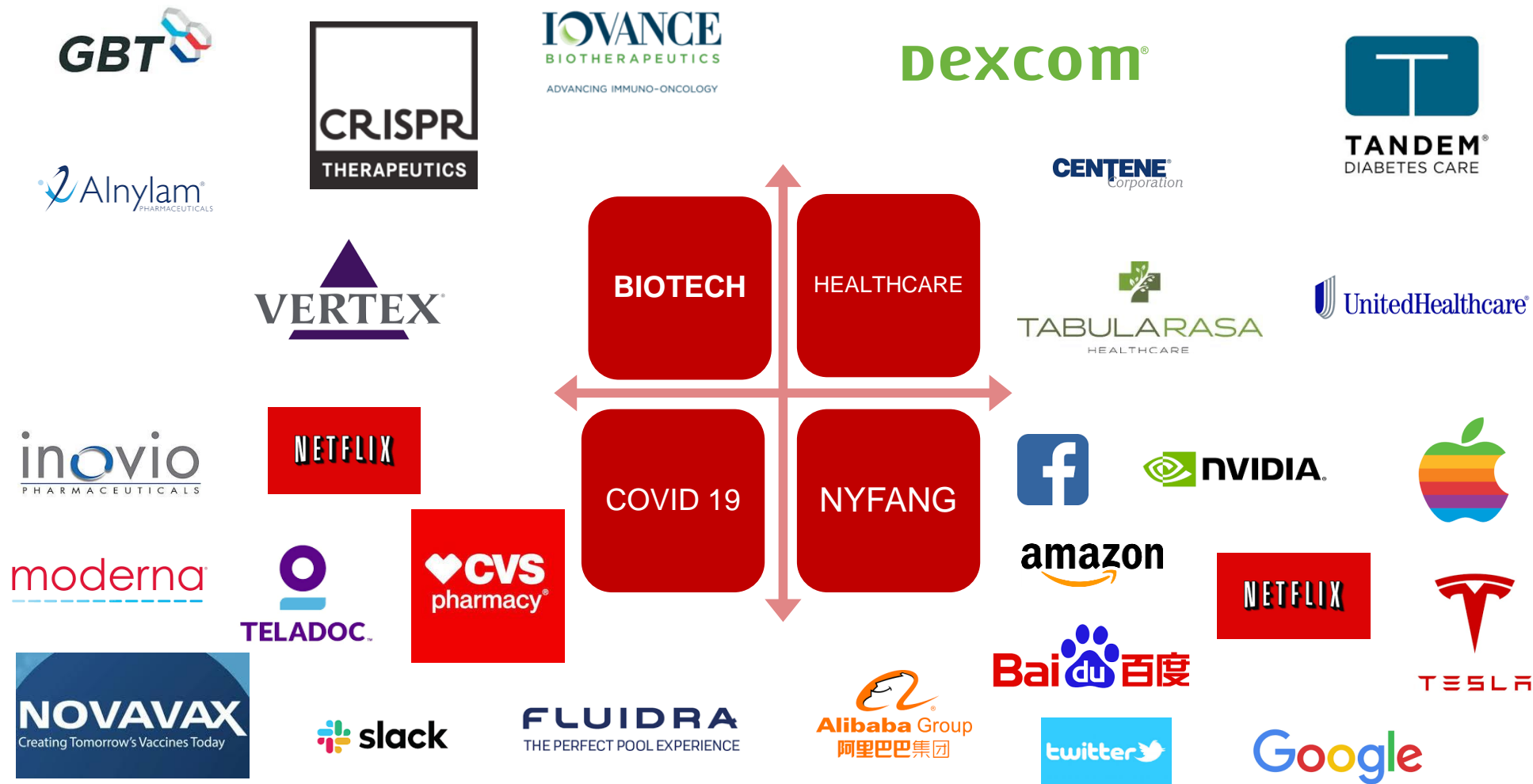


INNOVATION FUND 8 PILLARS / TRENDS of 2020



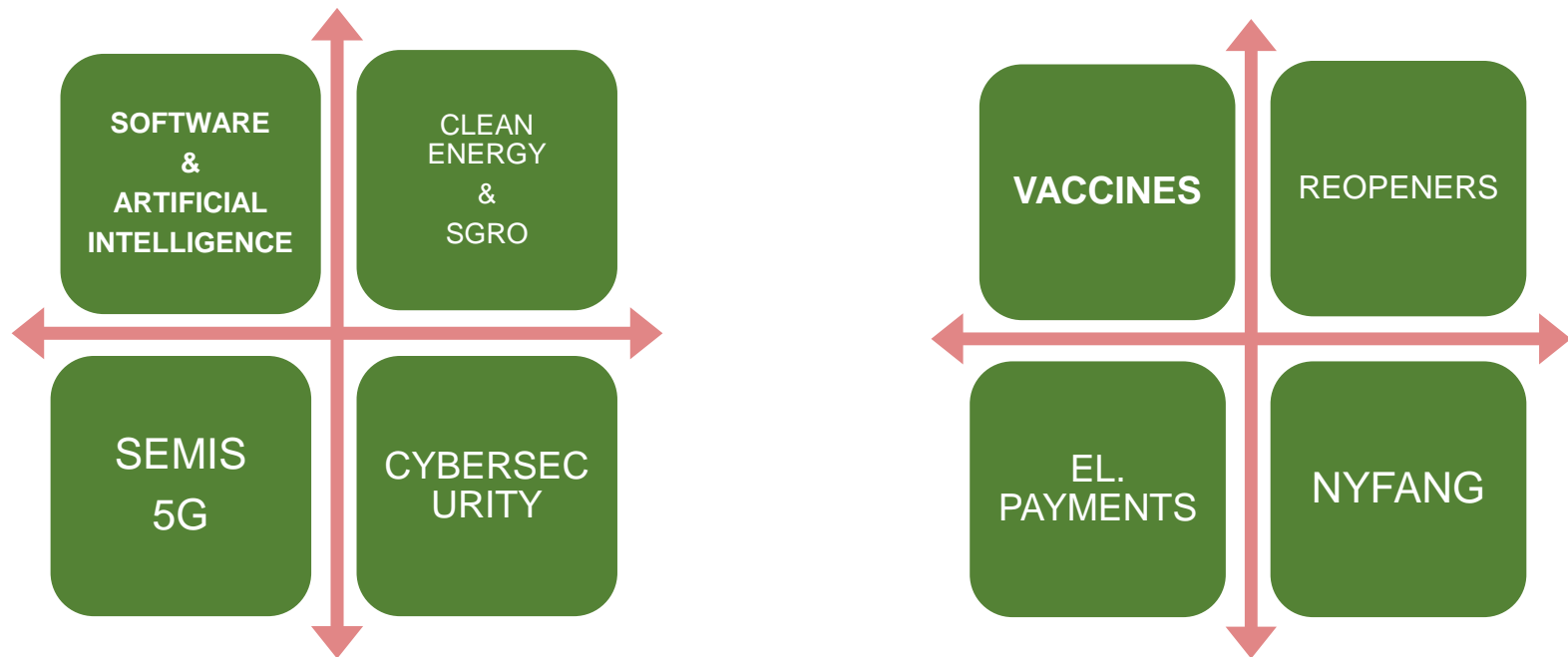


Le società sono indicate a titolo esemplificativo degli investimenti fatti o attualmente presenti in portafoglio



Le società sono indicate a titolo esemplificativo degli investimenti fatti o attualmente presenti in portafoglio

INNOVATION FUND 8 PILLARS / TRENDS for 2021



Depository Bank and Transfer Agent



The Pictet Group is a banking group specializing in wealth management and asset management. Founded in Geneva, Switzerland in 1805, Pictet bank has become one of the leading wealth management banks in Switzerland and is one of the leading independent asset management groups in Europe.

Custody AUM Management (31 dic. 2020) 506 mld euro **CET1** ratio 21,1%

Long Term Deposit Rating Aa2 (Moody's) **Long Term Issuer Default Rating** AA- (Fitch)

Italian Custodian Bank

**SOCIETE GENERALE Securities Services**

Maciachini Center MAC 2 - Via Benigno Crespi, 19/A - 20159 Milano

Fa capo a Societe Generale

AUCustody 3.947 mldi euro (3.320 fondi) **AUAdmin.** 621 mlni euro (4.067 fondi)

Management Company



Pictet has created two dedicated management companies to manage all fund administration services and the establishment of private label funds, thus ensuring a clearer separation of fund administration activities from custodian bank services.

FundPartner Solutions (Europe) S.A., a Luxembourg-based management company specializing in the management and administration of third-party funds, and FundPartner Solutions (Suisse) S.A., the equivalent company under Swiss law, were created in 2012.

Investment Manager

**ZEST S.A.**

Via Greina, 3 - 6900 Lugano - Switzerland

Founded in 2012 from the spin-off of the fund management business of Financial Strategy, a Swiss asset management company founded in 1975.

AUM Management Zest SA (March 2022) EUR 850 MM

Auditor

**KPMG**

39, Avenue Lohn F. Kennedy, L-2220 Luxembourg

Distributors & Sub-distributors



BPER BANCA SPA
www.bper.it

BANCO DI SARDEGNA SPA
www.bancosardegna.it

CASSA DI RISPARMIO DI SALUZZO
www.crsaluzzo.it/banca-on-line.aspx

CASSA DI RISPARMIO DI BRA S.P.A.
www.crbra.it

LA CASSA DI RAVENNA S.P.A.
www.lacassa.com

BANCA DI IMOLA
www.bancadiimola.it

BANCA CESARE PONTI S.P.A.
www.gruppocarige.it/bponti/html/ita/index.htm

NEXTAM PARTNERS SIM S.P.A.
www.nextampartners.com

INVEST BANCA SPA
www.investbanca.it

KAIROS PARTNERS SGR S.P.A.
www.kairospartners.com

Banca Leonardo S.p.A.
www.bancaleonardo.com

INNOVAZIONE FINANZIARIA SIM S.P.A.

CONSULTINVEST INVESTIMENTI SIM
S.P.A.
www.consultinvest.it

UNICA SIM
www.unicasim.it

BANCA FINNAT EURAMERICA S.P.A.
<https://www.bancafinnat.it/it>

BANCO DI LUCCA E DEL TIRRENO
www.bancodilucca.it

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Opportunities
I EUR Share Class (Institutional Clients)	Mgmt. Fee: 0.95%; Mktng Fee: 0.00% - ISIN LU0280697748
I EUR Performance Fees	10% (HWM)
P EUR Share Class (Private Clients)	Mgmt. Fee: 0.95%; Mktng Fee: 0.75% - ISIN LU0280698043
R EUR Share Class (Distribution Network/Retail)	Mgmt. Fee: 0.95%; Mktng Fee: 1.40% - ISIN LU0280697821
P and R Performance Fees	10% (Quarterly Performance)
Minimum Investment Size	Class I: 250'000; Class P: 5'000; Class R: 1'000
Subscription/Redemption/Switch Fee	0%
On-going charges (one year charges – Class I)	1.70% (as per KIID at 18/02/2022)
On-going charges (one year charges – Class P)	2.49% (as per KIID at 18/02/2022)
Fund Currency	EUR
Fund Objective	Capital appreciation
Performance Target	No market or pre-determined benchmark
Geo. Focus Region	Global
Bloomberg Category	Asset Class: Mixed Allocation – Strategy: Global Allocation
Morningstar Category	EAA Fund EUR Flexible Allocation - Global

Z E S T

Experience and corporate culture



INVESTMENT MANAGER

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