

# ZEST DYNAMIC OPPORTUNITIES FUND

31 May 2022

## Fund Goal

The fund employs a dynamic strategy targeting strong total return regardless of the direction of the overall market and independent of the economic cycle.

The flexible mandate allows the fund to deploy its strategy across a broad array of instruments such as Government Bonds, Corporate Bonds, Forex, Equities and their Derivatives, both on the long and the short side.

Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

The final aim is to build a portfolio relatively well diversified and well balanced against different market regimes.

## Features of the Sub Fund

Unit Name	Zest Dynamic Opportunities Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	02.09.2014(*)
AUM Mio.(31.05.2022)	€ 35.71
NAV frequency:	daily

## NAV and Fees (class R1)

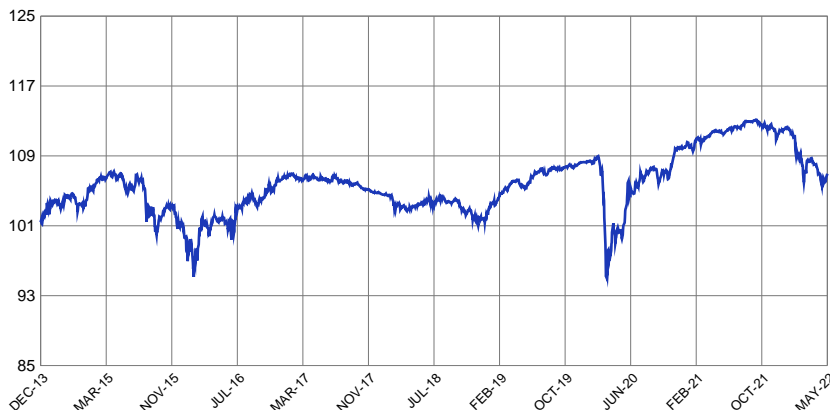
NAV (31.05.2022)	€ 106.96
Maximum Subscription Fee	up to 3.00%
Management Fee	1.20%
ISIN Code	LU0438908914
Codice Bloomberg	ZESTGMR LX
Codice Telekurs	10319617
Minimal initial investment	€ 50'000
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	1,72%

## NAV and Fees (class I)

NAV (31.05.2022)	€ 104.28
Maximum Subscription Fee	up to 3.00%
Management Fee	0.80%
ISIN Code	LU0438908831
Bloomberg Code	ZESTGMI LX
Telekurs Code	103197525
Minimal Initial Investment	€ 100'000
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	1,28%

## Performance Fees

All Classes	15%
High Water Mark	Yes continuous



Past Performance is not a guide to future performance.

Source: Guardian

**THE FUND** : Zest Dynamic Opportunities Fund is a flexible fund, set up according to UCITS V rules, which applies a global investment strategy with a Top Down management philosophy.

**THE METHODOLOGY** : The fund employs a dynamic strategy targeting strong total return regardless of the direction of the overall market and independent of the economic cycle.

Rigorous studies of the macro-economics, market regimes and investors positioning are the main drivers behind the fund investment strategy. The fund invest only in highly liquid instruments.

The Fund investment process is based on three main drivers:

- capital growth strategies aimed at generating strong returns through directional positioning
- carry strategies aimed at generating a constant and reliable return stream
- risk mitigation strategies aimed at generating substantial returns during stress environments

**THE INSTRUMENTS** : The flexible mandate allows the fund to deploy its strategy across a broad array of instruments such as Government Bonds, Corporate Bonds, Forex, Equities and their Derivatives, both on the long and the short side.

**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.

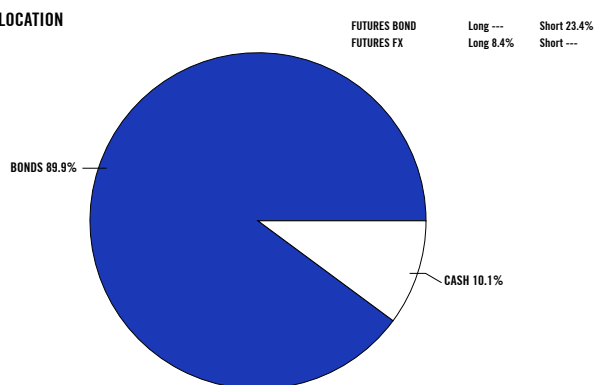
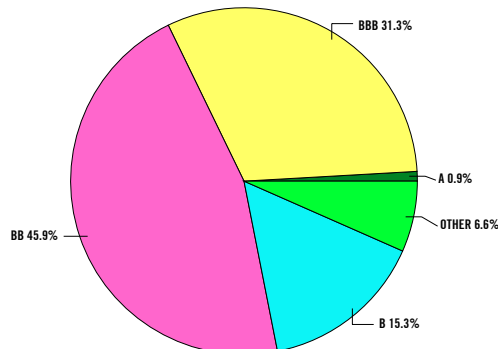
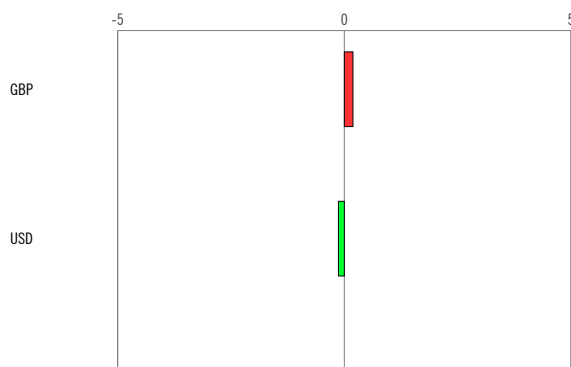
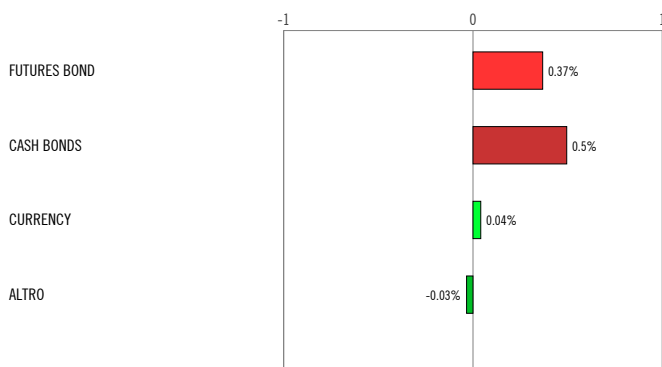
**MAIN RISKS**: **DEFAULT RISK** A bond may lose part or its entire value if the issuer is unable to pay interest or repay principal on schedule. **COUNTERPARTY RISK** The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund. **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
2016	-1.90	-0.49	2.13	1.07	-0.13	-0.59	1.92	1.09	-0.83	1.56	0.43	0.98	5.28
2017	0.34	-0.45	-0.07	0.10	-0.15	0.31	-0.49	-0.31	-0.11	-0.49	-0.41	-0.21	-1.92
2018	-0.22	-0.84	-0.50	0.40	0.29	-0.20	0.91	-0.67	0.00	-1.12	-0.76	0.15	-2.56
2019	1.75	0.98	0.63	0.86	-0.89	1.31	0.64	0.20	0.03	0.11	0.20	0.31	6.28
2020	-0.14	-1.18	-8.40	3.00	2.16	1.87	1.05	1.37	-1.09	0.05	3.09	0.32	1.58
2021	-0.35	0.64	0.91	0.41	0.09	0.41	0.31	0.22	-0.24	-0.54	-0.83	0.97	2.01
2022	-0.93	-2.67	0.43	-1.50	-0.06								-4.67

Since July 2018, Matteo Meroni is the fund manager of the sub-fund

(\*)Dynamic Opportunities changed his name (from Global Macro Trend) and investment policy on the 2nd of September 2014.

**ASSET ALLOCATION**

**BOND RATING**

**TOTAL CURRENCY EXPOSURE (%)**

**GROSS PERFORMANCE CONTRIBUTION (%) FROM 24.05.2022 TO 31.05.2022**


Source: Guardian

**TOP 10 POSITIONS**

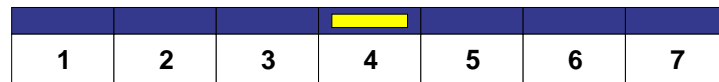
EURO FX CURR FUT JUN22 - USD	8.4%
BANCA IFIS SPA TV 17.10.27 - EUR	3.1%
BANCA MONTE DEI PASCHI S 4% 10.07.22 - EUR	2.9%
SGA SPA 2.625% 13.02.24 - EUR	2.9%
BANCO BPM SPA TV - EUR	2.8%
UNICREDIT SPA TV 6.625% - EUR	2.6%
ELECTRICITE DE FRANCE SA TV 5.375% - EUR	2.5%
BANCA IFIS SPA 1.75% 25.06.24 - EUR	2.2%
BANCO BPM SPA TV - EUR	2.2%
BANCA POPOLARE SONDRIO TV 6.25% 30.07.29 - EUR	2.1%

**STATISTICS**

ANNUALIZED STANDARD DEVIATION(volatility)	1.4
MONTHLY SKEWNESS	-0.2
MONTHLY EXCESS KURTOSIS	6.7
SHARPE RATIO (1 month Euribor)	0.7
MAXIMUM DRAWDOWN	-9.7
MONTHLY VaR 99% ex post	2.1
MONTHLY VaR 99% ex ante	3.5

**\*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% = 8** 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 8% in the following month with a 99% probability.

**RISK AND REWARD PROFILE**


Lower potential risk/reward Not risk-free.

Higher potential risk/reward

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](http://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.

**ZEST ASSET MANAGEMENT INFORMATION**

Management Company  
Investment Manager  
Portfolio Manager  
Custodian Bank  
Platforms  
Paying Agent  
Website  
Email

Fund Partner Solutions S.A.  
Zest S.A.  
Matteo Meroni  
Pictet & Cie (Europe) S.A.  
Allfunds/Fundstore/Online Sim  
BNP Paribas/AllFunds Bank  
[www.zest-management.com](http://www.zest-management.com)  
[info@zest-management.com](mailto:info@zest-management.com)

**DISCLAIMER****ZEST SA**

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**ZEST Asset Management SICAV**

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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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**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.

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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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You can obtain a summary of investors rights to the following link:

<https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>