



Name	Zest Global Opportunities EUR I
Morningstar Category	EAA Fund EUR Flexible Allocation - Global
Assogestioni Category	Bilanciati
ISIN	LU0280697748
Morningstar Rating Overall	★
Rating Morningstar 3 Years	★★★
Rating Morningstar 5 Years	★
Rating Morningstar 10 Years	★
# of Holdings	59
% Asset Top 10 Stocks	24.40
Performance YTD (Month End)	-33.69
Performance 1 Year (Month End)	-40.92
Dev Std 1 Year (Month End)	16.82
Sortino Ratio 1 Yr (Mo-End)	-2.42
Sharpe Index 1 Year (Month End)	-2.96
Manager Name	Marco Simion

DESCRIPTION

ZEST GLOBAL OPPORTUNITIES is a global flexible balanced fund. The goal is to achieve excellent performance that is not linked to a pre-established market or a chosen benchmark. We invest in macro-trends (sectorial or geographical) looking for those innovative companies able to "create value" and / or in bonds that can generate an above average return, considering their rating and duration and comparing them with the market's Equity Risk Premium.

OUR STRATEGY: The fund combines a top-down approach, more linked to indices, with a bottom-up type, where asset management is not linked to a particular style (Value or Growth), and adapts itself to the different phases of the economic cycle. Stock-picking is oriented towards quality companies, with a high return on invested capital and growing revenues. Innovative companies, leaders in their sectors or in which leadership can be identified. After verification of the fundamentals, company visits and meetings with top management, the entry point is perfected using technical analysis.

GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

OTTOBER, 2022

More information on:

www.zest-management.com

Marketing Material

Growth Chart and Quartile Positioning

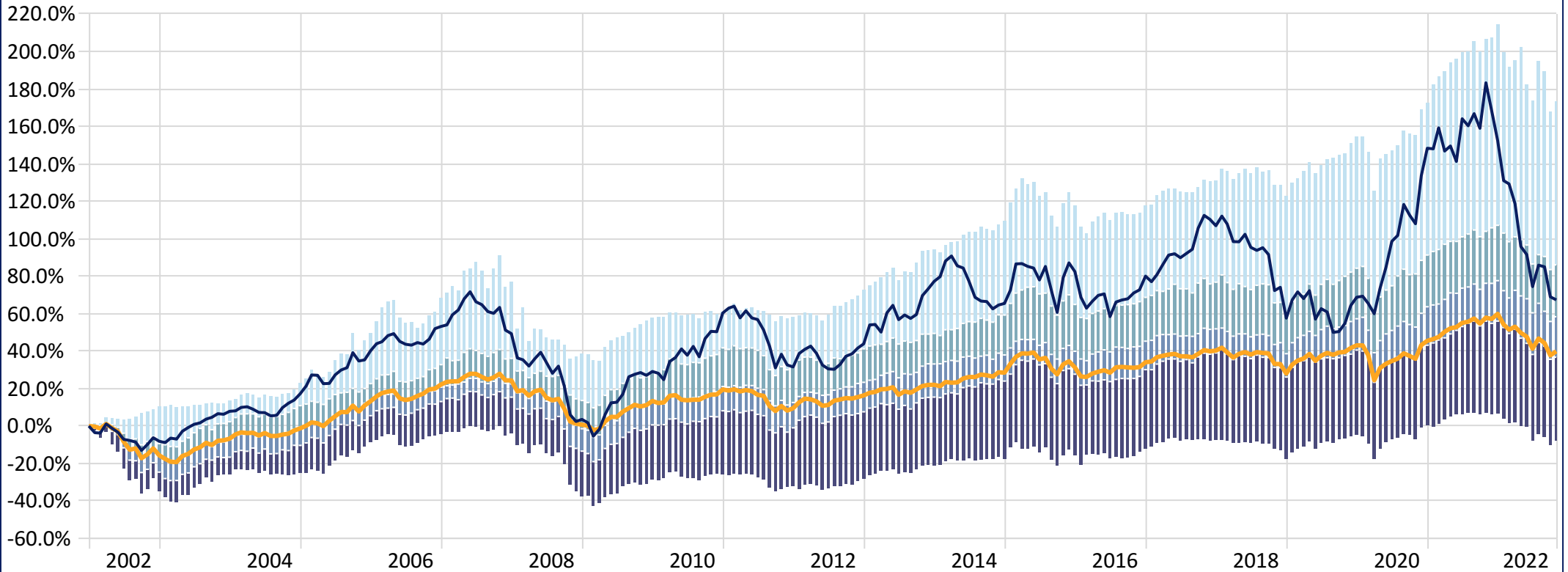
Peer Group (5-95%): Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global Currency Euro

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

Zest Global Opportunities EUR I

67.3% EAA Fund EUR Flexible Allocation - Global

39.9%



Cumulative Performance

As of Date: 31.10.2022 Data Point: Return

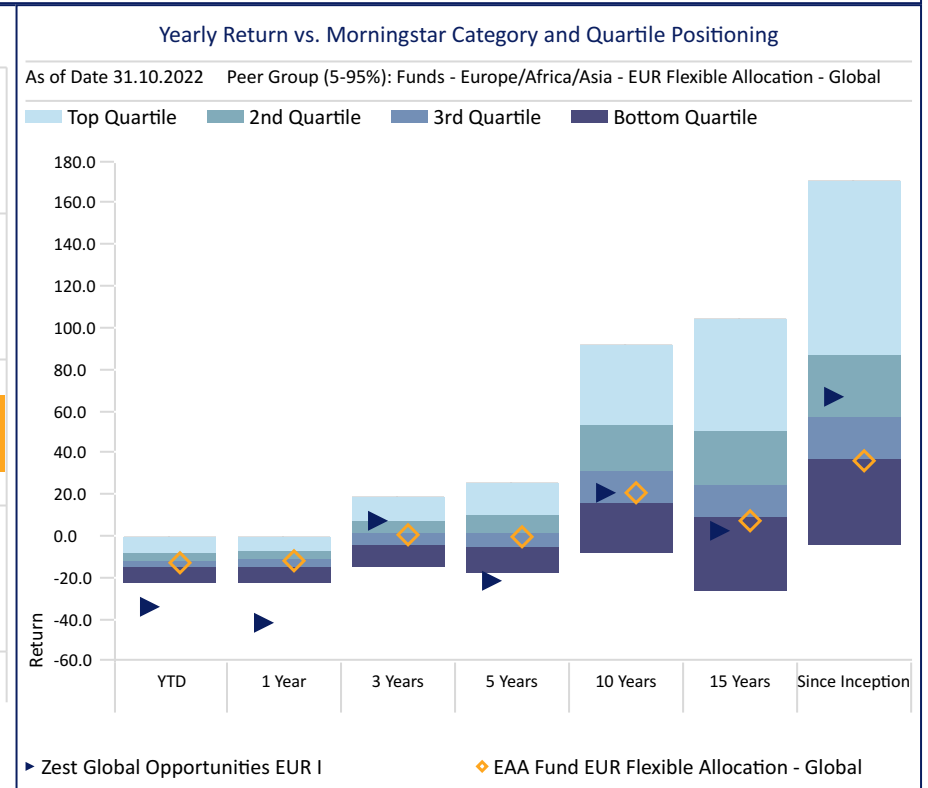
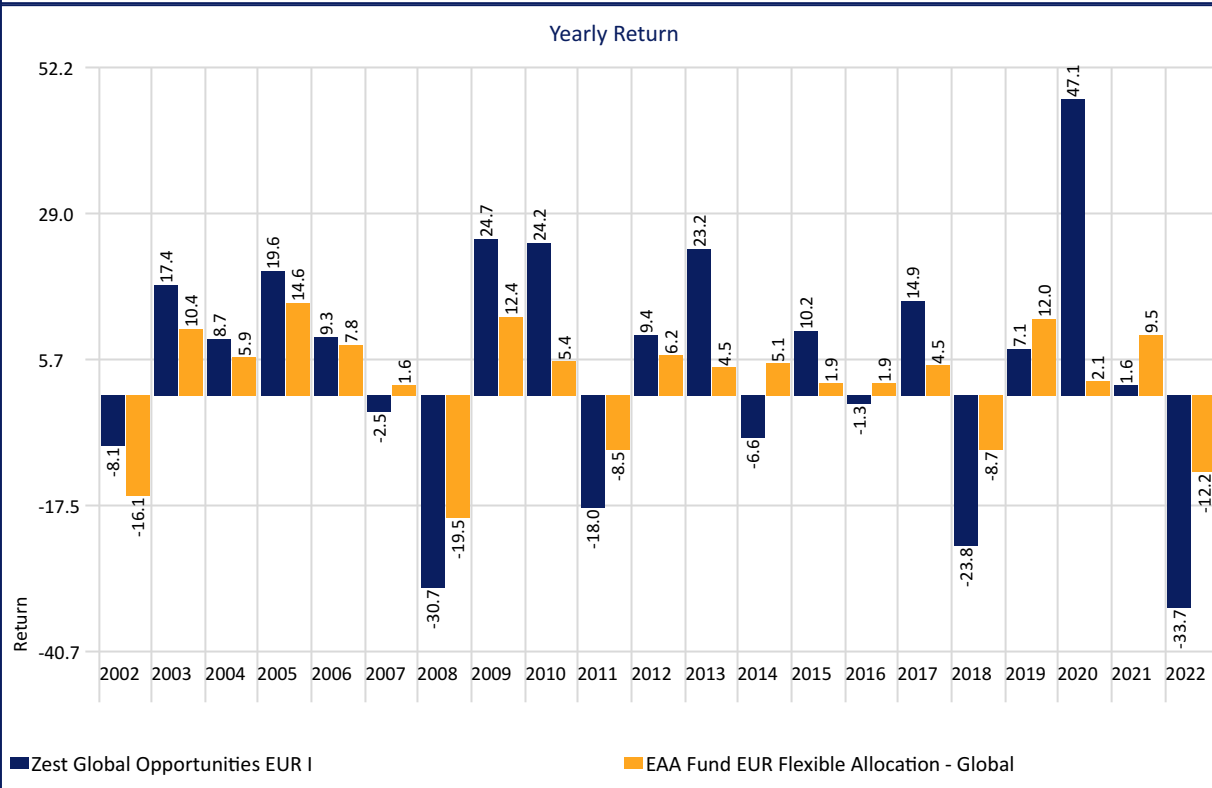
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	-33.69	-40.92	8.10	-21.24	20.81	2.46	67.35
EAA Fund EUR Flexible Allocation - Global	-12.20	-11.56	0.64	0.12	21.46	7.60	36.57
Count	1'837	1'801	1'465	1'134	628	290	109

Risk-free Rate: Euribor 3 Month EUR Data Point: Sharpe Ratio

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	-2.54%	-2.98%	0.24%	-0.15%	0.21%	0.06%	0.16%
EAA Fund EUR Flexible Allocation - Global	-1.61%	-1.33%	0.11%	0.09%	0.33%	0.03%	0.08%

Past Performance are not a guide to future performance – See Disclaimer

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-3.55%	-0.22%	5.06%	-2.27%	-2.15%	-3.94%	-0.59%	-0.98%	-4.83%	3.66%	3.97%	-2.03%	-8.13%
2003	-0.78%	2.62%	-0.54%	4.49%	2.10%	1.68%	0.77%	1.94%	0.95%	1.84%	-0.29%	1.48%	17.41%
2004	0.24%	1.69%	0.32%	-1.18%	-1.59%	-0.11%	-1.59%	0.25%	3.87%	2.18%	1.53%	2.93%	8.69%
2005	3.53%	4.86%	-0.13%	-3.53%	0.12%	3.68%	2.06%	0.97%	6.11%	-3.19%	0.43%	3.61%	19.58%
2006	2.69%	0.73%	2.26%	0.69%	-2.76%	-1.05%	-0.33%	0.95%	-0.54%	1.82%	3.83%	0.77%	9.25%
2007	0.55%	3.46%	1.65%	3.66%	2.24%	-3.10%	-0.95%	-2.23%	-0.57%	1.97%	-7.43%	-1.24%	-2.50%
2008	-8.71%	-0.72%	-2.46%	2.92%	2.57%	-3.93%	-4.29%	2.98%	-7.97%	-12.67%	-3.41%	1.09%	-30.66%
2009	-1.77%	-7.03%	3.94%	8.01%	5.87%	0.29%	3.83%	7.93%	1.02%	0.74%	-1.18%	1.65%	24.70%
2010	-0.75%	-2.66%	7.77%	1.59%	3.35%	-2.39%	3.42%	-3.89%	7.04%	2.67%	-0.13%	6.65%	24.17%
2011	1.62%	0.63%	-3.80%	2.41%	-2.38%	-0.53%	-3.59%	-5.72%	-8.08%	5.56%	-4.15%	-0.79%	-17.96%
2012	5.45%	1.58%	1.25%	-2.72%	-4.50%	-1.54%	-0.18%	2.05%	3.28%	0.88%	2.23%	1.61%	9.38%
2013	7.00%	0.17%	-2.65%	6.81%	2.53%	-4.65%	1.60%	-1.16%	1.31%	6.32%	2.13%	2.32%	23.16%
2014	1.42%	4.66%	1.42%	-2.74%	-0.66%	-3.86%	-4.80%	-1.19%	-0.16%	-2.35%	1.26%	0.52%	-6.64%
2015	4.37%	8.02%	0.10%	-0.80%	-0.49%	-3.44%	4.04%	-6.91%	-6.81%	11.55%	4.40%	-2.50%	10.25%
2016	-7.47%	-3.48%	2.31%	1.85%	0.46%	-7.11%	4.92%	0.65%	0.38%	1.86%	0.97%	4.25%	-1.30%
2017	-1.66%	2.11%	3.01%	2.71%	0.36%	-1.10%	1.19%	1.16%	5.80%	3.32%	-0.99%	-1.62%	14.94%
2018	2.48%	-2.03%	-4.48%	-0.05%	2.02%	-3.45%	-0.82%	0.74%	-1.88%	-10.04%	1.01%	-9.47%	-23.85%
2019	6.22%	2.53%	-2.09%	2.52%	-8.82%	3.56%	-1.09%	-6.76%	0.28%	2.91%	6.11%	2.74%	7.09%
2020	0.32%	-2.29%	-3.31%	8.45%	6.52%	7.47%	1.61%	8.17%	-2.58%	-2.20%	12.33%	6.28%	47.13%
2021	-0.13%	4.53%	-4.79%	1.10%	-3.31%	9.45%	-1.42%	2.49%	-2.93%	9.39%	-5.29%	-5.94%	1.63%
2022	-8.46%	-0.75%	-4.62%	-10.42%	-2.24%	-8.91%	6.58%	-0.49%	-8.65%	-0.97%			-33.69%



Drowdown Analysis (peak-to-trough decline during a specific period)

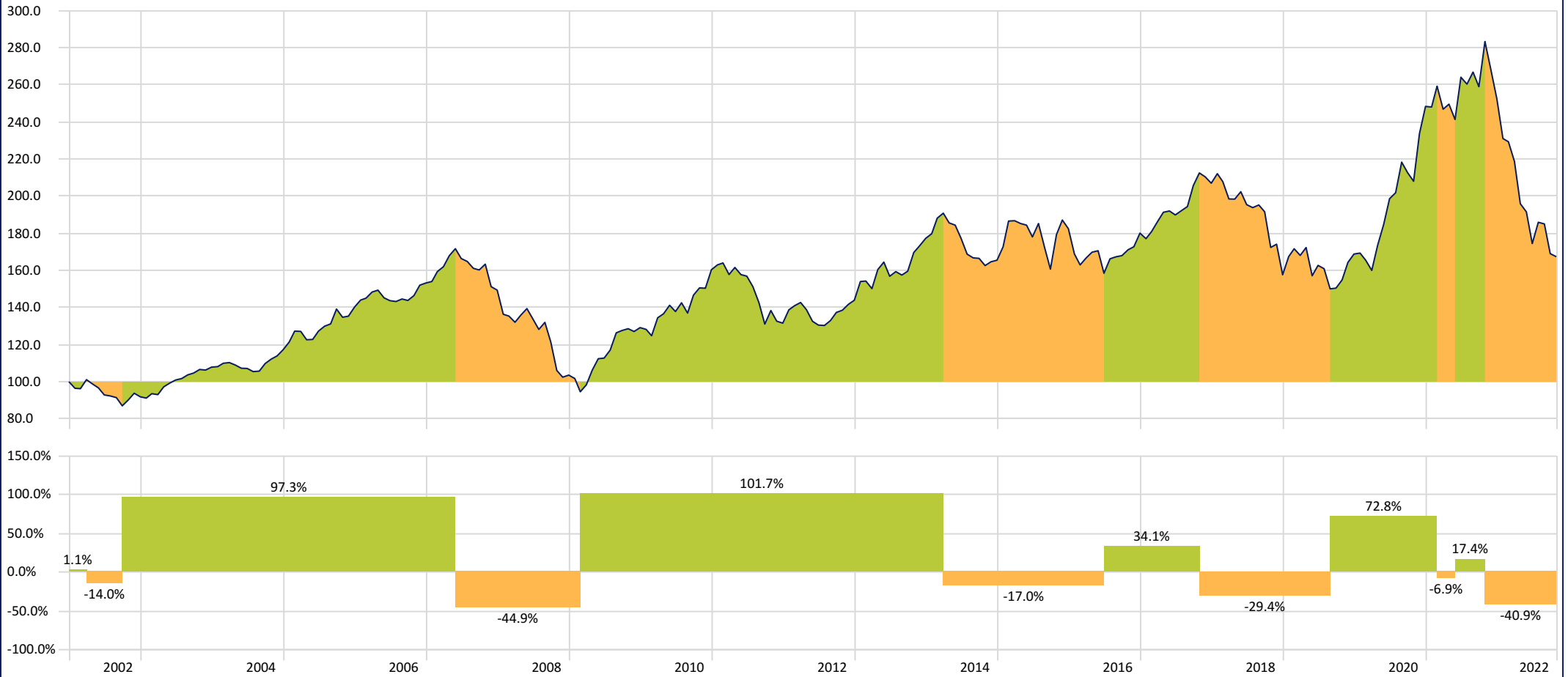
Time Period: 01.01.2002 to 31.10.2022

Define drawdown as decline by 5% or more

— Zest Global Opportunities EUR I

Contraction

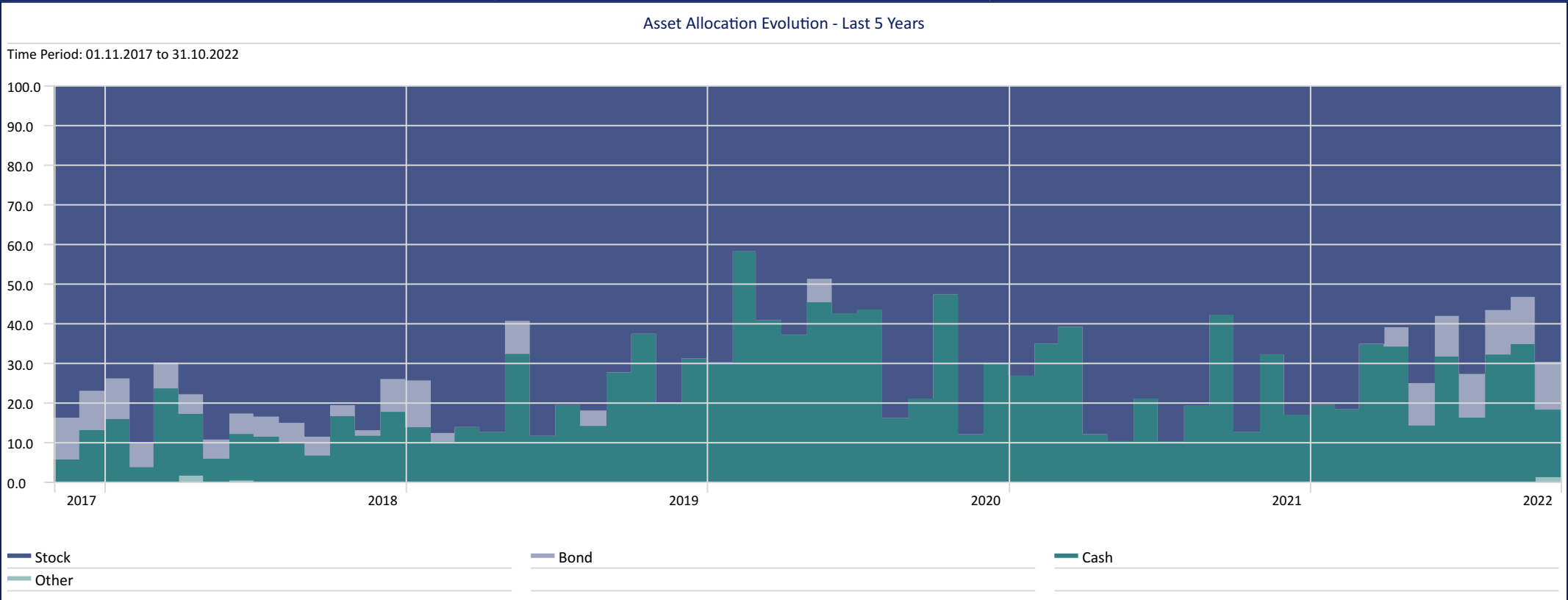
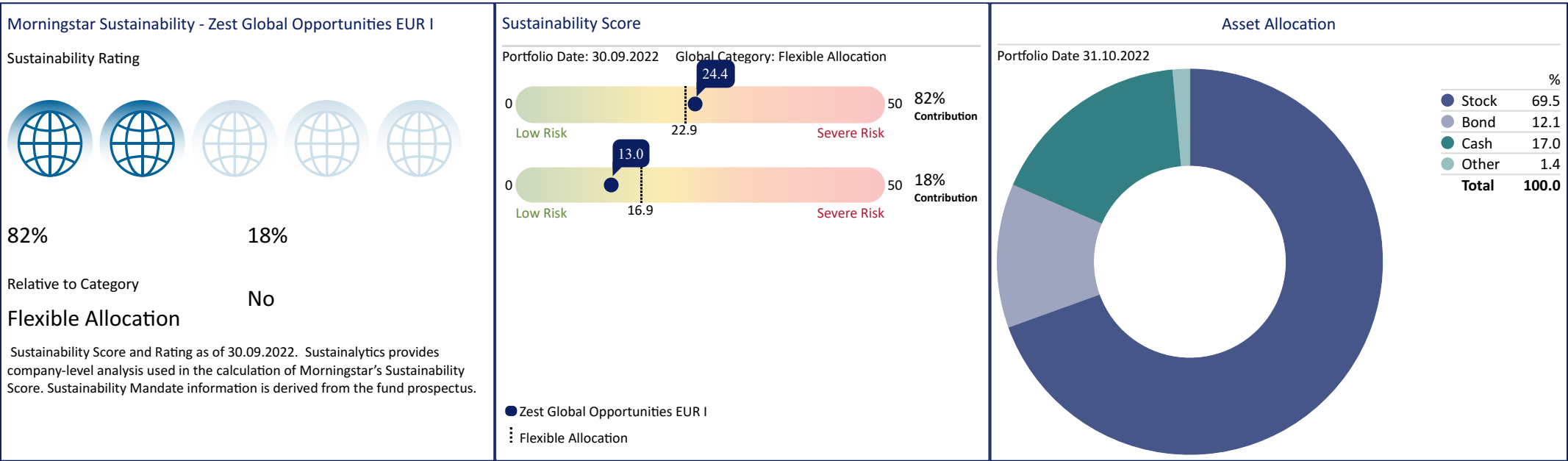
Expansion



Risk Analysis on 5 Years

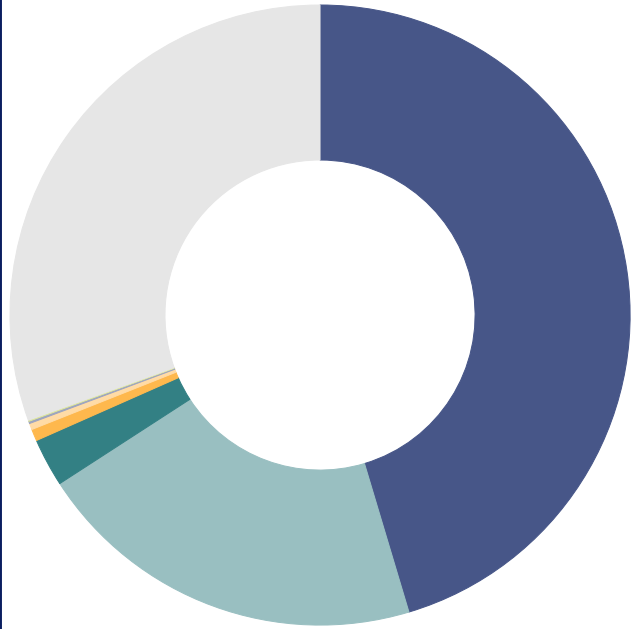
Peer Group: Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

	Down Period %	Up Capture Ratio	Up Percent Ratio	Gain/Loss Ratio	Efficiency Ratio	Performance	Std Dev	Sharpe Index	Sortino Index
Zest Global Opportunities EUR I	56.67	153.17	0.60	0.88	-0.17	-4.66	18.41	-0.15	-0.21
EAA Fund EUR Flexible Allocati	41.67	100.00	0.00	1.04	0.05	0.02	8.65	0.09	0.11
Median	41.67	97.09	0.49	1.06	0.08	0.23	9.31	0.11	0.15



Pie Chart - Equity Regional Exposure

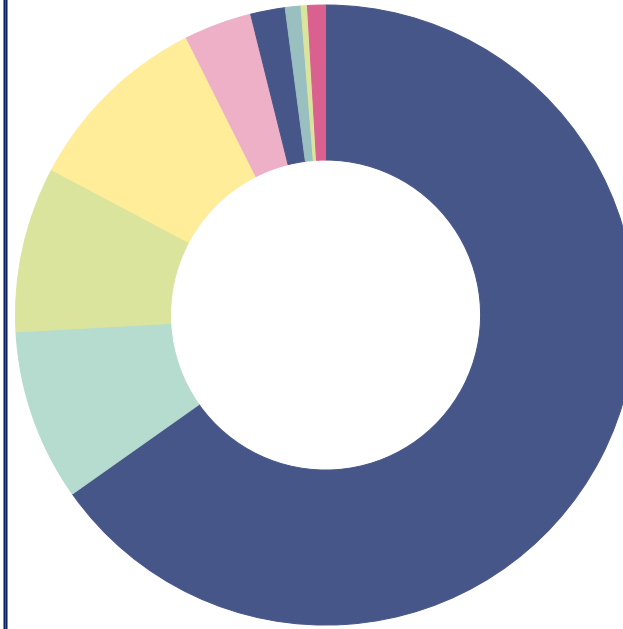
Portfolio Date 31.10.2022



	%
North America	45.4
Europe dev	20.5
United Kingdom	2.5
Asia dev	0.6
Asia emrg	0.3
Latin America	0.1
Japan	0.0
Africa/Middle East	0.0
Australasia	0.0
Other	30.5
Total	100.0

Pie Chart - Portfolio Breakdown

Portfolio Date 31.10.2022



	%
United States	65.2
Italy	8.9
Spain	8.6
France	6.2
United Kingdom	3.6
Netherlands	3.5
Germany	1.8
Singapore	0.8
China	0.3
Denmark	0.2
Other	0.7
Total	100.0

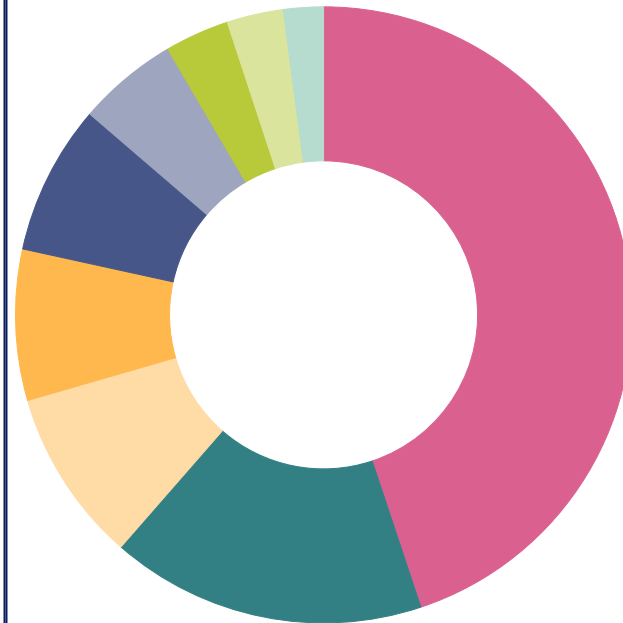
Value Blend Growth

	Value	Blend	Growth
Large	18.3	18.3	24.4
Mid	2.5	4.7	17.2
Small	2.2	5.1	7.3

Equity Style	%
Equity Style Value %	22.9
Equity Style Core %	28.2
Equity Style Growth %	48.9

Equity Sectors (Morningstar)

Portfolio Date 31.10.2022



	%
Technology	44.9
Financial Services	16.5
Industrials	9.1
Energy	7.9
Basic Materials	7.9
Consumer Cyclical	5.3
Utilities	3.4
Communication Services	3.0
Healthcare	2.1
Total	100.0

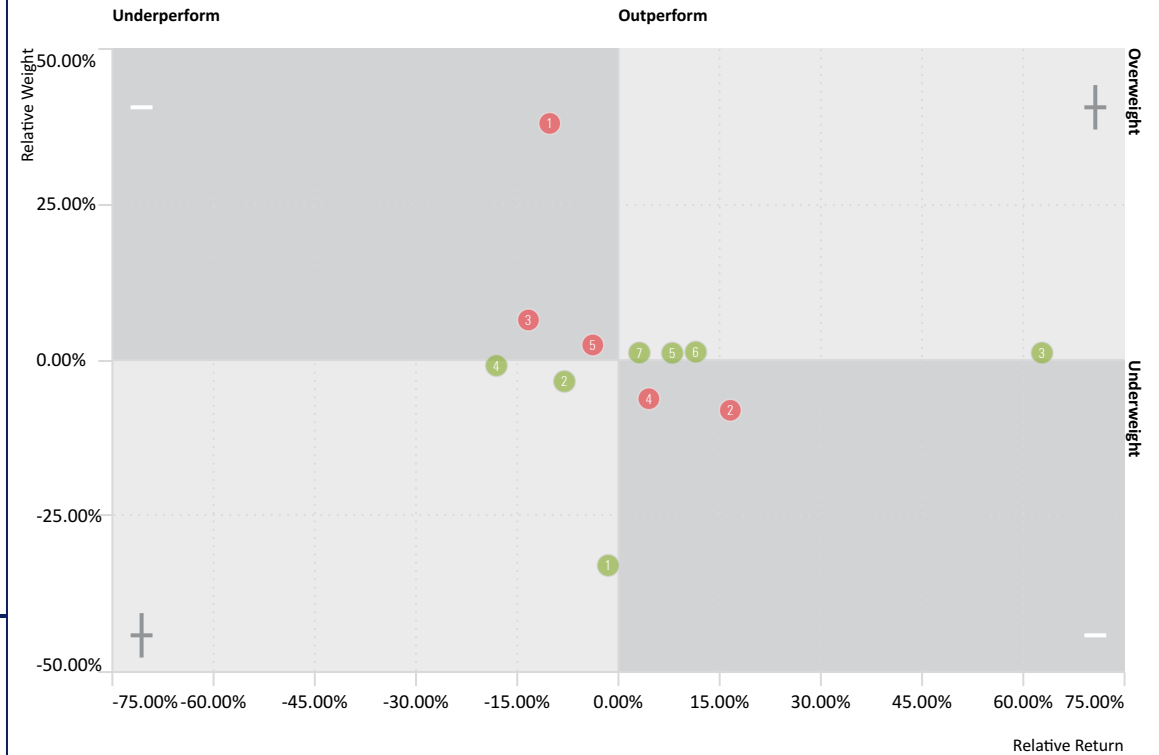
Top 15 Stocks

Portfolio Date: 31.10.2022

	Sector	Type	Prtf. Weight %
International Petroleum Corp 7.25%		BOND - CORPORATE BOND	3.96
Saipem Finance International B.V 2.625%		BOND - CORPORATE BOND	2.66
Tesla Inc	Consumer Cyclical	EQUITY	2.45
Palo Alto Networks Inc	Technology	EQUITY	2.44
Webuild SPA 5.875%		BOND - CORPORATE BOND	2.35
CrowdStrike Holdings Inc Class A	Technology	EQUITY	2.33
PayPal Holdings Inc	Financial Services	EQUITY	2.15
Alphabet Inc Class A	Communication Services	EQUITY	2.06
Livent Corp	Basic Materials	EQUITY	2.01
Albemarle Corp	Basic Materials	EQUITY	2.00
Cloudflare Inc	Technology	EQUITY	1.97
Iveco Group NV Ordinary Shares	Industrials	EQUITY	1.95
iShares Global Clean Energy ETF USD Dist		MUTUAL FUND - ETF	1.92
GLOBALFOUNDRIES Inc	Technology	EQUITY	1.84
Fortinet Inc	Technology	EQUITY	1.83

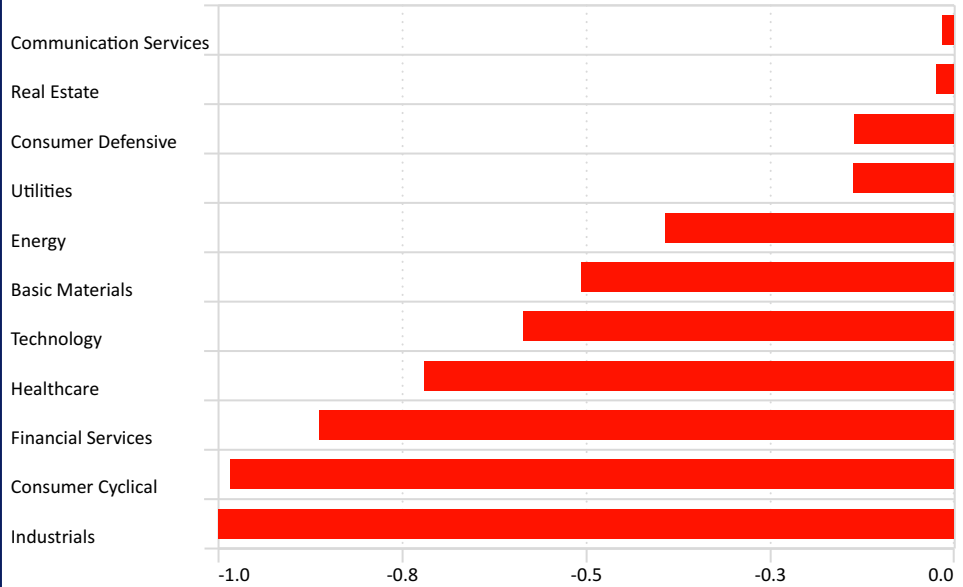
Allocation Effects Ytd in comparison to category

Time Period: 01.01.2022 to 31.10.2022



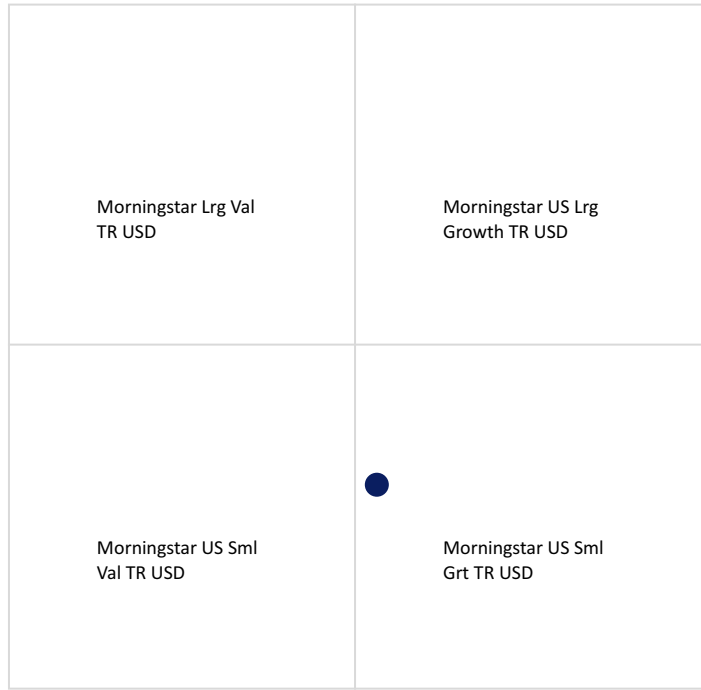
Relative Contribution vs EUR Flexible Allocation - Global

Time Period: 01.10.2022 to 31.10.2022

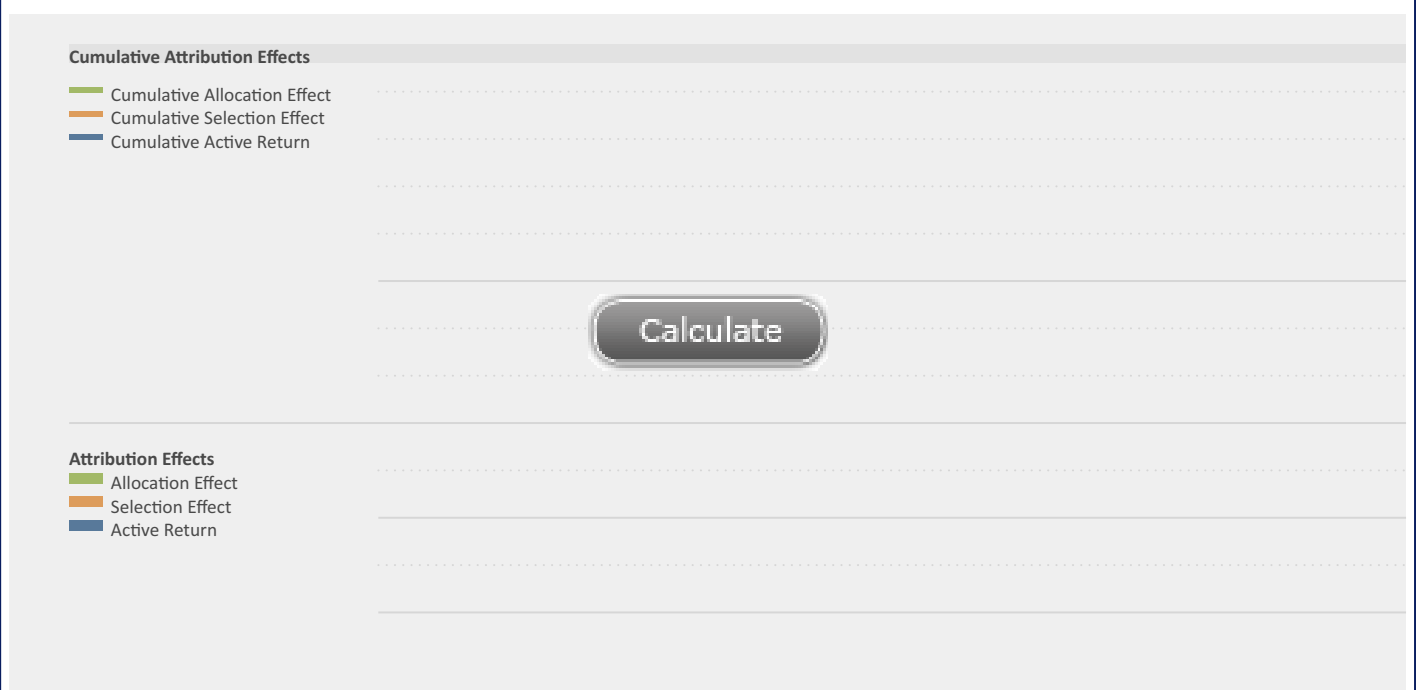


Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Unclassified	-32.91	-1.53	0.56	1 Technology	37.93	-10.18	-3.56
2 Communication Services	-3.43	-8.00	0.36	2 Healthcare	-8.05	16.58	-1.24
3 Energy	1.14	62.78	0.18	3 Consumer Cyclical	6.42	-13.34	-1.23
4 Real Estate	-0.88	-18.08	0.15	4 Consumer Defensive	-6.20	4.51	-0.20
5 Utilities	1.11	7.99	0.09	5 Industrials	2.42	-3.80	0.09
6 Financial Services	1.28	11.46	-0.37				
7 Basic Materials	1.16	3.10	-0.99				

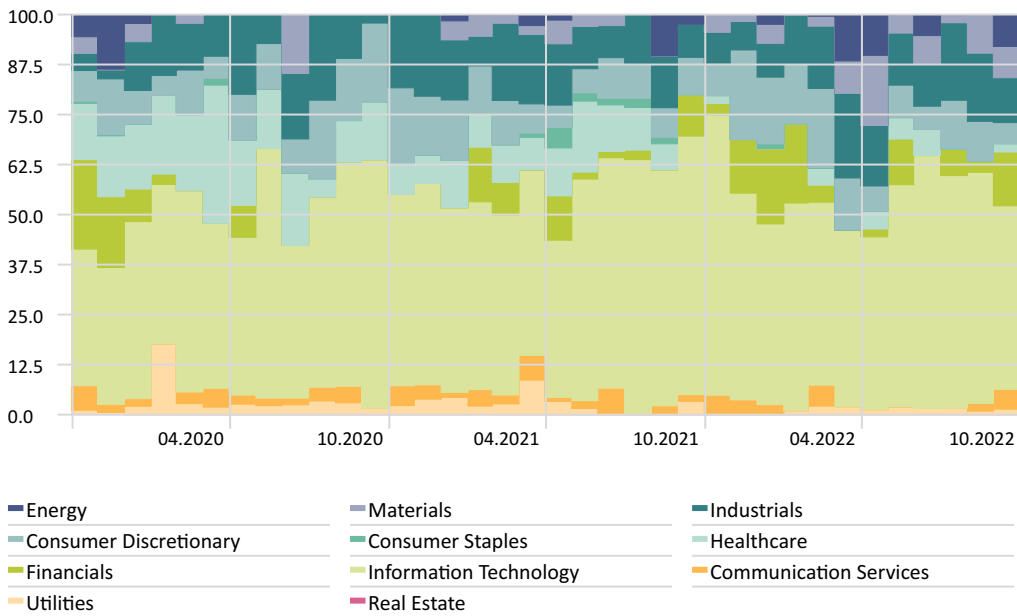
Return Based Style Map 1 Year



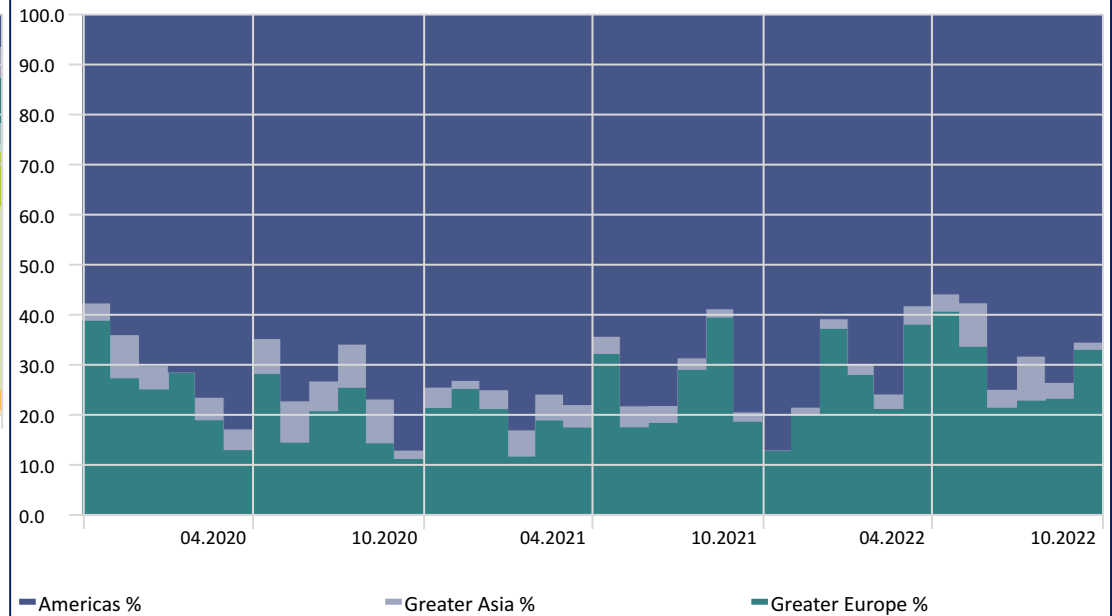
Cumulative Effect Attribution



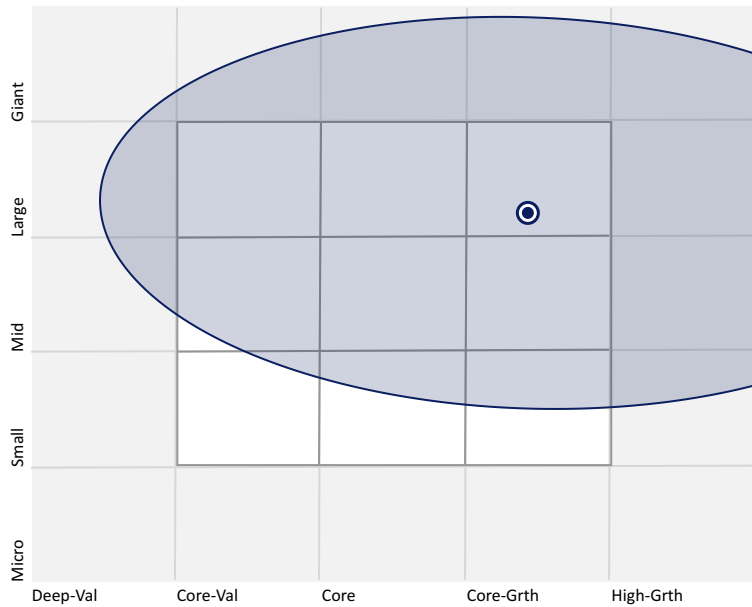
Equity Sectors



Equity Macro Regions



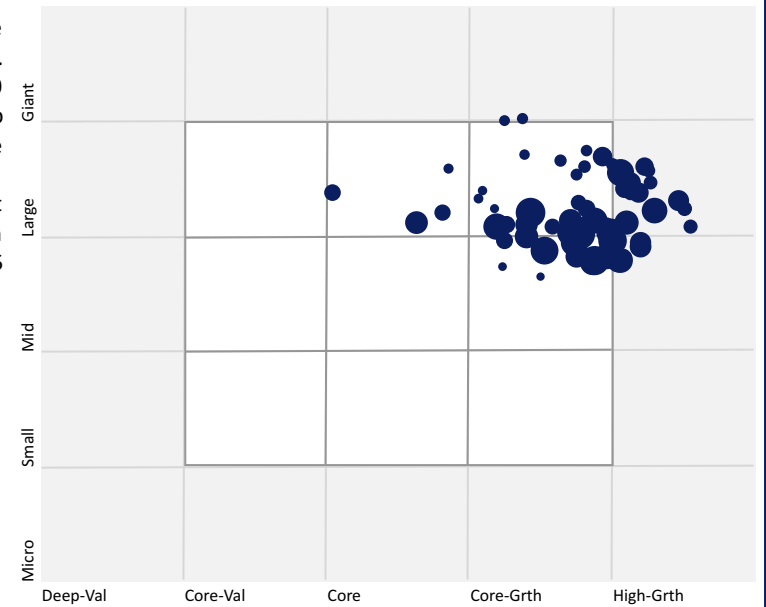
Holding Based Style Map - Last Month



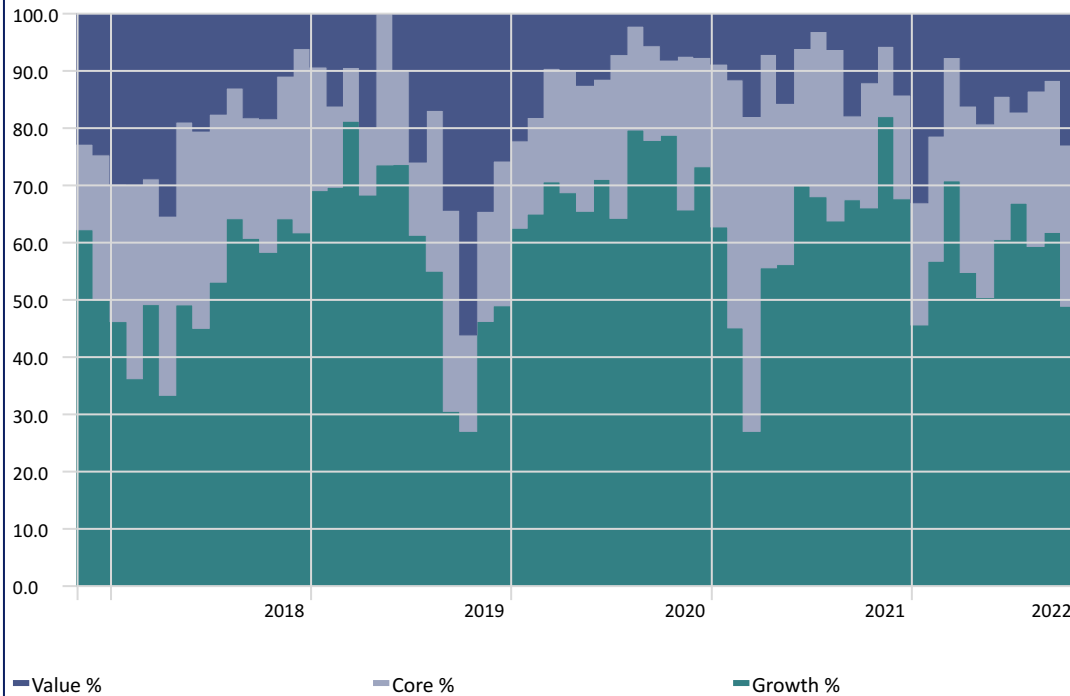
Explanation

The map **Holding Based Style Map-Evolution**, shows the change of the style of your Portfolio over time (Time Period). The size of the dot indicates the distance from time T-0 where T-0 = today = bigger dot. Compare with the map **Holding Based Style Map-Last Month**, which shows the position at time T-0 (last month). Starting from the dot bigger, corresponding to the most recent portfolio (last month), you can observe the evolution of the style of the portfolio, back in time, until you reach 5 years ago.

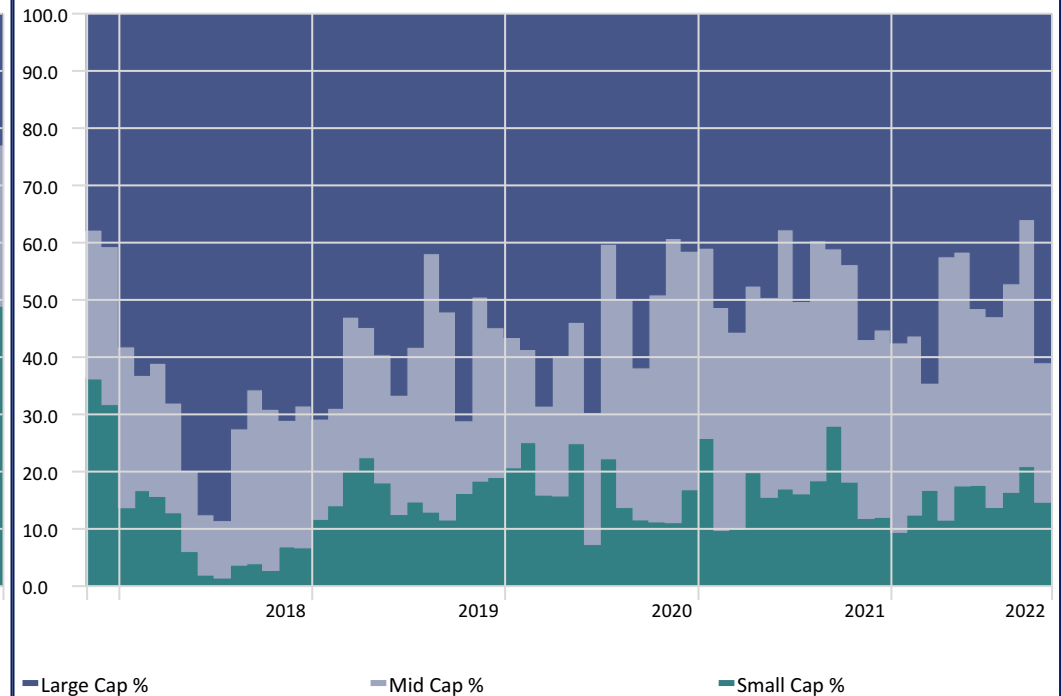
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation (Last 5 years)



Equity Style - Market Cap. (Last 5 Years)



MAIN DATA

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: 1.15%; Mktng Fee: 0.00% - ISIN LU0280697748
I EUR Performance Fees	20% (HWM)
P EUR Share Class (Private Clients)	Mgmt. Fee: 1.15%; Mktng Fee: 0.85% - ISIN LU0280698043
R EUR Share Class (Distribution Network/Retail)	Mgmt. Fee: 1.15%; Mktng Fee: 1.30% - ISIN LU0280697821
P and R Performance Fees	20% (HWM)
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

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 KIIDs, 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. 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.

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

The information and opinions contained in this document are of purely informative nature and shall in no way constitute an invitation, offer, recommendation, advice or inducement to buy or to sell, to apply for or to subscribe to securities, financial instruments, financial or investment products or services, nor persuasion to effect transaction. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist

No guarantee

Every care has been taken in preparing the content of this document; however, ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. ZEST SA is not obliged to correct information that is no longer up to date from this document or to explicitly identify it as such.

No liability

In no circumstance whatsoever - including negligence - may the Fund, Zest SA, its directors or any employee be held liable for loss or damage of whatsoever type, whether direct or consequential, deriving from the use of this document.

Information regarding investment risks – 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.

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.

Copyright

Unless otherwise provided, all the content of this document is covered by Copyright. All the rights pertain to ZEST SA. The material set forth herein is freely accessible for the sole purpose of consultation. Every reproduction of the material, even if only partially, in any form, written and/or electronic, is solely allowed upon prior explicit consent granted by ZEST SA

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/176b100ab205a6eaf82b0250138f889675b903>



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers