



ZEST GLOBAL BONDS



Z E S T



P I C T E T

FundPartner
Solutions

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.

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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.

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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>

Name of the Scheme	Zest Asset Management UCITS SICAV (Luxembourg)
Name of the sub-fund	Zest Global Bonds
Management Company and Fund Admin	Fund Partner Solutions SA (Pictet Group)
Depository Bank and Transfer Agent	Pictet & Cie (Europe) SA
Investment Manager	Zest SA (Switzerland)
R EUR Share Class	ISIN CODE: LU1860670881
R EUR Share Class	Management Fee: 1.20% p.a.
On-going charges (one year charges – Class R)	1.98% (as per KIID at 17/08/2022)
I EUR Share Class	ISIN CODE: LU1860670618
I EUR Share Class	Management Fee: 0.80% p.a.
On-going charges (one year charges – Class I)	1.54% (as per KIID at 17/08/2022)
Subscription Fee	Up to 3%
Redemption / Switch Fee	0%
Performance Fees	No Performance Fee
NAV Calculation, Subs and Reds	Daily frequency

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THE FUND

OUR METHODOLOGY

KEY STATS AND PERFORMANCE

KEY TERMS SHEET

The Fund has been designed for the investor looking for a:

- ◇ **straight Corporate Bond fund**
 - ✗ **NO** synthetic instruments
 - ✗ **NO** structured products
- ◇ focus on the **European Market**
- ◇ average duration **2-4 years**
- ◇ net target returns for the investor **around 2%-4%**, while maintaining **low volatility**
- ◇ ISIN: LU1860670618 (class I – capital)
- ◇ ISIN: LU1860670881 (class R – capital)

Alberto Conca

Fund Manager & Zest SA CIO



Alberto acts as Portfolio Manager and Head of Investment Management division at Zest SA. Alberto has over 20 years of experience in portfolio management, having worked in the United States, Ireland, Italy and Switzerland. After graduating in Economics from the University of Pavia, Alberto moved to Connecticut (USA), where he worked on the development of non-linear models for the prediction of volatility. He later returned to Italy and worked for RAS, becoming the Head of Equity at Aletti Gestielle. Alberto then worked as a fund manager for Kairos Alternative Investments, and at Pioneer Alternative Investments, where he co-managed the Global Long Short Fund from Ireland. In 2008, he arranged and managed funds at Sequoia and later at Lemanik.

Solid Issuers

The **Zest Global Bonds** fund adopts a simple **investment guideline**: investments are made only in bonds issued by corporations that, based on our fundamental analysis, are able to repay the bond at maturity with cash currently on hand plus the free cash flow generate between now and maturity date.

Portfolio

Average duration: **2,66 years**

Average Current Yield: **7,34%**

Consideration

ZEST GLOBAL BONDS Fund has 2+ years track record, even if...

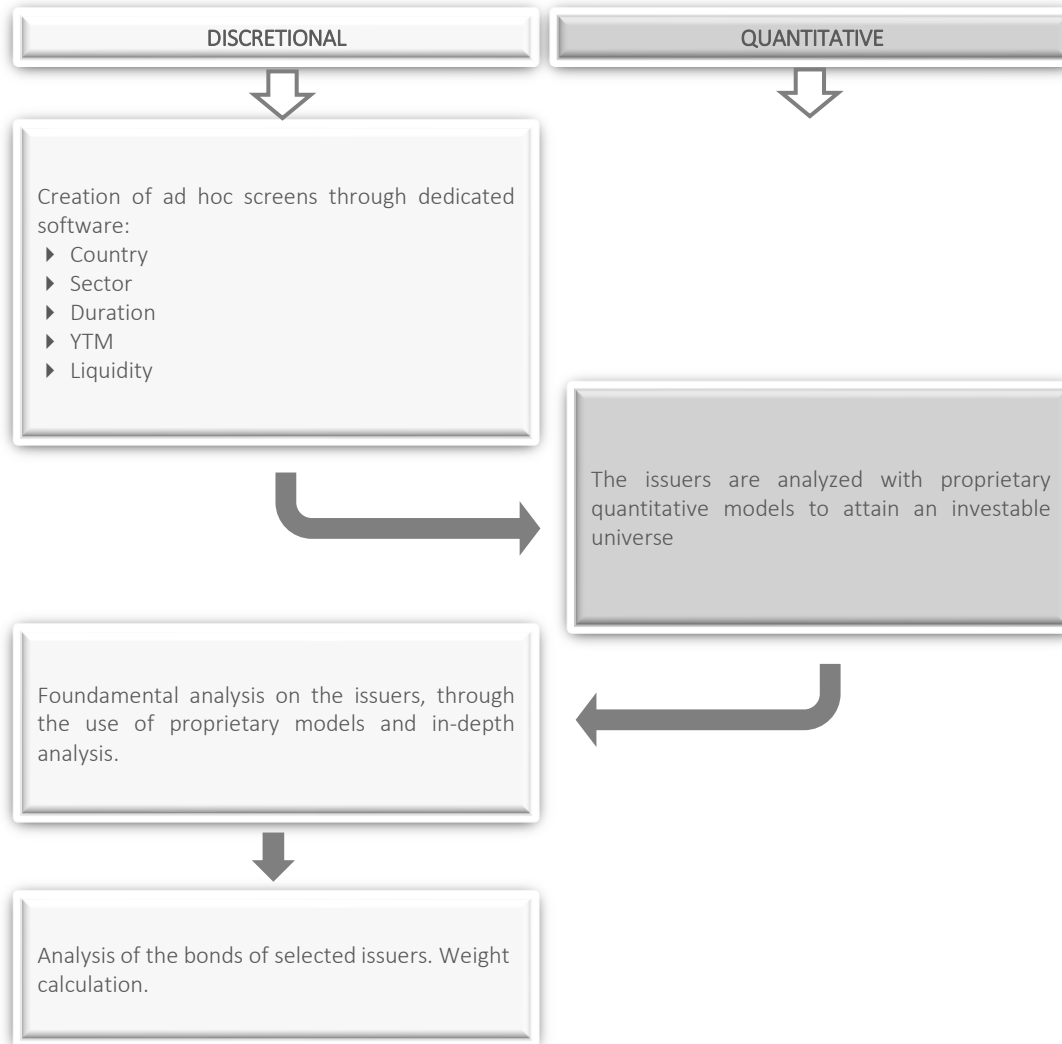
... the methodology used has a solid 5 years track record, having been applied to the AQA SELECTIVE INCOME Fund, which results to be among the best funds within the Corporate Bond US Universe in every time frame horizon

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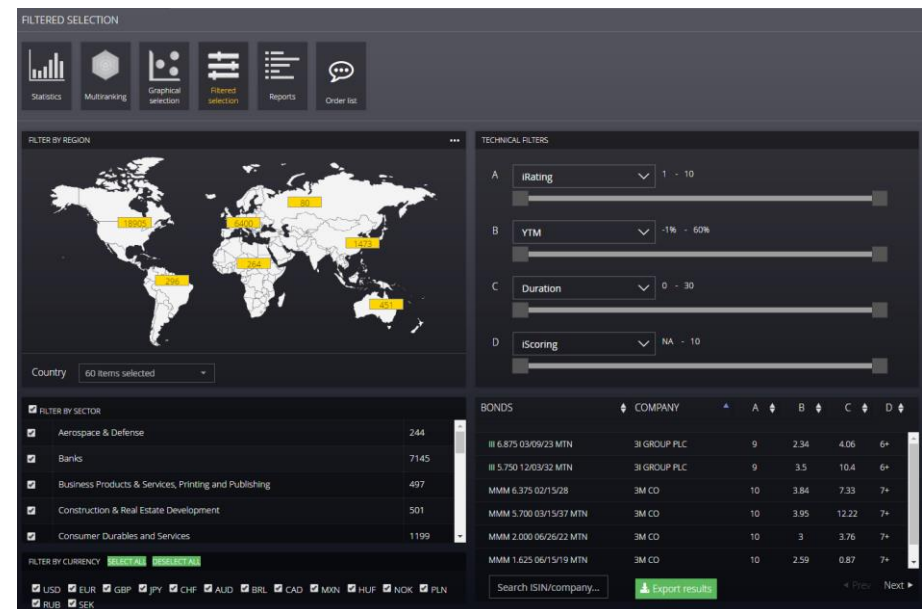


We use a Software to perform a first screening of the Investable Universe with given sectorial preferences and different risk/reward profiles, at any given time

The Investable Universe is created over some key requirements:

- ◇ Only EU or US Issuers
- ◇ EUR Currency
- ◇ Duration < 5 (except for perpetual)
- ◇ YTM > 2.5%

The output consists in around 1500 emissions



We insert additional filters to reach an average duration of 2-4 years and an average YTM superior to 2.5%, taking into consideration only High-Quality ISSUERS according to Our Methodology

In details:

STAGE 1. We eliminate:

- ✗ Unlisted issuers (with the exceptions of Big Cap, only recently de-listed)
- ✗ Small cap capitalizing less than EUR1bn
- ✗ Illiquid instruments

STAGE 2. We use our proprietary “Fundamental Debt Analyzer” to filter out low quality issuers

STAGE 3. We perform an in-depth fundamental analysis as a last step of our screening process

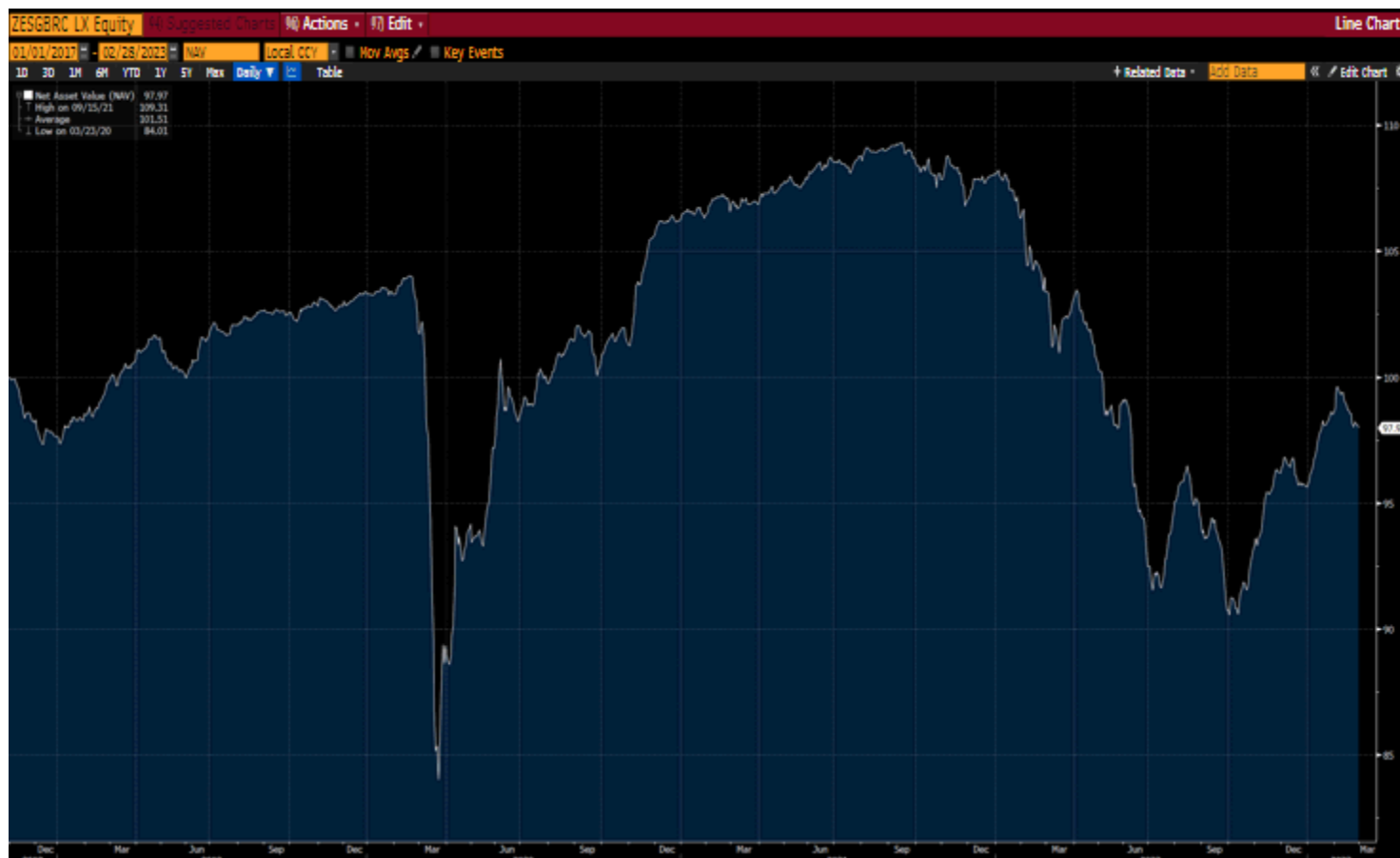
- 20+ years of historical data
- Different time horizons trends
- 5+ years of Consensus estimates
- Cash surplus/deficit analysis
- Liquidity & Credit Analysis
- Equity Analyzer tool (70 Indexes ca)

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Depository Bank and TA



PICTET & CIE (EUROPE) SA

15A avenue J.F. Kennedy L-1855 Luxembourg
Cash Deposit **EUR 619 Bi**

Management Company



FUND PARTNER SOLUTIONS (PICTET GROUP)

15 avenue J.F. Kennedy L-1855 Luxembourg
AuM for third parties **EUR 337 Bi**

Investment Manager



ZEST S.A.

Via Greina, 3 - 6900 Lugano - Svizzera
AUM Zest SA (Gennaio 2021) **EUR 900 MM**

Auditor



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

DISTRIBUTORS



SUB-DISTRIBUTORS ALL-FUNDS



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www.bancosardegna.it

BANCA ALBERTINI

BPER BANCA SPA
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<https://www.bancafinnat.it/it>

BANCO DI LUCCA E DEL TIRRENO
www.bancodilucca.it

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

BANCA DI IMOLA
www.bancadiimola.it

BANCA POPOLARE DI SPOLETO

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

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

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

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www.cassalombarda.it

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

INNOVAZIONE FINANZIARIA SIM S.P.A.

INVEST BANCA SPA
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Z E S T

Experience and corporate culture



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