



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	60
% Asset Top 10 Stocks	25,86
Performance YTD (Month End)	14,52
Performance 1 Year (Month End)	-22,03
Dev Std 1 Year (Month End)	24,20
Sortino Ratio 1 Yr (Mo-End)	-1,19
Sharpe Index 1 Year (Month End)	-0,93
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

FEBRUARY, 2023

More information on:

www.zest-management.com

Marketing Material

Growth Chart and Quartile Positioning

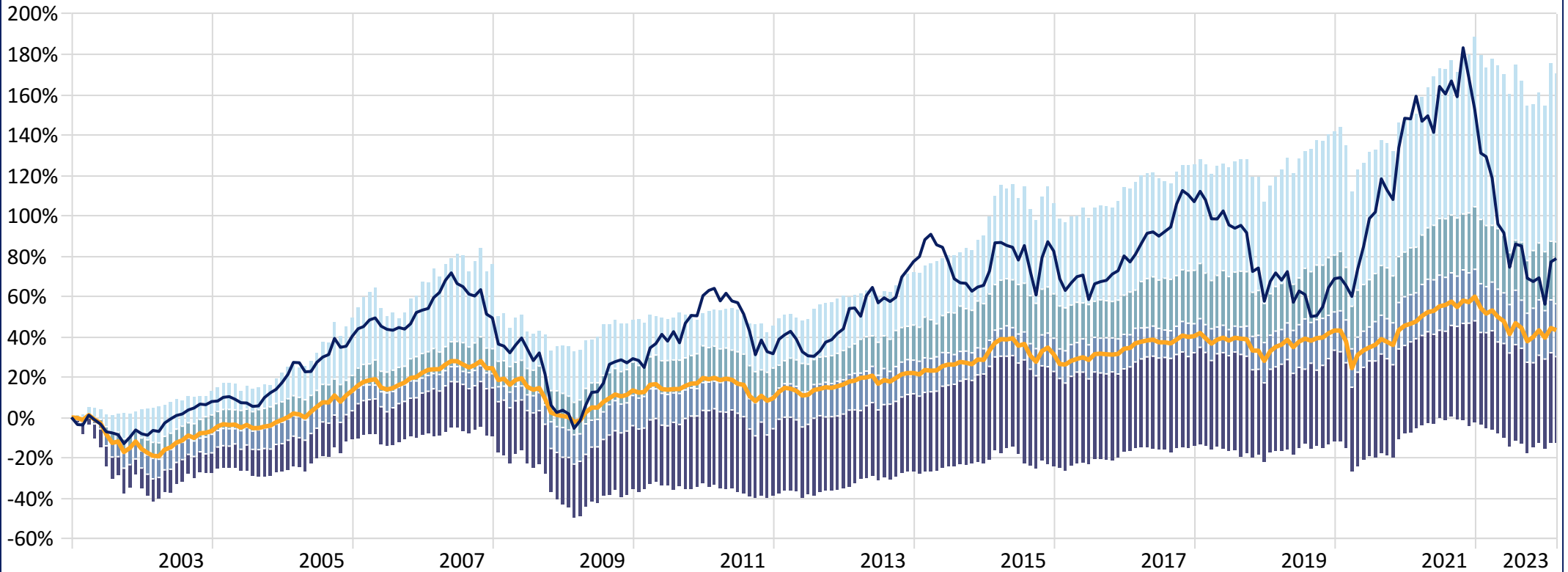
Peer Group (5-95%): ZMS Flessibili Globali Currency: Euro

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile

— Zest Global Opportunities EUR I

78,8% — EAA Fund EUR Flexible Allocation - Global

43,2%



Cumulative Performance

As of Date: 28/02/2023 Data Point: Return

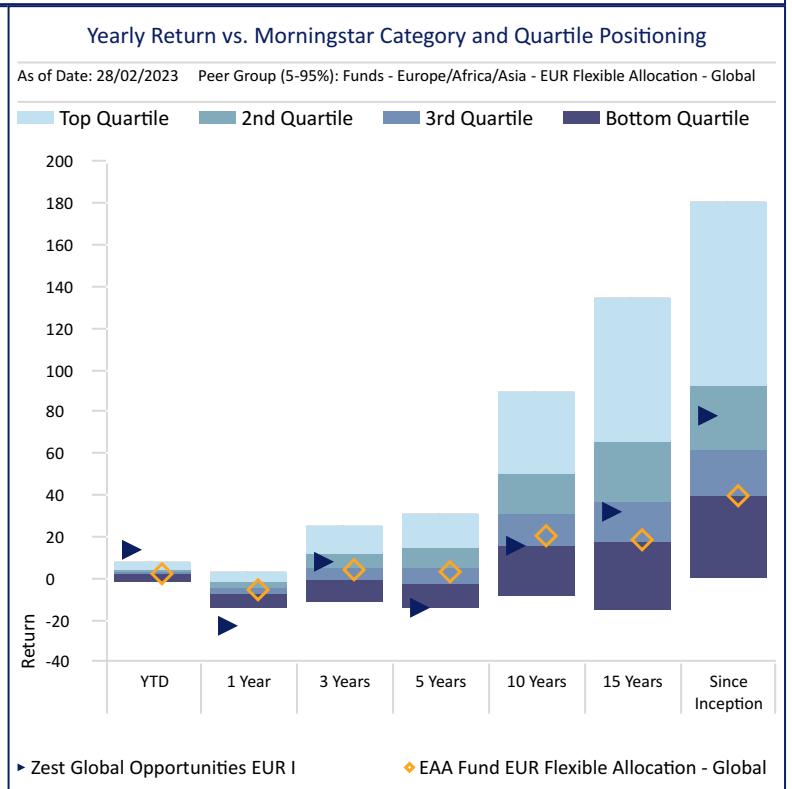
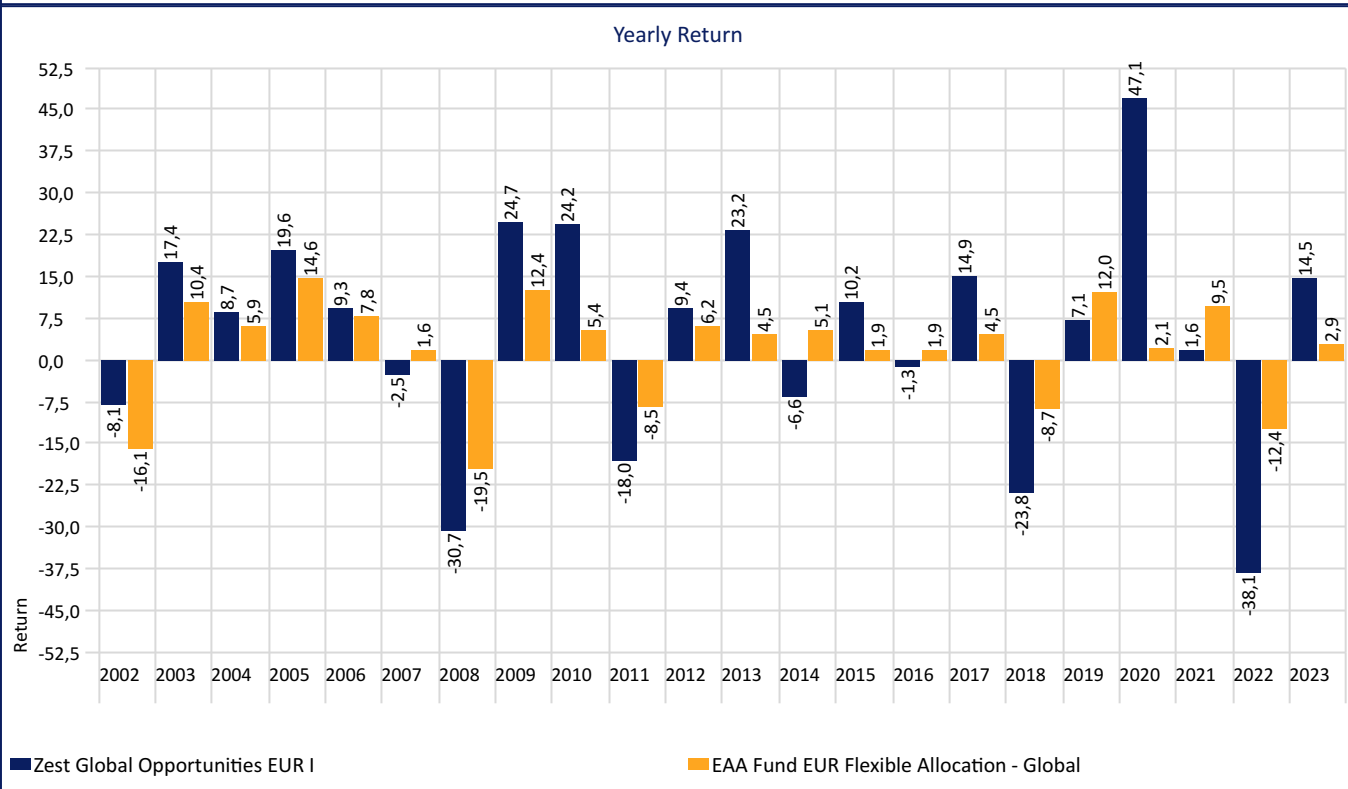
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	14,52	-22,03	8,05	-13,96	15,90	32,07	78,76
EAA Fund EUR Flexible Allocation - Global	2,94	-4,83	4,42	3,85	21,15	18,86	40,29
Count	1.970	1.825	1.486	1.172	643	335	111

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		-0,95%	0,23%	-0,05%	0,18%	0,17%	0,18%
EAA Fund EUR Flexible Allocation - Global		-0,54%	0,20%	0,15%	0,31%	0,13%	0,09%

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%	1,12%	-7,76%	-38,15%
2023	13,45%	0,94%											14,52%



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

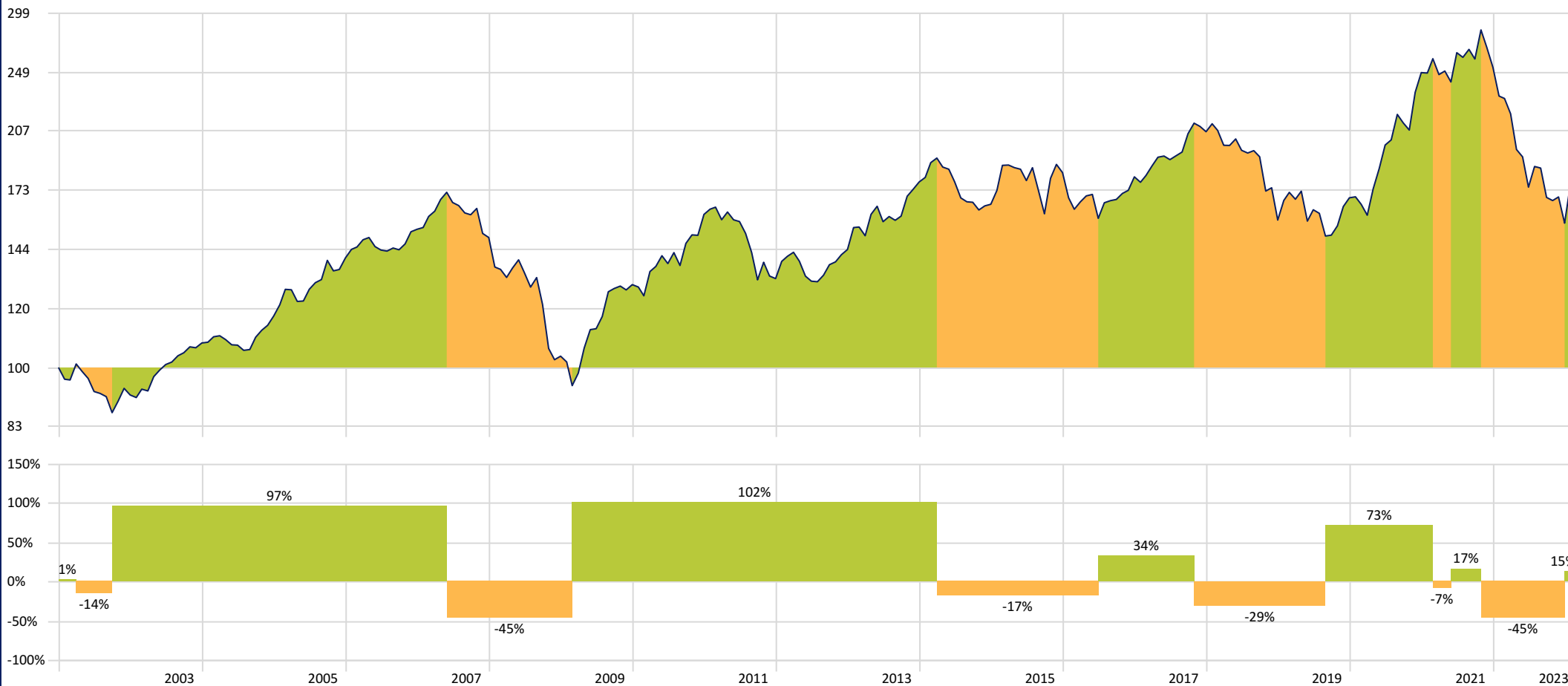
Time Period: 01/01/2002 to 28/02/2023

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	53,33	163,60	0,60	0,96	-0,06	-2,96	19,65	-0,05	-0,07
EAA Fund EUR Flexible Allocation	41,67	100,00	0,00	1,10	0,13	0,76	8,89	0,15	0,20
Median	41,67	98,22	0,49	1,12	0,15	0,91	9,63	0,17	0,23

Morningstar Sustainability - Zest Global Opportunities EUR I

Sustainability Rating



Corporate Sustainability Contribution

Sovereign Sustainability Contribution

95%

5%

Relative to Category

Sustainable Investment

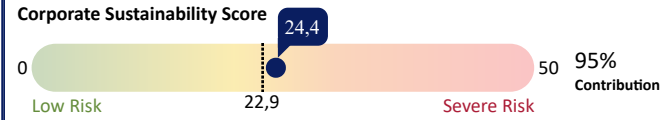
Flexible Allocation

No

Current Sustainability Scores based on 94% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 31/12/2022. Portfolio as of 31/12/2022. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

Sustainability Score

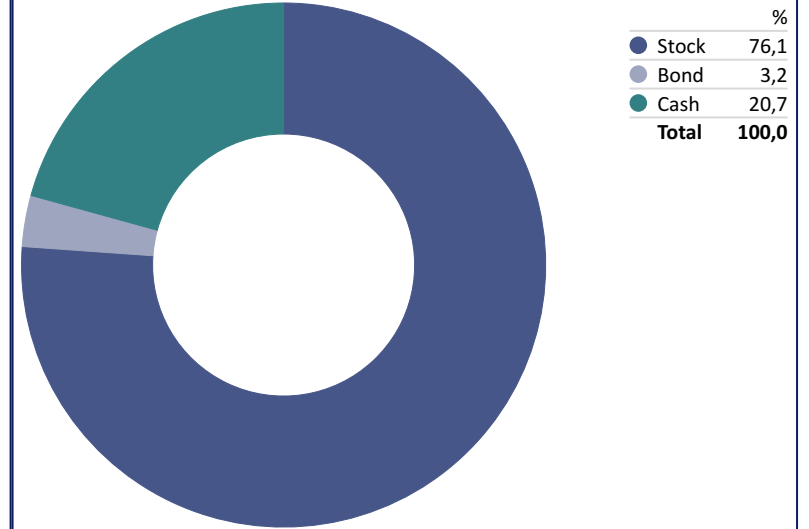
Portfolio Date: 31/12/2022 Global Category: Flexible Allocation



● Zest Global Opportunities EUR I
⋮ Flexible Allocation

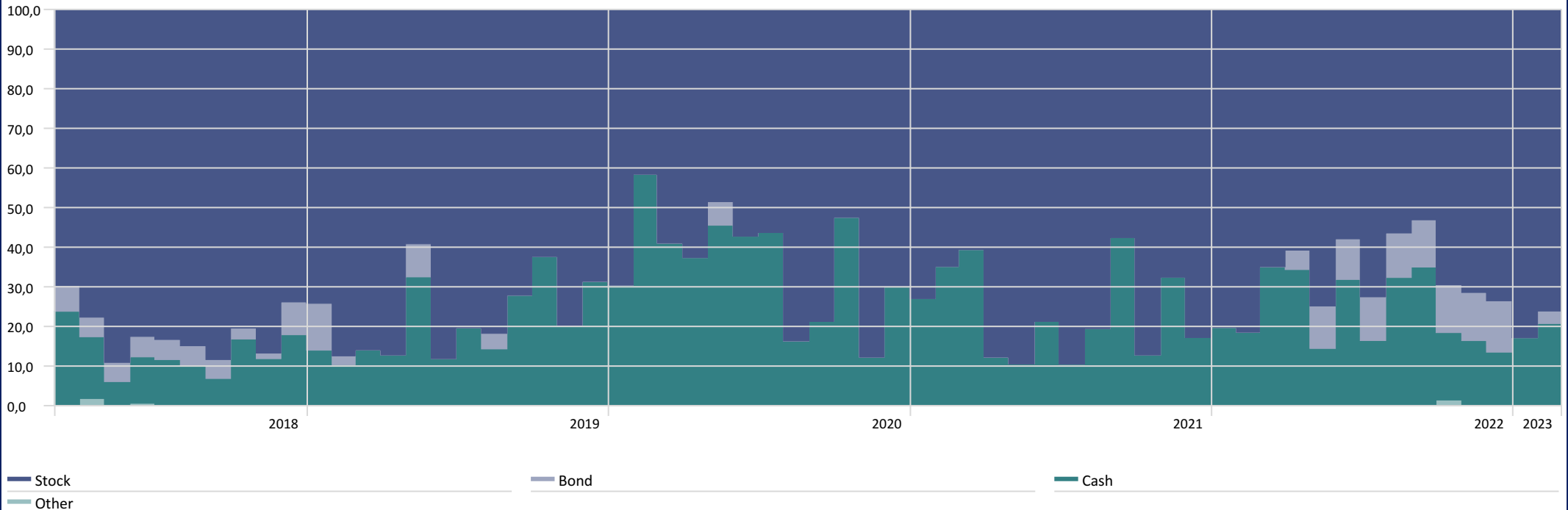
Asset Allocation

Portfolio Date: 28/02/2023



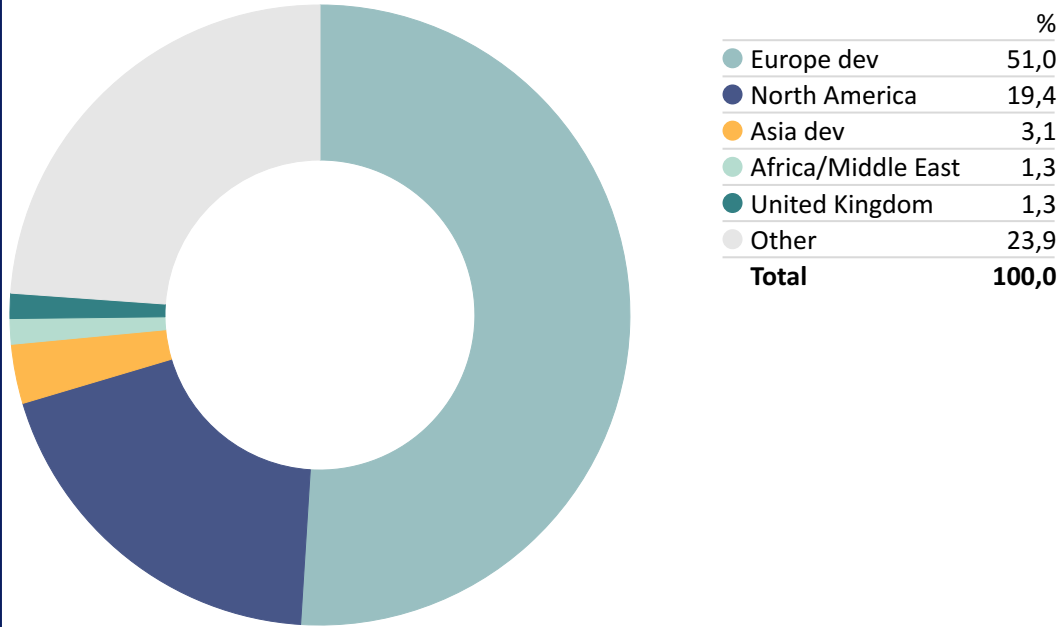
Asset Allocation Evolution - Last 5 Years

Time Period: 01/03/2018 to 28/02/2023



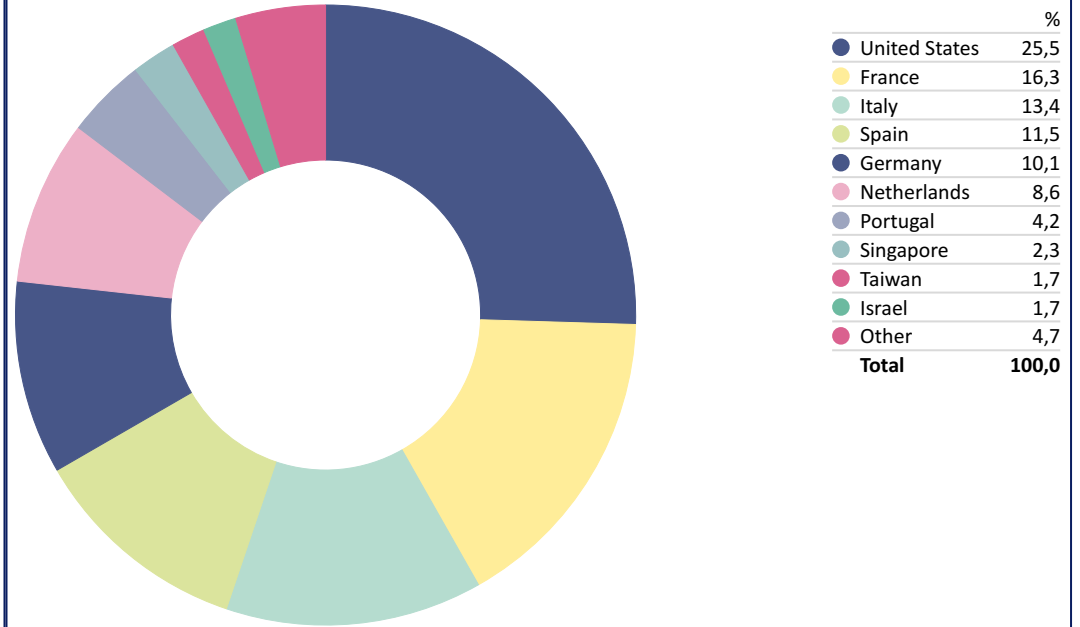
Pie Chart - Equity Regional Exposure

Portfolio Date: 28/02/2023



Pie Chart - Portfolio Breakdown

Portfolio Date: 28/02/2023



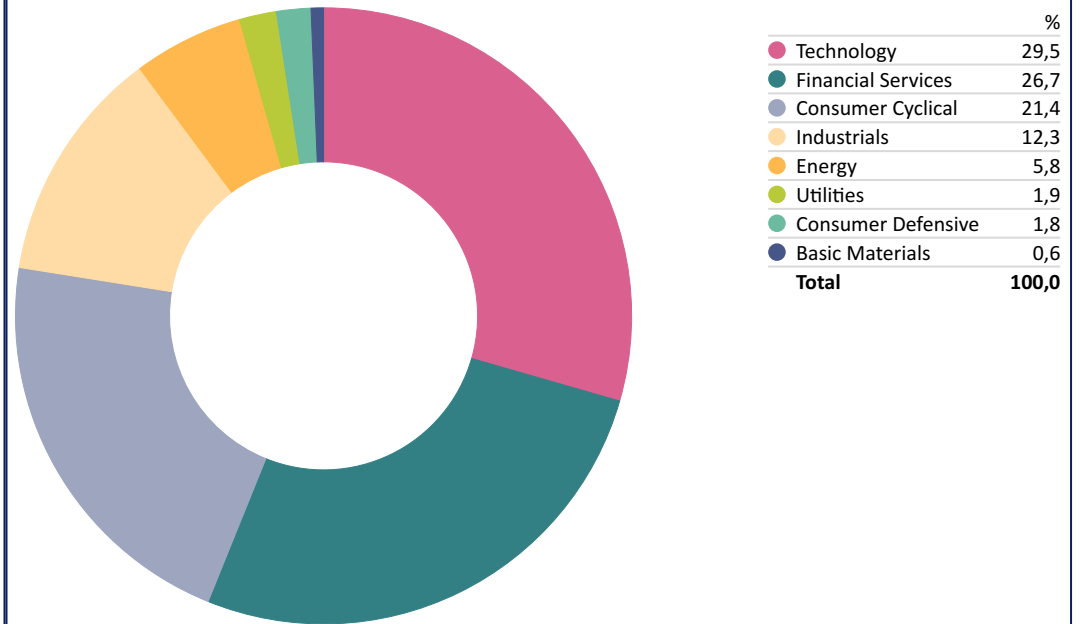
Value Blend Growth

	Value	Blend	Growth
Large	25,4	12,2	15,3
Mid	14,0	9,9	19,6
Small	1,0	0,0	2,7

Equity Style	%
Equity Style Value %	40,3
Equity Style Core %	22,0
Equity Style Growth %	37,6

Equity Sectors (Morningstar)

Portfolio Date: 28/02/2023



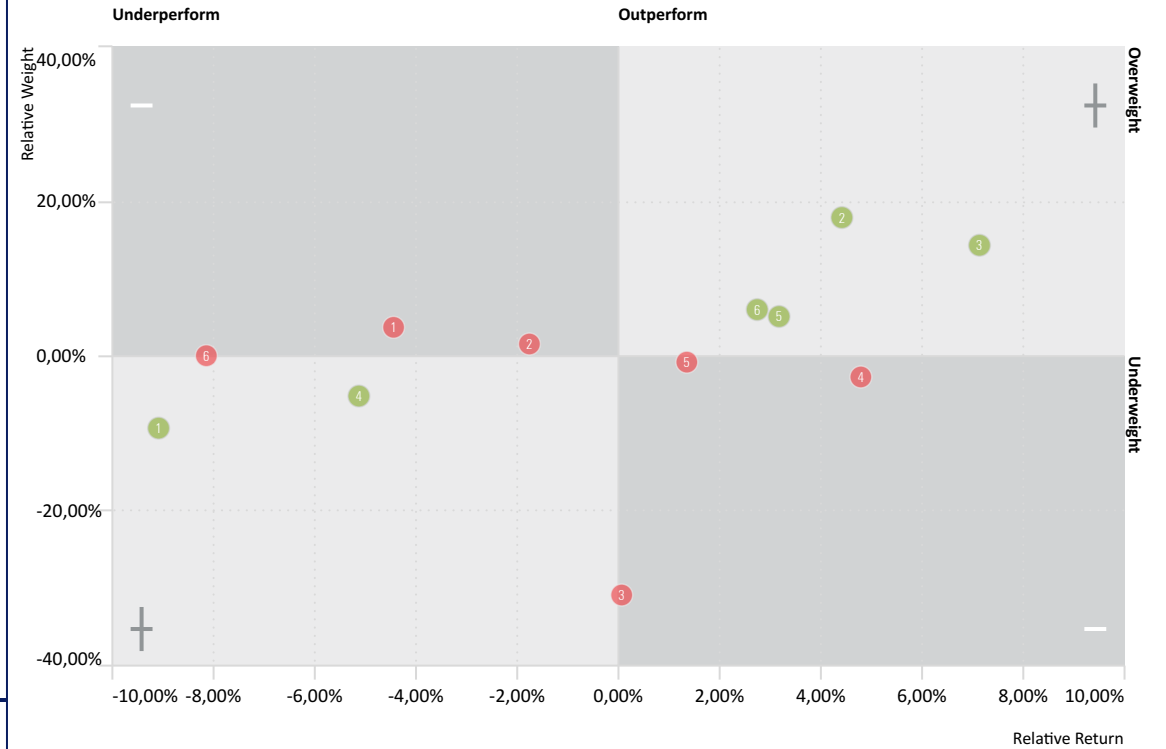
Top 20 Stocks

Portfolio Date: 28/02/2023

	Sector	Type	Prtf. Weight %
Stellantis NV	Consumer Cyclical	EQUITY	3,22
Italy (Republic OF) 0%	BOND - SHORT-TERM GOVERNMENT BILLS		3,15
Banco Santander SA	Financial Services	EQUITY	2,89
Banco Comercial Portugues SA	Financial Services	EQUITY	2,66
Societe Generale SA	Financial Services	EQUITY	2,65
Banco de Sabadell SA	Financial Services	EQUITY	2,64
Banco Bilbao Vizcaya Argentaria SA	Financial Services	EQUITY	2,63
Porsche Automobil Holding SE Participating Preferred	Consumer Cyclical	EQUITY	2,44
Leonardo SpA Az nom Post raggruppamento	Industrials	EQUITY	2,41
Banco BPM SpA	Financial Services	EQUITY	2,27
Renault SA	Consumer Cyclical	EQUITY	2,06
UniCredit SpA	Financial Services	EQUITY	1,88
STMMicroelectronics NV	Technology	EQUITY	1,76
BNP Paribas Act. Cat.A	Financial Services	EQUITY	1,71
Deckers Outdoor Corp	Consumer Cyclical	EQUITY	1,65
Daimler Truck Holding AG Ordinary Shares	Industrials	EQUITY	1,55
Crocs Inc	Consumer Cyclical	EQUITY	1,49
Seri Industrial	Utilities	EQUITY	1,48
TeamViewer AG Bearer Shares	Technology	EQUITY	1,43
Microchip Technology Inc	Technology	EQUITY	1,39

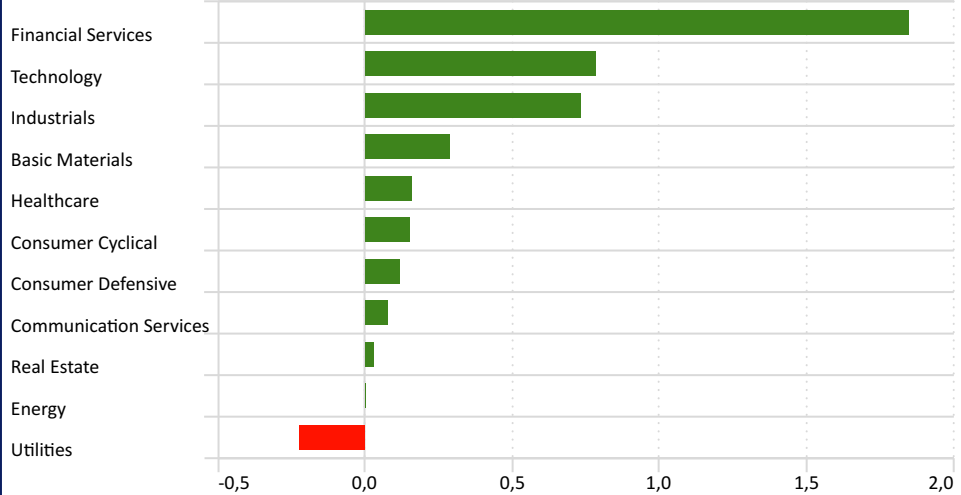
Allocation Effects Ytd in comparison to category

Time Period: 01/01/2023 to 28/02/2023



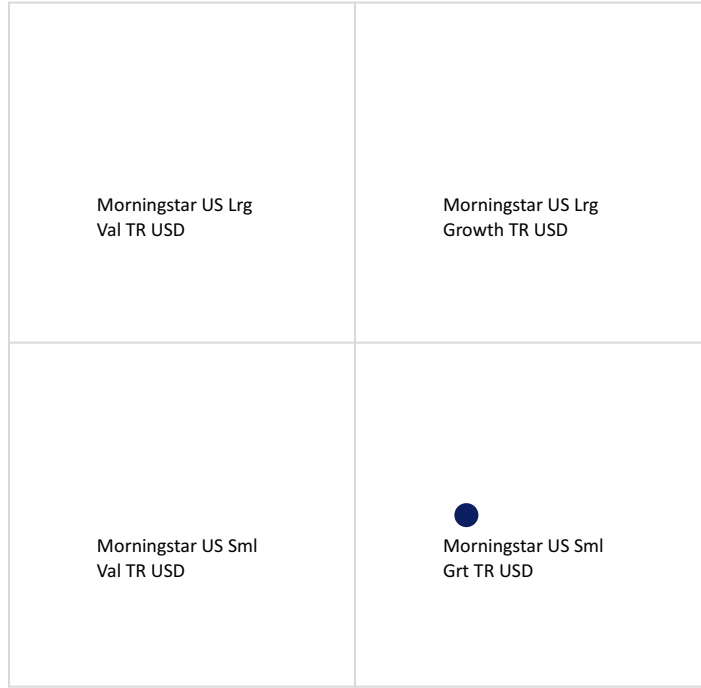
Relative Contribution vs EUR Flexible Allocation - Global

Time Period: 01/02/2023 to 28/02/2023

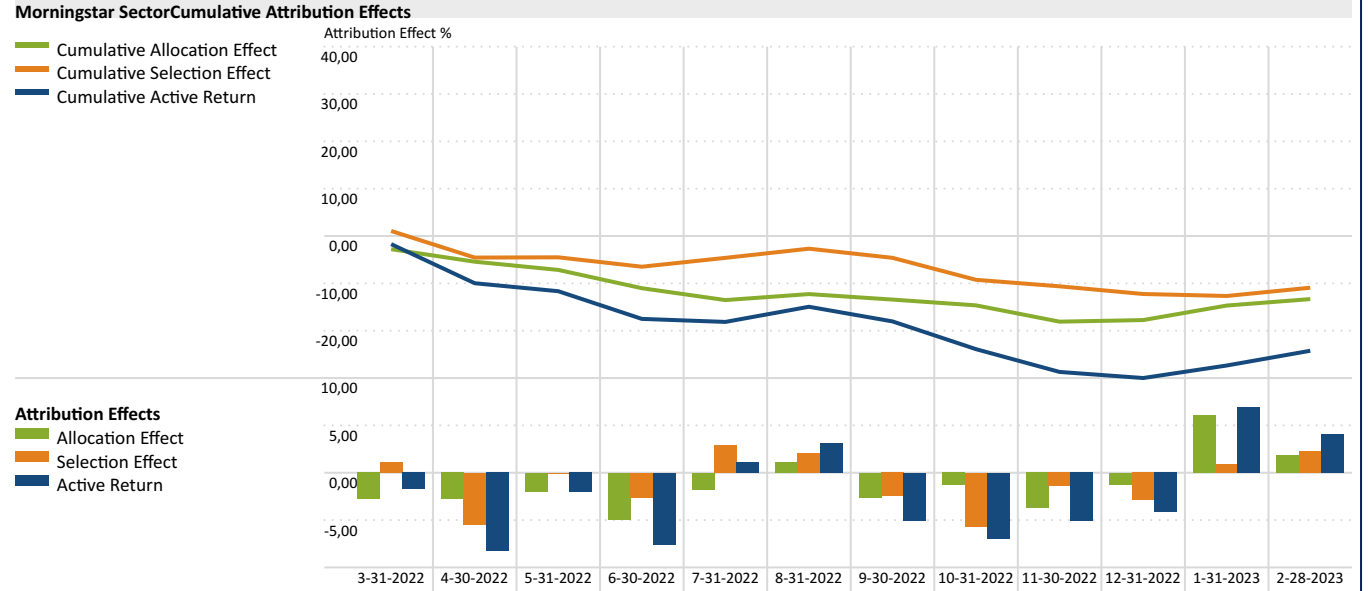


Best Weighting	Weight +/-	Return +/-	Effect	Worst Weighting	Weight +/-	Return +/-	Effect
1 Healthcare	-9,30	-9,09	0,86	1 Energy	3,73	-4,44	-0,33
2 Financial Services	17,92	4,42	0,77	2 Basic Materials	1,57	-1,76	-0,03
3 Consumer Cyclical	14,34	7,13	0,74	3 Unclassified	-30,87	0,06	-0,03
4 Consumer Defensive	-5,15	-5,13	0,23	4 Communication Services	-2,69	4,79	-0,01
5 Industrials	5,13	3,17	0,17	5 Real Estate	-0,77	1,35	-0,01
6 Technology	6,02	2,74	0,16	6 Utilities	0,07	-8,14	0,00

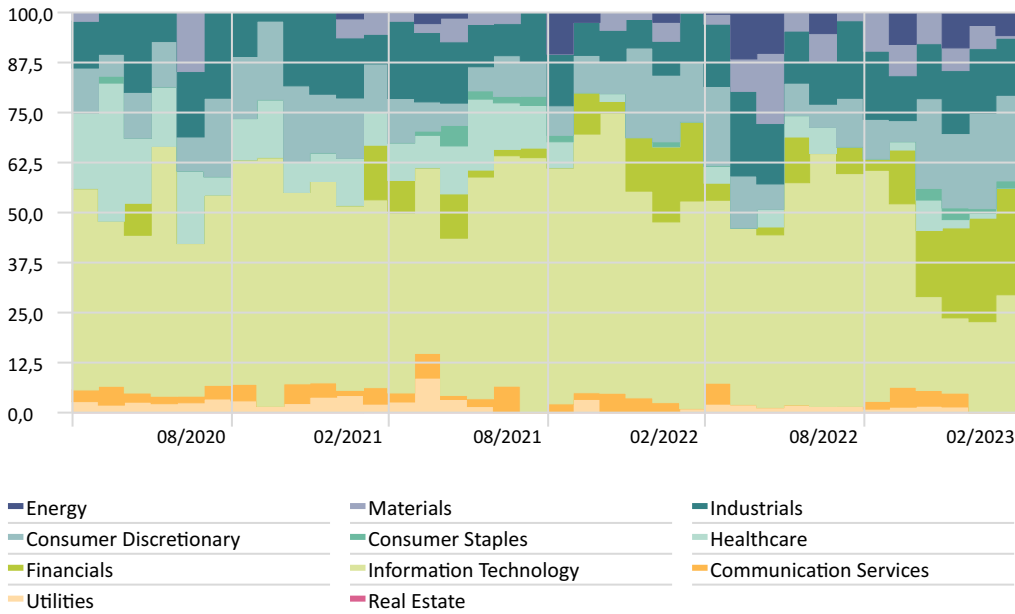
Return Based Style Map 1 Year



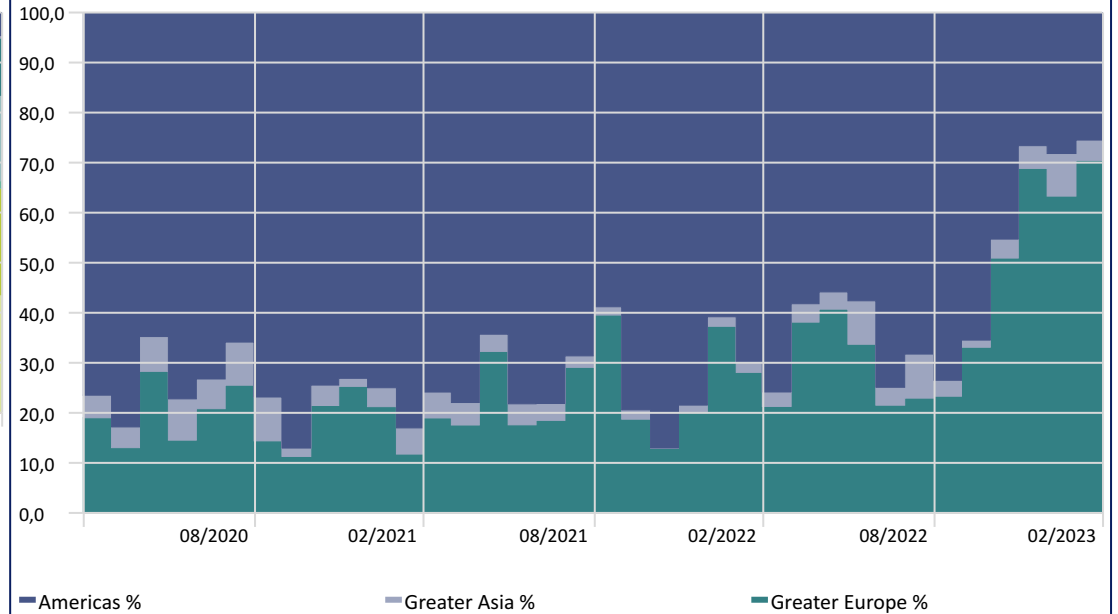
Cumulative Effect Attribution



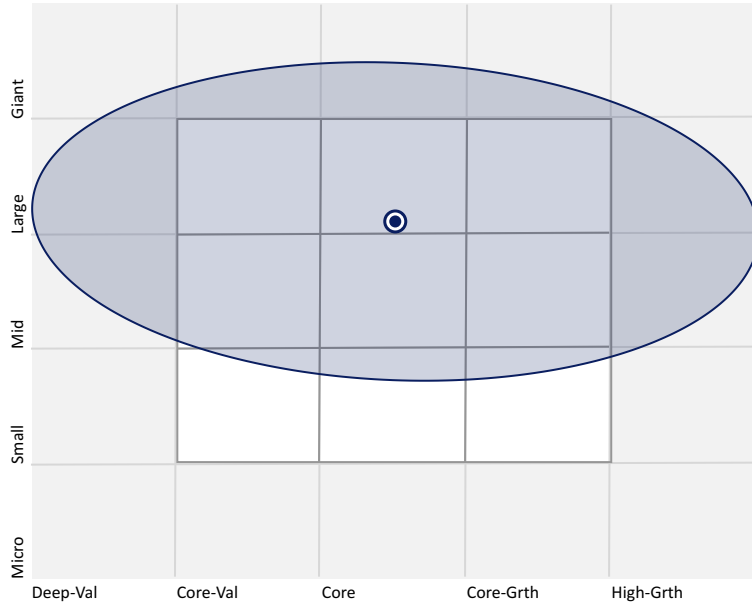
Equity Sectors



Equity Macro Regions



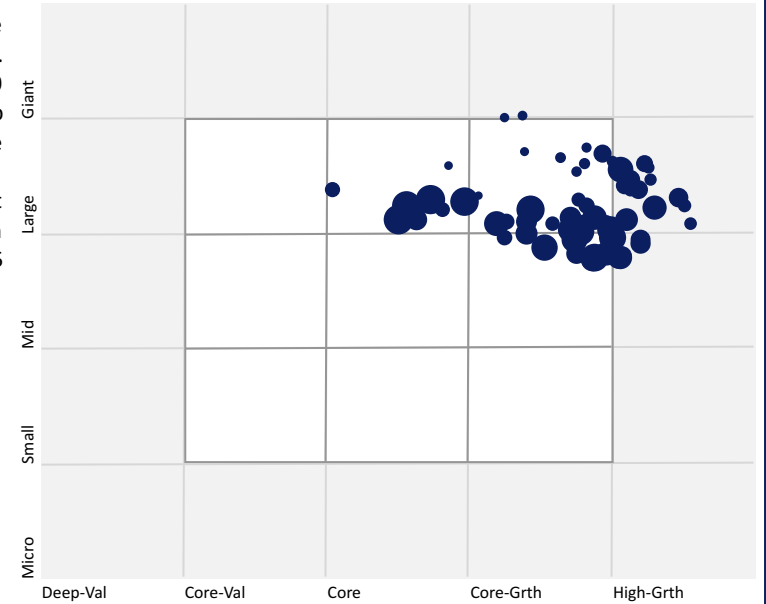
Holding Based Style Map - Last Month



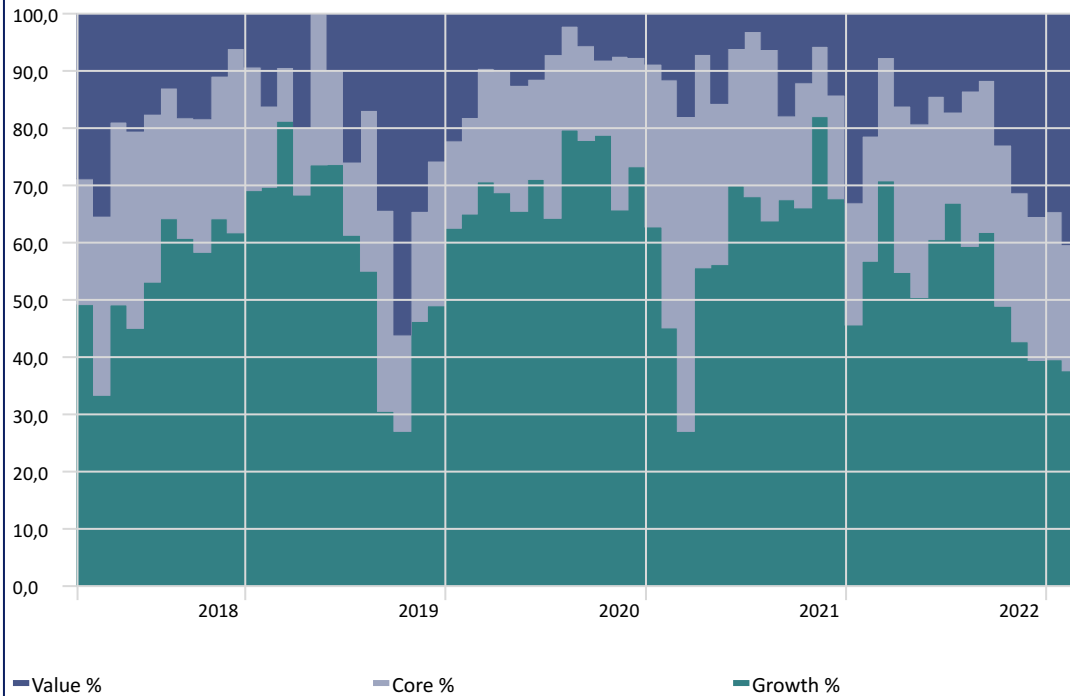
Explanation

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.

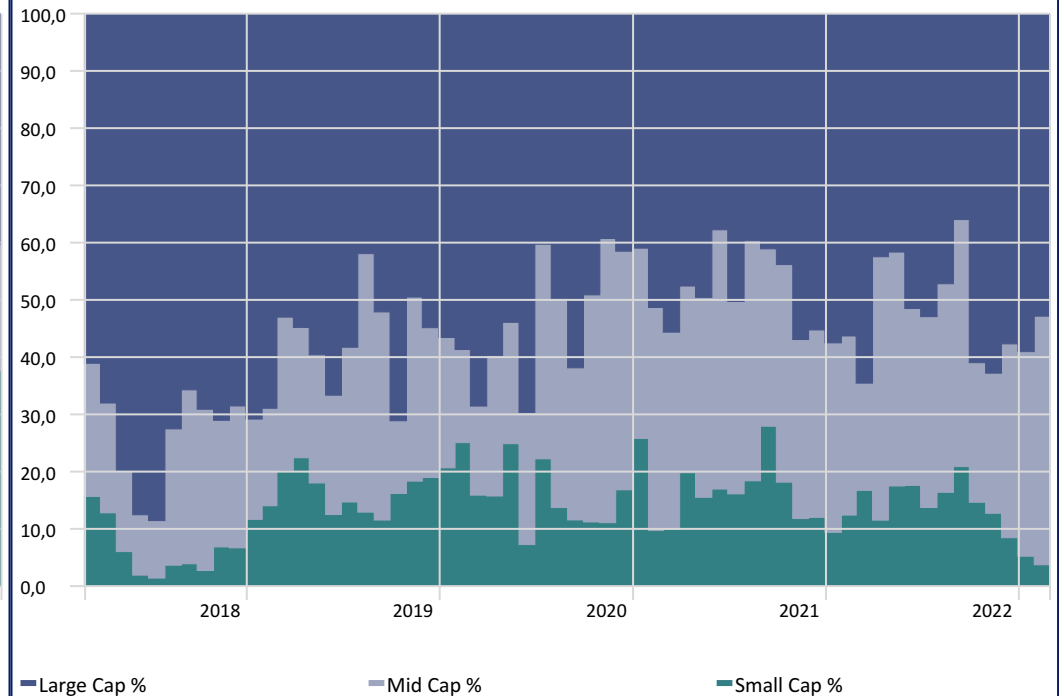
5 Years Holding Based Style Map - Evolution



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

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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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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