ZEST GLOBAL BONDS

30 April 2023

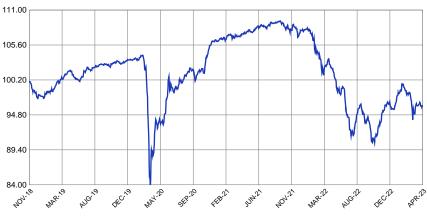
Fund Goal

Zest Global Bonds fund has been designed for the investor that is looking for a straight Corporate Bond fund. The fund's mission is to achieve a positive return to the investor within a limited volatility framework; Zest Global Bond fund invests primarily in Euro denominated bonds, mostly issued by listed corporations with a duration between 3 and 5.

The Zest Globals Bond fund adopts a simple investment guideline: we invest 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. Our Investment Process, based on Quant Models that allow for a first level screen, and an in depth fundamental analysis allows us to find good quality issuers with sound Business Models and high Returns on Invested Capital.

Features of the Sub Fund

Features of the Sub Fund	
Unit Name	Zest Global Value Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	31.10.2018
AUM Mio.(30.04.2023)	€ 32.58
NAV frequency:	daily
NAV and Fees (class R)	
NAV (30.04.2023)	€ 96.34
Maximum Subscription Fee	up to 5.00%
Management Fee	1.20%
ISIN Code	LU1860670881
Codice Bloomberg	ZESGBRC LX
Codice Telekurs	
Minimal initial investment	€ 1'000
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	1,98%
NAV and Fees (class I)	
NAV (30.04.2023)	€ 98.26
Maximum Subscription Fee	up to 5.00%
Management Fee	0.80%
ISIN Code	LU1860670618
Bloomberg Code	ZESGBIC LX



Past Performance is not a guide to future performance.

Source: Guardian

THE FUND: Zest Global Bonds is a Corporate Bond fund, set up according to UCITS V rules, which adopts a Bottom-Up investment strategy.

THE METHODOLOGY: Zest Global Bonds invests primarily in Euro denominated Corporate bonds issued by listed Global companies by adopting an investment process that mixes Quantitative Methodologies (for the Initial Screening process) with Fundamental Analysis (for in depth analysis).

The objective of the fund is to achieve positive returns with a low volatility and moderate duration.

The fund is exposed to all sectors of the economy with a well diversified portfolio of issuers.

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: 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.

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.

Monthly R Class Performance

Minimal initial investment

Telekurs Code

Next Subscriptions

Redemption Fee

Ongoing Fees

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018										0.09	-1.73	-0.53	-2.25
2019	0.89	1.30	0.87	0.87	-1.49	1.57	0.45	0.54	-0.13	0.30	0.02	0.54	5.87
2020	-0.09	-1.43	-12.28	5.40	3.22	1.17	1.45	1.67	-0.78	0.64	4.33	0.57	2.76
2021	0.15	0.15	0.29	0.76	0.16	0.65	0.21	0.28	-0.50	-0.62	-0.78	0.97	1.71
2022	-1.65	-2.73	-0.26	-2.51	-1.42	-6.65	2.38	-0.48	-3.72	2.79	3.12	-0.56	-11.49
2023	3.04	-0.59	-1.95	0.29									0.73

€ 100'000

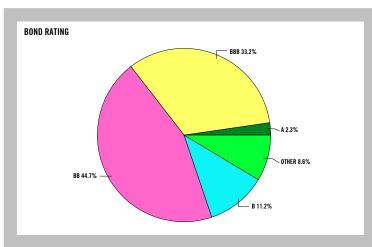
€ 1'000

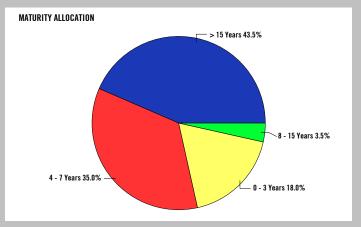
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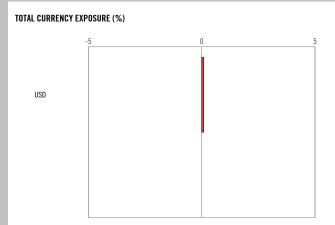
Monthly I Class Performance

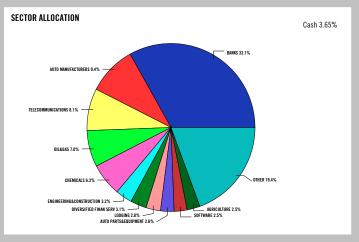
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FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	YTD
2018										0.00	-1.79	-0.48	-2.26
2019	0.92	1.34	0.91	0.91	-1.45	1.61	0.49	0.58	-0.09	0.34	0.05	0.58	6.32
2020	-0.05	-1.40	-12.24	5.43	3.26	1.22	1.48	1.72	-0.75	0.68	4.36	0.61	3.21
2021	0.19	0.19	0.33	0.80	0.20	0.68	0.25	0.31	-0.46	-0.59	-0.74	1.00	2.15
2022	-1.61	-2.69	-0.23	-2.47	-1.39	-6.61	2.41	-0.45	-3.68	2.83	3.15	-0.52	-11.10
2023	3.08	-0.56	-1 91	0.33									0.87

ASSET MANAGEMENT SICAV









Source: Guardian

TOP 10 POSITIONS	
INTESA SANPAOLO SPA TV - EUR	2.6%
BANCO SANTANDER SA TV 5.25% - EUR	2.3%
AT&T INC TV - EUR	2.3%
PETROLEOS MEXICANOS 3.75% 16.04.26 - EUR	2.1%
UNICREDIT SPA TV 5.375% - EUR	1.9%
OMV AG TV 6.25% - EUR	1.9%
CELANESE US HOLDINGS LLC 4.777% 19.07.26 - EUR	1.9%
PORSCHE AUTO HOLDING SE 4.5% 27.09.28 - EUR	1.9%
VOLKSWAGEN INTL FIN NV TV 4.625% - EUR	1.8%

FINECOBANK SPA TV - EUR

STATISTICS	
ANNUALIZED STANDARD DEVIATION(volatility)	4.6
MONTHLY SKEWNESS	-0.8
MONTHLY EXCESS KURTOSIS	6.1
SHARPE RATIO (1 month Euribor)	-1.1
MAXIMUM DRAWDOWN	-15.2
MONTHLY VaR 99% ex post	3.1
MONTHLY VaR 99% ex ante	2.9

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower potential risk/reward Not risk-free.

Higher potential risk/reward

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.
Alberto Conca
Pictet & Cie (Europe) S.A.
Allfunds/Fundstore/Online Sim
BNP Paribas/AllFunds Bank
www.zest-management.com
info@zest-management.com

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1.7%



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