

GLOBAL SPECIAL SITUATIONS

30 April 2023

Fund Goal

Global Special Situations fund has been designed for the investors looking for a straight Corporate Bond fund with the mission to achieve a positive return, maintaining volatility under control; the fund invests mainly in USD denominated corporate bonds with the intention of maintaining a weighted average credit quality of BB by the main rating agencies.

The Investment Process is divided in two phases: a first level screen performed using Proprietary Quant models followed by an in-depth fundamental analysis aimed at selecting those corporations that are able to repay the bond with cash on hand plus the free cash flow generated between the time of investment and the maturity date.

Features of the Sub Fund

Unit Name	Global Special Situations
Strategy	USD-denominated Corporate bonds
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	USD
Inception Date	01.11.2019
AUM Mio.(30.04.2023)	37.99
NAV frequency:	daily

NAV and Fees (class I)

NAV (30.04.2023)	USD 96.21
Maximum Subscription Fee	up to 3.00%
Management Fee	up to 1.20%
ISIN Code	LU1532289060
Bloomberg Code	ZESGLOIU LX
Minimal initial investment	USD 10'000
Next Subscriptions	USD 10'000
Redemption Fee	-
Ongoing Fees	2,01%

Performance Fees

All Classes	-
High Water Mark	Yes continuous



Past Performance is not a guide to future performance.

Source: Guardian

THE FUND : Global Special Situations is a Corporate Bond fund, set up accordingly to UCITS rules, which adopts a Bottom-Up investment strategy.

THE STRATEGY : Global Special Situations invests adopting some strict guidelines in order to generate an attractive return, while keeping volatility under control and moderate duration. The Fund focuses on US and European corporations and invests primarily in USD denominated corporate bonds, with an average duration below 5 years. Corporations within the Financial and Energy sectors are excluded in the selection process.

INVESTMENT PROCESS AND 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.

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019											-0.13	0.29	0.16
2020	0.51	-0.56	-10.40	3.60	2.35	0.50	3.14	1.22	-0.47	0.31	2.99	1.14	3.61
2021	0.21	0.19	0.45	0.69	0.51	0.46	0.22	0.23	-0.56	-0.15	-1.02	0.73	1.97
2022	-1.71	-1.37	-0.70	-2.10	-1.66	-6.12	2.30	-0.28	-2.60	1.49	0.78	-0.21	-11.77
2023	2.80	-0.86	0.36	0.75									3.04

The sub-fund, initially launched on January 2017, has been liquidated on June 2019 and reactivated on 1st November 2019. Charts show the performance of the new management team.

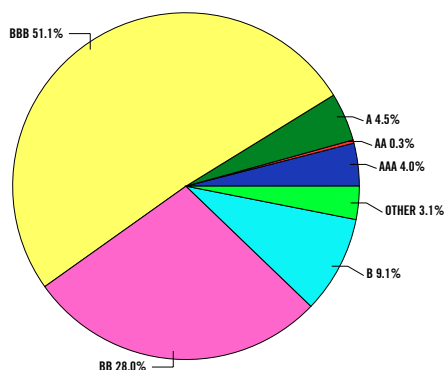
Data pro forma Class I



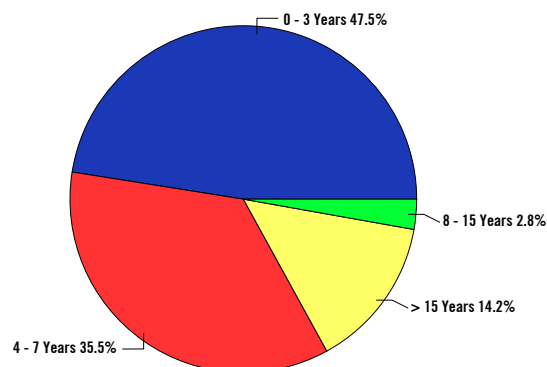
ZEST

ASSET MANAGEMENT SICAV

BOND RATING



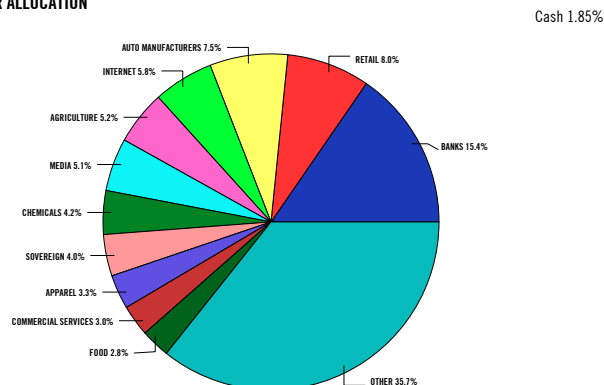
MATURITY ALLOCATION



RATING BREAKDOWN

	USD	Weight
AAA	1'483'087	4.04%
AA	98'573	0.27%
A	1'635'807	4.45%
BBB	18'781'145	51.13%
BB	10'267'886	27.96%
Other	4'462'481	12.15%
Total Asset Value	36'728'980	100.00%

SECTOR ALLOCATION



Source: Guardian

TOP 10 POSITIONS

US 10YR NOTE (CBT)JUN23 - USD	12.1%
US TREASURY N/B 2.5% 31.01.24 - USD	3.9%
MORGAN STANLEY TV - USD	1.9%
INTESA SANPAOLO SPA 7% 21.11.25 - USD	1.8%
CELANESE US HOLDINGS LLC 6.165% 15.07.27 - USD	1.6%
GOLDMAN SACHS GROUP INC TV - USD	1.6%
UNDER ARMOUR INC 3.25% 15.06.26 - USD	1.5%
SOFTBANK GROUP CORP TV - USD	1.4%
VECTOR GROUP LTD 10.5% 01.11.26 - USD	1.4%
ABERCROMBIE & FITCH MANA 8.75% 15.07.25 - USD	1.4%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	4.0
MONTHLY SKEWNESS	-0.7
MONTHLY EXCESS KURTOSIS	6.6
SHARPE RATIO (1 month Euribor)	-1.2
MAXIMUM DRAWDOWN	-13.7
MONTHLY VaR 99% ex post	2.7
MONTHLY VaR 99% ex ante	2.4

*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% = 5** 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 5% in the following month with a 99% probability.

Asset allocation and fx exposure are relative to the date of publishing the fact sheet and they are only spot information. Portfolio VaR is computed on the basis of the above allocation together with the statistical features of the selected investment tools.

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) 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.

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
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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.

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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.

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