

# ZEST GLOBAL VALUE

30 April 2023

## Fund Goal

To achieve a return greater than the average overnight reference rate for which European banks lend to one another in euros capitalised daily by managing Dynamically the total portfolio risk.

In order to reach the performance objective the Management Team searches investment opportunities in the bond markets, equity, currency by assuming strategic, tactical and arbitrage positions. Special emphasis is dedicated to de correlate the portfolio from the market Trends.

The portfolio allocation is based on a top down Global Macro discretionary Strategy with particular focus to the undervalued equity sectors. Macro analysis aims to identify the main trends in the economy.

The flexible fund management is aiming at the reduction of the fund volatility and at the achievement of a performance with the maximum de correlation through a dynamic management of market exposure.

## Features of the Sub Fund

Unit Name	Zest Global Value Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	20.07.2009
AUM Mio.(30.04.2023)	€ 57.03
NAV frequency:	daily

## NAV and Fees (class R1)

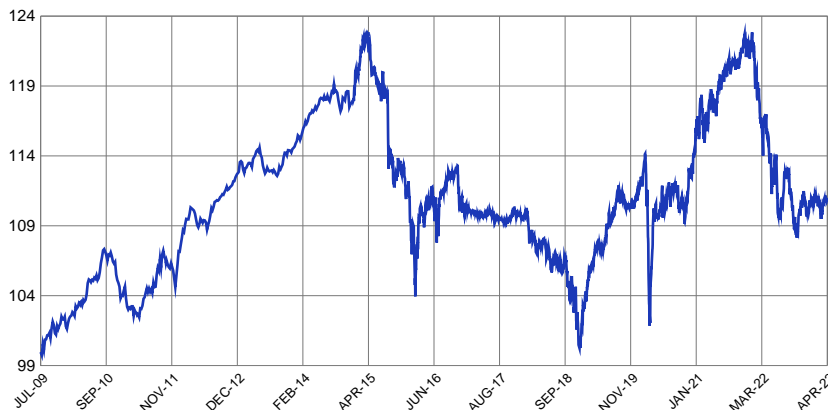
NAV (30.04.2023)	€ 110.69
Maximum Subscription Fee	up to 3.00%
Management Fee	1.60%
ISIN Code	LU0438908757
Codice Bloomberg	ZESTABR LX
Codice Telekurs	10319617
Minimal initial investment	€ 2'500
Next Subscriptions	€ 1'000
Redemption Fee	-
Ongoing Fees	2,03%

## NAV and Fees (class R2)

NAV (30.04.2023)	€ 100.63
Maximum Subscription Fee	up to 3.00%
Management Fee	0.40%
ISIN Code	LU1138495921
Bloomberg Code	ZESTGR2 LX
Telekurs Code	25976476
Minimal initial investment	€ 30'000
Next Subscriptions	€ 500
Redemption Fee	up to 2%
Ongoing Fees	1,62%

## Performance Fees

All Classes	10%
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Past Performance is not a guide to future performance.

Source: Guardian

**THE FUND** : Zest Global Value Fund is a flexible fund, set up according to UCITS V rules, which applies a global investment strategy with a Top Down management philosophy.

The strategy is based on two basic principles :

- search of opportunities only in financial markets with high liquidity and transparency characteristics
- every individual position is subject to a maximum exposure limit on the global portfolio and the total market exposure is balanced through cash

**THE METHODOLOGY** : the Management Team is specialized in the "top down" approach and consistently it applies its own interpretation of the macroeconomic scenario to the financial markets seeking the fundamentals changes with a "global macro" style.

The portfolio management also makes use of market timing strategies when the volatility of financial markets suggests trading operations also in a short term perspective.

The search of "alfa" through the dynamic undertaking of market risk (beta) represents one of the mission of the Management Team who pursues absolute performance independently of market trends, not having a reference benchmark.

The Management Team is assigned a maximum level of risk (defined as maximum VaR ex ante) and its mandate is to allocate it in a dynamic way in order to maximize the Fund results in terms of performance.

**GESTIONE DEL RISCHIO** : 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
2017	-0.46	0.03	-0.06	-0.27	0.21	-0.52	0.19	-0.16	0.06	0.69	-0.30	-0.38	-0.98
2018	0.17	-1.13	-0.89	0.31	-0.98	-0.55	0.85	-0.79	0.49	-2.18	-0.49	-3.02	-7.99
2019	3.06	1.72	1.08	1.09	-0.34	1.46	0.79	1.51	-0.25	-0.72	0.21	0.08	10.05
2020	0.98	-1.13	-4.09	3.71	-0.13	0.37	0.04	1.00	-1.03	-0.92	2.91	1.45	2.98
2021	0.96	0.03	1.36	0.72	0.62	0.90	0.67	0.33	-0.02	0.79	-0.07	0.52	7.02
2022	-1.89	-2.91	-0.24	-1.76	-0.33	-3.69	3.15	-1.11	-2.54	1.05	1.43	-1.48	-10.05
2023	0.74	0.01	-0.30	0.33									0.77

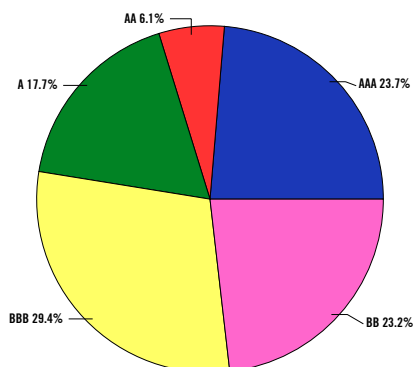
Data pro forma Class R



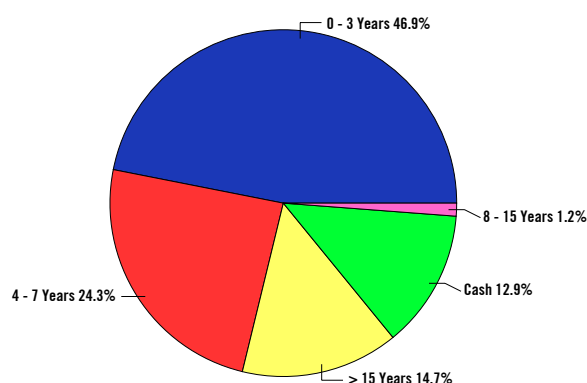
# ZEST

## ASSET MANAGEMENT SICAV

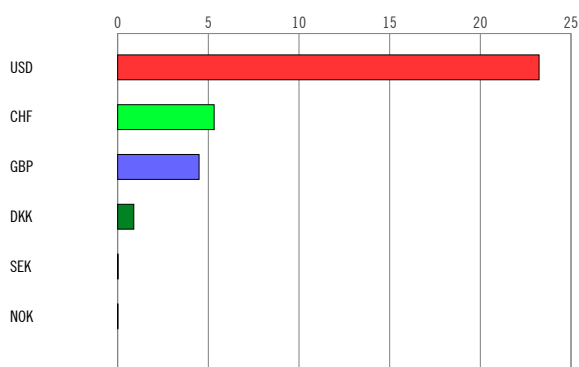
### BOND RATING



### MATURITY ALLOCATION



### TOTAL CURRENCY EXPOSURE (%)



Source: Guardian

### TOP 10 POSITIONS

EURO FX CURR FUT JUN23 - USD	21.9%
US TREASURY N/B 1.5% 29.02.24 - USD	8.5%
FAURECIA 3.125% 15.06.26 - EUR	2.5%
ELECTRICITE DE FRANCE SA TV 4% - EUR	2.1%
SAIPEM FINANCE INTL BV 3.125% 31.03.28 - EUR	2.0%
INEOS FINANCE PLC 2.875% 01.05.26 - EUR	2.0%
SIEMENS FINANCIERINGSMAT 3.25% 27.05.25 - USD	2.0%
TSY INFL IX N/B 0.25% 15.07.29 - USD	1.9%
BP CAPITAL MARKETS PLC 3.279% 19.09.27 - USD	1.9%
HOME DEPOT INC 2.7% 15.04.25 - USD	1.9%

### STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	4.8
MONTHLY SKEWNESS	-0.4
MONTHLY EXCESS KURTOSIS	1.5
SHARPE RATIO (1 month Euribor)	-0.7
MAXIMUM DRAWDOWN	-10.8
MONTHLY VaR 99% ex post	3.2
MONTHLY VaR 99% ex ante	3.2

### \*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% = 1.5** 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 1.5% in the following month with a 99%

### 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.  
Pasquale Corvino  
Pictet & Cie (Europe) S.A.  
Allfunds/Fundstore/Online Sim  
BNP Paribas/AllFunds Bank  
[www.zest-management.com](http://www.zest-management.com)  
[info@zest-management.com](mailto:info@zest-management.com)

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](http://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.

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Additional Information for 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 relevant documents of the fund are available at the registered office of the representative.

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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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<https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>