ZEST GLOBAL OPPORTUNITIES

30 April 2023

Fund Goal

Zest Global Opportunities combines a dynamic and flexible asset allocation with a more stable and index-related top-down type. Focus on the most promising sectors looking for quality companies with a high return on invested capital and growing turnover. Moreover, it invests in leading companies in their respective sectors or in innovative companies with a growth trend that is still intact.

Features of the Sub Fund

Unit Name	Zest Global Opportunities Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	01.01.2002
AUM Mio.(30.04.2023)	€ 14.96
NAV frequency:	daily

NAV and Fees (Class I)

NAV (30.04.2023)	€ 111.74
Maximum Subscription Fee	NA
Management Fee	0.95%
ISIN Code	LU0280697748
Minimal initial investment	€ 250'000
Next Subscriptions	NA
Redemption Fee	-
Ongoing Fees	1,70%

NAV and Fees (Class R)

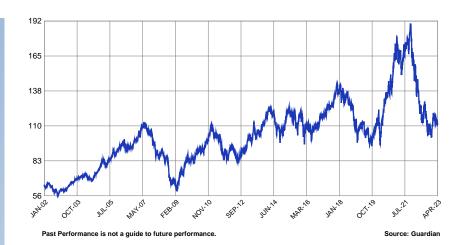
NAV (30.04.2023)	€ 80.30
Maximum Subscription Fee	NA
Management Fee	0.95%
ISIN Code	LU0280697821
Minimal Initial Investment	€ 1'000
Next Subscriptions	€ 100
Redemption Fee	-
Ongoing Fees	3,13%

NAV and Fees (Class P)

NAV (30.04.2023)	€ 91./3
Maximum Fubscription Fee	NA
Management Fee	1.15%
ISIN Code	LU0280698043
Minimal Initial Investment	€ 5'000
Next Subscriptions	€ 100
Redemption Fee	-
Ongoing Fees	2,49%

Performance Fees

All Classes 10%



THE FUND : Zest Global Opportunities combines a top-down approach, more tied to the indices,

alongside a bottom-up one, where management is not tied to a particular style (Value or Growth) but adapted to the different phases of the economic cycle.

THE STRATEGY: The stock-picking is oriented towards quality companies, with a high return on invested capital and growing revenues. In addition, it invests in leading companies in their respective sectors and where leadership can be identified. After verifying the fundamentals, company visits and meetings with top management, the operational choices are refined by making use of technical analysis.

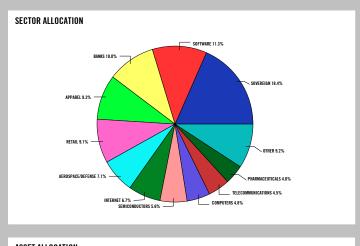
RISK MANAGEMENT: The portfolio risk control function assures that every Fund asset allocation modification continues to maintain the VaR within the stated limit. If non-linear instruments are utilized (options etc.), the MVaR (modified VaR) is applied, in order to account for the non-normality of returns distribution, to further improve the Fund risk/return trade off.

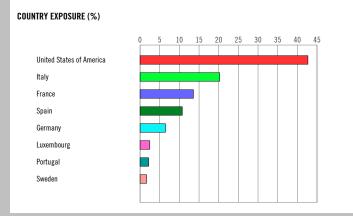
MAIN RISKS: DERIVATIVES RISK Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. MANAGEMENT RISK: Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions. LIQUIDITY RISK: Certain securities could become hard to value, or to sell at a desired time and price.

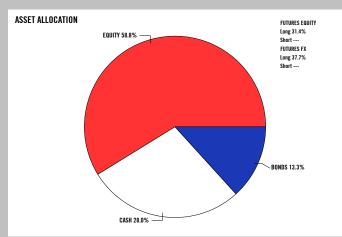
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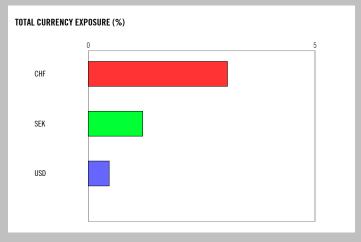
FUND-I	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2002	-3.55	-0.22	5.06	-2.27	-2.15	-3.94	-0.59	-0.98	-4.83	3.66	3.97	-2.03	-8.13
2003	-0.78	2.62	-0.54	4.49	2.10	1.68	0.77	1.94	0.95	1.84	-0.29	1.48	17.41
2004	0.24	1.69	0.32	-1.18	-1.59	-0.11	-1.59	0.25	3.87	2.18	1.53	2.93	8.69
2005	3.53	4.86	-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	-0.32	-3.95									9.65

ASSET MANAGEMENT SICAV









Source: Guardian

TOP 10 POSITIONS	
BUONI POLIENNALI DEL TES 1.75% 30.05.24 - EUR	13.3%
ROCHE HOLDING AG-GENUSSCHEIN - CHF	2.9%
CROCS INC - USD	2.5%
SALESFORCE.COM INC - USD	2.2%
ACADEMY SPORTS & OUTDOORS IN - USD	1.9%
INDUSTRIA DE DISENO TEXTIL - EUR	1.9%
BOOKING HOLDINGS INC - USD	1.8%
CROWDSTRIKE HOLDINGS INC - A - USD	1.8%
HUBSPOT INC - USD	1.8%
LOTTOMATICA GROUP SPA - EUR	1.8%

STATISTICS	
ANNUALIZED STANDARD DEVIATION 1Y (volatility)	24.1
SHARPE RATIO 1Y (1 month Euribor)	-0.5
SORTINO RATIO 1Y (1 month Euribor)	-0.8
MAXIMUM DRAWDOWN 1Y	22.0
MONTHLY VaR 99% 1Y ex post	16.2
POSITIVE MONTHS (since inception)	57%
NEGATIVE MONTHS (since inception)	43%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Lower potential risk/reward Not risk-free. Higher potential risk						risk/reward

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.

ZEST ASSET MANAGEMENT INFORMATION

Management Company Investment Manager Portfolio Manager Custodian Bank Platforms Paying Agent Website Email Fund Partner Solutions S.A.

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Pictet & Cie (Europe) S.A.

Allfunds/Fundstore/Online Sim

BNP Paribas/AllFunds Bank

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