ZEST QUANTAMENTAL EQUITY FUND

30 April 2023

Fund Goal and Strategy

The fund objective is to achieve returns that are in line with the performance of European and US Equity markets, maintaining volatility under control. Quantamental Equity Fund is an Equity fund, with single position weights set at around 2% and a sector allocation which mimics the referred market indices with a few percentage points deviations that are decided based on our proprietary "Market Timing" models. An exception is represented by investments in the financial sector which constitutes only a marginal part of our allocation.

Features of the Sub Fund

Unit Name	Quantamental Equity Fund
Strategy	Long bias
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	31.12.2013
AUM Mio.(30.04.2023)	€ 20.77
NAV frequency:	daily

NAV and Fees (class I EUR A)

NAV (30.04.2023)	€ 116.66
Maximum Subscription Fee	up to 5.00%
Management Fee	1.20%
ISIN Code	LU0840527799
Bloomberg Code	LEMALIA LX EQUITY
Minimal initial investment	€ 250'000
Next Subscriptions	-
Performance Fees	10%
Redemption Fee	-
Ongoing Fees	2 32%

NAV and Fees (class I EUR B)

NAV (30.04.2023)	€ 110.07
Maximum Subscription Fee	up to 5.00%
Management Fee	0.25%
ISIN Code	LU1112684011
Bloomberg Code	LADLSAD LX equity
Minimal Initial Investment	€ 2'500'000
Next Subscriptions	-
Performance Fee	20%
Redemption Fee	-
Ongoing Fees	1,45%

NAV and Fees (class R EUR)

NAV (30.04.2023)	€ 100.97
Maximum Subscription Fee	up to 5.00%
Management Fee	2.00%
ISIN Code	LU0840527526
Bloomberg Code	LEMALRA LX Equity
Minimal Initial Investment	-
Next Subscriptions	-
Performance Fee	10%
Redemption Fee	-
Ongoing Fees	3,23%
High Water Mark	Yes continuous



Past Performance is not a guide to future performance.

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THE FUND: The fund adopts a "Quantamental" approach, which can be defined as a combination of a Quantitative Analysis for screening and ranking purposes and a Fundamental Analysis in determining the intrinsic value.

THE STRATEGY: Using proprietary Quantitative models, we analyze companies under different perspectives. Growth, Valuation, Corporate Culture, Profitability, Analyst's Estimates and Price performance; these are the main parameters we evaluate to assign a "Global Score" to each company in our Investment Universe. This "Global Score" is a proprietary indicator of a company's attractiveness. The best candidates are then selected and their risk/reward profile is determined.

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

FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD
2015	-2.33	3.84	-2.06	0.51	-0.21	-4.55	2.98	-6.20	-2.37	7.33	-0.90	-2.22	-6.74
2016	-3.62	1.83	1.77	-5.81	0.73	0.57	1.89	-0.61	2.18	0.54	4.37	1.25	4.77
2017	0.03	-1.85	-1.11	-0.46	-0.04	-1.00	1.37	-0.56	2.33	-0.36	0.87	0.06	-0.80
2018	3.28	-4.65	-1.96	2.30	0.34	0.92	0.83	-1.16	1.87	-7.95	-0.44	-9.10	-15.40
2019	5.66	-0.21	0.62	1.39	-8.68	6.22	1.37	-2.27	1.79	0.65	1.92	1.93	10.01
2020	-3.99	-4.35	-14.04	9.07	2.45	0.54	-0.33	4.23	-3.42	-1.68	13.11	3.02	1.93
2021	-0.34	2.81	3.62	1.13	4.05	-1.61	-0.93	0.52	-1.33	3.92	-1.94	4.65	15.18
2022	-3.12	-1.54	0.63	-4.10	2.16	-5.58	2.83	-3.86	-3.28	7.39	4.20	-3.71	-8.52
2023	3.51	-3.80	2.36	0.83									2.77

ASSET MANAGEMENT SICAV



TOP 5 LONG POSITIONS

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KERING - EUR	3.1%
APPLE INC - USD	3.0%
NETFLIX INC - USD	2.9%
META PLATFORMS INC - CLASS A - USD	2.8%
OPAP SA - EUR	2.3%

STATISTICS	
ANNUALIZED STANDARD DEVIATION(volatility)	12.5
MONTHLY SKEWNESS	0.3
MONTHLY EXCESS KURTOSIS	1.6
SHARPE RATIO (1 month Euribor)	0.1
MAXIMUM DRAWDOWN	-22.4
MONTHLY VaR 99% ex post	8.4
MONTHLY VaR 99% ex ante	9.5

RISK AND REWARD PROFILE

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

Higher potential risk/reward

ZEST ASSET MANAGEMENT INFORMATION

Management Company Investment Manager **Fund 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

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 willI find the KIIDs translated in all the languages where the SICAV and each sub-fund is registered and distributed.

This is a marketing communication. Please refer to the prospectus and information document of the fund

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ZEST SA

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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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