



ZEST Absolute Return Low VaR

30 April 2023

Fund Goal

Fund's goal is to achieve a return greater than Euribor plus 1.5% on an annual basis by dynamically managing the portfolio risks and monitoring the volatility of the performance. Absolute Return Low VaR is a Global Macro Top Down discretionary strategy. The asset allocation is diversified among the asset classes, long or short, (Bonds, Equity, Forex and Gold) in order to achieve returns decorelated from the performances of the financial markets, with a controlled volatility and closely monitoring the risk at portfolio and position level.

Features of the Sub Fund

Unit Name	Zest Absolute Return Low VaR Fund
Strategy	Global Macro
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	10.11.2008
AUM Mio.(30.04.2023)	€ 33.95
NAV frequency:	daily

NAV and Fees (class R)

NAV (30.04.2023)	€ 128.17
Maximum Subscription Fee	up to 3.00%
Management Fee	1.20%
ISIN Code	LU0397464685
Bloomberg Code	ZESTLOV LX Equity
Telekurs Code	4773460
Minimal initial investment	€ 2'500
Next Subscriptions	€ 500
Redemption Fee	-
Ongoing Fees	1,64%

NAV and Fees (class I)

NAV (30.04.2023)	€ 136.88
Maximum Subscription Fee	up to 3.00%
Management Fee	0.60%
ISIN Code	LU0438908591
Bloomberg Code	ZESTLOI LX Equity
Telekurs Code	10319903
Minimal Initial Investment	€ 100'000
Next Subscriptions	€ 500
Redemption Fee	-
Ongoing Fees	1,00%

Performance Fees

All Classes	10%
High Water Mark	Yes continuous



Past Performance is not a guide to future performance.

Source: Guardian

THE FUND : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS V rules, which applies a Global Macro investment strategy with a Top Down management philosophy. The Fund has the objective of the search of opportunities in the international equity, bond and currency markets.

THE STRATEGY : Zest Absolute Return Low VaR Fund is a flexible fund, set up according to UCITS IV rules, which applies a Global Marco investment strategy with a Top Down management philosophy.

The fund has the objective to maximize the opportunities in the international markets.

The strategy is based on some 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 in order to minimize the performance volatility.

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.

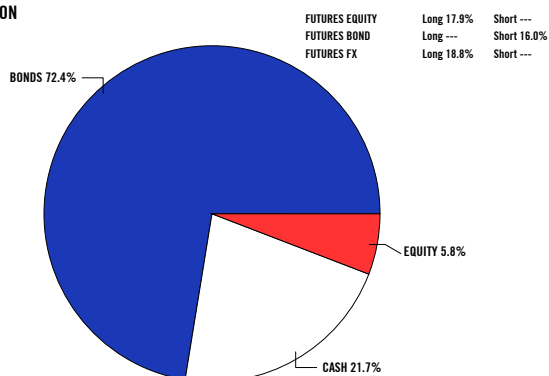
MAIN RISKS: DERIVATIVES RISK Certain derivatives could increase Sub-Fund volatility or expose the Sub Fund to losses greater than the cost of the derivative. **MANAGEMENT RISK:** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during 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.

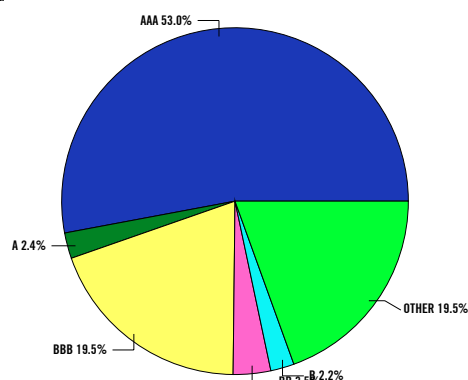
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-0.06	1.35	-0.31	-0.01	0.04	-0.01	0.30	-0.39	0.35	0.55	-0.62	-0.51	0.66
2018	0.91	0.15	-0.61	0.86	-1.87	-1.13	0.09	-0.76	0.07	0.45	-0.93	-1.86	-4.57
2019	1.55	0.15	-0.60	0.40	-1.84	1.21	0.49	-0.27	1.03	0.85	1.06	1.07	5.15
2020	-0.37	-3.78	-11.91	4.21	2.12	1.50	0.94	1.60	-0.62	-0.82	4.04	1.16	-2.95
2021	0.64	0.46	0.83	0.94	0.11	0.55	0.61	0.46	-0.89	0.58	-0.01	-0.02	4.32
2022	-1.49	-1.28	-0.48	-1.18	-0.35	-2.42	1.74	-1.60	-2.37	0.95	2.27	-1.55	-7.60
2023	2.06	-0.62	0.06	0.39									1.89

Data pro forma Class R

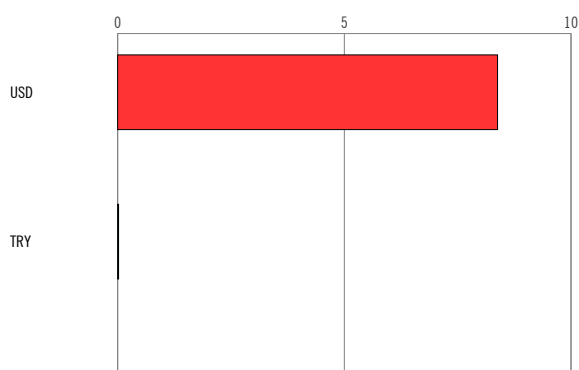
ASSET ALLOCATION



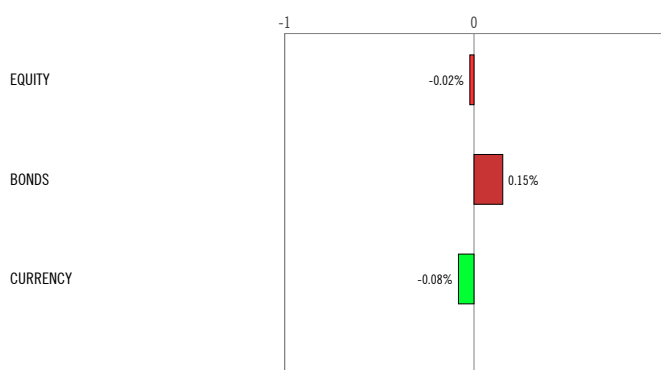
BOND RATING



TOTAL CURRENCY EXPOSURE (%)



GROSS PERFORMANCE CONTRIBUTION (%) FROM 24.04.2023 TO 30.04.2023



Source: Guardian

TOP 10 POSITIONS

EURO FX CURR FUT JUN23 - USD	18.8%
BUNDESREPUB. DEUTSCHLAND 0% 15.08.30 - EUR	7.5%
BUNDESSCHATZANWEISUNGEN 0.4% 13.09.24 - EUR	7.2%
US TREASURY N/B 0.75% 31.08.26 - USD	6.1%
SGA SPA 2.625% 13.02.24 - EUR	5.9%
ISHARES CORE EURO STOXX50 DE - EUR	5.8%
US TREASURY N/B 1.25% 15.08.31 - USD	5.7%
MSCI WORLD INDEX JUN23 - USD	5.4%
EURO STOXX 50 JUN23 - EUR	5.2%
CNP ASSURANCES TV 0.36% 29.06.49 - EUR	4.9%

STATISTICS

ANNUALIZED STANDARD DEVIATION(volatility)	3.9
MONTHLY SKEWNESS	0.1
MONTHLY EXCESS KURTOSIS	1.7
SHARPE RATIO (1 month Euribor)	-0.6
MAXIMUM DRAWDOWN	-16.1
MONTHLY VaR 99% ex post	2.6
MONTHLY VaR 99% ex ante	2.2

*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% = 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 KIID 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
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Lower potential risk/reward Not risk-free.

Higher potential risk/reward

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Fund Partner Solutions S.A.
Investment Manager	Zest S.A.
Portfolio Manager	Pasquale Corvino
Custodian Bank	Pictet & Cie (Europe) S.A.
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/AllFunds Bank
Website	www.zest-management.com
Email	info@zest-management.com

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