



ZEST

EXTENDED MONTHLY FACTSHEET

ZEST GLOBAL OPPORTUNITIES

A dynamic and flexible asset allocation in quality companies with high return on investment and growing margins. Innovative companies in their sectors or where leadership can be identified

Fund Manager: MARCO SIMION

Zest SA

Via Greina 3 6900 Lugano, Switzerland

+41 91 910 30 10

info@zest-management.com

zest-management.COM



Marketing communication for professional investors



Disclaimer | Please see the important disclaimer at the end of this document.

Name	Zest Global Opportunities EUR I
Morningstar Category	EAA Fund EUR Flexible Allocation - Global
Assogestioni Category	Bilanciati
ISIN	LU0280697748
Morningstar Rating Overall	★
# of Holdings	42
% Asset Top 10 Stocks	31.63
Performance YTD (Month End)	9.65
Performance 1 Year (Month End)	-12.63
Dev Std 1 Year (Month End)	22.21
Sortino Ratio 1 Yr (Mo-End)	-0.78
Sharpe Index 1 Year (Month End)	-0.55
Manager Name	Marco Simion

DESCRIPTION

ZEST GLOBAL OPPORTUNITIES is a global flexible balanced fund. The goal is to achieve excellent performance that is not linked to a pre-established market or a chosen benchmark. We invest in macro-trends (sectorial or geographical) looking for those innovative companies able to "create value" and / or in bonds that can generate an above average return, considering their rating and duration and comparing them with the market's Equity Risk Premium.

OUR STRATEGY: The fund combines a top-down approach, more linked to indices, with a bottom-up type, where asset management is not linked to a particular style (Value or Growth), and adapts itself to the different phases of the economic cycle. Stock-picking is oriented towards quality companies, with a high return on invested capital and growing revenues. Innovative companies, leaders in their sectors or in which leadership can be identified. After verification of the fundamentals, company visits and meetings with top management, the entry point is perfected using technical analysis.

GLOBAL OPPORTUNITIES

Flexible Allocation - Global Fund

APRIL, 2023

More information on:

www.zest-management.com

Marketing Material

Growth Chart and Quartile Positioning

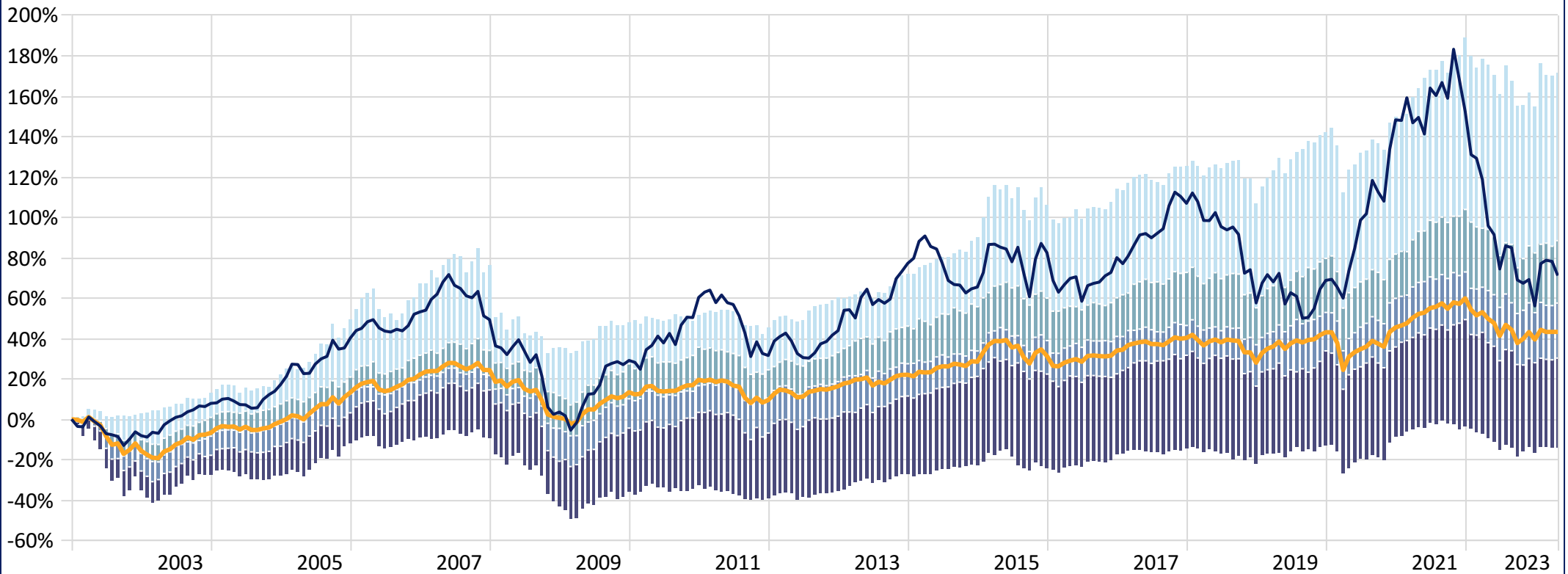
Peer Group (5-95%): ZMS Flessibili Globali Currency: Euro

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

Zest Global Opportunities EUR I

71.1% EAA Fund EUR Flexible Allocation - Global

43.3%



Cumulative Performance

As of Date: 30.04.2023 Data Point: Return

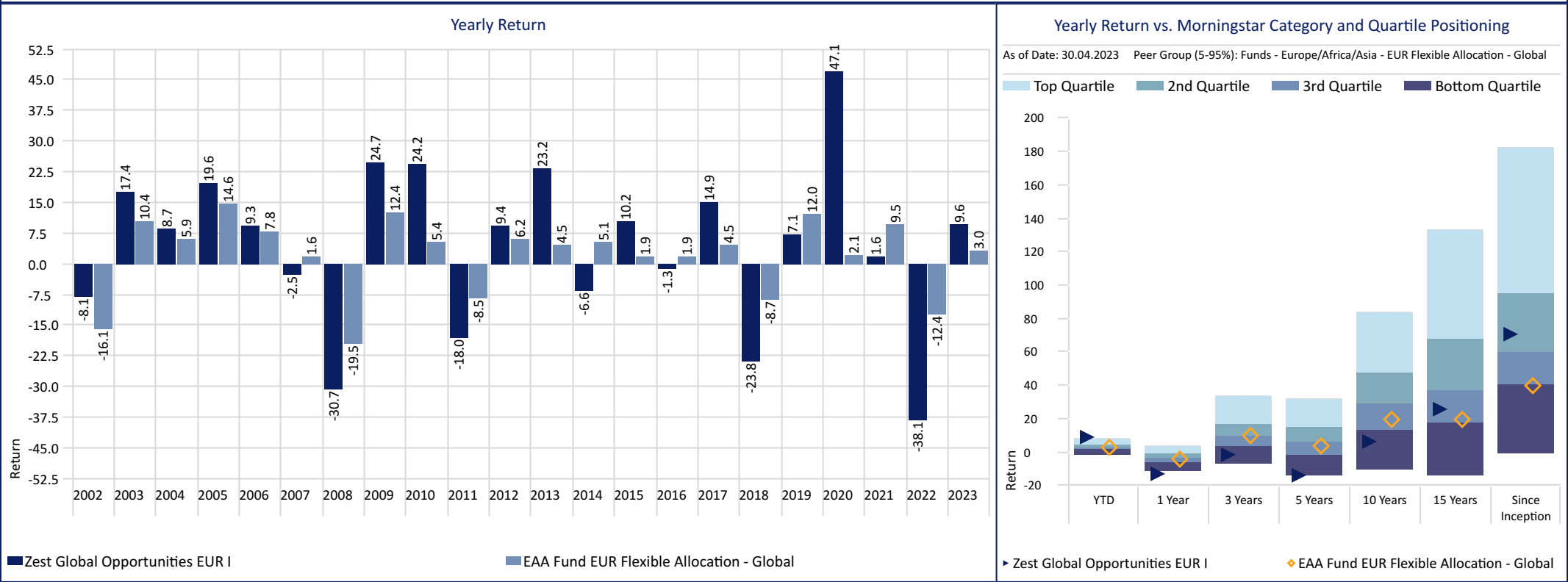
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I	9.65	-12.63	-1.34	-13.72	6.71	25.95	71.14
EAA Fund EUR Flexible Allocation - Global	2.96	-3.75	10.04	4.33	19.89	19.53	40.33
Count	1'958	1'843	1'510	1'193	655	350	110

Risk-free Rate: Euribor 3 Month EUR Data Point: Sharpe Ratio

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Zest Global Opportunities EUR I		-0.57%	0.08%	-0.05%	0.13%	0.15%	0.16%
EAA Fund EUR Flexible Allocation - Global		-0.50%	0.44%	0.15%	0.29%	0.14%	0.09%

Past Performance are not a guide to future performance – See Disclaimer

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	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%



Drowdown Analysis (peak-to-trough decline during a specific period)

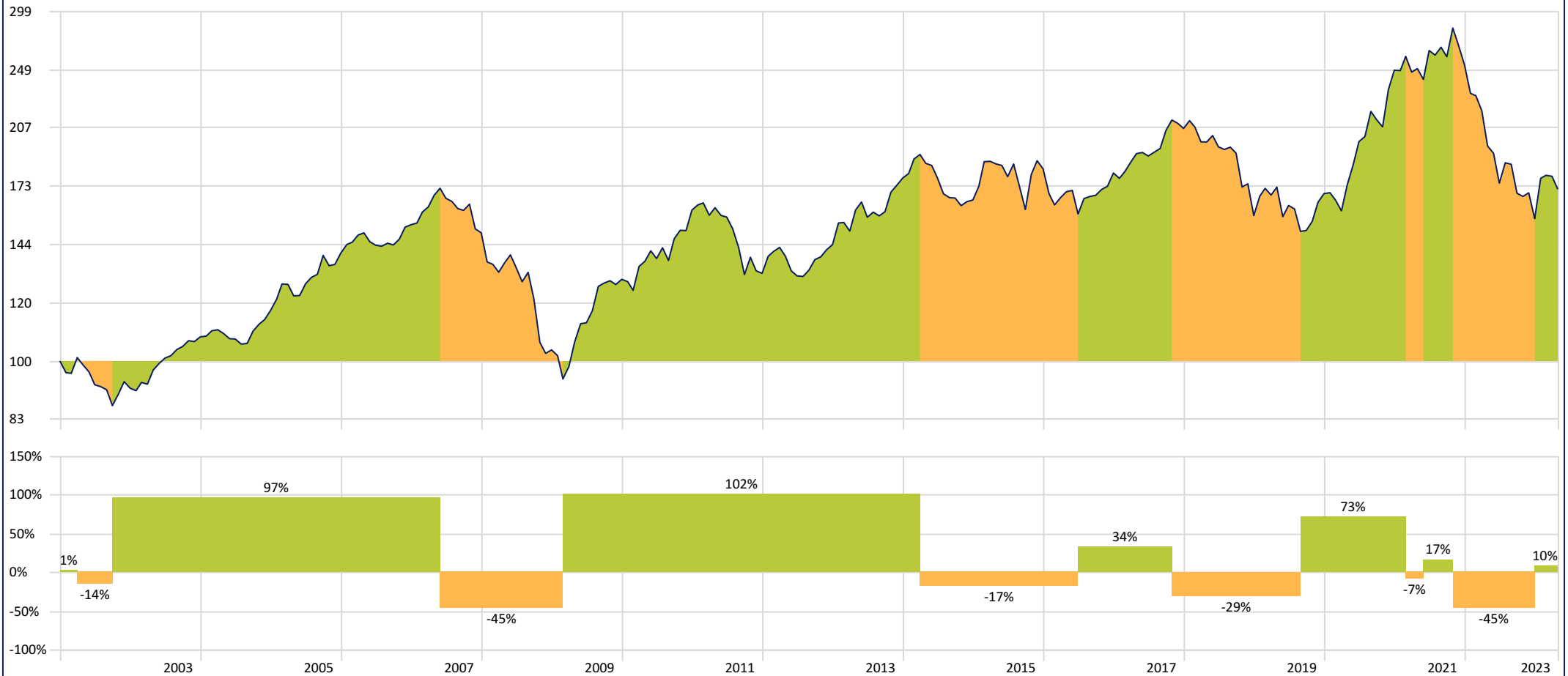
Time Period: 01.01.2002 to 30.04.2023

Define drawdown as decline by 5% or more

— Zest Global Opportunities EUR I

Contraction

Expansion



Risk Analysis on 5 Years

Peer Group: Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global

	Down Period %	Up Capture Ratio	Up Percent Ratio	Gain/Loss Ratio	Efficiency Ratio	Performance	Std Dev	Sharpe Index	Sortino Index
Zest Global Opportunities EUR I	53.33	160.78	0.60	0.96	-0.05	-2.91	19.63	-0.05	-0.07
EAA Fund EUR Flexible Allocation	41.67	100.00	0.00	1.12	0.14	0.85	8.82	0.15	0.19
Median	41.67	98.99	0.49	1.14	0.17	1.07	9.57	0.17	0.23

Source: Morningstar Direct

Morningstar Sustainability - Zest Global Opportunities EUR I

Sustainability Rating



Corporate Sustainability Contribution

82%

Relative to Category

Flexible Allocation

Sovereign Sustainability Contribution

18%

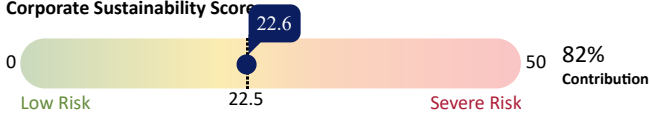
Sustainable Investment

No

Current Sustainability Scores based on 98% of corporate AUM and 100% of sovereign AUM. Sustainability Score and Rating as of 31.03.2023. Portfolio as of 31.03.2023. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

Sustainability Score

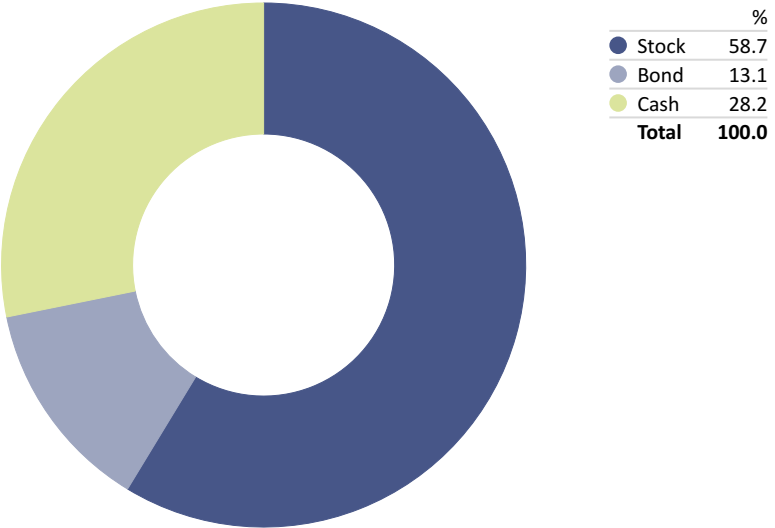
Portfolio Date: 31.03.2023 Global Category: Flexible Allocation



● Zest Global Opportunities EUR I
⋮ Flexible Allocation

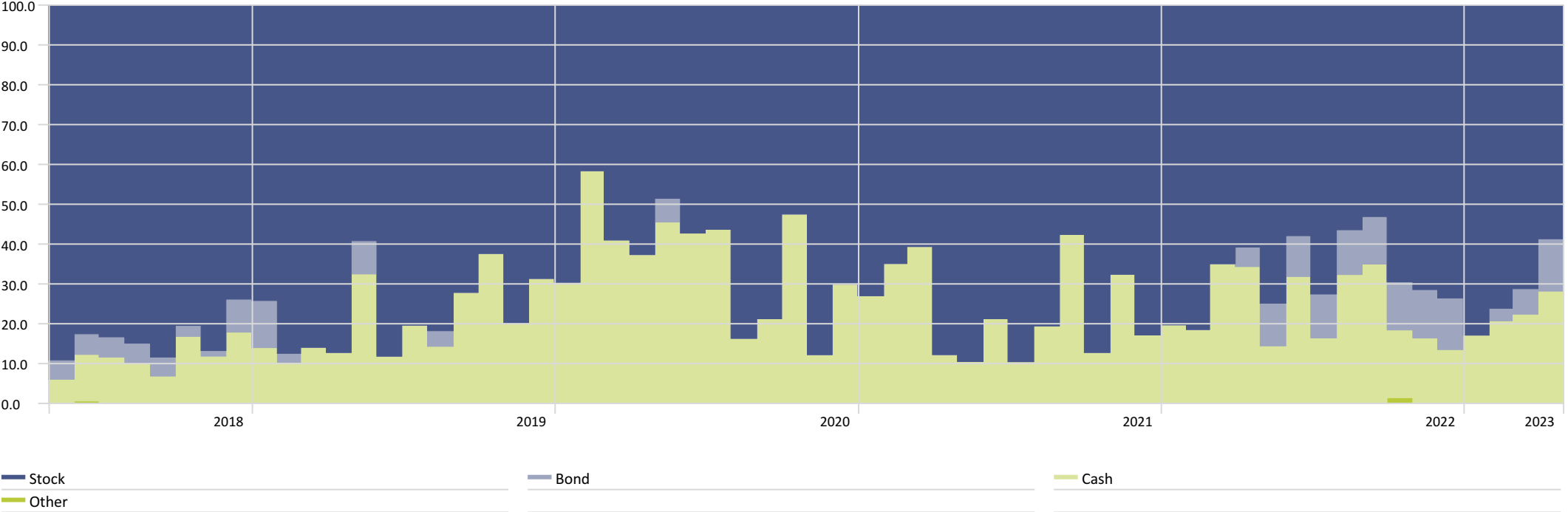
Asset Allocation

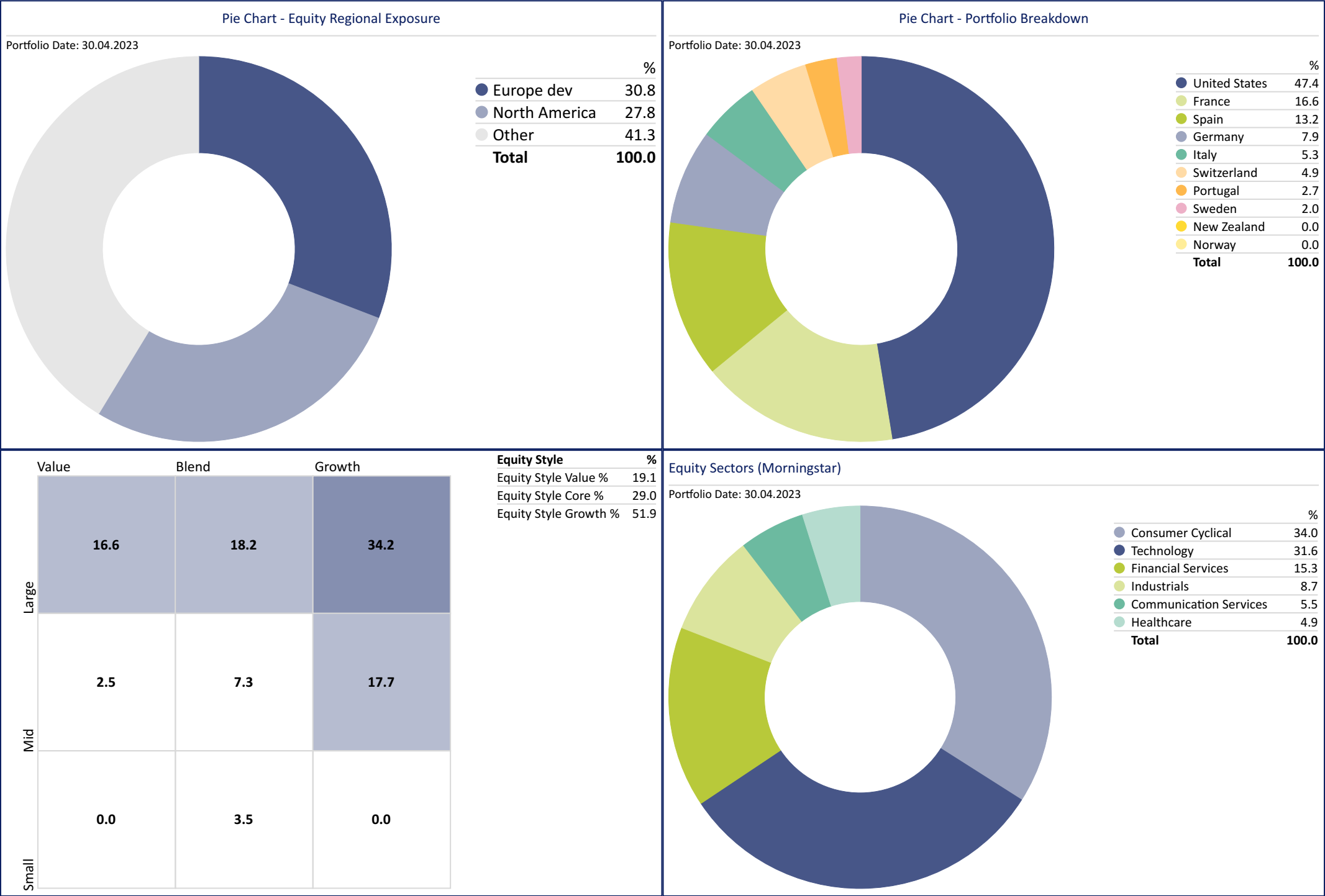
Portfolio Date: 30.04.2023



Asset Allocation Evolution - Last 5 Years

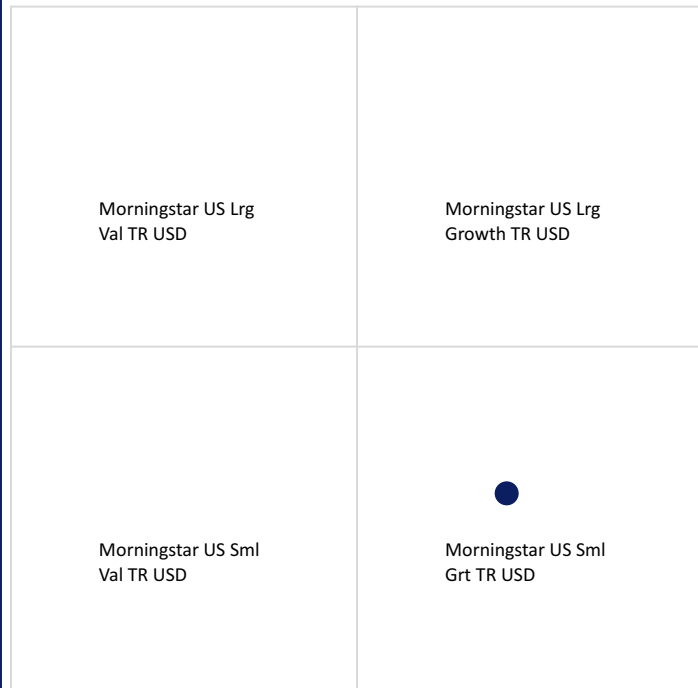
Time Period: 01.05.2018 to 30.04.2023







Return Based Style Map 1 Year

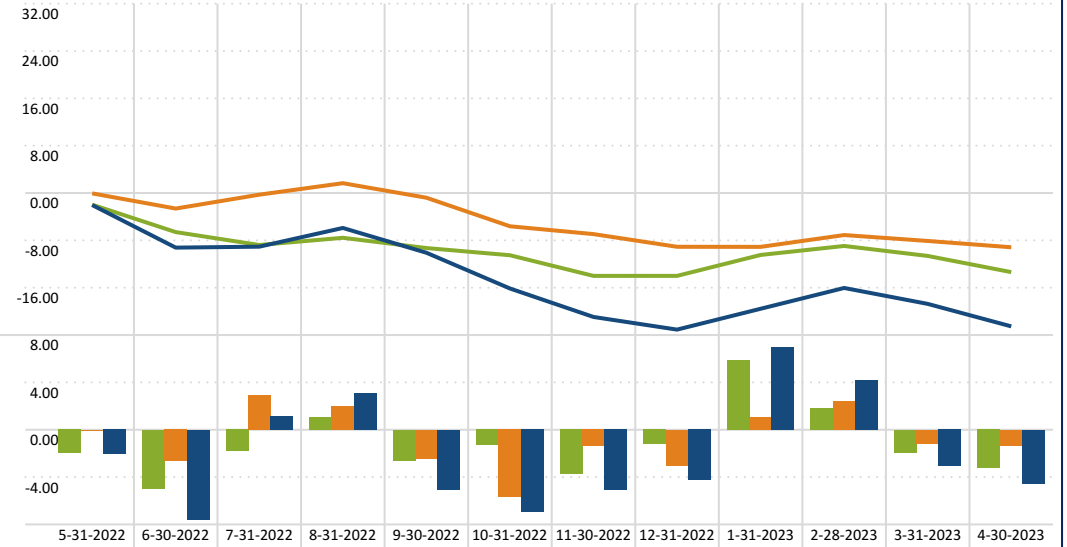


Cumulative Effect Attribution

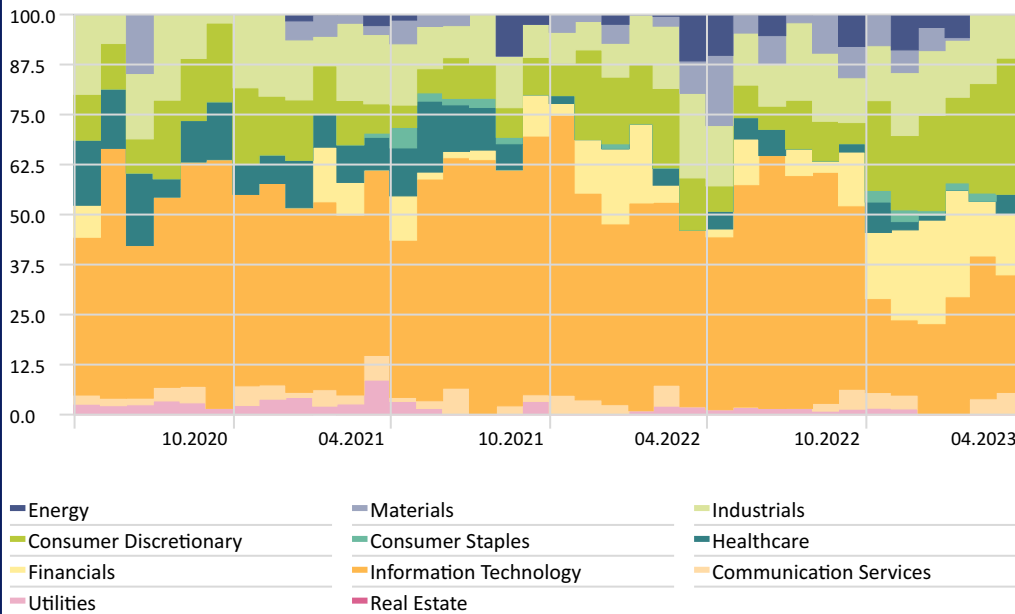
Morningstar SectorCumulative Attribution Effects

- Cumulative Allocation Effect
- Cumulative Selection Effect
- Cumulative Active Return

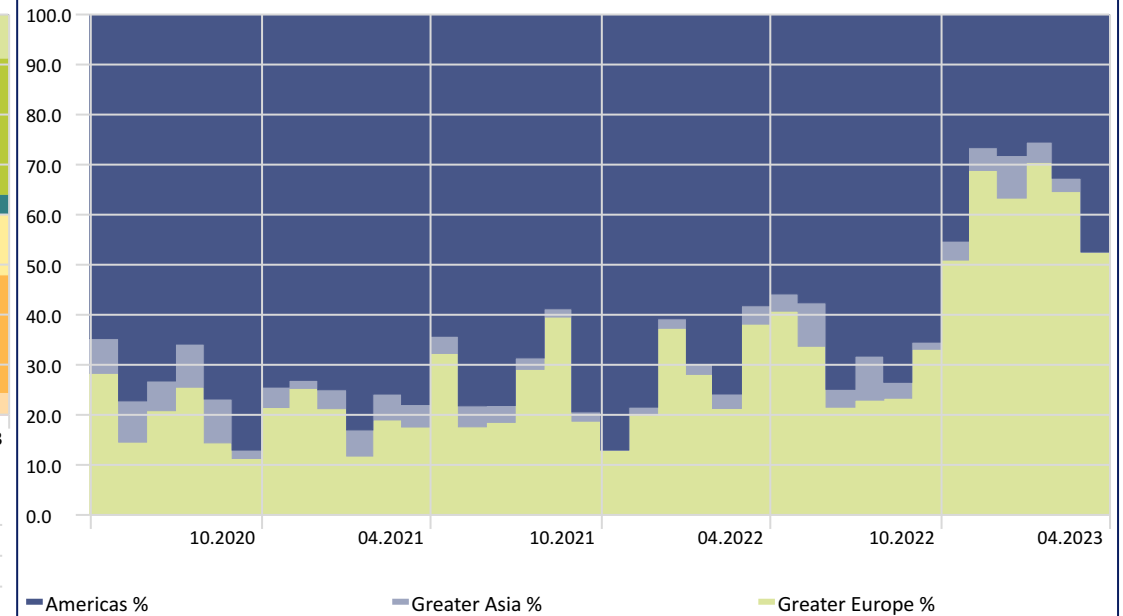
Attribution Effect %



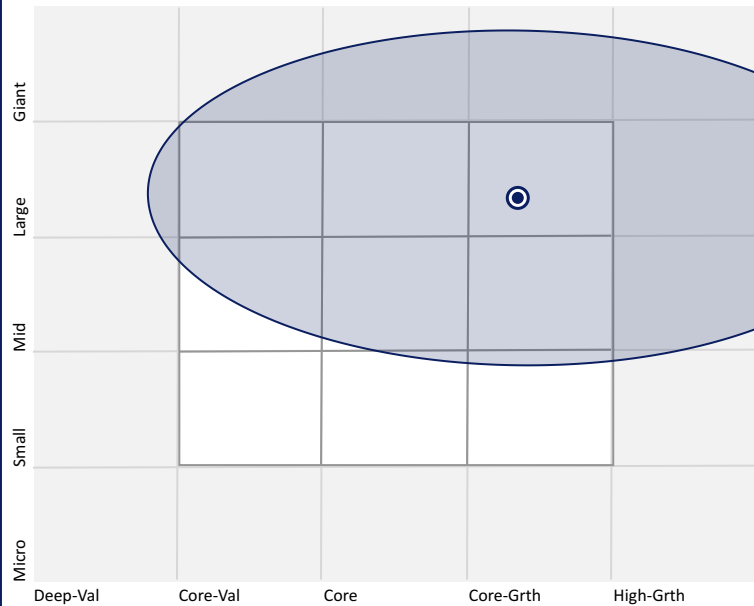
Equity Sectors



Equity Macro Regions



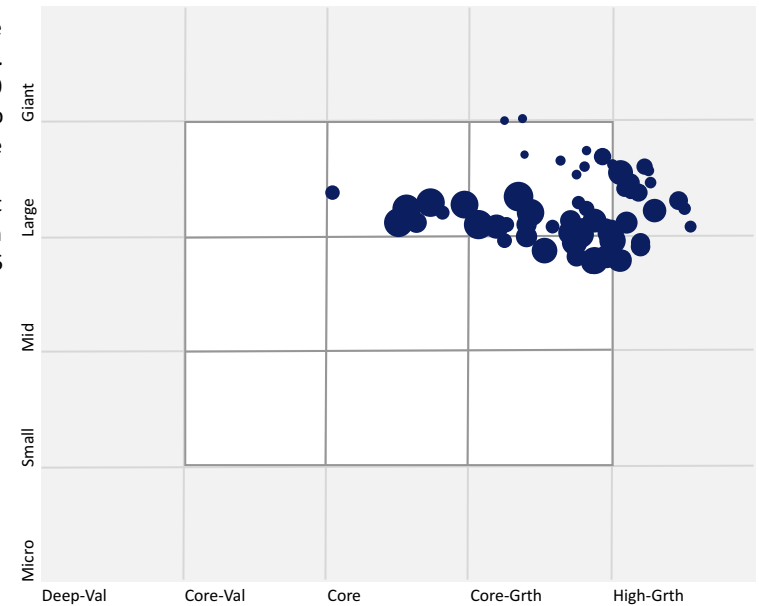
Holding Based Style Map - Last Month



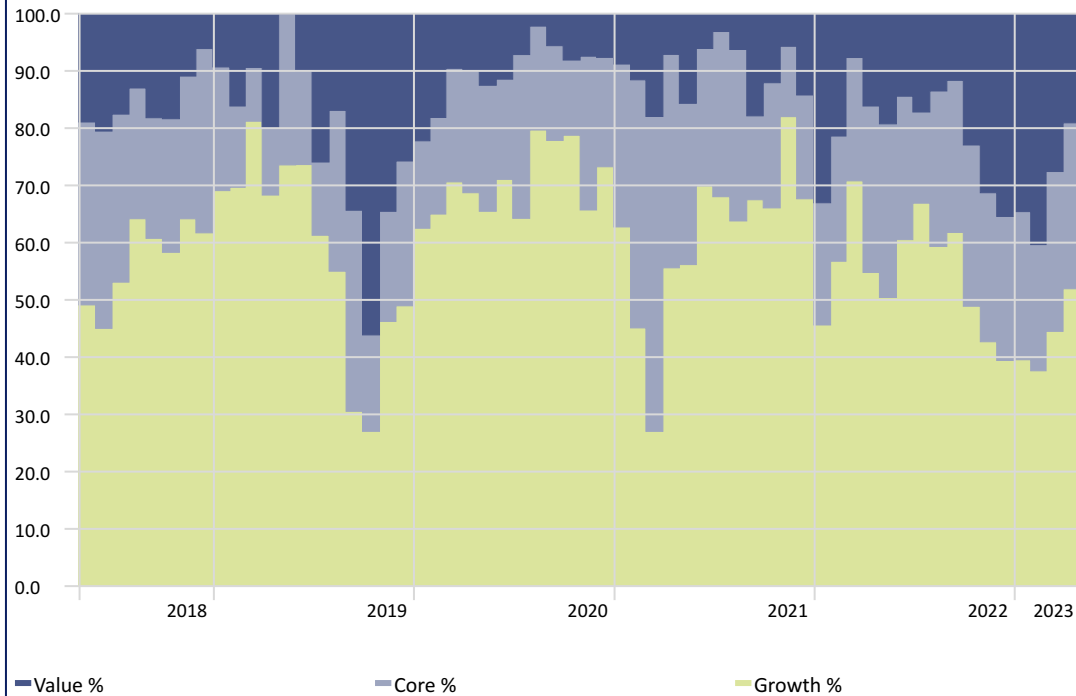
Explanation

The map **Holding Based Style Map-Evolution**, shows the change of the style of your Portfolio over time (Time Period). The size of the dot indicates the distance from time T-0 where T-0 = today = bigger dot. Compare with the map **Holding Based Style Map-Last Month**, which shows the position at time T-0 (last month). Starting from the dot bigger, corresponding to the most recent portfolio (last month), you can observe the evolution of the style of the portfolio, back in time, until you reach 5 years ago.

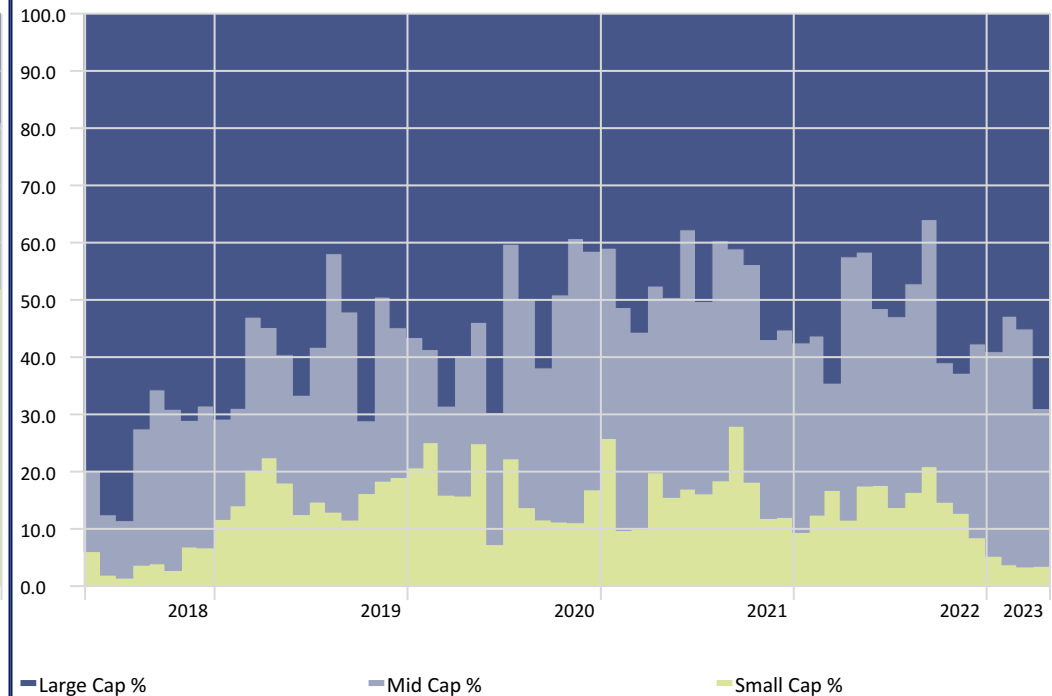
5 Years Holding Based Style Map - Evolution



Equity Style - Valuation (Last 5 years)



Equity Style - Market Cap. (Last 5 Years)



GLOBAL OPPORTUNITIES						
	Class	Currency	Man. fee	Perf. fee	Net TER*	Min. investment
LU0280697748	Class I Shares	EUR	0.00%	20.00%	1.84%	EUR 250,000
LU0280697821	Class R Shares	EUR	1.30%	20.00%	3.28%	EUR 1,000
LU0280698043	Class P Shares	EUR	0.85%	20.00%	2.64%	EUR 5,000

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ZEST SA

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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.

You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>



This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers