



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Opportunities

A Sub-Fund of ZEST ASSET MANAGEMENT SICAV Class I USD LU1532289060

Management Company: Degroof Petercam Asset Services S.A.

Objectives and investment policy

Objective

- Seek a positive return through income and capital growth.

Portfolio securities

- The Investment Manager anticipates that under normal market conditions the Sub-Fund will mainly invest in US dollar-denominated bonds, convertible bonds and money market instruments from anywhere in the world, including emerging and frontier markets. Investments may include below investment-grade bonds. The Sub-Fund may also invest in equities. The Sub-Fund may use derivatives to reduce or cancel out its exposure to various investment risks (hedging).

Investment process

- The Investment Manager chooses portfolio securities by looking at global economic factors and trends. From analysis of these factors, the Investment Manager determines the desired mix of countries, issuers, security structures, and maturities (time until the bond is due to be repaid).

Designed For

- Investors who want to diversify their portfolios and who have an investment horizon of at least 3 years.

Sub-Fund's Reference currency USD

You can place orders to buy or sell Sub-Fund shares on any given Luxembourg business day.

The Sub-Fund issues only accumulation shares (shares in which any income earned is added to the share price).

Terms to Understand

- **Frontier markets** Within emerging markets, those that are particularly small, new or under-developed.
- **Bonds** Securities that represent an obligation to repay a debt, with interest. Below investment-grade bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.
- **Convertible bonds** Bonds that offer the holder the option of receiving the payment of principal in either cash or a certain number of shares.
- **Derivatives** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.
- **Emerging markets** Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.
- **Equities** Securities that represent a share in the business results of a company.
- **Money market instruments** Financial instruments designed to provide stable value, interest and a very low risk of loss, as well as being readily convertible into cash.

Risk and reward profile



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- The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.
- The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the Sub-Fund's share price over five years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed.
- The Sub-Fund's risk level reflects the following factors:
 - Bonds and money market instruments generally have lower risk than equities.
 - Emerging markets investments carry above-average risk.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

- **Default risk** A bond may lose part or its entire value if the issuer is unable to pay interest or repay principal on schedule.
- **Derivatives risk** Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.
- **Counterparty risk** The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.
- **Management risk** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.
- **Credit risk** Prices of a debt security may fall if the issuer's creditworthiness deteriorates, or if investors believe it may do so. This risk tends to be greater with lower quality debt securities. In extreme cases, an issuer's securities could become worthless if it fails to make timely debt service payments.
- **Operational risk** In any market, but especially in emerging markets, the fund could lose some or all of its money through a failure in asset safekeeping or through fraud, corruption, political actions or any other unexpected events.
- **Liquidity risk** Certain securities could become hard to value, or to sell at a desired time and price.

Charges

The charges you pay as an investor in the sub-fund go to cover sub-fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	1.92%
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Charges taken from the fund under certain specific conditions

Performance fee

20.00% of any performance above the 3-months LIBOR (paid quarterly). Charged only when the Fund sets a new highwatermark (a new lifetime high) and that highwatermark is above the level of the 3-months LIBOR at the time. In the Sub-Fund's last financial year the performance fee was 1.36%.

- For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.
- The ongoing charges figure shown here is an estimate of the charges due to the variation of these. The Fund's annual report for each financial year will include detail on the exact charges made.
- Ongoing charges vary from year to year and do not include performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another mutual fund.
- For more information about charges, please see the "Charges" section of the Fund's Prospectus, available at www.zest-management.com.

Past performance



- Sub-Fund inception: 2017.
Class inception: 2017.

Practical information

- **Depositary** : Banque Degroof Petercam Luxembourg S.A.
- **Investment Manager**: ZEST S.A.
- **To obtain more information on the Fund** : This key investor information document may not contain all the information you need. For any additional information on ZEST Asset Management SICAV (the "Fund"), on other share classes of the Sub-Fund and on other Sub-Funds of the Fund, or to obtain a free copy of the Fund's prospectus or the annual and semi-annual reports in English and Italian, please go to www.zest-management.com or contact the Fund or Degroof Petercam Asset Services S.A. at their registered office.
- **Most recent share price** : available on www.zest-management.com or by writing to Banque Degroof Petercam Luxembourg S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg.
- **Notices**: The Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on personal tax position.
Tax treatment, suitability of this investment and other questions: Please contact your advisor or distributor.
- Degroof Petercam Asset Services S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The current Remuneration Policy is available on www.dpas.lu. The policy includes a description of how remunerations and benefits are calculated and the details of persons responsible for awarding them. A paper copy is available free of charge upon request.
- The Fund may have other Sub-Funds in addition to this one. The assets of each Sub-Fund are segregated. This means that each Sub-Fund is liable only for its own losses and liabilities, and does not cover any loss or liability associated with other Sub-Funds.
- **To place transaction orders** : You can place orders to buy, convert or redeem shares of this Sub-Fund by contacting your advisor or distributor, or the local paying agent. Shares of the Sub-Fund may be converted into shares of another class of shares in the Sub-Fund or another Sub-Fund in the Fund provided the eligibility requirements are met. For more information, please refer to the Prospectus.
Email: info@zest-funds.com
Web: www.zest-management.com
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