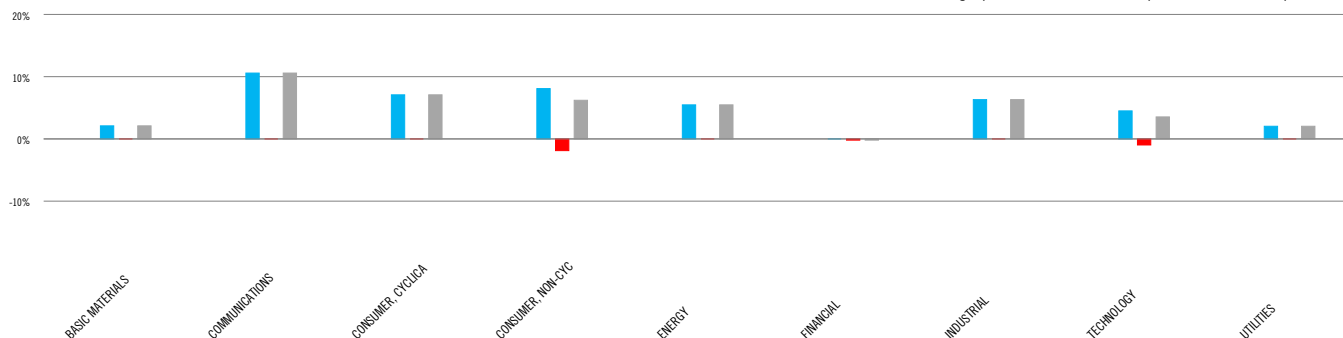




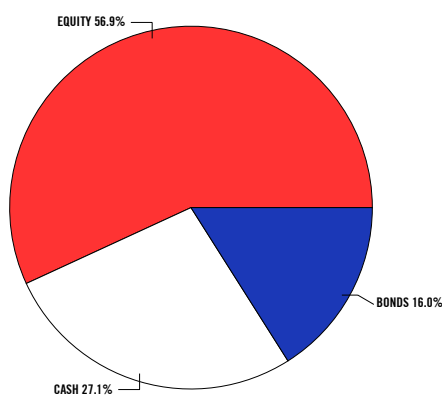
EQUITY EXPOSURE BY SECTOR

Gross Exposure 49% - Net Exposure 43%

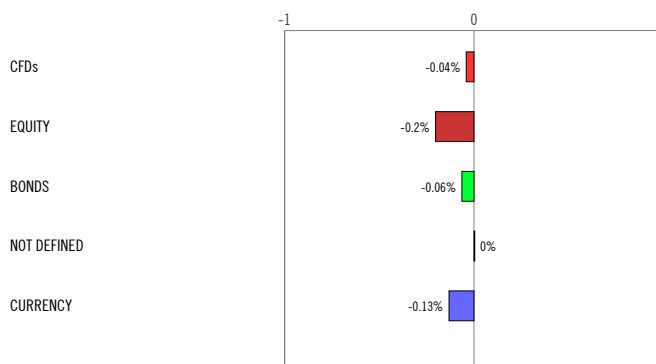
Long Exposure Short Exposure Net Exposure



ASSET ALLOCATION



GROSS PERFORMANCE CONTRIBUTION (%) FROM 31.05.2018 TO 29.06.2018



TOP 5 LONG POSITIONS

BOLSAS Y MERCADOS ESPANOLAS - EUR	3.1%
LEONARDO-FINMECCANICA SPA - EUR	2.4%
AXA SA - EUR	2.3%
TELEFONICA SA - EUR	2.1%
TELECOM ITALIA-RSP - EUR	2.0%

TOP 5 SHORT POSITIONS

L'OREAL (cfd) - EUR	-1.9%
INFINEON TECHNOLOGIES AG (cfd) - EUR	-1.0%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	4.8
MONTHLY SKEWNESS	0.0
MONTHLY EXCESS KURTOSIS	1.3
SHARPE RATIO (1 month Euribor)	0.4
MAXIMUM DRAWDOWN	-5.6
MONTHLY VaR 99% ex post	1.6
MONTHLY VaR 99% ex ante	3.7
ANNUALIZED EXPECTED VOLATILITY	10.0
EXPECTED SHORTFALL	5.3

*VaR (Value at Risk)

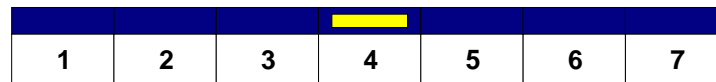
VaR is a statistical measure derived from the volatility of the time series of returns of various asset classes. **Monthly VaR 99% = 5** means that the fund can only be invested in instruments with volatility and correlation such as at any time it cannot be expected statistically and under normal market 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.

Before investing please read the KIID.

Past performance is not a guarantee of future results. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities.

RISK AND REWARD PROFILE



Lower potential risk/reward Not risk-free.

Higher potential risk/reward

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Degroof Petercam Asset Services
Investment Manager	Zest S.A.
Fund Manager	Gianrito Nicodemo
Custodian Bank	Banque Degroof Petercam Luxembourg SA
Platforms	Allfunds/Fundstore/Online Sim
Paying Agent	BNP Paribas/ State Street Bank / AllFund Bank
Website	www.zest-management.com
Email	info@zest-funds.com