



ZEST EMERGING MARKETS + FUND

29 June 2018

Fund Goal

to achieve a return greater than the EONIA by managing dynamically the total portfolio risk.

In order to reach the performance objective the Management Team searches investment opportunities mainly in the bond markets by assuming strategic, tactical and arbitrage positions. Special emphasis is dedicated to de correlate the portfolio from the equity markets.

The Fund Management searches opportunities both in credit and yield curve, minimizing the specific credit and liquidity risks and, if possible, it tries to invest only in market indices, ETF or funds which replicate indices, sectors or strategies or in instruments representative of specific durations of the bond markets.

The flexible fund management is aiming at the reduction of the fund volatility and at the achievement of a performance with the maximum de correlation through a dynamic management of market exposure.

Features of the Sub Fund

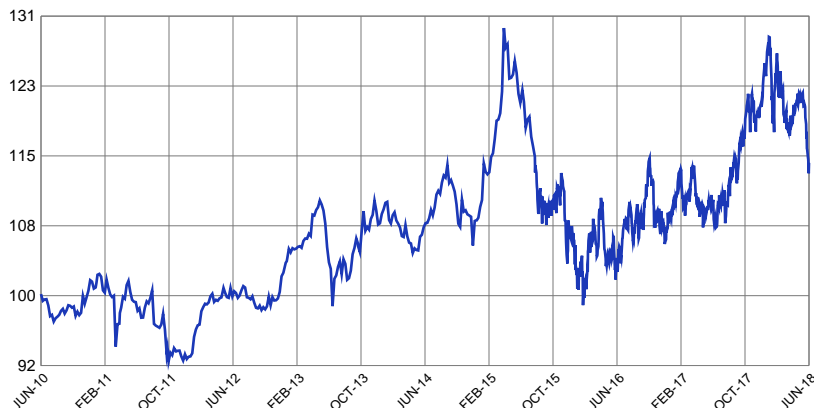
Unit Name	Zest Emerging Markets + Fund
Strategy	Global Macro
Leverage	not allowed
Domicile	Luxembourg
Auditor	KPMG Audit
Currency	EUR
Inception Date	31.05.2010
AUM Mio.(29.06.2018)	€ 12.05

NAV and Fees (class R)

NAV (29.06.2018)	€ 114.62
Maximum Subscription Fee	up to 3.00%
Management Fee	2.00%
ISIN Code	LU0499300621
Codice Bloomberg	ZESTEMR LX
Codice Telekurs	11166422
Minimal initial investment	€ 2'500
Next Subscriptions	€ 1'000

Performance Fees

All Classes	20% above the monthly Euribor
High Water Mark	Yes continuous



THE FUND : Zest Emerging Markets + Fund is a flexible fund, set up according to UCITS V rules, which applies a global investment strategy with a Top Down management philosophy.

The fund has the objective of the search of opportunities with emphasis in the international bond markets.

The strategy is based on two 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 and the total market exposure is balanced through cash.

THE METHODOLOGY : the Management Team is specialized in the "top down" approach and consistently it applies its own interpretation of the macroeconomic scenario to the financial markets seeking the fundamentals changes with a "global macro" style.

The portfolio management also makes use of market timing strategies when the volatility of financial markets suggests trading operations also in a short term perspective.

The search of "alfa" through the dynamic undertaking of market risk (beta) represents one of the mission of the Management Team who pursues absolute performance independently of market trends, not having a reference benchmark.

The Management Team is assigned a maximum level of risk (defined as maximum VaR ex ante) and its mandate is to allocate it in a dynamic way in order to maximize the Fund results in terms of performance.

THE INSTRUMENTS the Fund invests in securities with the highest liquidity compatible with the benchmark. Futures or ETFS are used if necessary to replicate market or sector indices.

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. The quantitative risk management allows to optimize the resources allocation, while the application of exposure limits, for every asset class, has the objective of avoiding undue volatility. The Risk Management function summarizes in portfolio risk control both during its definition phase and during its constant re-shaping, according to market changes, allowing, at the same time, to maximize the portfolio performance by providing a support in the research of tools alpha generators, without a marginal increase of the global risk.

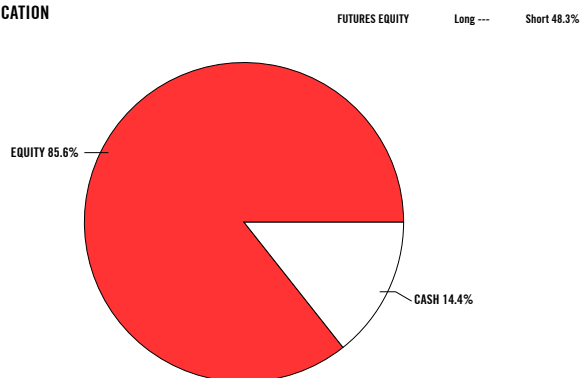
Fund Facts

Frequency of NAV:	daily
Liquidity:	daily
NAV Publication:	www.zest-management.com www.funds.degroof.lu
	Sole 24Ore, Bloomberg, Morningstar, Telekurs

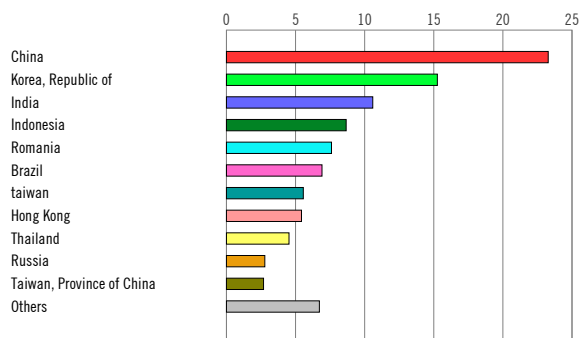
FUND	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012	3.82	2.34	0.27	0.50	1.06	-1.09	0.06	-0.60	-0.84	0.55	0.77	4.18	11.43
2013	1.27	0.16	1.49	2.77	-1.66	-8.55	3.61	-0.43	3.84	1.31	1.66	0.08	5.07
2014	-0.62	-0.05	-1.70	-1.68	1.74	1.46	2.93	1.91	-0.99	-4.11	1.30	-0.61	-0.63
2015	5.86	0.64	4.22	6.39	-1.47	-3.60	-3.20	-5.09	-1.77	0.04	1.81	-3.61	-0.59
2016	-4.82	0.29	3.27	1.95	-3.14	0.54	1.80	0.80	-0.85	5.60	-3.21	-2.18	-0.44
2017	2.39	0.89	1.25	-1.86	-0.66	-1.28	2.70	1.86	0.84	5.80	-0.68	1.16	12.88
2018	5.36	-1.22	-4.55	0.26	1.25	-6.00							-5.20



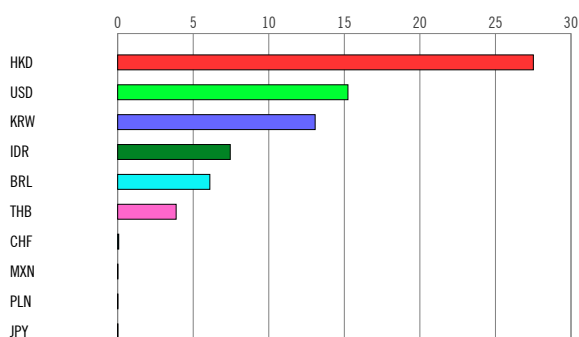
ASSET ALLOCATION



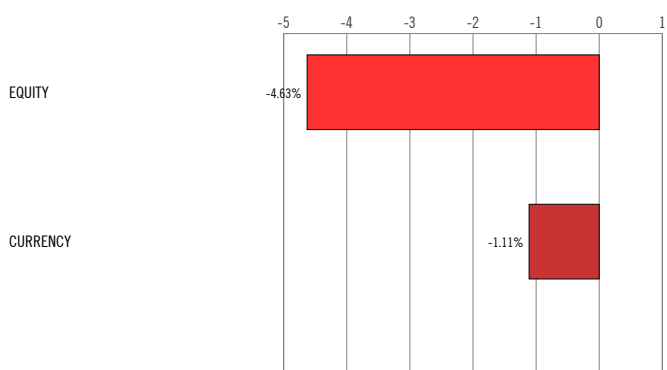
COUNTRY EXPOSURE (%)



CURRENCY EXPOSURE (%)



GROSS PERFORMANCE CONTRIBUTION (%) FROM 31.05.2018 TO 29.06.2018



TOP 10 POSITIONS

LYXOR ETF MSCI INDIA - EUR	9.1%
LYXOR ETF EASTERN EUROPE-A - EUR	6.5%
LYX ETF MSCI TAIWAN - EUR	4.8%
CHINASOFT INTERNATIONAL LTD - HKD	2.8%
QINGDAO PORT INTERNATIONAL-H - HKD	2.7%
SJM HOLDINGS LTD - HKD	2.5%
LYX ETF DOW JONES RUSSIA - EUR	2.4%
EQUATORIAL ENERGIA SA - ORD - BRL	2.3%
CHINA PACIFIC INSURANCE GR-H - HKD	2.2%
CHINA MENGNIU DAIRY CO - HKD	2.2%

STATISTICS

ANNUALIZED STANDARD DEVIATION (volatility)	11.1
MONTHLY SKEWNESS	-0.1
MONTHLY EXCESS KURTOSIS	1.7
SHARPE RATIO (1 month Euribor)	0.4
MAXIMUM DRAWDOWN	-15.1
MONTHLY VaR 99% ex post	3.6
MONTHLY VaR 99% ex ante	10.9
ANNUALIZED EXPECTED VOLATILITY	13.5
EXPECTED SHORTFALL	15.9

*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% = 8** 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 8% in the following month with a 99% probability.

RISK AND REWARD PROFILE



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.

ZEST ASSET MANAGEMENT INFORMATION

Management Company	Degroof Petercam Asset Services
Investment Manager	Zest S.A.
Portfolio Manager	Marcel Zimmermann
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