

This document provides you with key investor information about this Sub-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 Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.



# ZEST ASSET MANAGEMENT SICAV

## ZEST North America Pairs Relative Fund

A Sub-Fund of ZEST Asset Management SICAV Class R-USD Retail LU1532291983

Management Company: Degroof Petercam Asset Services

### Objectives and Investment Policy

**Objective** Over the long term: exceed the S&P 500 Index while preserving investor's capital. On an ongoing basis: seek positive return regardless of market conditions (absolute return).

**Portfolio Securities** The Investment Manager anticipates that under normal market conditions the Sub-Fund will mainly invest in equities and equity related securities from issuers that are incorporated or conduct most of their business in the USA and Canada.

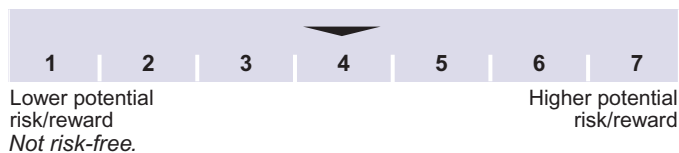
The Sub-Fund will also use derivatives for investment purposes or to take advantage of pricing inefficiencies (synthetic short positions), as well as to reduce or cancel out its exposure to various investment risks (hedging).

**Investment Process** In selecting investments, the Investment Manager combines uses a range of strategies aiming at taking profit from pricing inefficiencies (Pairs Relative Value) and at exploiting both upward and downward pricing trends.

**Designed For** Investors who want to diversify their portfolios and who have an investment horizon of at least 1 to 3 years.

**Sub-Fund Reference Currency** EUR

### Risk and Reward Profile



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 an estimate; it is not guaranteed. The rating 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:

- The addition of debt securities and money market instruments generally tempers the risks associated with equities.
- The Sub-Fund maintains a widely diversified portfolio.

#### Terms to Understand

**Derivatives** Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

**Equities** Securities that represent a share in the business results of a company.

**S&P 500 Index** A measure of the performance of shares issued by US companies.

*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).*

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:

**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.

**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.

**Liquidity risk** Certain securities could become hard to value, or to sell at a desired time and price.

**Management risk** Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

**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.

## 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.

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](http://www.zest-management.com).

## Past Performance

Past performance is no guarantee of future performance. The figure for a given year shows how much the Sub-Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Sub-Fund, but do not reflect any entry charges you might have to pay.

The Sub-Fund is too new to have a calendar year of performance to report.

The share class is too new to have a calendar year of performance to report.

Sub-Fund inception: 2015

Class inception: 2017

### One-off charges taken before or after you invest

Entry Charge	3.00%	Maximum that might be taken out of your money payable to the sales agents.
Exit Charge	0.00%	

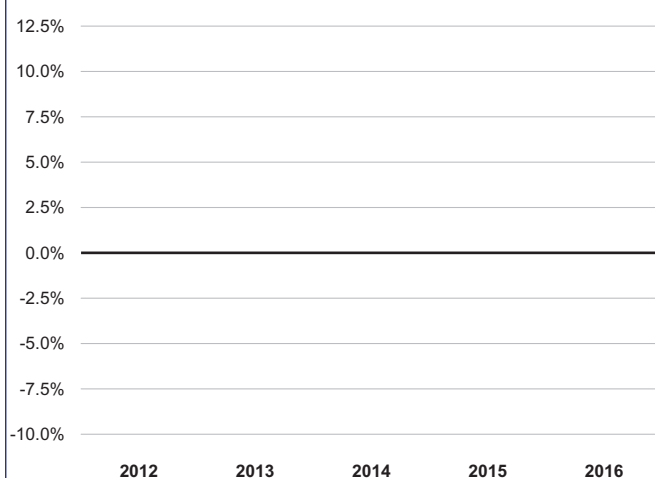
### Charges taken from the Sub-Fund over a year

Ongoing Charges 1.80% Estimated.

### Charges taken from the Sub-Fund under specific conditions

Performance Fee 20% of any monthly increase in share price (paid quarterly). Charged only when the Fund sets a new high watermark (a new lifetime high). In the Sub-Fund's last financial year the performance fee was 0.00%.

### ZEST North America Pairs Relative Fund Class R-USD Retail In USD



## Practical Information

**Depository:** 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](http://www.zest-management.com) or contact the Fund or Degroof Petercam Asset Services at their registered office.

**Most recent share price:** available on [www.zest-management.com](http://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 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](http://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, meaning that each Sub-Fund is insulated from any losses or claims associated with the 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](mailto:info@zest-funds.com)

**Web:** [www.zest-management.com](http://www.zest-management.com)

The Fund and Degroof Petercam Asset Services are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at:

**20 January 2017.**



**ZEST Asset Management SICAV**

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