

## 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.

### ZEST DERIVATIVES ALLOCATION FUND

A Sub-Fund of ZEST ASSET MANAGEMENT SICAV

Class I LU1216085453

Management Company: FundPartner Solutions (Europe) S.A.

### Objectives and investment policy

#### Objective

- The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium to long term. The investment strategy is based on risk spreading as a means of diversifying investments and makes an extensive use of options and derivatives to reduce the overall portfolio risk. The use of financial derivative instruments, such as call and put options, will be mostly used to reduce the risk.

#### Portfolio securities

- The allocation of the portfolio between the different eligible asset classes, within the meaning of Article 41(1) of the Law of 2010, may vary according to the Investment Manager's expectations being understood that the Sub-Fund will invest:
  - at all times at least 51% of its net assets in such asset's classes,
  - in securities of issuers that are incorporated under the laws of, and/or have their registered office in, and/or that derive the predominant part of their economic activity from countries of the EEA, Switzerland, USA and/or Canada.
- The investment policy will be flexible in terms of currency, rating and sector allocation.

#### Designed For

- Investors who want to diversify their portfolios and who have an investment horizon of at least 1 year.

#### Sub-Fund's Reference currency EUR

- The Investor 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).

#### Investment constraints

- The Sub-Fund may also invest in American, European and International/ Global Depositary Receipts, respectively ADRs, EDRs or IDRs/ GDRs, where underlying securities are issued by companies domiciled in any emerging or frontier countries and then traded on a Regulated Market outside the respective emerging or frontier countries, mostly in the USA or Europe.
- The allocation will be done either directly or indirectly through other UCITS and/or UCIs and the proportion of the Sub-Fund's net assets invested in target funds may represent the totality of the net assets.
- The Sub-Fund:
  - will not invest directly in ABS/MBS but it is allowed to indirectly invest for a maximum of 20% of the sub-fund's net assets in ABS/ MBS. This restriction that apply to direct investment in this asset class is waived for investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets when such ETC are structured as ABS or MBS. In any case, such investments in ETC (whatever their structuration being) will not exceed 20% of the net's assets of the Sub-Fund.
  - may not allocate more than 65% of its net's assets to equities. It is understood that this limit applies to both direct equities and UCITS and/or UCIs investing principally in equities only, i.e. financial derivative instruments on equities are not taken into account for the calculation of this restriction, and
  - will not invest more than 20% of its net assets in contingent convertible bonds;
  - will not invest in total return swap.
- The Sub-Fund may also hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. The aforementioned limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders.
- The Sub-Fund may also hold on ancillary basis money markets instruments dealt in on the money market.

### Risk and reward profile



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- This risk profile is based on historical data and may not be a reliable indication of the future risk profile.
- The risk/reward rating above is based on medium-term volatility (Share price variations over five years). The volatility and risk/reward rating could change in the future.
- The lowest category cannot be regarded as being risk-free.
- The Sub-Fund does not provide any capital guarantee or asset protection measures.
- 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.

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.
- 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 the Investor 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	1.34%
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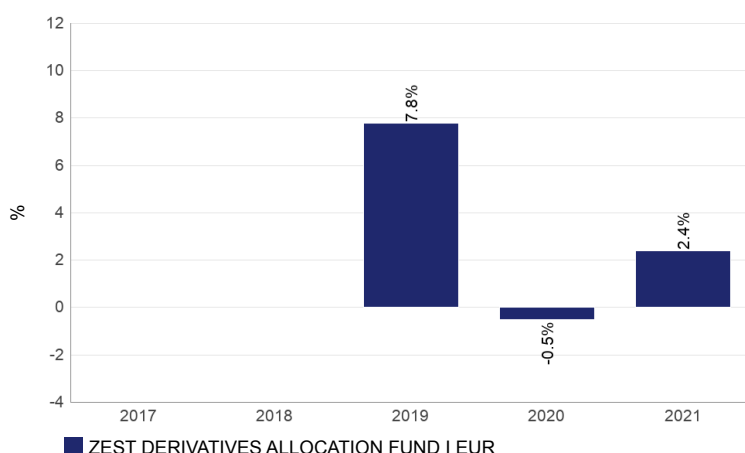
### Charges taken from the fund under certain specific conditions

#### Performance fee

10.00% of the performance of the NAV per Share exceeding the High Water Mark (paid quarterly). In the Sub-Fund's last financial year the performance fee was 0.12%.

- For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial advisor.
- The ongoing charges are based on the figures from the previous financial year, ended March 2021. They may vary from year to year.
- 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-funds.com](http://www.zest-funds.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.
- Sub-Fund inception: 2015.  
Class inception: 2018.
- Performance is calculated in EUR.

## Practical information

- **Registered Office:** 15 Avenue J.F. Kennedy L-1855 Luxembourg
- **Management Company:** FundPartner Solutions (Europe) S.A., 15 Avenue J.F. Kennedy L-1855 Luxembourg
- **Depository Bank:** Pictet & Cie (Europe) S.A., 15A Avenue J.F. Kennedy, L-1855 Luxembourg
- **Further Information:** More detailed information on this Class, such as the prospectus, the key investor information, the statutes as well as the latest annual and semi annual report, can be obtained free of charge, in English from the central administrator, the distributors, the management company or online at [www.fundsquare.net](http://www.fundsquare.net). Details of the remuneration policy established by the management company, including a description of how remuneration and benefits are calculated, are available on the website [www.group.pictet/fps](http://www.group.pictet/fps). A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.
- **Price Publication:** The net asset value per share is available on [www.fundsquare.net](http://www.fundsquare.net), at the registered office of the Fund, from the management company and on [www.zest-funds.com](http://www.zest-funds.com).
- **Tax Legislation:** The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investments. For further details, please consult a tax adviser.
- **Liability Statement:** The Management Company 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 of the Fund.
- **Switching:** Shareholders may apply for any shares of any sub-funds to be converted into shares of another sub-fund, provided that the conditions for accessing the target share class, type or sub-type, are fulfilled with respect to this Sub-Fund, on the basis of their respective net asset value calculated on the valuation day following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus. For more details about how to switch between sub-funds, please refer to the prospectus, section which details the switch between sub-funds, which is available at [fundsquare.net](http://fundsquare.net).
- **Specific Sub-Fund Information:** This key investor information document describes the Class of one SubFund of the Fund. Other share classes are available for this Sub-Fund. For more information about other shares classes or sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.