

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Zest North America Pairs Relative Fund (the "Sub-Fund"), a sub-fund of ZEST ASSET MANAGEMENT SICAV (the "Fund")
ISIN: LU1216084993
Class: R (the "Class")
Product manufacturer: FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
Website: <https://assetservices.group.pictet/asset-services/fund-library/>

Call +352 467171-1 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FundPartner Solutions (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

FundPartner Solutions (Europe) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key information document is accurate as at 19th February 2024.

What is this product?

TYPE OF PRODUCT

The product is a sub-fund of ZEST ASSET MANAGEMENT SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS) incorporated as a variable capital investment company (SICAV) under the laws of Luxembourg.

TERM

The Sub-Fund is established for an unlimited duration. However, the Fund may decide to close this product under certain circumstances.

OBJECTIVES

Objectives and investment policy

The Sub-Fund aims at seeking a consistent, absolute return while placing emphasis on the preservation of capital in the medium term. In order to achieve its investment objective, the Sub-Fund intends to invest at least 51% of its net assets in long and synthetic short positions of equity and equity related securities (including, but not limited to, ADR/GDR, convertible bonds, equity linked notes, low exercise price warrants and warrants on equities) 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 United States of America, even if listed elsewhere, through pairs relative value strategies. Pairs relative value strategies encompass a wide range of investment techniques that are intended to profit from estimated pricing inefficiencies. These strategies generally involve taking a position in one financial instrument and simultaneously taking an offsetting position in a related instrument in an attempt to profit from incremental changes in the price differential. Such strategy will mainly be implemented by the Sub-Fund through the use of contracts for differences (hereafter "CFD"), futures or calendar and/or vertical options spreads to obtain synthetic purchase or short sale positions, in order to pursue with more efficiency its investment objective.

The Sub-Fund may allocate up to 100% of its net asset to equities, being understood that investments in ADR/GDR will not exceed the 30% of its net assets. The Sub-Fund is also authorized, for a maximum of 100% of its net assets, to take net long or net short positions (without any corresponding hedges) on the main United States equity indices futures (such as for example, the S&P 500).

On an ancillary basis, the Sub-Fund may be invested in assets other than those referred to in the core policy, such as debt instruments (issued by corporate or state issuers), short term fixed income securities, money market instruments, according to the Investment Manager's expectations.

The Sub-Fund can be exposed to Investment Grade debt instruments and Non-Investment Grade debt instruments (including non-rated bonds for a maximum of 20% of its net assets). If the Bonds issuer/ the issue has not been given a credit rating by a recognized agency, the Board of Directors may appreciate whether one instrument possesses the equivalent of at least High Yield rating criteria (at the issuer or at the issue level).

It is understood that, in the event of downgrading in the credit ratings of a security or an issuer to distressed or defaulted, the Sub-Fund may continue to hold those debt securities which have been downgraded, provided that in any case the Sub-Fund's maximum exposure to Distressed Securities or Defaulted Securities will be limited to a maximum of 10% of its net assets.

The allocation will be done either directly or indirectly through other UCITS and/or UCIs. Those investments will be limited to 10% of the Sub-Fund's net assets. The Sub-Fund can be exposed to Emerging Markets up to 30% of its net assets. The Sub-Fund will not invest in ABS/MBS and will not use TRS. The Sub-Fund may invest up to 10% of its net assets in structured products.

Derivatives For hedging and for investment purposes, the Sub-Fund may use all types of financial derivative instruments. Nevertheless, in normal market conditions, the Investment Manager will (largely) favour options, CFDs and futures.

Benchmark The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio.

Dividend Policy This Class is cumulative. Dividend distributions are not planned.

Share Class Currency The currency of the Class is EUR.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The return of the product is determined using the Net Asset Value (the "NAV") calculated by FundPartner Solutions (Europe) S.A. (the "Administrative Agent"). This return depends mainly on the market value fluctuations of the underlying investments.

INTENDED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no financial industry experience. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 1 year.

The minimum subscription amount for the Class is 1,000 EUR.

OTHER INFORMATION

Depository Bank Pictet & Cie (Europe) AG, succursale de Luxembourg (the "Depository").

Asset segregation The assets and liabilities of each sub-fund are segregated by law, which means that the performance of the assets in other sub-funds does not influence the performance of your investment.

Dealing The NAV for the Class is calculated on each bank business day in Luxembourg. The cut-off time to submit subscriptions and/or redemptions orders is 2 p.m. Luxembourg time on the bank business day preceding the relevant calculation day.

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 the Sub-Fund, on the basis of their respective NAV 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.

Additional Information More detailed information on the Fund, such as the prospectus, other classes, the key information, the latest NAV, the articles of incorporation as well as the latest annual and semi-annual report, can be obtained free of charge, in English, from the Administrative Agent, the distributors, the Management Company or online at www.fundsquare.net.

This key information document describes the Class of one sub-fund of the Fund. For more information about other sub-funds, please refer to the prospectus and periodic reports that are prepared for the entire Fund.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 1 year.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

| | | | |
|--|--|--------------------------|--|
| Recommended holding period (RHP): | | 1 year | |
| Example investment | | EUR 10,000 | |
| | | If you exit after | |
| | | 1 year | |
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after costs | EUR 7,290 | |
| | Average return each year | -27.1% | |
| Unfavourable scenario | What you might get back after costs | EUR 8,320 | This type of scenario occurred for an investment in the product between September 2021 and September 2022. |
| | Average return each year | -16.8% | |
| Moderate scenario | What you might get back after costs | EUR 10,210 | This type of scenario occurred for an investment in the product between March 2022 and March 2023. |
| | Average return each year | 2.1% | |
| Favourable scenario | What you might get back after costs | EUR 13,850 | This type of scenario occurred for an investment in the proxy between March 2014 and March 2015. |
| | Average return each year | 38.5% | |

The stress scenario shows what you might get back in extreme market circumstances.

What happens if FundPartner Solutions (Europe) S.A. is unable to pay out?

The Management Company is not making any payment to you in relation to the Sub-Fund and you would still be paid in case of a default from the Management Company.

The Sub-Fund's assets are held with a separate company, the Depositary, so the Sub-Fund's ability to pay out would not be affected by the insolvency of the Management Company. However, in the event of the Depositary's insolvency, or its delegates, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund. The Depositary will also be liable to the Sub-Fund or its investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations).

If the Sub-Fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment.

There is no compensation or guarantee scheme protecting you from a default of the Depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

| | |
|---------------------------------|---------------------------------|
| Investment of EUR 10,000 | If you exit after 1 year |
| Total costs | EUR 305 |
| Annual cost impact (*) | 3.0% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 2.1% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|---------------------------------|
| Entry costs | We do not charge an entry fee for this Class. The person selling you this product may charge up to 3.00%. | Up to EUR 300 |
| Exit costs | We do not charge an exit fee for this Class. | EUR 0 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 2.03% of the value of your investment per year. This is an estimate based on actual costs over the last year. | EUR 203 |
| Transaction costs | 0.69% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | EUR 69 |
| Incidental costs taken under specific conditions | | |
| Performance fees | 20.00% of the performance of the NAV per Share exceeding the High Water Mark (paid quarterly). The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | EUR 33 |

How long should I hold it and can I take my money out early?

Recommended holding period (RHP): 1 year.

The RHP was chosen to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

The NAV for the Class is calculated on each bank business day in Luxembourg. The cut-off time to submit subscriptions and/or redemptions orders is 2 p.m. Luxembourg time on the bank business day preceding the relevant calculation day.

How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

FundPartner Solutions (Europe) S.A.,
15 Avenue J.F. Kennedy,
L-1855 Luxembourg
pfcslux@pictet.com

<https://www.pictet.com/ch/en/legal-documents-and-notes/key-information-document-complaint-procedure>

Other relevant information

More detailed information on the Fund, such as the prospectus, the articles of incorporation, the latest annual and semi-annual report as well as the latest NAVs per share, can be obtained free of charge, in English from the Administrative Agent, the distributors, the Fund or online at www.fundsquare.net.

The past performance over the last 8 years and the previous performance scenarios are available on the link https://download.alphaomega.lu/perfscenarior_LU1216084993_LU_en.pdf