

Key Information Document



ZEST GLOBAL EQUITY (THE "SUB-FUND"), A SUB-FUND OF ZEST ASSET MANAGEMENT SICAV (THE "FUND")

Class: I USD Institutional - ISIN: LU2510450898

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 ASSET MANAGEMENT SICAV - Zest Global Equity - I USD Institutional |
| Dividend Policy: | Accumulative |
| Product manufacturer: | FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group. |
| ISIN: | LU2510450898 |
| Website: | www.zest-funds.com |

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 1st January 2023.

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 at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles. And, in the event that for any reason the value of the net assets in the Sub-Fund or Class has decreased to an amount below EUR 10 million or the equivalent in any other Reference Currency, respectively such amount determined by the board of directors to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of the Sub-Fund or Class or in order to proceed to an economic rationalization, the board of directors may decide to compulsorily redeem all the Shares issued in the Sub-Fund or Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

OBJECTIVES

The Sub-Fund aims to seek a consistent, absolute return while placing emphasis on the preservation of capital in the medium term.

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.

The Sub-Fund's long-term objective is capital growth.

The investment strategy is based on the identification of equity stocks, which show the best investment opportunities.

The Sub-Fund may allocate up to:

- 100% - with a minimum of 51% - of its net assets to listed equities – it is understood that these limits apply to direct investments and to UCITS established as Exchange Traded Funds and investing principally in equities; and
- 30% of its net assets to bonds, convertible bonds and other fixed income securities – it is understood that this limit applies to direct investments and to UCITS established as Exchange Traded Funds and investing principally in bonds and other fixed income securities.

The Sub-Fund may invest in target funds having as underlying investments equities and/or fixed income securities.

Exposure to emerging and frontier markets will be limited to 49% of the Sub-Fund's net assets. The Sub-Fund will not use total return swap.

The allocation of the portfolio between the different various assets classes, sectors and/or geographical exposures may vary according to the Investment Manager's expectations. The allocation will be done either directly or indirectly through other UCITS, including those established as Exchange Traded Funds (including "short" or "inverse" UCITS Exchange Traded Funds if the Investment Manager anticipates a declining momentum and where results will fall short of its expectations).

With respect to the above restrictions, it is emphasized that financial derivative instruments on equities or bonds are not considered for the calculation of these restrictions.

Besides, the Sub-Fund may use financial derivative instruments for investment and hedging purposes under the conditions set out under section A and within the limits laid down by law, regulation and administrative practice.

The Sub-Fund will not invest in contingent convertible bonds, directly and indirectly in Asset Backed Securities and Mortgage Backed Securities.

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 rather than on the regulated markets, for example treasury and local authority bills, certificates of deposit, commercial papers, medium-term notes and bankers' acceptances.

This is a currency hedged class. It aims to reduce the impact on your investment of movements in the exchange rate between the Sub-Fund currency and the class currency.

The Sub-Fund issues only accumulation shares (shares in which any income earned is added to the share price).

INTENDED RETAIL INVESTORS

The product is reserved for institutional investors. 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 3 years.

OTHER INFORMATION

The Depository is Pictet & Cie (Europe) S.A..

The net asset value per share is available on www.fundsquare.net, at the registered office of the Fund, from the management company and on www.zest-funds.com.

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

Risk indicator

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

← Lower risk Higher risk →



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if your 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.

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): Example investment | | 3 years USD 10,000 | | |
|---|--|-----------------------------|------------------------------|---|
| | | If you exit after 1 year | If you exit after 3 years | |
| 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 | USD 5,220 | USD 5,020 | |
| | Average return each year | -47.8% | -20.5% | |
| Unfavourable scenario | What you might get back after costs | USD 8,130 | USD 8,790 | This type of scenario occurred for an investment in the proxy between December 2013 and December 2016. |
| | Average return each year | -18.7% | -4.2% | |
| Moderate scenario | What you might get back after costs | USD 10,260 | USD 10,940 | This type of scenario occurred for an investment in the proxy between July 2015 and July 2018. |
| | Average return each year | 2.6% | 3.0% | |
| Favourable scenario | What you might get back after costs | USD 14,390 | USD 14,740 | This type of scenario occurred for an investment in the proxy then the product between December 2018 and December 2021. |
| | Average return each year | 43.9% | 13.8% | |

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?

FundPartner Solutions (Europe) S.A. is not making any payment to you in relation to this Sub-Fund and you would still be paid in case of a default from FundPartner Solutions (Europe) S.A..

The Sub-Fund's assets are held with Pictet & Cie (Europe) S.A. and are segregated from the assets of other sub-funds of the Fund. The assets of the Sub-Fund cannot be used to pay the debts of other sub-funds.

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.

- USD 10,000 is invested

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the prospectus for more information on the specific risks relevant to the PRIIP not included in the summary risk indicator.

This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

| Investment of USD 10,000 | If you exit after 1 year | If you exit after 3 years |
|-------------------------------|--------------------------|---------------------------|
| Total costs | USD 558 | USD 1,206 |
| Annual cost impact (*) | 5.6% | 3.7% |

(*) 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 6.7% before costs and 3.0% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs | Up to 3.00% of the amount you pay in when entering this Investment. | Up to USD 300 |
| Exit costs | We do not charge an exit fee for this product. | USD 0 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.74% of the value of your investment per year. This is an estimate based on actual costs over the last year. | USD 174 |
| Transaction costs | 0.83% 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. | USD 83 |
| Incidental costs taken under specific conditions | | |
| Performance fees | 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 0.00%. | USD 1 |

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

Recommended holding period (RHP): 3 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

A redemption order is executed at the redemption price ruling on a Business Day (a full business day on which banks are fully open in Luxembourg), the application for the redemption of shares must reach the Administration Agent (FundPartner Solutions (Europe) S.A.) before 12:00 p.m. (Luxembourg time) on the Business Day preceding the relevant Business 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
pfcs.lux@pictet.com

Other relevant information

More detailed information on this Sub-Fund, such as the prospectus, 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 product manufacturer or online at www.fundsquare.net.

There is insufficient data to provide a useful indication of past performance to investors. The previous performance scenarios are available at the Management Company.