

# Key Information Document

ZEST DYNAMIC OPPORTUNITIES FUND (THE "SUB-FUND"), A SUB-FUND OF ZEST ASSET MANAGEMENT SICAV (THE "FUND")

Class: I - ISIN: LU0438908831



## 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 DYNAMIC OPPORTUNITIES FUND - I
Dividend Policy:	Accumulative
Product manufacturer:	FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
ISIN:	LU0438908831
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 1<sup>st</sup> 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 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 mainly invests in any kind of debt instruments (including bonds, convertible bonds) and Money Market Instruments or assimilated products denominated in any currencies.

The allocation of the portfolio between the different fixed income securities (in particular convertible bonds, other corporate bonds, government bonds and money market instruments) may vary according to the Investment Manager's expectations.

The Sub-Fund can be exposed to investment grade debt securities and non-investment grade debt securities (including non-rated debt securities up to 10%), in proportions that will vary according to financial market conditions and investment opportunities.

The Sub-Fund can also be exposed to debt securities from CCC-/Caa3 to CCC+/Caa1 (S&P, Moody's) up to maximum 10% of its net asset value.

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, at the discretion of the Investment Manager, and in the best interests of the Compartment's unitholders, continue to hold those debt securities which have been downgraded, provided that in any case the Sub-Fund's maximum exposure to distressed or defaulted securities will be limited to a maximum of 10% of its net assets.

In addition, the Sub-Fund may invest a maximum of:

- 10% of its assets in units or shares of other UCITS and/or UCIs (including those established as Exchange Traded Funds) in order to be eligible as a coordinated UCITS, within the meaning of Directive 2009/65/EC;
- 10% of its net assets, in Asset Backed Securities ("ABS"); and
- 20% of its net assets in contingent convertible bonds.

On an ancillary basis, the Sub-Fund may be exposed to equities through eligible index linked instruments (for avoidance of any doubt, the Sub-Fund will not invest directly in singles stocks, however, it may receive equities resulting of conversion of bonds or any restructuring plan of the issues).

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.

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 professional 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 1 year.

### OTHER INFORMATION

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

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).

## 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 1 year.

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.

<b>Recommended holding period (RHP):</b> <b>Example investment</b>		<b>1 year</b> <b>EUR 10,000</b>	
		<b>If you exit after</b> <b>1 year</b>	
<b>Scenarios</b>			
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 9,700 -3.0%	
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 8,550 -14.5%	This type of scenario occurred for an investment in the product between October 2021 and October 2022.
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 9,680 -3.2%	This type of scenario occurred for an investment in the proxy between September 2019 and September 2020.
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,330 3.3%	This type of scenario occurred for an investment in the proxy between February 2014 and February 2015.

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.

- EUR 10,000 is invested

<b>Investment of EUR 10,000</b>	<b>If you exit after 1 year</b>
<b>Total costs</b>	EUR 504
<b>Annual cost impact (*)</b>	5.0%

(\*) 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 1.8% before costs and -3.2% 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 EUR 300
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.33% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 133
Transaction costs	0.20% 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 20
Incidental costs taken under specific conditions		
Performance fees	15.00% 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 45

## 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 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](mailto: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](http://www.fundsquare.net).

The past performance over the last 3 years and the previous performance scenarios are available on website [www.zest-funds.com](http://www.zest-funds.com).