

Key Information Document



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

Class: I USD - ISIN: LU1532289060

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 - Global Special Situations - I USD
Dividend Policy:	Accumulative
Product manufacturer:	FundPartner Solutions (Europe) S.A. (the "Management Company"), part of Pictet Group.
ISIN:	LU1532289060
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 at producing a positive return with in-depth analysis over selected securities and market opportunities by targeting companies with strong balance sheets which may have a temporal negative credit event not detrimental to the company as a whole. 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 will invest at least 70% of its net assets in USD denominated Bonds, convertible bonds and debt instruments (the "Bonds"); money markets instruments; and units or shares of other UCITS and/or UCIs (including Exchange Traded Funds).

Ratings requirements (at issue or issuer level):

Bonds' rating shall range from High Yield (i.e. rating at least of B3/B- by Moody's, S&P or Fitch) to investment grade (i.e. rating at least of BBB-/Baa3 by Moody's, S&P or Fitch);

Money market instruments shall be rated at least investment grade.

Investments in non-rated Bonds will be limited to 10% of the Sub-Fund's net assets. If the Bonds issuer/the issue is not rated by a recognized agency, the board of directors may, in its entire discretion, appreciate whether one instrument possesses the equivalent of at least High Yield rating criteria. This rating criteria assessment will be monitored by the Investment Manager on an ongoing basis (at least once a month) as from the date of investment until the sale of the concerned debt instruments.

In selecting the Bonds, the Investment Manager will not consider any sectorial or geographical constraint. The Sub-Fund may be exposed for up to 90% of its net asset to emerging and frontier markets.

The Sub-Fund may indirectly and directly invest up to 30% of its assets in other eligible assets, such as Bonds and money market instruments not denominated in USD.

The Sub-Fund will not invest directly in ABS/MBS and will not enter in total return swap. This ABS/MBS restriction is waived for:

- indirect investments such as target funds (i.e. no look-through);
- investment in Exchange Traded Commodities (ETC) when seeking exposure to commodity markets when such ETC are structured as ABS or MBS (such investments in ETC will not exceed 20% of the net assets).

The Sub-Fund will not invest more than:

- 10% of its assets in units or shares of other UCITS and/or UCIs in order to be eligible as a coordinated UCITS, within the meaning of the Law of 2010;
- 10% of its net assets in contingent convertible bonds;
- 10% of its net assets in Rule 144A 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 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 3 years.

OTHER INFORMATION

The Depositary 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
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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 7,800	USD 7,940	
	Average return each year	-22.0%	-7.4%	
Unfavourable scenario	What you might get back after costs	USD 8,350	USD 8,430	This type of scenario occurred for an investment in the product between August 2021 and October 2022.
	Average return each year	-16.5%	-5.5%	
Moderate scenario	What you might get back after costs	USD 9,800	USD 10,290	This type of scenario occurred for an investment in the proxy between August 2014 and August 2017.
	Average return each year	-2.0%	0.9%	
Favourable scenario	What you might get back after costs	USD 10,550	USD 11,000	This type of scenario occurred for an investment in the proxy between August 2013 and August 2016.
	Average return each year	5.5%	3.2%	

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

Investment of USD 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	USD 529	USD 1,056
Annual cost impact (*)	5.3%	3.3%

(*) 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 4.2% before costs and 0.9% 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	2.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 202
Transaction costs	0.27% 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 27
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

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.

The past performance over the last 5 years and the previous performance scenarios are available on website www.zest-funds.com.