

ZEST North America Pairs Relative July 2021

the hedge fund journal
UCITS Hedge Awards 2020

Equity Market Neutral - US
Best Performing Fund in 2019
Best 1 Year Sharpe
Zest North America Pairs Relative Fund (ZEST)

RANKING AWARD
TOP 10
Zest North America Pairs Relative R EU
Equity Market Neutral
For the year of 2020 - Ranked by Net Return
BARCLAYHEDGE
A DIVISION OF BLACKROCK EQUITY

300 MIGLIORI FONDI
2021
ABSOLUTE RETURN - AZIONI
BEST 300
dati al 31.12.20
CFR Rating

the hedge fund journal
UCITS Hedge Awards 2021

Equity Market Neutral - US
Best Performing Fund over 2 and 3 Year Periods
Zest North America Pairs Relative Fund (ZEST)

Zest North America Pairs Relative is an actively Managed Equity Market Neutral Fund based on a unique strategy. Portfolio is made up of diversified Single Stock L/S positions as well as Index Relative Value Strategies. Innovative hedging process exploits continuous time decay cliff combining vertical and calendar spreads.

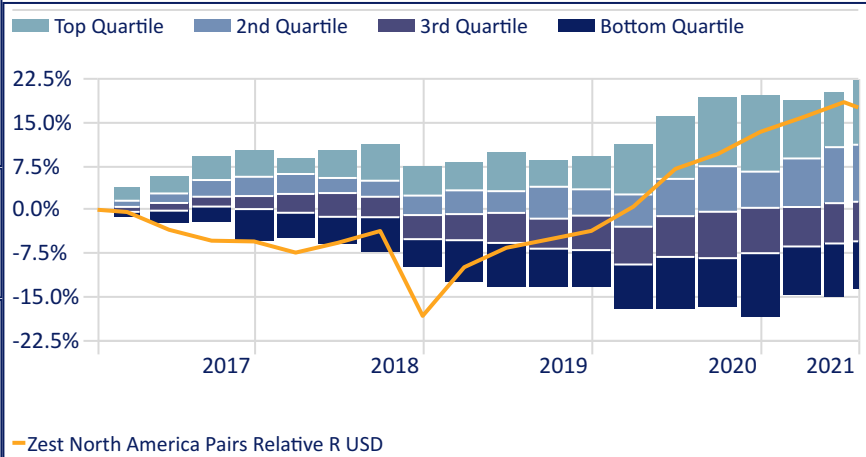
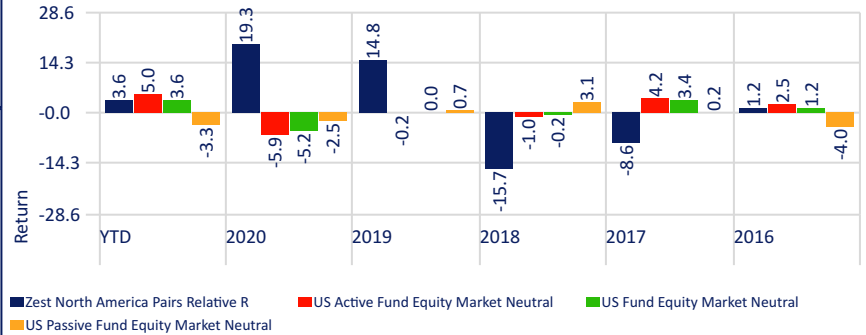
Name	Zest North America Pairs Relative R
Manager Name	Pasquale Corvino
ISIN	LU1216084993
Morningstar Category	EAA Fund Equity Market Neutral EUR
Fund Size	39'789'207 €
NAV (Mo-End)	1'090.90
Total Ret YTD (Mo-End)	3.60
Total Ret 1 Yr (Mo-End)	10.34
Std Dev 1 Yr (Mo-End)	5.78
Sharpe Ratio 1 Yr (Mo-End)	1.83
Sortino Ratio 1 Yr (Mo-End)	8.28

Name	Zest North America Pairs Relative R USD
ISIN	LU1532291983
NAV (Mo-End)	116.95
Total Ret YTD (Mo-End)	3.70

Name	Zest North America Pairs Relative I EUR
ISIN	LU1216084308
NAV (Mo-End)	1'241.21
Total Ret YTD (Mo-End)	3.91

Returns

Calculation Benchmark: US Active Fund Equity Market Neutral



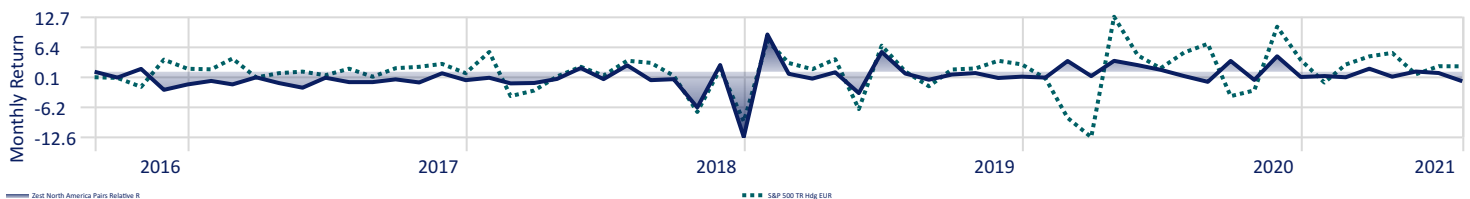
Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R	-0.81	3.60	10.34	18.11
Zest North America Pairs Relative R USD	-0.78	3.70	9.76	21.39
US Active Fund Equity Market Neutral	0.05	4.95	2.65	-2.10
US Fund Equity Market Neutral	0.02	3.57	-0.15	-2.02
US Passive Fund Equity Market Neutral	-0.15	-3.28	-12.75	-3.10

Time Series

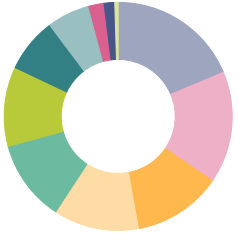
Time Period: 01.08.2016 to 31.07.2021



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015							-0.84%	0.32%	-1.11%	0.96%	-0.57%	-0.01%	
2016	-2.44%	0.01%	3.01%	1.79%	0.72%	-1.51%	0.97%	1.18%	-0.05%	1.78%	-2.62%	-1.49%	1.18%
2017	-0.75%	-1.48%	0.01%	-1.20%	-2.17%	-0.08%	-1.00%	-1.00%	-0.42%	-1.07%	0.85%	-0.58%	-8.57%
2018	-0.09%	-1.27%	-1.18%	-0.33%	1.96%	-0.37%	2.53%	-0.59%	-0.38%	-6.31%	2.58%	-12.51%	-15.74%
2019	8.99%	0.73%	-0.27%	1.07%	-3.30%	5.33%	0.80%	-0.50%	0.59%	0.90%	-0.13%	0.15%	14.75%
2020	-0.05%	3.43%	0.26%	3.46%	2.57%	1.59%	0.26%	-0.94%	3.44%	-0.54%	4.42%	0.08%	19.32%
2021	0.28%	0.02%	1.82%	0.14%	1.22%	0.91%	-0.81%						3.60%

Source: Morningstar Direct

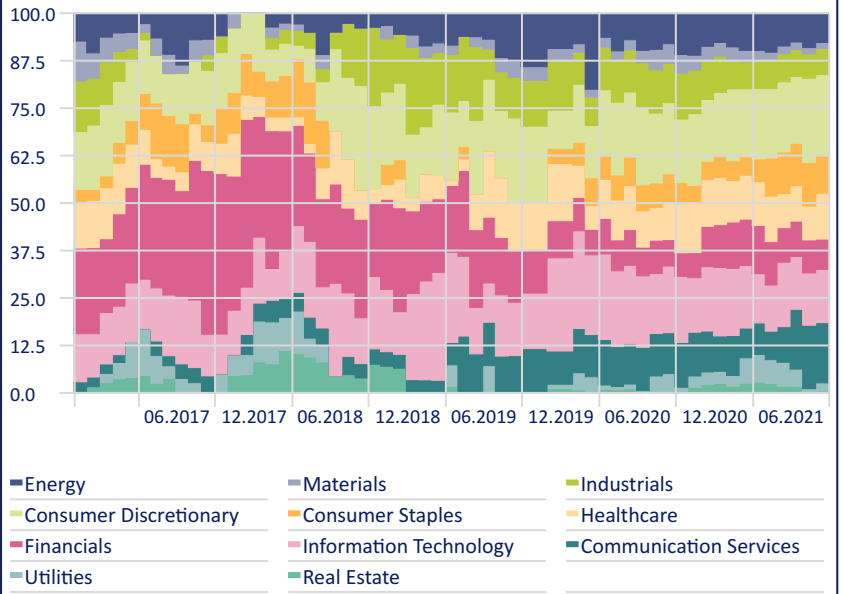
Sectors (GICS)



Sector	%
Consumer Cyclical	18.7
Communication Services	15.9
Consumer Defensive	12.6
Healthcare	12.1
Technology	11.5
Financial Services	11.3
Energy	7.7
Industrials	6.1
Utilities	2.2
Basic Materials	1.5
Real Estate	0.5
Total	100.0

Zest North America Pairs Relative R - Equity Sectors (GICS)

Time Period: 01.08.2016 to 30.06.2021



Value Blend Growth

	Value	Blend	Growth
Large	25.2	29.3	21.1
Mid	13.7	4.3	5.2
Small	0.0	0.0	1.2

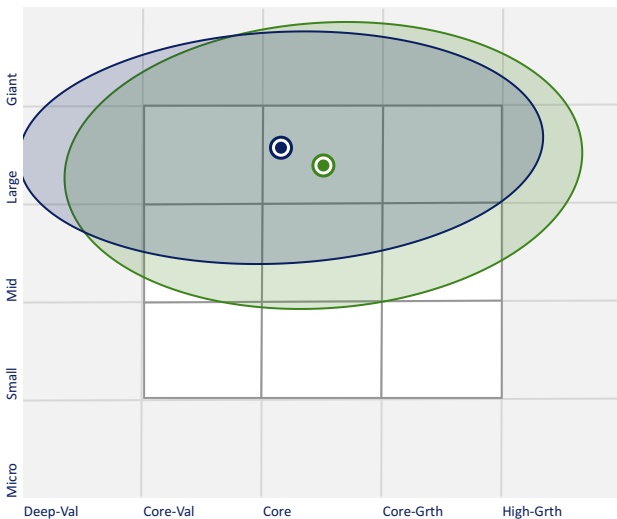
Market Cap	%
Market Cap Giant %	27.6
Market Cap Large %	48.0
Market Cap Mid %	23.2
Market Cap Small %	1.2
Market Cap Micro %	0.0

Zest North America Pairs Relative R - Top Holdings

Portfolio Date: 30.06.2021

Company	Style Box Azionaria	Sector	Portfolio Weighting %
Amgen Inc		Healthcare	2.10
AT&T Inc		Communication Services	1.79
Citigroup Inc		Financial Services	1.75
Clorox Co		Consumer Defensive	1.72
Starbucks Corp		Consumer Cyclical	1.71
Whirlpool Corp		Consumer Cyclical	1.67
Monster Beverage Corp		Consumer Defensive	1.57
Kimberly-Clark Corp		Consumer Defensive	1.54
Alibaba Group Holding Ltd ADR		Consumer Cyclical	1.52
AmerisourceBergen Corp		Healthcare	1.42

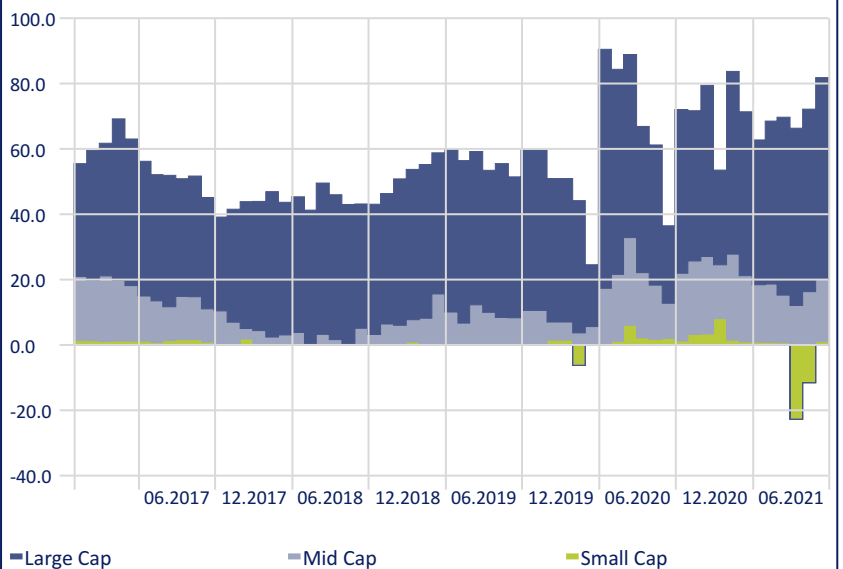
Holdings-Based Style Map



● Zest North America Pairs Relative R 30.06.2021 ● EAA Fund Equity Market Neutral EUR 30.06.2021

Zest North America Pairs Relative R - Equity Style Capitalization

Time Period: 01.08.2016 to 30.06.2021



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Before investing please read the KIID, the prospectus and other relevant document.

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