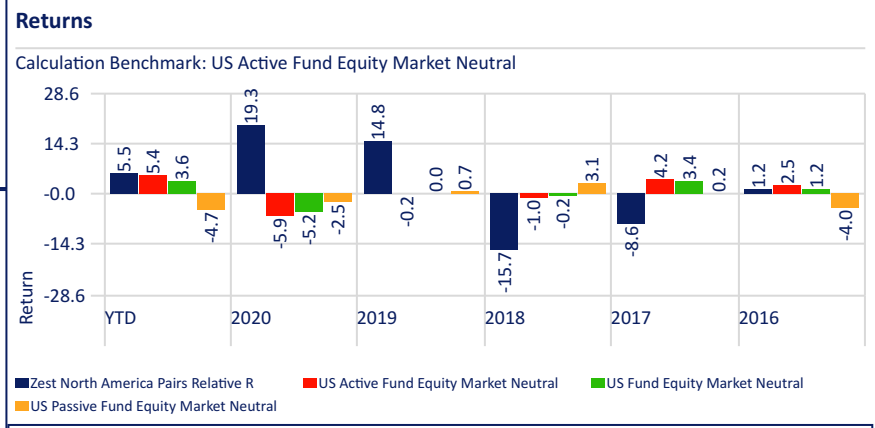


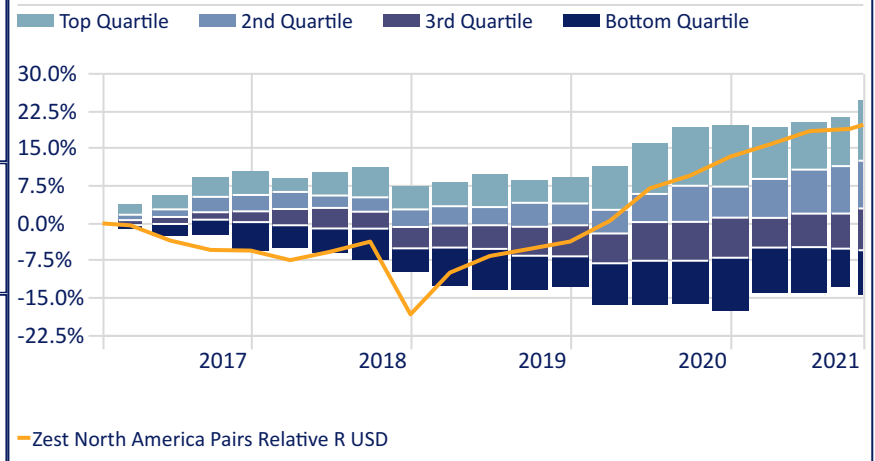
ZEST North America Pairs Relative October 2021



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 | 44'391'199 € |
| NAV (Mo-End) | 1'110.93 |
| Total Ret YTD (Mo-End) | 5.50 |
| Total Ret 1 Yr (Mo-End) | 10.25 |
| Std Dev 1 Yr (Mo-End) | 4.56 |
| Sharpe Ratio 1 Yr (Mo-End) | 2.31 |
| Sortino Ratio 1 Yr (Mo-End) | 13.84 |



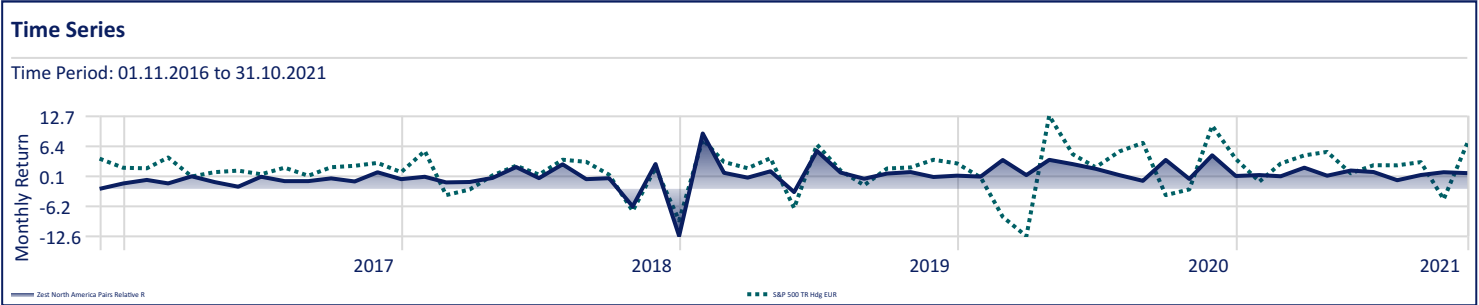
| | |
|------------------------|---|
| Name | Zest North America Pairs Relative R USD |
| ISIN | LU1532291983 |
| NAV (Mo-End) | 119.15 |
| Total Ret YTD (Mo-End) | 5.65 |

| | |
|------------------------|---|
| Name | Zest North America Pairs Relative I EUR |
| ISIN | LU1216084308 |
| NAV (Mo-End) | 1'265.57 |
| Total Ret YTD (Mo-End) | 5.95 |

Returns

Source Data: Total Return

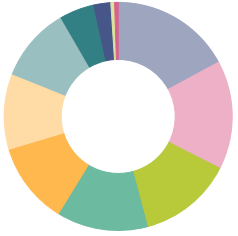
| | 1 Month | YTD | 1 Year | 3 Years |
|---|---------|-------|--------|---------|
| Zest North America Pairs Relative R | 0.68 | 5.50 | 10.25 | 29.64 |
| Zest North America Pairs Relative R USD | 0.69 | 5.65 | 10.08 | 32.46 |
| US Active Fund Equity Market Neutral | 0.60 | 5.38 | 5.07 | -1.58 |
| US Fund Equity Market Neutral | 0.25 | 3.63 | 2.05 | -2.14 |
| US Passive Fund Equity Market Neutral | -1.30 | -4.70 | -11.39 | -5.97 |



| | 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 | 0.28 | 0.87 | 0.68 | | | 5.50 |

Source: Morningstar Direct

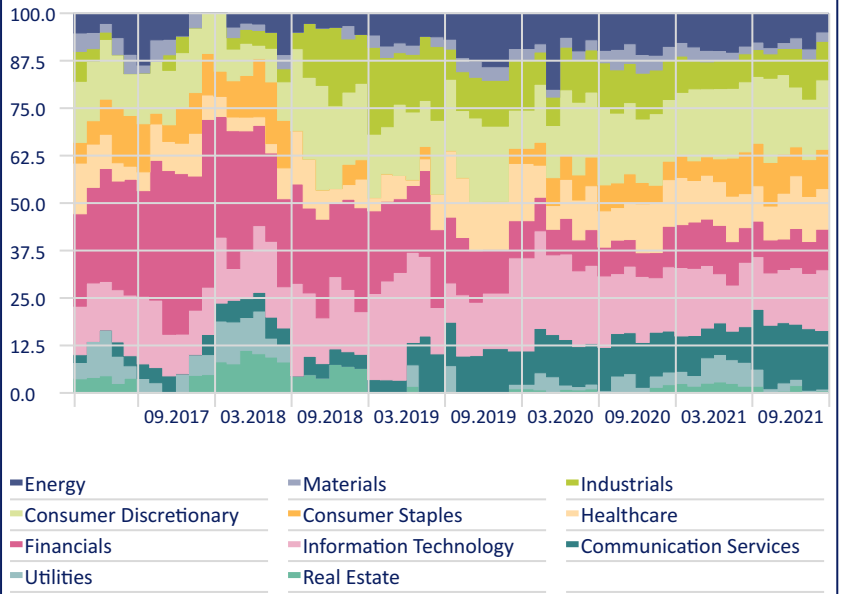
Sectors (GICS)



| Sector | % |
|------------------------|--------------|
| Consumer Cyclical | 17.1 |
| Communication Services | 15.4 |
| Financial Services | 13.4 |
| Technology | 12.9 |
| Consumer Defensive | 11.6 |
| Healthcare | 10.7 |
| Industrials | 10.6 |
| Energy | 4.9 |
| Basic Materials | 2.4 |
| Real Estate | 0.5 |
| Utilities | 0.5 |
| Total | 100.0 |

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

Time Period: 01.11.2016 to 30.09.2021



Top Holdings - Zest North America Pairs Relative R

Portfolio Date: 30.09.2021

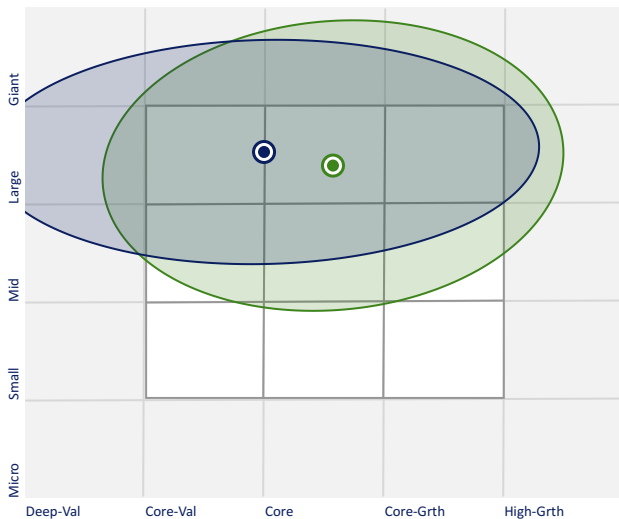
| Company | Style Box Azionaria | Sector | Portfolio Weighting % |
|---------------------|------------------------|------------------------|-----------------------|
| AT&T Inc | Communication Services | Communication Services | 2.40 |
| Caterpillar Inc | Industrials | Industrials | 2.21 |
| Amgen Inc | Healthcare | Healthcare | 2.00 |
| Citigroup Inc | Financial Services | Financial Services | 1.89 |
| Electronic Arts Inc | Communication Services | Communication Services | 1.78 |
| MetLife Inc | Financial Services | Financial Services | 1.78 |
| Starbucks Corp | Consumer Cyclical | Consumer Cyclical | 1.61 |
| FedEx Corp | Industrials | Industrials | 1.60 |
| General Motors Co | Consumer Cyclical | Consumer Cyclical | 1.54 |
| McDonald's Corp | Consumer Cyclical | Consumer Cyclical | 1.51 |

Value Blend Growth

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 25.9 | 28.8 | 22.1 |
| Mid | 14.1 | 3.0 | 3.9 |
| Small | 0.0 | 1.3 | 1.0 |

| Market Cap | % |
|--------------------|------|
| Market Cap Giant % | 26.3 |
| Market Cap Large % | 50.5 |
| Market Cap Mid % | 21.0 |
| Market Cap Small % | 2.3 |
| Market Cap Micro % | 0.0 |

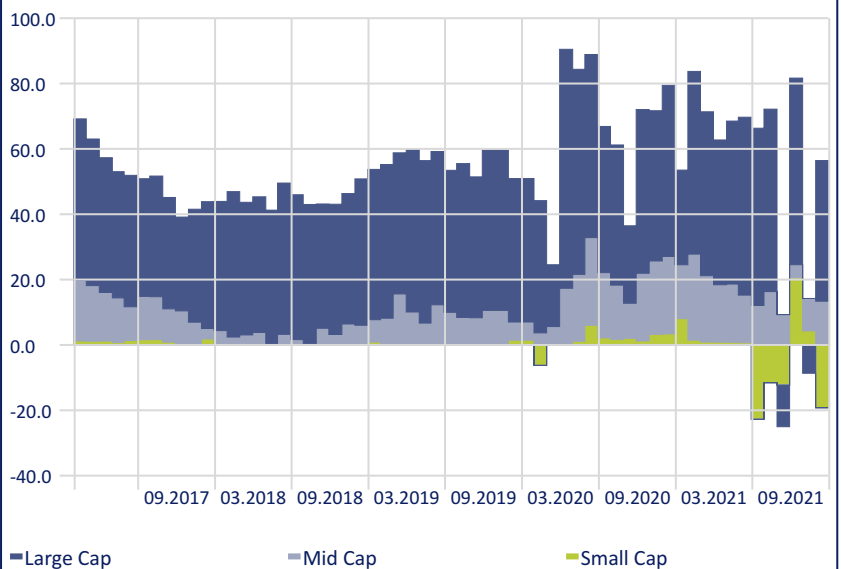
Holdings-Based Style Map



● Zest North America Pairs Relative R 30.09.2021 ● EAA Fund Equity Market Neutral EUR 30.09.2021

Equity Style Capitalization - Zest North America Pairs Relative R

Time Period: 01.11.2016 to 30.09.2021



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