

# ZEST North America Pairs Relative April 2022



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
Morningstar Rating Overall	★★★★
Fund Size	45'874'241 €
NAV (Mo-End)	994.77
Total Ret YTD (Mo-End)	-9.63
Total Ret Annlzd 3 Yr (Mo-End)	5.34
Std Dev 3 Yr (Mo-End)	7.58
Sharpe Ratio 3 Yr (Mo-End)	0.80
Sortino Ratio 3 Yr (Mo-End)	1.25
Management Fee	1.50
KIID Ongoing Charge	2.26

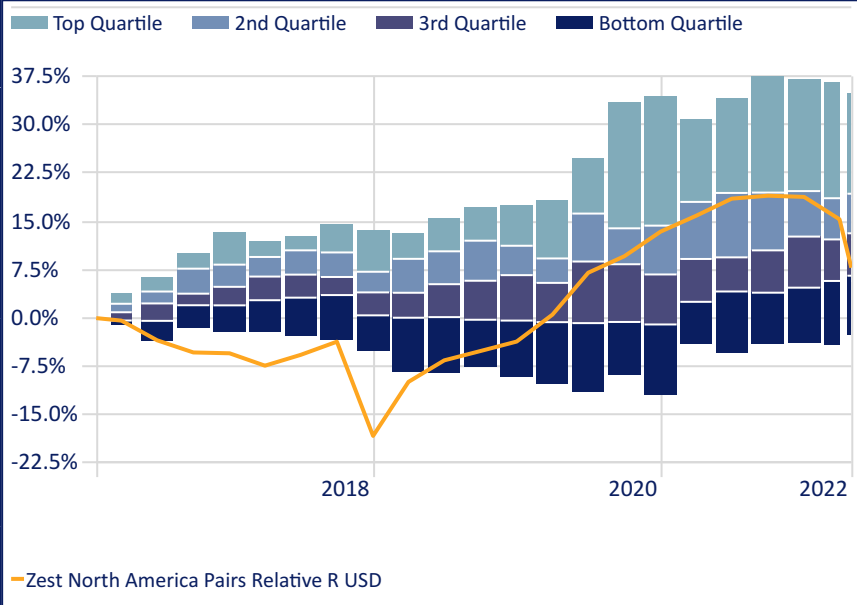
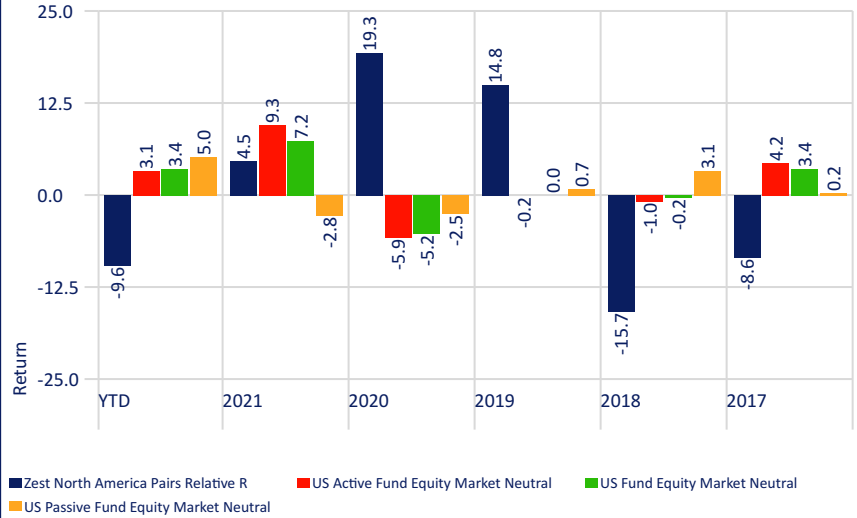
Name	Zest North America Pairs Relative R USD
ISIN	LU1532291983
Morningstar Rating Overall	★★★
NAV (Mo-End)	107.22
Total Ret YTD (Mo-End)	-9.24
Management Fee	1.50
KIID Ongoing Charge	2.38

Name	Zest North America Pairs Relative I EUR
ISIN	LU1216084308
NAV (Mo-End)	1'136.87
Total Ret YTD (Mo-End)	-9.44
Management Fee	0.90
KIID Ongoing Charge	1.59

Zest North America Pairs Relative Fund	
Performance Fees (HWM)	20%

## Returns

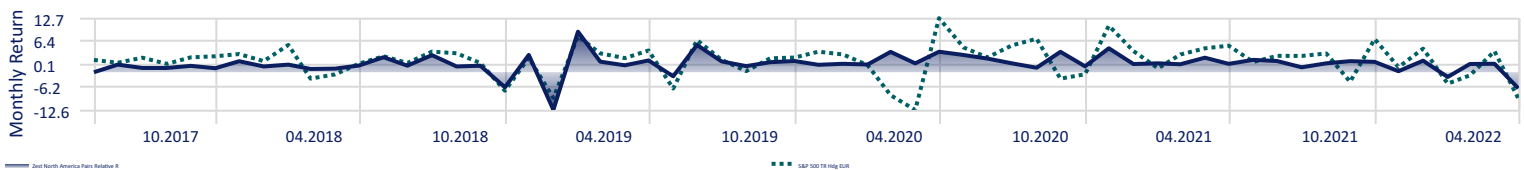
Calculation Benchmark: US Active Fund Equity Market Neutral



Past Performance is not guide for future performance – See Performance Disclaimer

## Time Series

Time Period: 01.05.2017 to 30.04.2022



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-1.90	1.00	4.54
2022	-3.48	0.09	0.16	-6.61									-9.63

Marketing Material

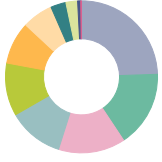
Source: Morningstar Direct

## Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R	-6.61	-9.63	-7.62	16.88
Zest North America Pairs Relative R USD	-6.51	-9.24	-7.09	18.10
US Active Fund Equity Market Neutral	1.67	3.09	7.72	6.25
US Fund Equity Market Neutral	1.93	3.43	7.22	5.56
US Passive Fund Equity Market Neutral	3.13	5.00	5.00	1.11

## Sectors (GICS)



Sector	%
Consumer Cyclical	24.5
Technology	16.2
Communication Services	14.2
Industrials	11.8
Financial Services	11.2
Consumer Defensive	9.0
Healthcare	6.5
Energy	3.3
Real Estate	2.5
Basic Materials	0.7
Utilities	0.2
<b>Total</b>	<b>100.0</b>

## Value Blend Growth

	Value	Blend	Growth
Large	25.6	22.7	16.4
Mid	11.3	8.3	5.0
Small	2.9	5.8	2.1

Market Cap	%
Market Cap Giant %	19.3
Market Cap Large %	45.2
Market Cap Mid %	24.6
Market Cap Small %	9.1
Market Cap Micro %	1.7

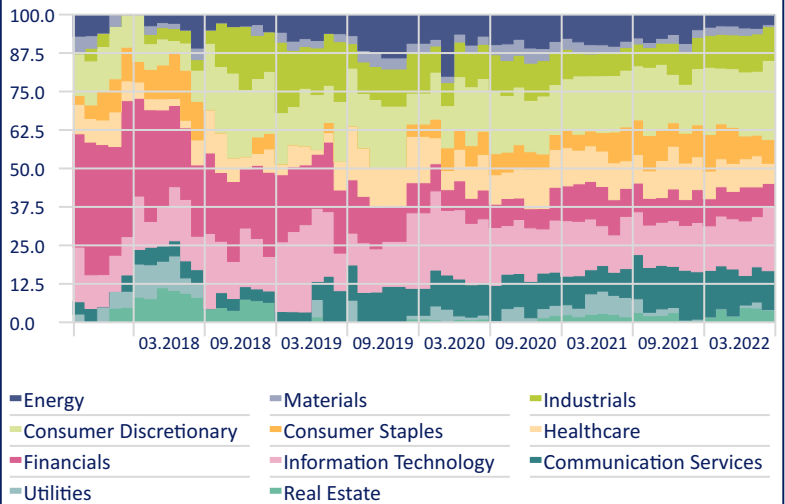
## Top Holdings - Zest North America Pairs Relative R

Portfolio Date: 31.03.2022

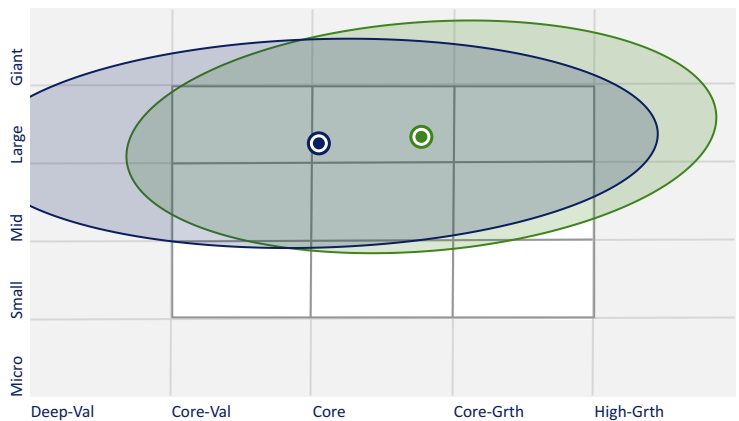
Company	Style Box Azionaria	Sector	Portfolio Weighting %
McDonald's Corp	■	Consumer Cyclical	2.28
Amgen Inc	■	Healthcare	2.23
RH	■	Consumer Cyclical	2.10
Caterpillar Inc	■	Industrials	2.05
Lam Research Corp	■	Technology	1.98
Starbucks Corp	■	Consumer Cyclical	1.67
FedEx Corp	■	Industrials	1.49
Monster Beverage Corp	■	Consumer Defensive	1.47
General Motors Co	■	Consumer Cyclical	1.45
Electronic Arts Inc	■	Communication Services	1.40

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

Time Period: 01.05.2017 to 31.03.2022

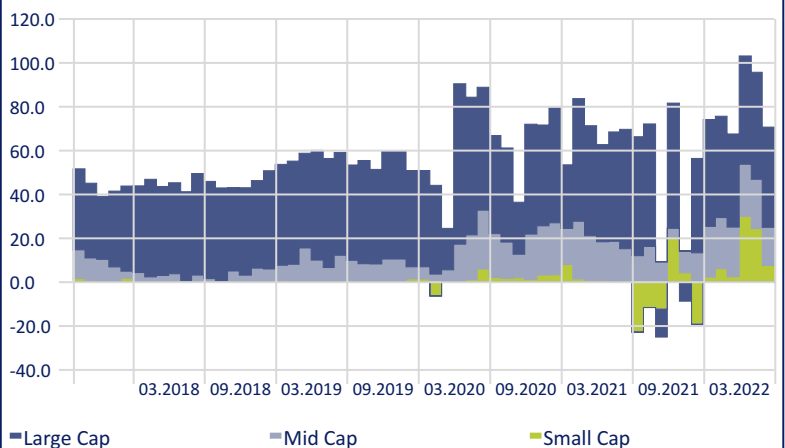


## Holdings-Based Style Map



## Equity Style Capitalization - Zest North America Pairs Relative R

Time Period: 01.05.2017 to 31.03.2022



Marketing Material

Source: Morningstar Direct

# DISCLAIMER

## ZEST SA

ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. ZEST SA performs its financial activities solely in Switzerland, where it holds all the requested authorizations.

## ZEST Asset Management SICAV

The document contains information on ZEST Asset Management SICAV, an umbrella fund, created under Luxembourg law, organised as a “société d’investissement à capital variable” under Part I of the Luxembourg 17 December 2010 on undertakings for collective investment, authorised and regulated by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier – “CSSF”). Luxembourg Registered number RCS B 130156.

## ZEST Asset Management SICAV - Limited access to investors in / from Luxembourg / Italy / Spain / Switzerland

ZEST Asset Management SICAV is registered for public sale in Luxembourg / Italy / Spain and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg / Italy / Spain and Switzerland and refers to both qualified and non-qualified investors. The Fund’s prospectus, the KIIDs, its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on [www.zest-funds.com](http://www.zest-funds.com). Investors have to consider only the information / documents which refer to the country of their domicile.

The Fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. FundPartner Solutions (Suisse) SA, Route des Acacias 60, CH-1211 Geneva 73 has been appointed as Representative Agent and Banque Pictet & Cie SA, Route des Acacias 60, CH-1211 Geneva 73 as Paying Agent.

The Fund is distributed in Switzerland by ZEST SA and in the other countries only by the licensed distributors indicated in this document and on [www.zest-funds.com](http://www.zest-funds.com). KIIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where each sub-fund is registered for sale.

## No distribution, no offer, no solicitation, no advice

The information and opinions contained in this document are of purely informative nature and shall in no way constitute an invitation, offer, recommendation, advice or inducement to buy or to sell, to apply for or to subscribe to securities, financial instruments, financial or investment products or services, nor persuasion to effect transaction. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document (“KIID”), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist

## No guarantee

Every care has been taken in preparing the content of this document; however, ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. ZEST SA is not obliged to correct information that is no longer up to date from this document or to explicitly identify it as such.

## No liability

In no circumstance whatsoever - including negligence - may the Fund, Zest SA, its directors or any employee be held liable for loss or damage of whatsoever type, whether direct or consequential, deriving from the use of this document.

## Information regarding investment risks – PERFORMANCE DISCLAIMER

Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Investing in financial products involves risks, including in particular those associated to market fluctuations as well as the inherent risk of every product type. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The possible investment in securities must be independently assessed on the basis of the Prospectus of the financial instrument and the suitability of the financial instrument with the specific characteristics of each investor.

## Sustainability Factors – Information and Disclosure

For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

## Copyright

Unless otherwise provided, all the content of this document is covered by Copyright. All the rights pertain to ZEST SA. The material set forth herein is freely accessible for the sole purpose of consultation. Every reproduction of the material, even if only partially, in any form, written and/or electronic, is solely allowed upon prior explicit consent granted by ZEST SA

## More Information

More information can be found on [www.zest-management.com](http://www.zest-management.com), [www.zest-funds.com](http://www.zest-funds.com) or contacting us at [info@zest-management.com](mailto:info@zest-management.com).

You can obtain a summary of investors rights to the following link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>