

ZEST North America Pairs Relative October 2022

Nilis Knowledge
Market Neutral
2020
#3
2021
2022
2023
2024
2025
2026
2027
2028
2029
2030



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 3 Yr	★★★★
Fund Size	40'682'135 €
NAV (Mo-End)	992.91
Total Ret YTD (Mo-End)	-9.80
Total Ret Annlzd 3 Yr (Mo-End)	4.01
Std Dev 3 Yr (Mo-End)	11.71
Sharpe Ratio 3 Yr (Mo-End)	0.44
Sortino Ratio 3 Yr (Mo-End)	0.65
Management Fee	1.50
KIID Ongoing Charge	2.00

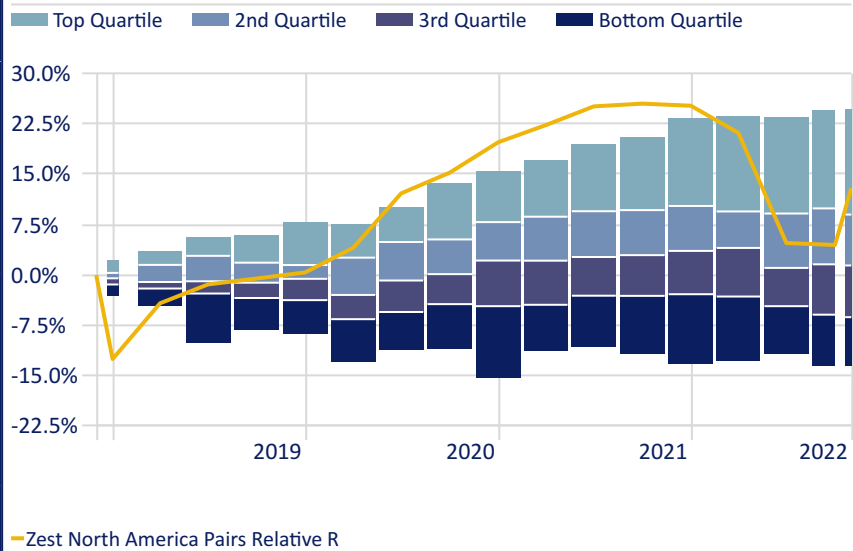
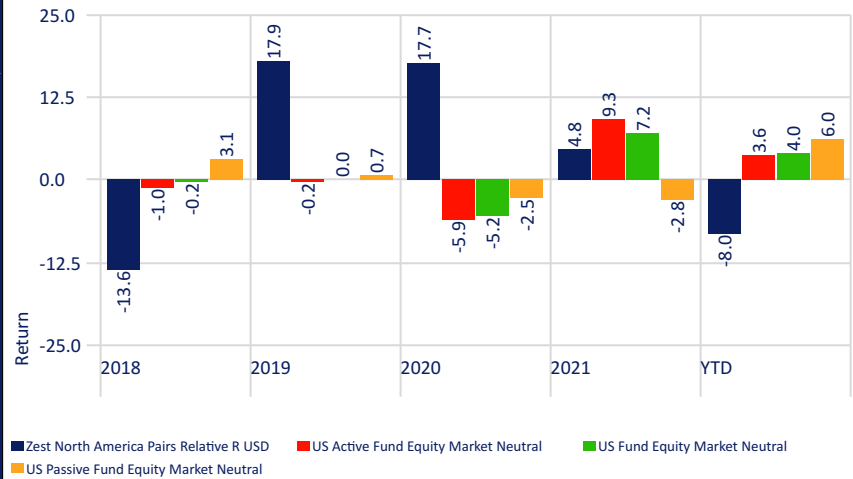
Name	Zest North America Pairs Relative R USD
ISIN	LU1532291983
Morningstar Rating 3 Yr	★★★
NAV (Mo-End)	108.66
Total Ret YTD (Mo-End)	-8.02
Management Fee	1.50
KIID Ongoing Charge	2.48

Name	Zest North America Pairs Relative I EUR
ISIN	LU1216084308
Morningstar Rating 3 Yr	★★★★
NAV (Mo-End)	1'138.40
Total Ret YTD (Mo-End)	-9.32
Management Fee	0.90
KIID Ongoing Charge	1.35

Zest North America Pairs Relative Fund	
Performance Fees (HWM)	20%
Subscription/Redemption	up to 3%/0

Returns

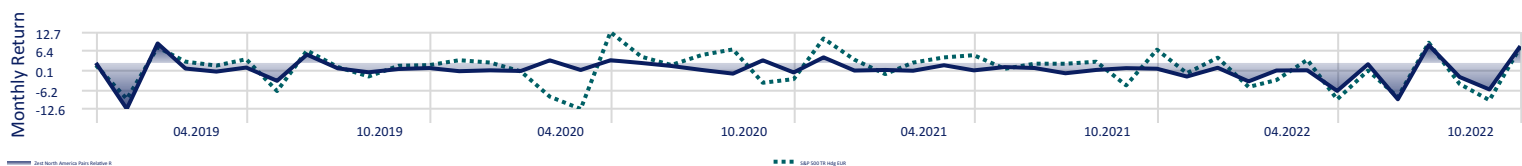
Calculation Benchmark: US Active Fund Equity Market Neutral



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

Time Series

Time Period: 01.11.2018 to 31.10.2022



	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	2.15	-9.36	8.45	-2.04	-6.14	8.11			-9.80

* New strategy since 01/2019

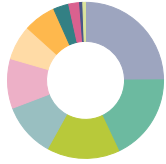
Marketing Material

Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R	8.11	-9.80	-10.62	12.53
Zest North America Pairs Relative R USD	8.43	-8.02	-8.80	13.90
US Active Fund Equity Market Neutral	1.68	3.62	7.48	6.36
US Fund Equity Market Neutral	1.64	4.03	7.57	4.99
US Passive Fund Equity Market Neutral	1.37	6.02	8.11	-2.03

Sectors (GICS)



	%
Consumer Cyclical	24.9
Technology	18.1
Financial Services	15.1
Industrials	11.1
Communication Services	10.3
Healthcare	7.2
Consumer Defensive	6.7
Energy	3.2
Utilities	2.2
Basic Materials	0.7
Real Estate	0.6
Total	100.0

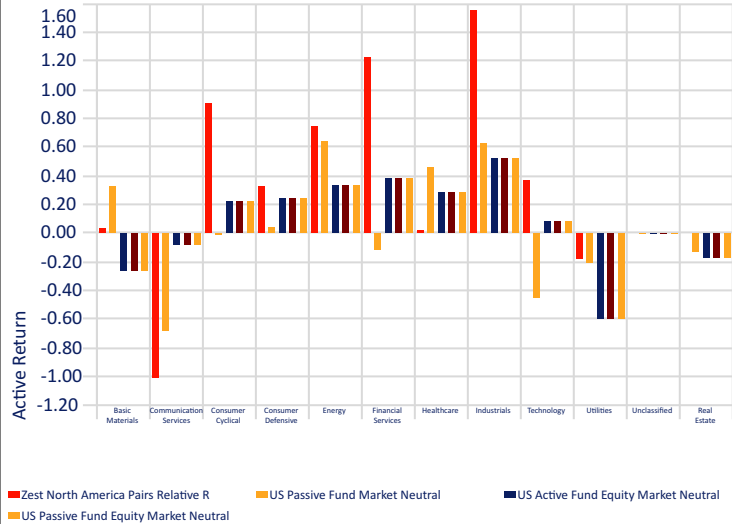
Top Holdings - Zest North America Pairs Relative R

Portfolio Date: 30.09.2022

	Style Box Azionaria	Sector	Portfolio Weighting %
Citigroup Inc		Financial Services	2.36
McDonald's Corp		Consumer Cyclical	2.35
FedEx Corp		Industrials	2.35
RH		Consumer Cyclical	2.20
Dollar Tree Inc		Consumer Defensive	2.19
Starbucks Corp		Consumer Cyclical	2.15
Analog Devices Inc		Technology	2.13
Caterpillar Inc		Industrials	2.09
American Express Co		Financial Services	2.00
JPMorgan Chase & Co		Financial Services	1.87

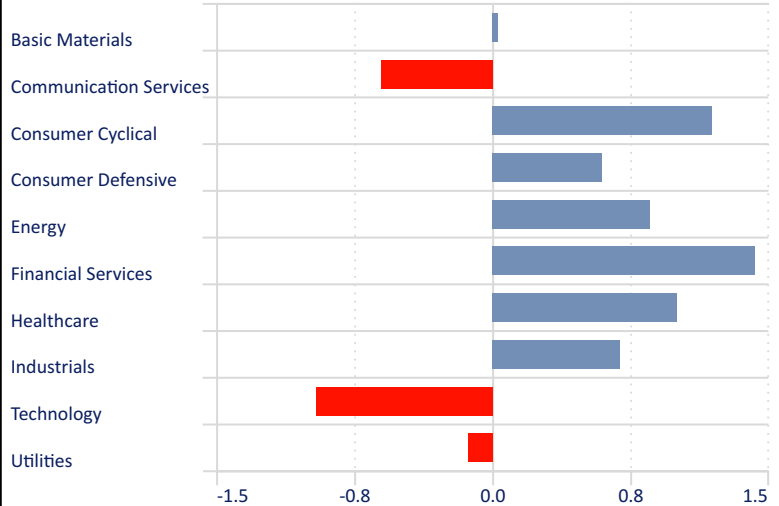
Attribution Detail

Time Period: 01.10.2022 to 31.10.2022

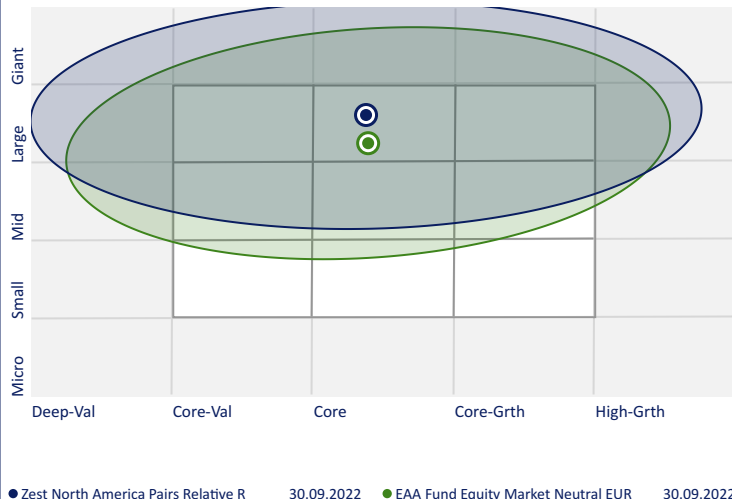


Active Return

Time Period: 01.08.2022 to 31.10.2022



Holdings-Based Style Map



Common Holdings

	1	2	3	4	5	6
1 Zest North America Pairs Relative R	1.00					
2 US Passive Fund Market Neutral	0.02	1.00				
3 US Active Fund Equity Market Neutral	0.01	-0.04	1.00			
4 US Passive Fund Equity Market Neutral	0.01	-0.04	0.73	1.00		
5 Morningstar EU Cau Gbl Tgt Alloc NR EUR					1.00	
6 US Fund Equity Market Neutral	0.01	-0.04	0.73	0.73		1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

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