



ZEST

MONTHLY FACTSHEET

ZEST NORTH AMERICA PAIRS RELATIVE

An all-weather strategy, with positive carry and embedded convexity

Fund Manager: PASQUALE CORVINO

Morningstar Rating™: 4 Stars ★★★★★

Quantalys Rating: 5 Stars ★★★★★

CFS Rating: 4 Stars ★★★★★

Awards: the Hedge fund Journal, BarclayHedge, NilssonHedge, CFS Rating, MondoAlternative

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Marketing communication for professional investors

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)

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)

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2022

Equity Market Neutral - US
Best Performing Fund over 3 and 4 Years
Zest North America Pairs Relative Fund
(ZEST)

the hedge fund journal
UCITS Hedge
Awards
2023

Equity Market Neutral US
Best Performing Fund over 1 and 5 years
Runner Up
Zest North America Pairs Relative Fund
(ZEST)

Disclaimer / Please see the important disclaimer at the end of this document.

**ZEST**

ASSET MANAGEMENT SICAV

ZEST NORTH AMERICA PAIRS RELATIVE

April 2023

Marketing Material



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.

"An all-weather strategy, with positive carry and embedded convexity"

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	44'247'175 €
NAV (Mo-End)	1'102.98
Total Ret YTD (Mo-End)	9.80
Total Ret Annlzd 3 Yr (Mo-End)	5.24
Std Dev 3 Yr (Mo-End)	12.90
Sharpe Ratio 3 Yr (Mo-End)	0.47
Sortino Ratio 3 Yr (Mo-End)	0.72

Name	Zest North America Pairs Relative R USD
ISIN	LU1532291983
Morningstar Rating Overall	★★★★
NAV (Mo-End)	121.76
Total Ret YTD (Mo-End)	10.00

Name	Zest North America Pairs Relative I EUR
ISIN	LU1216084308
Morningstar Rating Overall	★★★★
NAV (Mo-End)	1'268.54
Total Ret YTD (Mo-End)	10.02

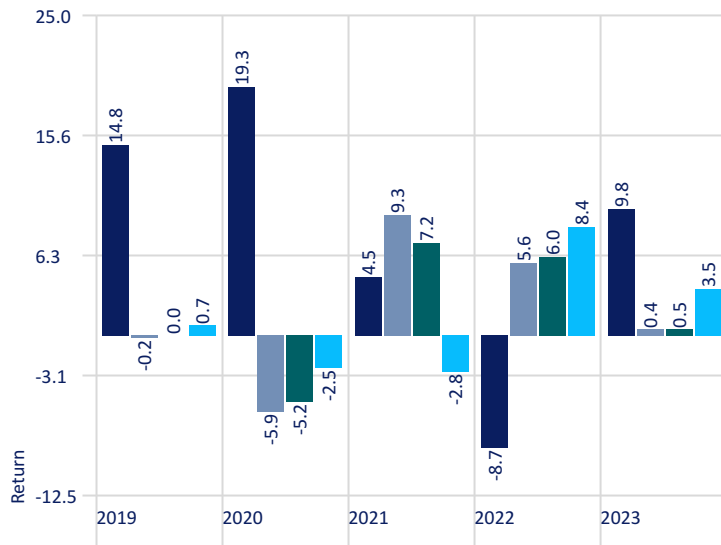
Fees Structure

Performance Fees (HWM)	20%
Subscription/Redemption	up to 3%/0%

Returns

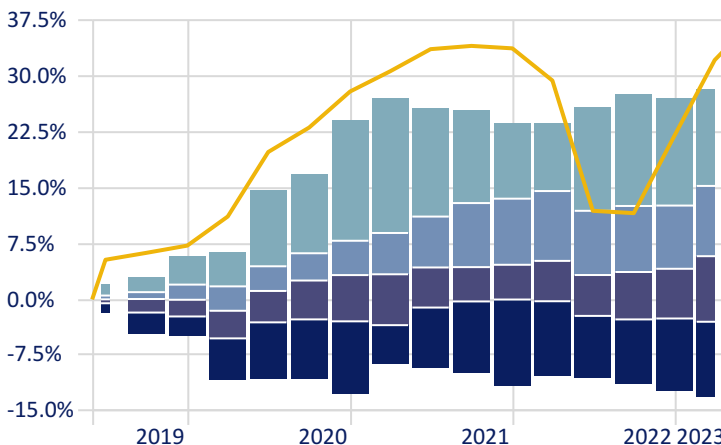
Calculation Benchmark: US Active Fund Equity Market Neutral

■ Zest North America Pairs Relative R ■ US Active Fund Equity Market Neutral ■ US Fund Equity Market Neutral
■ US Passive Fund Equity Market Neutral



■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

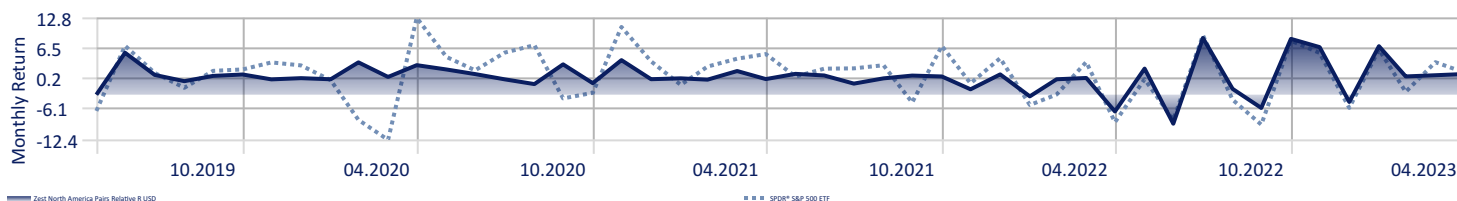
Zest North America Pairs Relative R



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

Time Series

Time Period: 01.05.2019 to 30.04.2023

**Monthly Returns - Zest North America Pairs Relative R EUR**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	6.38	-4.89	-8.74
2023	6.70	0.58	0.90	1.40									9.80

* New strategy since 01/2019

Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R	1.40	9.80	10.88	16.55
Zest North America Pairs Relative R USD	1.20	10.00	13.56	18.23
US Active Fund Equity Market Neutral	0.34	0.41	2.83	14.36
US Fund Equity Market Neutral	0.53	0.50	3.03	11.43
US Passive Fund Equity Market Neutral	3.14	3.54	6.87	0.93

Sectors (GICS)



	%
Consumer Cyclical	31.0
Technology	17.9
Communication Services	16.2
Financial Services	11.5
Industrials	10.6
Healthcare	5.8
Energy	3.2
Consumer Defensive	3.1
Utilities	0.4
Real Estate	0.2
Basic Materials	0.2
Total	100.0

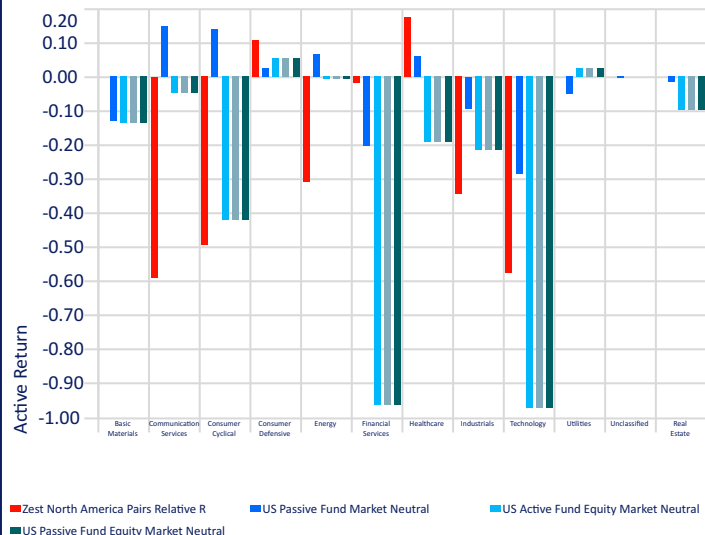
Top Holdings - Zest North America Pairs Relative R

Portfolio Date: 31.03.2023

	Style Box Azionaria	Sector	Portfolio Weighting %
Alphabet Inc Class A		Communication Services	3.45
Starbucks Corp		Consumer Cyclical	2.53
Electronic Arts Inc		Communication Services	2.08
D.R. Horton Inc		Consumer Cyclical	2.03
Delta Air Lines Inc		Industrials	1.99
UnitedHealth Group Inc		Healthcare	1.97
FedEx Corp		Industrials	1.76
Baidu Inc ADR		Communication Services	1.73
Alibaba Group Holding Ltd ADR		Consumer Cyclical	1.70
Booking Holdings Inc		Consumer Cyclical	1.65

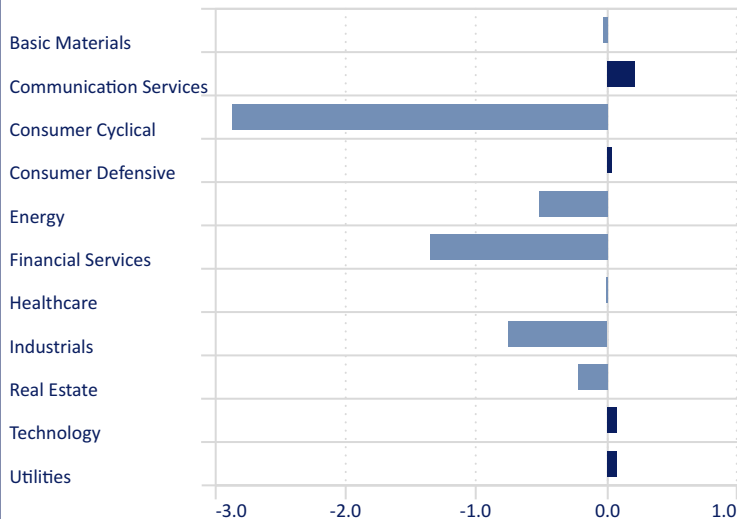
Attribution Detail

Time Period: 01.04.2023 to 30.04.2023

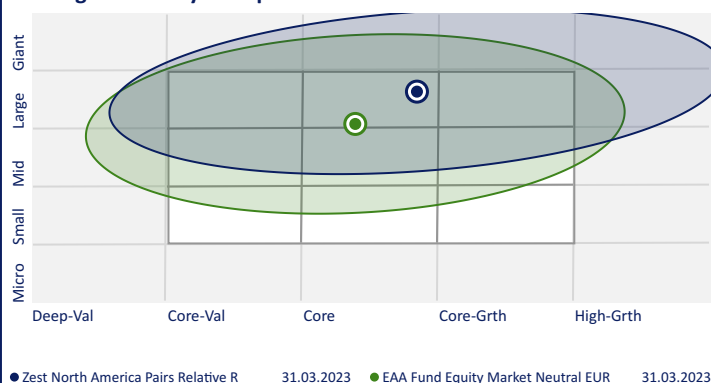


Active Return

Time Period: 01.02.2023 to 30.04.2023



Holdings-Based Style Map



Common Holdings

	1	2	3	4
1 Zest North America Pairs Relative R	1.00			
2 SPDR® S&P 500 ETF	0.15	1.00		
3 Morningstar EU Cau Gbl Tgt Alloc NR EUR			1.00	
4 US Fund Equity Market Neutral	0.02	0.00		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



NORTH AMERICA PAIRS RELATIVE						
ISIN	Class	Currency	Man. fee	Perf. fee	Net TER*	Min. investment
LU1216084308	Class I Institutional Shares	EUR	0.90%	20.00%	1.37%	EUR 100,000
LU1216084993	Class R Retail Shares	EUR	1.50%	20.00%	2.00%	EUR 1,000
LU1532291801	Class I-USD Institutional Shares	USD	0.90%	20.00%	**	USD 100,000
LU1532291983	Class R-USD Retail Shares	USD	1.50%	20.00%	2.38%	USD 1,000
LU2510449965	Class I-CHF Institutional Shares	CHF	0.90%	20.00%	**	CHF 100,000
LU2510450112	Class R-CHF Retail Shares	CHF	1.50%	20.00%	**	CHF 1,000
						**active for less than 12 months

DISCLAIMER

ZEST SA

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