



**Z E S T**  
ASSET MANAGEMENT SICAV

**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 ★★★★★

CFS Rating: 4 Stars ★★★★★

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

LFG+ZEST SA

Via F. Pelli 3, 6900 Lugano, Switzerland

+41 91 910 30 10

info@zest-management.com

LFG+ZEST: lfgzest.com ZEST SICAV: zest-funds.com



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

<p><b>Zest North America Pairs Relative R US</b> Top Performing Hedge Fund Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Mar 2022</p>	<p><b>Zest North America Pairs Relative R US</b> Top Performing Hedge Fund Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Dec 2021</p>	<p><b>Zest North America Pairs Relative R EU</b> Top Performing Hedge Fund Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Mar 2021</p>	<p><b>Zest North America Pairs Relative R US</b> Top Performing Hedge Fund Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Jun 2021</p>
--	--	--	--

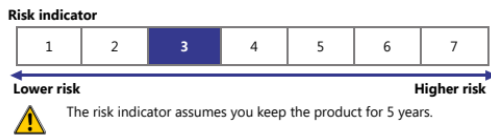
Zest North America Pairs Relative is an actively Managed Equity Market Neutral Fund based on a unique strategy. Portfolio is made up of diversified Single Stock L/S positions as well as Index Relative Value Strategies. Innovative hedging process exploits continuous time decay cliff combining vertical 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	54'518'374 €
NAV (Mo-End)	1'176.32
Total Ret YTD (Mo-End)	3.13%
Total Ret Annlzd 3 Yr (Mo-End)	3.04%
Std Dev 3 Yr (Mo-End)	12.84%
Sharpe Ratio 3 Yr (Mo-End)	0.21
Primary Prospectus Benchmark	N/A

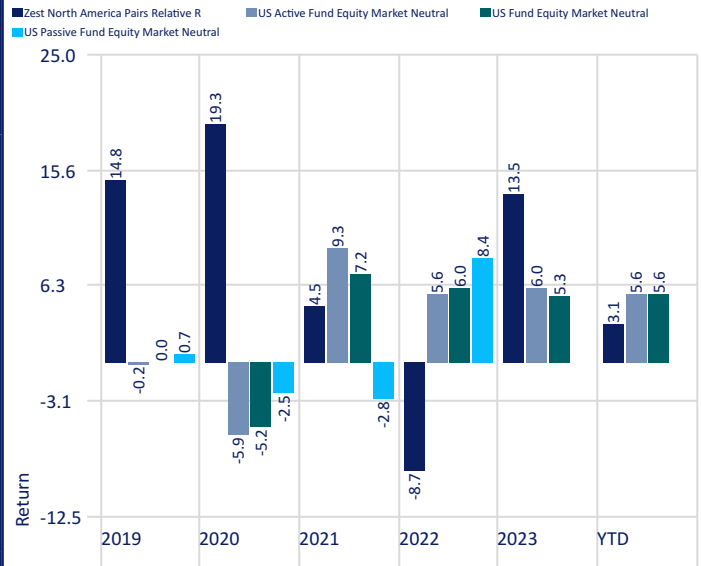
Management Fee	1.50%
Performance Fee	20.00%
Redemption Fee	0.00%
Max Front Load	3.00%
PRIIPS KID Ongoing Costs	2.04%

**Performance and Risk Disclaimer**  
Past Performance is not guide for future performance. In addition, not all the costs are presented in this factsheet; and further information can be found in the last page of this document, in the KID and in the Prospectus.



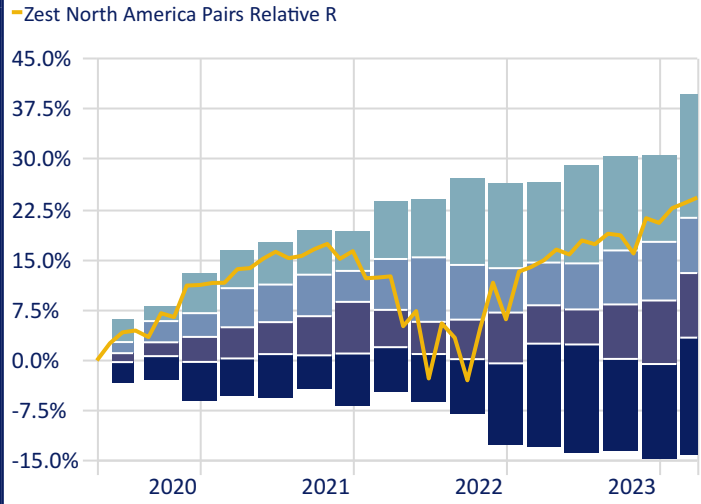
**Returns**

Calculation Benchmark: US Active Fund Equity Market Neutral



Source Data: Total Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

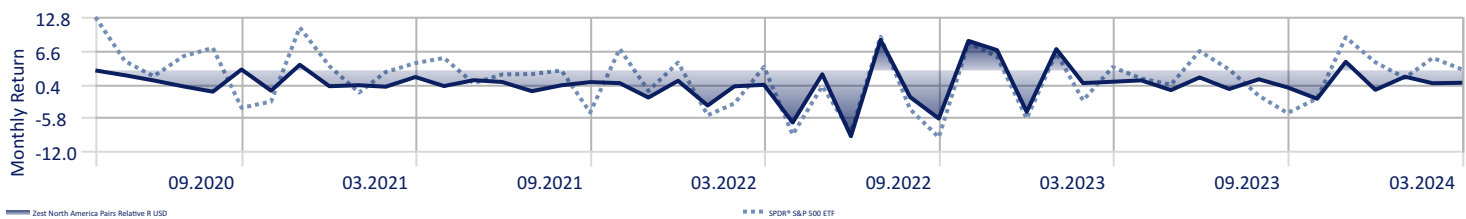


**Other Active Shareclasses Returns**

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R EUR	0.68	3.13	8.14	9.39
Zest North America Pairs Relative I EUR	0.73	3.26	8.50	11.09
Zest North America Pairs Relative R USD	0.76	3.34	8.68	13.49
Zest North America Pairs Relative I CHF	0.45	2.65	5.86	
Zest North America Pairs Relative I EUR	0.73	3.26	8.50	11.09

**Time Series**



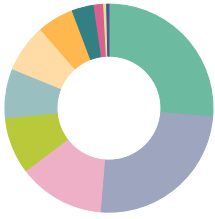
**Monthly Returns - Zest North America Pairs Relative R EUR**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-0.62	1.80	-0.48	1.33	-0.20	-2.29	4.54	-0.58	13.54
2024	1.82	0.60	0.68										3.13

\* New strategy since 01/2019



### Sectors (GICS)



Sector	%
Technology	26.3
Consumer Cyclical	25.0
Communication Services	13.4
Financial Services	8.8
Industrials	7.6
Healthcare	7.5
Consumer Defensive	5.6
Energy	3.4
Utilities	1.5
Real Estate	0.5
Basic Materials	0.4
<b>Total</b>	<b>100.0</b>

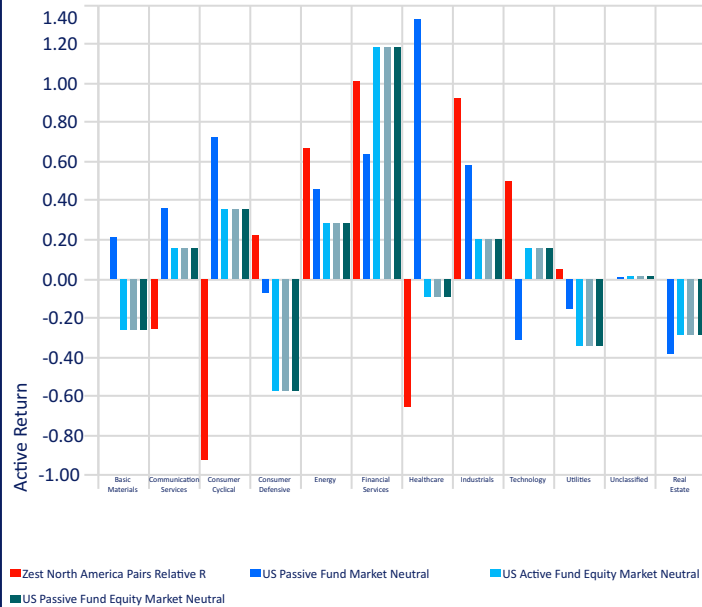
### Top Holdings - Zest North America Pairs Relative R

Portfolio Date: 29.02.2024

Style Box Azionaria	Sector	Portfolio Weighting %
Applied Materials Inc	Technology	2.33
D.R. Horton Inc	Consumer Cyclical	1.97
Electronic Arts Inc	Communication Services	1.91
Valero Energy Corp	Energy	1.87
Dollar Tree Inc	Consumer Defensive	1.79
Las Vegas Sands Corp	Consumer Cyclical	1.74
Booking Holdings Inc	Consumer Cyclical	1.72
Shopify Inc Registered Shs -A- Subord Vtg	Technology	1.70
Starbucks Corp	Consumer Cyclical	1.65
United Airlines Holdings Inc	Industrials	1.64

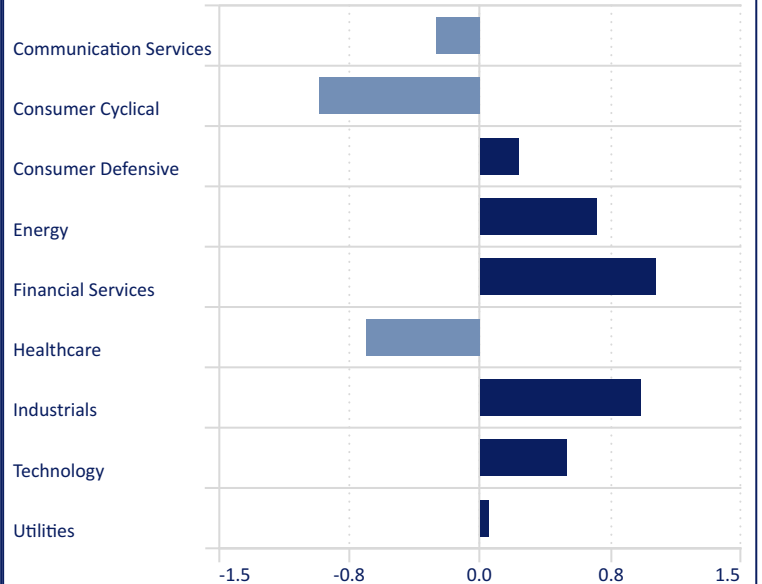
### Attribution Detail

Time Period: 01.01.2024 to 31.03.2024

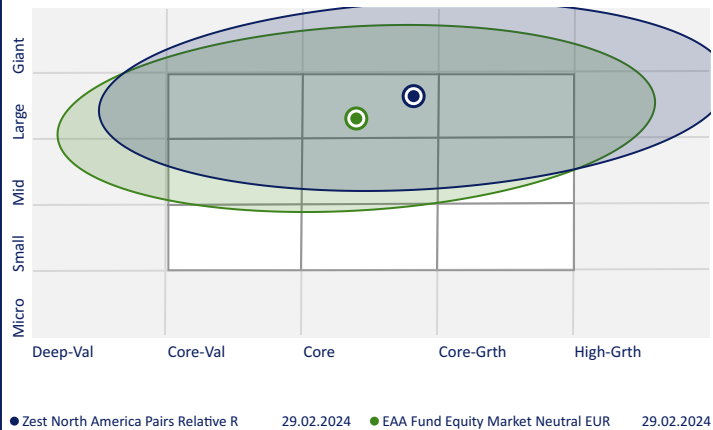


### Active Return

Time Period: 01.01.2024 to 31.03.2024



### Holdings-Based Style Map



### Common Holdings

	1	2	3	4
1 Zest North America Pairs Relative R	1.00	0.11		0.08
2 SPDR® S&P 500 ETF	0.15	1.00		0.25
3 Morningstar EU Cau Gbl Tgt Alloc NR EUR			1.00	
4 US Fund Equity Market Neutral	0.05	0.11		1.00

NORTH AMERICA PAIRS RELATIVE							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1216084308	Class I Institutional Shares	EUR	0.90%	20.00%	1.39%	EUR 100,000	4
LU2510453488	Class I-S Institutional Shares	EUR	0.90%	20.00%	**	EUR 1,000	
LU1216084993	Class R Retail Shares	EUR	1.50%	20.00%	2.03%	EUR 1,000	4
LU1532291801	Class I-USD Institutional Shares	USD	0.90%	20.00%	1.49%	USD 100,000 for the initial subscription, and USD 1,000 for subsequent subscriptions	4
LU1532291983	Class R-USD Retail Shares	USD	1.50%	20.00%	2.18%	USD 1,000	4
LU2510449965	Class I-CHF Institutional Shares	CHF	0.90%	20.00%	1.50%	CHF 100,000 for the initial subscription, and CHF 1,000 for subsequent subscriptions	4
LU2510450112	Class R-CHF Retail Shares	CHF	1.50%	20.00%	**	CHF 1,000	
						*as of 19.02.2024, it does not take into account performance and transaction fees. You will find a complete breakdown of costs and risks in the PRIIPs KID documentation and fund prospectus	
						**inactive share class	

**DISCLAIMER**

**LFG+ZEST SA**

LFG+ZEST SA is an asset manager based in Lugano and regulated by the Swiss Financial Market Supervisory Authority, FINMA. LFG+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 – Distribution and Registration**

The sub-funds of the ZEST Asset Management SICAV are registered for public sale in Luxembourg. This specific sub-fund is registered for public sale also in Italy and Switzerland. Therefore, the information on the present document is reserved for investors in / from Luxembourg, Italy, and Switzerland and refers to both qualified and non-qualified investors. The Fund’s prospectus, the Key Information Document (“KID”), its articles of incorporation as well as the most recent financial reports can be downloaded free of charge on <https://www.fundsquare.net/homepage> and 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. This sub-fund has been registered with Swiss Financial Market Supervisory Authority (FINMA) for distribution in and from Switzerland. Fund Partner 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.

This sub-fund is distributed in Switzerland by LFG+ZEST SA and in the other countries only by the licensed distributors. You might request a list of authorized distributors in each specific countries contacting us at [info@lfgzest.com](mailto:info@lfgzest.com). KIDs are produced and made available to investors, free of charge, translated in the relevant reference language of each country where the 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 KID, 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, LFG+ZEST SA cannot guarantee that the content is always correct, accurate, complete, reliable or up to date. LFG+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, LFG+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**

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. For additional information on risks, please read and refer to the KID and Prospectus.

**Information regarding costs**

Not all the costs are presented in this document; further information can be found in the Prospectus. Also, part of the total costs that are paid by the sub-fund might be represented and paid in a currency other than that of the Member State in which the target investors are residents; so, costs may increase or decrease as a result of currency and exchange rate fluctuations.

**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 LFG+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 LFG+ZEST SA

**More information**

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

You can obtain a summary of investors rights to the following link: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-investors-rights.pdf.coredownload.pdf>