



**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

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

<p><b>Top Performing Hedge Fund</b> Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Mar 2022</p>	<p><b>Top Performing Hedge Fund</b> Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Dec 2021</p>	<p><b>Top Performing Hedge Fund</b> Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Mar 2022</p>	<p><b>Top Performing Hedge Fund</b> Equity Market Neutral - Past Three Years Ranked By Compound Annual Return 3 Years Ending Dec 2021</p>
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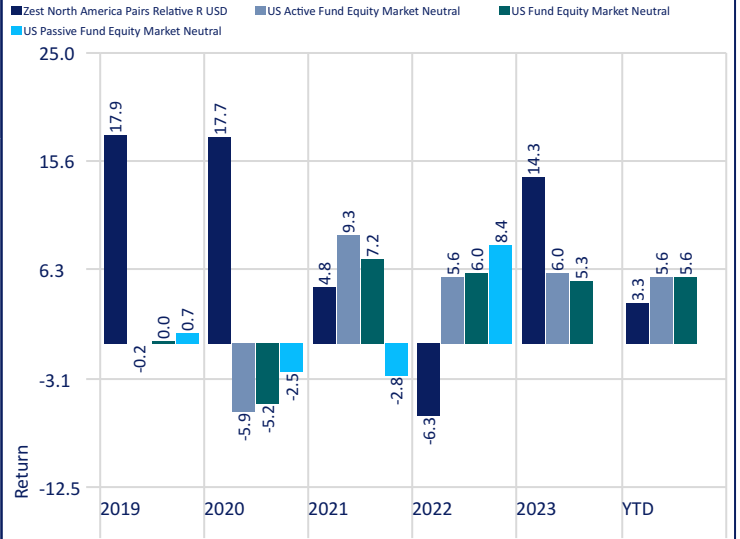
Zest North America Pairs Relative is an actively Managed Equity Market Neutral Fund based on a unique strategy. Portfolio is made up of diversified Single Stock L/S positions as well as Index Relative Value Strategies. Innovative hedging process exploits continuous time decay cliff combining vertical and calendar spreads.

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

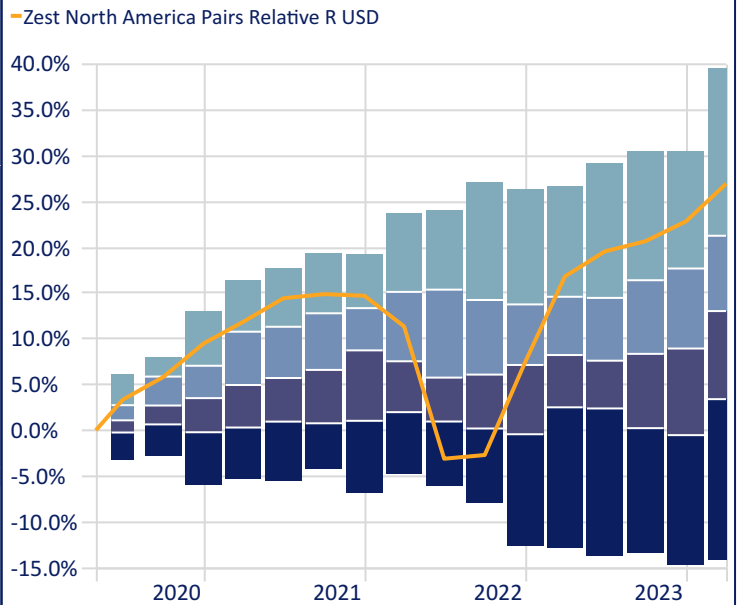
Name	Zest North America Pairs Relative R USD
Manager Name	Pasquale Corvino
ISIN	LU1532291983
Morningstar Category	EAA Fund Equity Market Neutral USD
Morningstar Rating Overall	★★★★
Fund Size	\$ 59'250'730
NAV (Mo-End)	130.76
Total Ret YTD (Mo-End)	3.34
Total Ret Annlzd 3 Yr (Mo-End)	4.31
Std Dev 3 Yr (Mo-End)	12.83
Sharpe Ratio 3 Yr (Mo-End)	0.17
Sortino Ratio 3 Yr (Mo-End)	0.25
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%

## Returns

Calculation Benchmark: US Active Fund Equity Market Neutral



Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

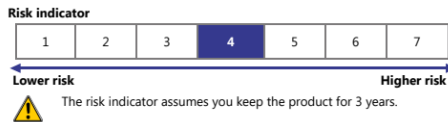


### Other Active Shareclasses Returns

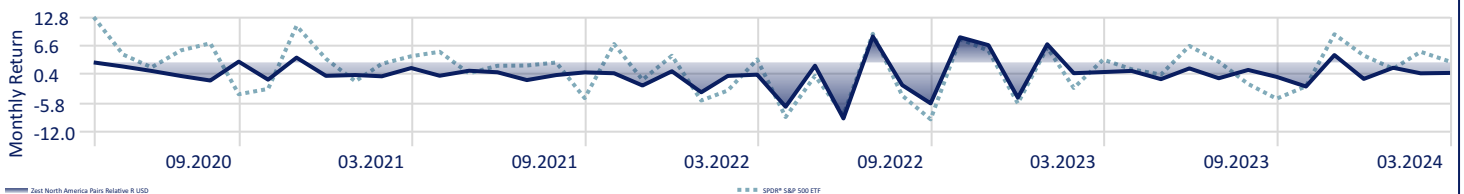
Source Data: Total Return

	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 Amer Pairs Relative I CHF	0.45	2.65	5.86	
Zest North America Pairs Relative I USD	0.81	3.48	9.24	

**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 Prrsopectus.



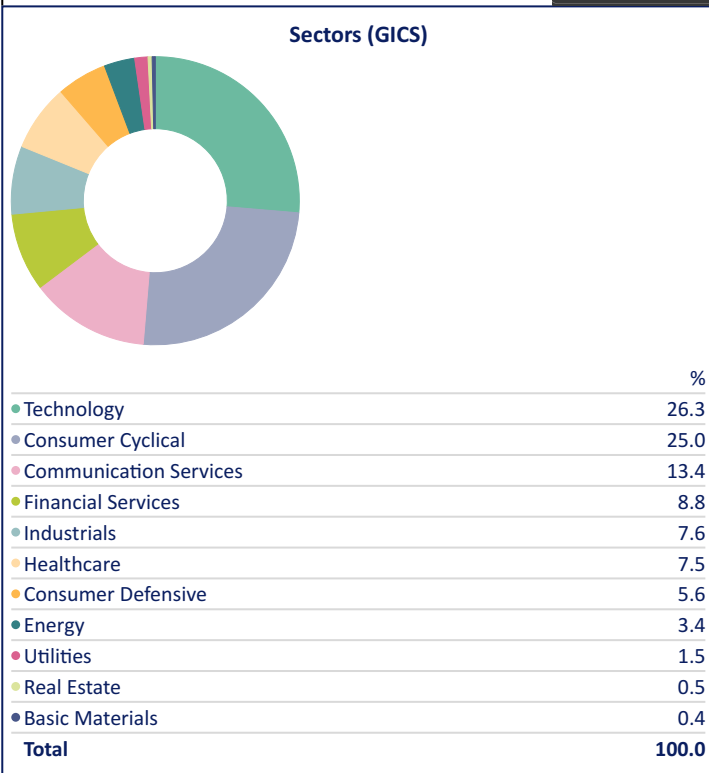
## Time Series



### Monthly Returns - Zest North America Pairs Relative R USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	9.28	0.92	-0.02	1.33	-3.06	5.58	1.01	-0.28	0.81	1.10	0.09	0.35	17.92
2020	0.11	3.60	0.59	3.02	2.14	1.19	0.10	-0.87	3.19	-0.69	4.06	0.13	17.70
2021	0.31	0.04	1.81	0.16	1.23	0.90	-0.78	0.30	0.88	0.69	-1.95	1.12	4.75
2022	-3.40	0.11	0.39	-6.51	2.31	-9.03	8.62	-1.86	-5.79	8.43	6.74	-4.56	-6.31
2023	6.93	0.70	0.95	1.20	-0.58	1.73	-0.38	1.40	-0.09	-2.16	4.61	-0.53	14.31
2024	1.87	0.67	0.76										3.34

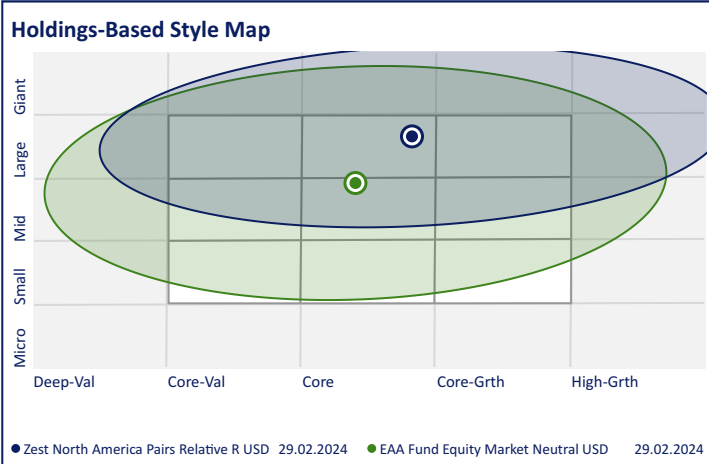
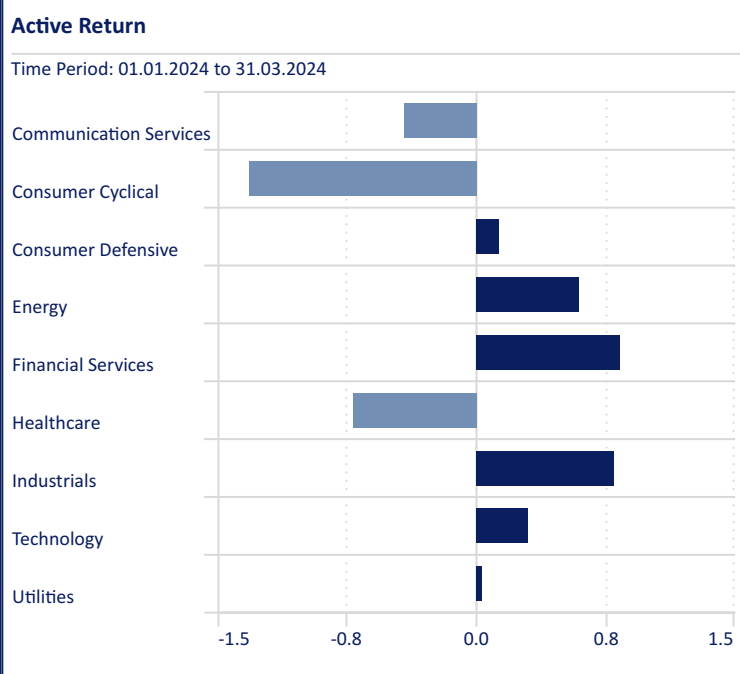
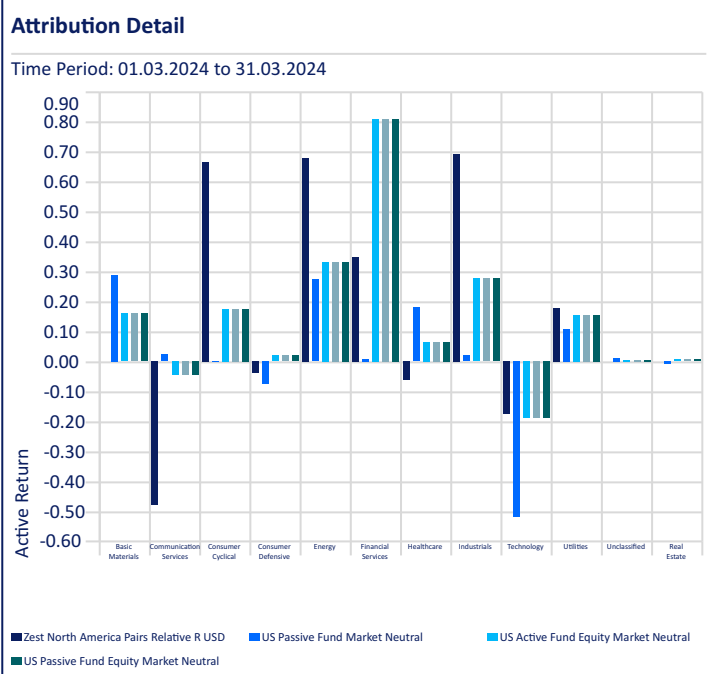
\* New strategy since 01/2019



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

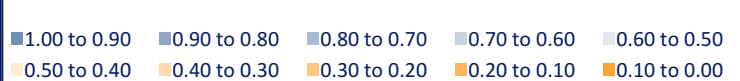
Portfolio Date: 29.02.2024

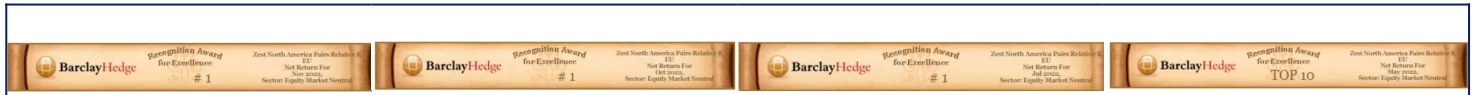
Company	Style Box Azionaria	Sector	Portfolio Weighting %
Applied Materials Inc	■	Technology	2.33
D.R. Horton Inc	■	Consumer Cyclical	1.97
Electronic Arts Inc	■	Communication Services	1.91
Valero Energy Corp	■	Energy	1.87
Dollar Tree Inc	■	Consumer Defensive	1.79
Las Vegas Sands Corp	■	Consumer Cyclical	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



### Common Holdings

	1	2	3	4
1 Zest North America Pairs Relative R USD	1.00	0.11		0.08
2 SPDR® S&P 500 ETF	0.15	1.00		0.25
3 Morningstar US Con Tgt Alloc NR USD			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
LU1216084308	Class I Institutional Shares	EUR	0.90%	20.00%	1.40%	EUR 100,000
LU2510453488	Class I-S Institutional Shares	EUR	0.90%	20.00%	**	EUR 1,000
LU1216084993	Class R Retail Shares	EUR	1.50%	20.00%	2.04%	EUR 1,000
LU1532291801	Class I-USD Institutional Shares	USD	0.90%	20.00%	1.51%	USD 100,000
LU1532291983	Class R-USD Retail Shares	USD	1.50%	20.00%	2.31%	USD 1,000
LU2510449965	Class I-CHF Institutional Shares	CHF	0.90%	20.00%	1.54%	CHF 100,000
LU2510450112	Class R-CHF Retail Shares	CHF	1.50%	20.00%	**	CHF 1,000
*as of 01.06.2023, 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						
						**active for less than 12 months

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### DISCLAIMER

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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.

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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.

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