



**Z E S T**  
ASSET MANAGEMENT SICAV

## MONTHLY FACTSHEET

### ZEST NORTH AMERICA PAIRS RELATIVE – I USD

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

**Fund Manager: PASQUALE CORVINO**



the hedge fund journal

**UCITS Hedge  
Awards  
2024**

US Equity Market Neutral – US  
Best Performing Fund in 2023 and  
over 2, 3, 5 and 7 Years  
Zest North America Pairs Relative Fund  
(LFG + ZEST)

**Morningstar Rating™: 4 Stars ★★★★★**

**CFS Rating: 4 Stars ★★★★★**

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

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the hedge fund journal  
**UCITS Hedge  
Awards  
2020**

Equity Market Neutral – US  
Best Performing Fund in 2019  
Best 4 Year Sharpe  
Zest North America Pairs Relative Fund  
(2019)

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  
(2021)

the hedge fund journal  
**UCITS Hedge  
Awards  
2022**

Equity Market Neutral – US  
Best Performing Fund over 3 and 5 Years  
Zest North America Pairs Relative Fund  
(2022)

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  
(2023)



ZEST

ASSET MANAGEMENT SICAV

## ZEST NORTH AMERICA PAIRS RELATIVE

As of 30.09.2025

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"*

### Dashboard

Name	Zest North America Pairs Relative I USD
Manager Name	Pasquale Corvino
ISIN	LU1532291801
Morningstar Category	EAA Fund Equity Market Neutral USD
Fund Size	\$ 77'264'323
NAV (Mo-End)	121.98
Total Ret YTD (Mo-End)	3.21%
Primary Prospectus Benchmark	N/A

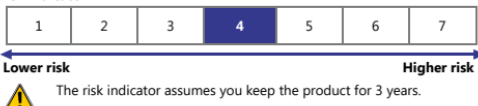
### Fee Structure (I Classes)

Management Fee	0.90%
Performance Fee	20.00%
Redemption Fee	
Max Front Load	
PRIIPS KID Ongoing Costs	1.41%

#### 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.

#### Risk indicator

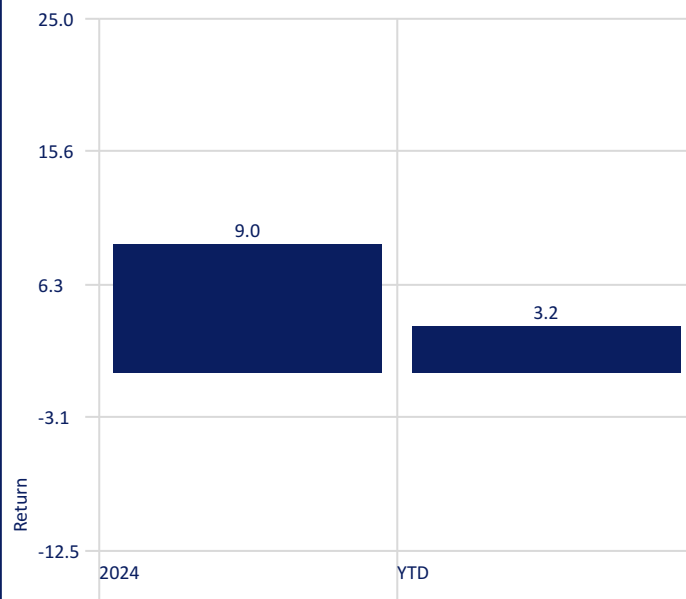


### Other Active Shareclasses Returns

Source Data: Total Return

	1 Month	YTD	1 Year	3 Years
Zest North America Pairs Relative R EUR	-0.77	1.41	1.88	35.11
Zest North America Pairs Relative I EUR	-0.72	1.87	2.48	37.14
Zest North America Pairs Relative R USD	-0.61	2.74	3.61	40.64
Zest North America Pairs Relative I USD	-0.55	3.21	4.23	

### Annual Returns

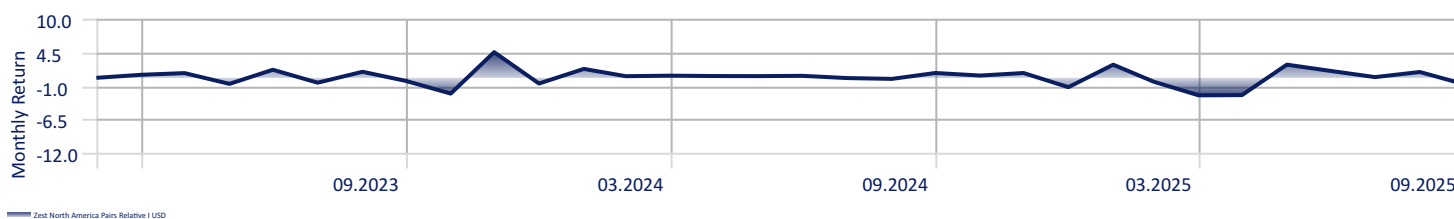


Time Period: 13.01.2023 to 30.09.2025

Source Data: Total Return



### Time Series



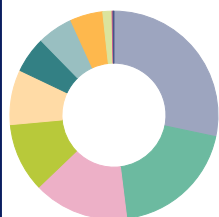
### Monthly Returns - Zest North America Pairs Relative I USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023		0.45	0.95	1.23	-0.53	1.77	-0.33	1.44	-0.05	-2.11	4.63	-0.47	
2024	1.91	0.72	0.81	0.75	0.73	0.78	0.42	0.29	1.25	0.83	1.24	-1.06	8.98
2025	2.60	-0.17	-2.39	-2.35	2.60	1.59	0.57	1.41	-0.55				3.21

New strategy since 01/2019

Source: Morningstar Direct

## Sectors (GICS)



Consumer Cyclical	28.3
Technology	19.7
Communication Services	14.8
Financial Services	10.7
Healthcare	8.5
Energy	5.6
Industrials	5.5
Consumer Defensive	5.1
Real Estate	1.4
Utilities	0.2
Basic Materials	0.1
<b>Total</b>	<b>100.0</b>

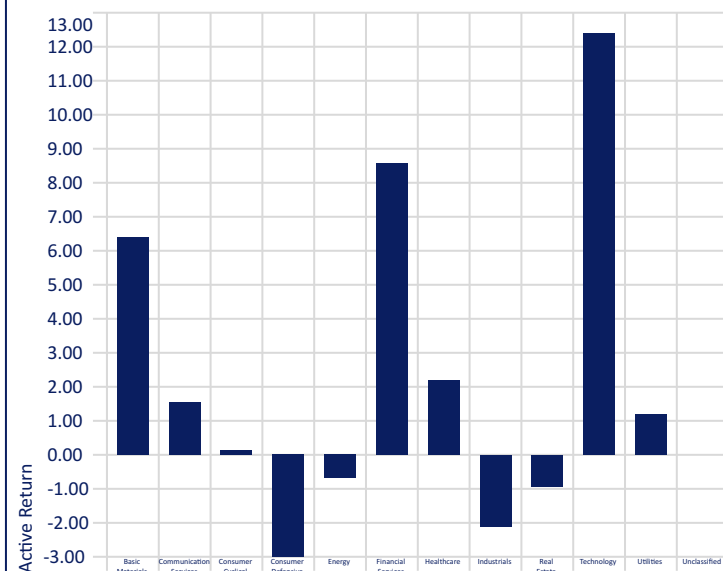
## Top Holdings - Zest North America Pairs Relative R EUR

Portfolio Date: 31.08.2025

	Style Box Azionaria	Sector	Portfolio Weighting %
Wayfair Inc Class A		Consumer Cyclical	2.74
Shopify Inc Registered Shs -A- Subord Vtg		Technology	2.39
MGM Resorts International		Consumer Cyclical	2.35
Royal Caribbean Group		Consumer Cyclical	2.27
Dollar Tree Inc		Consumer Defensive	2.19
Robinhood Markets Inc Class A		Financial Services	2.08
RH Class A		Consumer Cyclical	1.98
Applied Materials Inc		Technology	1.89
Electronic Arts Inc		Communication Services	1.79
Adobe Inc		Technology	1.79

## Attribution Detail

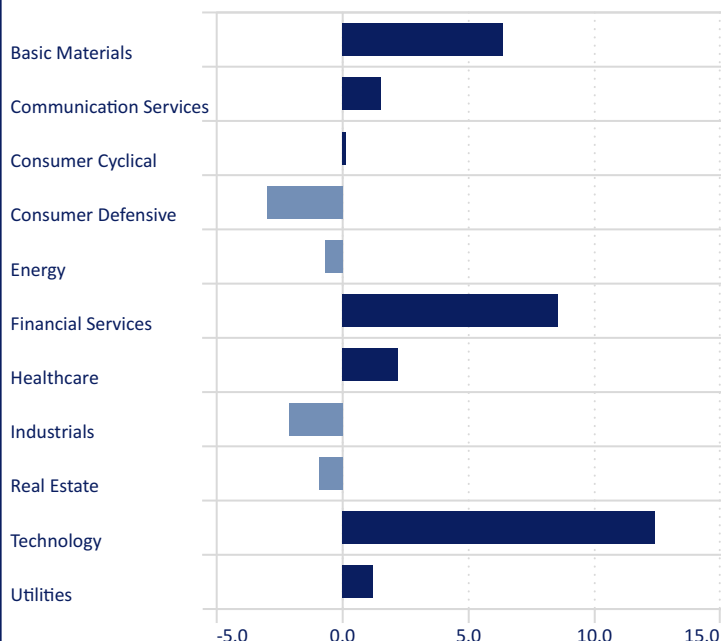
Time Period: 01.06.2019 to 30.09.2025



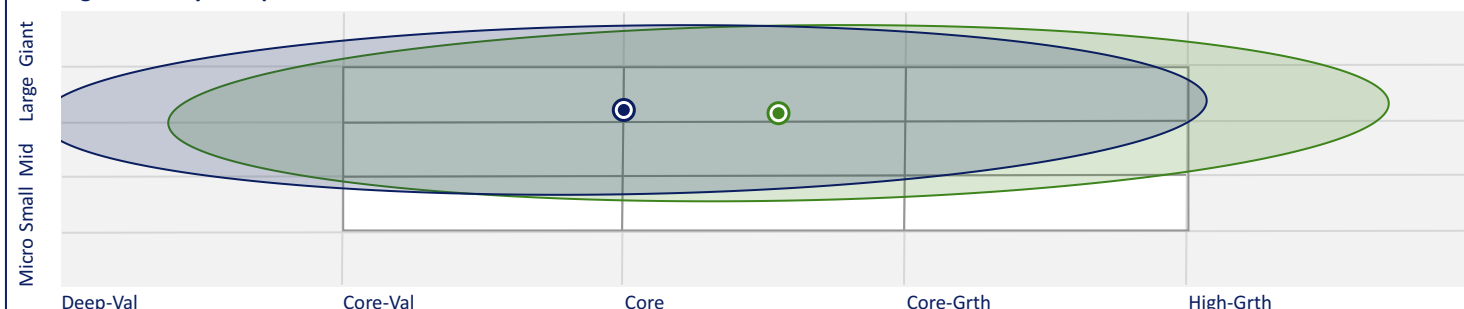
■ Zest North America Pairs Relative R EUR

## Active Return

Time Period: 01.06.2019 to 30.09.2025



## Holdings-Based Style Map



● Zest North America Pairs Relative R EUR

31.08.2025

● EAA Fund Equity Market Neutral EUR

31.08.2025

<div> <div>BarclayHedge<i>Longshort Award for Excellence</i># 1<i>Zest North America Pairs Relative # 1</i> Not Ranked For New entrants Sector: Equity Market Neutral</div> <div>BarclayHedge<i>Longshort Award for Excellence</i># 1<i>Zest North America Pairs Relative # 1</i> Not Ranked For New entrants Sector: Equity Market Neutral</div> <div>BarclayHedge<i>Longshort Award for Excellence</i># 1<i>Zest North America Pairs Relative # 1</i> Not Ranked For New entrants Sector: Equity Market Neutral</div> <div>BarclayHedge<i>Longshort Award for Excellence</i>TOP 10<i>Zest North America Pairs Relative # 1</i> Not Ranked For New entrants Sector: Equity Market Neutral</div> </div>							
NORTH AMERICA PAIRS RELATIVE							
	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU1216084308	I	EUR	0,90%	20,00%	1,37%	EUR 100,000	4
LU2510453488		EUR	0,90%	20,00%	**	EUR 1,000	
LU1216084993	R	EUR	1,50%	20,00%	2,02%	EUR 1,000	4
LU1532291801	I USD (hedged)	USD	0,90%	20,00%	1,41%	USD 100,000	4
LU1532291983	R USD (hedged)	USD	1,50%	20,00%	2,06%	USD 1,000	4
LU2510449965	I CHF (hedged)	CHF	0,90%	20,00%	1,45%	CHF 100,000	4
LU2510450112		CHF	1,50%	20,00%	**	CHF 1,000	
<p>*as of 19.02.2025, 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 prospectus</p> <p>** inactive/active from less than 12 months</p>							
DISCLAIMER							
LFG+ZEST SA							
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ZEST Asset Management SICAV							
<p>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 (<i>Commission de Surveillance du Secteur Financier – “CSSF”</i>). Luxembourg Registered number RCS B 130156.</p>							
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<p>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.</p>							
Information regarding costs							
<p>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.</p>							
Sustainability Factors – Information and Disclosure							
<p>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.</p>							
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