

# ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at September 30, 2023



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report if published thereafter.

# ZEST ASSET MANAGEMENT SICAV

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# ZEST ASSET MANAGEMENT SICAV

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman	Mr. Enrico GUAGNI, Director, Zest S.A. (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023)
Directors	Mr. Carlo MONTAGNA, Independent Director  Mr. Massimo BORGHESI, Independent director (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023)  Mrs. Miriam SIRONI, Relationship Manager, Zest S.A. (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023)  Mr. Gianrito NICODEMO, Portfolio Manager, Zest S.A. (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023)
Investment Manager	Zest S.A. (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023), via F. Pelli 3 CH-6900 Lugano, Switzerland
Sub-Investment Manager	AQA Capital Ltd., 171, Old Bakery Street, M-1455 Valletta, Malta for the sub-fund: <ul style="list-style-type: none"><li>ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond</li></ul>
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs. Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)

# ZEST ASSET MANAGEMENT SICAV

## Organisation of the SICAV (continued)

Conducting Officers of the Management Company	<p>Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (Until June 30, 2023)</p> <p>Mr. Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)</p>
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Audit, <i>Société à responsabilité limitée</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Main Distributor for Switzerland	Zest S.A. (until September 30, 2023) and LFG+Zest S.A. (since October 02, 2023), via F. Pelli 3 CH-6900 Lugano, Switzerland
Legal Advisor	Arendt & Medernach, S.A., 41A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until September 27, 2023)
Legal Advisor	Kleyr Grasso SCS, 7 rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg (since September 27, 2023)
Counterparty on Forward Foreign Exchange Contracts (note 13)	Bank Pictet & Cie (Europe) AG <i>Succursale de Luxembourg</i>



# ZEST ASSET MANAGEMENT SICAV

## Organisation of the SICAV (continued)

Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	Société Générale Paris  Morgan Stanley and Co International PLC London
Counterparties on Warrants (note 17)	Sicily By Car S.P.A. Eles Semiconductor Equipment S.P.A.

# ZEST ASSET MANAGEMENT SICAV

## General information

ZEST ASSET MANAGEMENT SICAV (the "Fund") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

The reports include accounts of the Fund and of each sub-fund.

All these reports are made available free of charge to the Shareholders at the registered office of the Fund, the Depositary Bank, distributors and other establishments appointed by the Depositary Bank.

The net asset value ("NAV") per share of each sub-fund's class of shares as well as the issue and redemption prices are made available to the public at the offices of the Depositary Bank and the Distributor.

Any amendments to the Articles of Incorporation are published in the "*Recueil électronique des sociétés et associations*" of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the period ended September 30, 2023 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

# ZEST ASSET MANAGEMENT SICAV

## Distribution abroad

### **Offer in Switzerland**

#### **Representative**

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **Paying Agent**

The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

#### **Place of distribution of reference documents**

The current prospectus, the key information documents, the articles of incorporation, the annual report including audited financial statements and semi-annual report of the Fund, and a breakdown of the purchases and sales of the Fund can be obtained free of charge from the registered office of the Representative in Switzerland.

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2023

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	401,552,571.58	27,678,426.18	34,444,108.06
Net unrealised gain/loss on investments	-7,670,710.09	-1,011,499.55	-1,728,895.69
Investments in securities at market value (note 2.b)	393,881,861.49	26,666,926.63	32,715,212.37
Options contracts at market value (note 16)	313,588.19	46,040.00	0.00
Cash at banks (note 2.b)	63,601,611.59	6,619,970.48	2,063,363.84
Bank deposits (note 2.b)	2,688,901.91	0.00	0.00
Interest receivable, net	3,628,930.57	135,158.37	737,141.61
Formation expenses (note 2.j)	37,951.93	0.00	0.00
	464,152,845.68	33,468,095.48	35,515,717.82
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	1,002,819.53	0.00	0.00
Bank overdraft (note 2.b)	171,324.23	0.00	127,521.63
Investment management fee payable (note 5)	1,321,661.95	100,726.77	101,851.33
Performance fees payable (note 9)	434,649.05	0.00	0.00
"Taxe d'abonnement" payable (note 3)	39,450.09	4,119.73	4,004.50
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	1,844,887.84	0.00	0.00
Other fees payable (note 11)	547,305.83	27,256.48	28,447.96
	5,362,098.52	132,102.98	261,825.42
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>458,790,747.16</b>	<b>33,335,992.50</b>	<b>35,253,892.40</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>484,601,469.88</b>	<b>33,874,849.45</b>	<b>33,601,407.96</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>456,916,591.12</b>	<b>37,619,298.94</b>	<b>36,042,736.13</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity
EUR	EUR	EUR	USD	EUR
41,276,086.58	35,534,193.08	25,022,252.11	39,171,731.47	20,922,311.69
-1,096,899.28	-961,159.62	54,062.12	-1,537,584.74	570,086.54
40,179,187.30	34,573,033.46	25,076,314.23	37,634,146.73	21,492,398.23
161,527.00	0.00	0.00	0.00	0.00
10,942,399.69	18,758,475.46	4,202,509.61	747,019.05	4,464,118.89
0.00	0.00	0.00	0.00	0.00
261,081.91	0.00	270,479.79	508,241.77	6,926.12
0.00	0.00	0.00	0.00	0.00
51,544,195.90	53,331,508.92	29,549,303.63	38,889,407.55	25,963,443.24
0.00	963,092.02	31,806.35	0.00	0.00
0.00	0.00	0.00	0.00	23,028.51
192,740.41	144,782.33	88,832.59	115,494.71	63,757.49
0.00	132,798.13	47,695.33	0.00	43,702.10
3,827.42	3,683.26	3,679.52	975.66	1,491.60
0.00	1,739,411.20	61.57	0.00	33,586.69
45,892.10	40,272.46	20,960.91	52,128.53	40,963.48
242,459.93	3,024,039.40	193,036.27	168,598.90	206,529.87
<b>51,301,735.97</b>	<b>50,307,469.52</b>	<b>29,356,267.36</b>	<b>38,720,808.65</b>	<b>25,756,913.37</b>
<b>48,393,037.42</b>	<b>44,263,225.70</b>	<b>29,035,611.26</b>	<b>37,756,517.86</b>	<b>22,720,112.72</b>
<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>	<b>23,722,391.58</b>	<b>12,635,166.65</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2023 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	16,980,338.30	37,273,583.93	32,335,526.33
Net unrealised gain/loss on investments	128,812.53	-1,019,846.37	-1,218,760.94
Investments in securities at market value (note 2.b)	17,109,150.83	36,253,737.56	31,116,765.39
Options contracts at market value (note 16)	106,021.19	0.00	0.00
Cash at banks (note 2.b)	4,935,884.78	1,156,971.30	2,299,544.11
Bank deposits (note 2.b)	188,901.91	0.00	0.00
Interest receivable, net	39,226.32	584,060.51	285,420.89
Formation expenses (note 2.j)	0.00	0.00	0.00
	22,379,185.03	37,994,769.37	33,701,730.39
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	20,168.27	0.00	0.00
Investment management fee payable (note 5)	79,022.24	91,738.37	38,648.41
Performance fees payable (note 9)	26,316.14	0.00	497.54
"Taxe d'abonnement" payable (note 3)	1,528.76	2,709.34	4,174.51
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	23,158.79	2,266.23	0.00
Other fees payable (note 11)	33,362.74	48,721.74	56,372.60
	183,556.94	145,435.68	99,693.06
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2023</b>	<b>22,195,628.09</b>	<b>37,849,333.69</b>	<b>33,602,037.33</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>20,736,415.96</b>	<b>32,291,242.65</b>	<b>33,489,271.91</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>14,155,832.57</b>	<b>25,563,173.75</b>	<b>32,548,818.22</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi- Strategy (note 1)	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
EUR	EUR	EUR	USD	EUR
13,284,615.12	31,564,767.00	29,171,576.39	9,407,826.89	10,180,930.00
312,019.92	907,577.34	-1,280,042.01	44,516.86	84,051.79
13,596,635.04	32,472,344.34	27,891,534.38	9,452,343.75	10,264,981.79
0.00	0.00	0.00	0.00	0.00
1,769,984.28	1,557,092.39	2,528,746.83	525,678.43	1,100,475.01
0.00	2,500,000.00	0.00	0.00	0.00
661.23	118,497.14	589,181.00	12,500.00	109,250.11
0.00	1,525.48	0.00	38,566.52	0.00
15,367,280.55	36,649,459.35	31,009,462.21	10,029,088.70	11,474,706.91
0.00	7,921.16	0.00	0.00	0.00
605.82	0.00	0.00	0.00	0.00
46,869.68	141,746.28	82,625.75	28,196.33	12,602.74
146,725.68	0.00	0.00	39,082.85	0.00
1,328.05	4,574.59	2,876.16	253.96	291.26
0.00	44,268.91	0.00	0.00	2,134.45
43,636.14	50,910.46	37,444.54	17,779.27	7,035.64
239,165.37	249,421.40	122,946.45	85,312.41	22,064.09
<b>15,128,115.18</b>	<b>36,400,037.95</b>	<b>30,886,515.76</b>	<b>9,943,776.29</b>	<b>11,452,642.82</b>
<b>15,387,556.81</b>	<b>37,367,035.14</b>	<b>30,166,933.92</b>	-	<b>10,904,348.61</b>
<b>18,486,323.48</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>	-	-

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2023

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund (note 1)
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>484,601,469.88</b>	<b>33,874,849.45</b>	<b>57,618,215.45</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	1,804,521.85	50,102.28	123,324.88
Interest on bonds, net (note 2.i)	5,167,762.05	235,989.34	201,824.66
Bank interest	767,156.01	103,784.85	36,094.80
	7,739,439.91	389,876.47	361,244.34
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	3,223.13	0.00	0.00
Investment management fee (note 5)	2,647,126.89	200,936.83	70,537.12
Management Company fees (note 4)	117,223.50	8,470.80	5,536.96
Performance fees (note 9)	809,493.54	0.00	0.00
Depository fees, bank charges and interest	261,425.29	11,939.20	8,328.51
Professional fees, audit fees and other expenses	1,022,193.19	53,069.45	69,547.72
Distribution fees (notes 8, 10)	354,920.82	0.00	0.00
Central administration fees	204,588.78	12,706.30	27,305.39
"Taxe d'abonnement" (note 3)	83,371.37	8,330.54	4,527.88
Transaction fees (note 2.k)	556,402.76	4,430.73	5,262.54
	6,059,969.27	299,883.85	191,046.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,679,470.64</b>	<b>89,992.62</b>	<b>170,198.22</b>
Net realised gain/loss on sales of investments (note 2.c)	1,860,004.90	265,505.73	427,600.10
Net realised gain/loss on foreign exchange	188,537.44	92,041.44	53,067.70
Net realised gain/loss on options contracts	89,572.63	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	1,081,661.12	0.00	2,278.48
Net realised gain/loss on CFD and futures	-503,986.71	-7,660.68	-253,246.09
<b>NET REALISED GAIN/LOSS</b>	<b>4,395,260.02</b>	<b>439,879.11</b>	<b>399,898.41</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,436,224.91	-340,654.46	-152,093.33
- on options contracts (note 16)	2,556,552.41	30,440.00	0.00
- on forward foreign exchange contracts (note 13)	-2,089,036.14	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,299,001.20</b>	<b>129,664.65</b>	<b>247,805.08</b>
Redemption in kind	-42,292,309.33	0.00	-42,292,309.33
Proceeds from subscriptions of shares	44,066,889.39	10,288.80	0.00
Cost of shares redeemed	-35,210,997.96	-678,810.40	-15,573,711.24
Revaluation difference*	417,507.19	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	909,186.79		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>458,790,747.16</b>	<b>33,335,992.50</b>	<b>-</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2023 and September 30, 2023.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on March 31, 2023 and exchange rates applicable on September 30, 2023.

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
<b>33,601,407.96</b>	<b>48,393,037.42</b>	<b>44,263,225.70</b>	<b>29,035,611.26</b>	<b>37,756,517.86</b>
0.00	643,092.24	108,591.25	17,657.58	0.00
777,360.01	319,671.09	16,145.37	411,257.92	992,469.96
8,388.15	56,644.31	290,363.77	41,710.07	4,509.63
785,748.16	1,019,407.64	415,100.39	470,625.57	996,979.59
0.00	0.00	0.00	0.00	0.00
199,536.79	377,180.80	281,342.69	175,950.54	228,539.12
8,648.93	12,549.44	11,595.47	7,339.54	9,521.19
0.00	0.00	201,030.87	73,884.22	0.00
14,750.62	17,270.07	35,024.90	9,828.21	11,694.69
69,072.68	119,326.75	70,753.30	54,429.40	48,296.36
0.00	0.00	0.00	0.00	57,134.78
12,973.40	18,824.15	21,997.23	12,515.61	14,281.72
7,954.15	7,612.93	7,311.22	7,372.55	1,980.28
4,274.38	135,305.32	121,967.96	3,535.97	1,201.90
317,210.95	688,069.46	751,023.64	344,856.04	372,650.04
<b>468,537.21</b>	<b>331,338.18</b>	<b>-335,923.25</b>	<b>125,769.53</b>	<b>624,329.55</b>
-23,893.70	1,470,697.46	-1,449,112.34	-64,632.20	-166,126.20
1,533.78	-614.22	144,477.13	35,763.00	-888.31
27,863.00	-61,654.00	-603,737.87	69,197.37	0.00
235.88	-13.13	977,439.40	6,691.40	0.00
-109,033.73	96,512.48	134,726.81	-74,980.38	-254,140.63
<b>365,242.44</b>	<b>1,836,266.77</b>	<b>-1,132,130.12</b>	<b>97,808.72</b>	<b>203,174.41</b>
729,161.18	-2,596,969.06	2,089,256.01	308,179.41	-127,805.58
-13,312.50	-46,267.00	2,390,427.78	19,195.02	0.00
0.00	0.00	-1,903,555.88	-980.52	0.00
<b>1,081,091.12</b>	<b>-806,969.29</b>	<b>1,443,997.79</b>	<b>424,202.63</b>	<b>75,368.83</b>
0.00	0.00	0.00	0.00	0.00
1,316,573.58	8,234,727.52	7,574,776.59	242,370.87	1,719,831.52
-745,180.26	-4,519,059.68	-3,116,646.75	-354,189.50	-830,909.56
0.00	0.00	142,116.19	8,272.10	0.00
<b>35,253,892.40</b>	<b>51,301,735.97</b>	<b>50,307,469.52</b>	<b>29,356,267.36</b>	<b>38,720,808.65</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2023 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>22,720,112.72</b>	<b>20,736,415.96</b>	<b>32,291,242.65</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	39,371.60	133,696.70	0.00
Interest on bonds, net (note 2.i)	30,760.01	67,603.85	795,815.97
Bank interest	38,540.50	68,871.79	3,557.34
	<u>108,672.11</u>	<u>270,172.34</u>	<u>799,373.31</u>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	122,326.15	157,869.70	174,370.49
Management Company fees (note 4)	5,999.18	5,385.08	8,718.21
Performance fees (note 9)	111,200.49	35,538.96	0.00
Depository fees, bank charges and interest	43,581.95	9,012.32	10,958.00
Professional fees, audit fees and other expenses	83,236.34	49,491.58	52,450.72
Distribution fees (notes 8, 10)	36,080.10	26,999.42	43,630.96
Central administration fees	11,095.84	9,623.80	13,077.34
"Taxe d'abonnement" (note 3)	2,871.56	3,083.19	5,338.12
Transaction fees (note 2.k)	36,351.58	41,261.46	1,590.61
	<u>452,743.19</u>	<u>338,265.51</u>	<u>310,134.45</u>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-344,071.08</b>	<b>-68,093.17</b>	<b>489,238.86</b>
Net realised gain/loss on sales of investments (note 2.c)	1,066,089.70	453,132.88	-295,189.52
Net realised gain/loss on foreign exchange	-135,343.58	-41,399.43	-37.43
Net realised gain/loss on options contracts	0.00	125,757.15	0.00
Net realised gain/loss on forward foreign exchange contracts	481,394.22	-260,041.38	-64,549.78
Net realised gain/loss on CFD and futures	-232,171.84	287,535.37	-114,647.50
<b>NET REALISED GAIN/LOSS</b>	<b>835,897.42</b>	<b>496,891.42</b>	<b>14,814.63</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	76,404.90	-51,507.64	661,349.17
- on options contracts (note 16)	0.00	36,495.68	0.00
- on forward foreign exchange contracts (note 13)	-31,859.52	-16,012.36	-2,953.10
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>880,442.80</b>	<b>465,867.10</b>	<b>673,210.70</b>
Redemption in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	3,590,504.87	2,235,329.94	5,165,281.07
Cost of shares redeemed	-1,641,043.99	-1,302,206.84	-280,400.73
Revaluation difference*	206,896.97	60,221.93	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>25,756,913.37</b>	<b>22,195,628.09</b>	<b>37,849,333.69</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2023 and September 30, 2023.

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (note 1)
EUR	EUR	EUR	EUR	USD
<b>33,489,271.91</b>	<b>15,387,556.81</b>	<b>37,367,035.14</b>	<b>30,166,933.92</b>	-
284,288.75	92,687.52	216,331.51	0.00	47,297.02
318,053.94	10,416.69	153,678.49	756,600.21	15,000.00
10,910.56	31,144.87	49,204.00	23,681.61	0.00
613,253.25	134,249.08	419,214.00	780,281.82	62,297.02
0.00	0.00	732.25	0.00	2,637.22
76,514.60	91,449.65	281,562.65	162,489.65	36,138.71
8,468.66	3,976.08	9,386.81	7,675.09	1,722.83
497.54	312,174.54	0.00	0.00	79,583.02
10,443.19	14,185.61	14,447.56	45,119.98	2,150.00
82,474.80	91,055.08	76,240.91	52,302.59	28,167.47
42,339.92	43,022.26	56,312.49	46,039.08	6,916.02
12,703.02	5,964.16	14,080.17	11,512.58	2,584.19
8,108.76	2,839.63	9,386.24	5,657.44	550.50
32,324.47	79,621.04	51,414.98	3,573.31	12,270.60
273,874.96	644,288.05	513,564.06	334,369.72	172,720.56
<b>339,378.29</b>	<b>-510,038.97</b>	<b>-94,350.06</b>	<b>445,912.10</b>	<b>-110,423.54</b>
1,344,961.34	325,594.14	-1,227,751.17	-362,073.44	-67,488.15
1,866.96	59,396.42	14,873.24	-38,632.18	0.00
0.00	0.00	532,146.98	0.00	0.00
0.00	955.09	28,958.92	0.00	0.00
-49,935.21	435,802.77	-356,790.87	-20,059.59	0.00
<b>1,636,271.38</b>	<b>311,709.45</b>	<b>-1,102,912.96</b>	<b>25,146.89</b>	<b>-177,911.69</b>
-1,006,808.63	-279,271.99	445,856.22	1,526,829.93	44,516.86
0.00	0.00	139,573.43	0.00	0.00
0.00	0.00	-130,193.23	0.00	0.00
<b>629,462.75</b>	<b>32,437.46</b>	<b>-647,676.54</b>	<b>1,551,976.82</b>	<b>-133,394.83</b>
0.00	0.00	0.00	0.00	0.00
76,375.55	1,134,194.84	361,291.00	1,282,380.16	11,559,859.10
-593,072.88	-1,426,073.93	-680,611.65	-2,114,775.14	-1,482,687.98
0.00	0.00	0.00	0.00	0.00
<b>33,602,037.33</b>	<b>15,128,115.18</b>	<b>36,400,037.95</b>	<b>30,886,515.76</b>	<b>9,943,776.29</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2023 (continued)

ZEST ASSET  
MANAGEMENT SICAV -  
ZEST Butterfly 2

EUR

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>10,904,348.61</b>
<b>INCOME</b>	
Dividends, net (note 2.i)	50,705.05
Interest on bonds, net (note 2.i)	121,019.50
Bank interest	0.00
	171,724.55
<b>EXPENSES</b>	
Amortisation of formation expenses (note 2.j)	0.00
Investment management fee (note 5)	25,068.49
Management Company fees (note 4)	2,853.17
Performance fees (note 9)	0.00
Depository fees, bank charges and interest	3,458.73
Professional fees, audit fees and other expenses	26,521.05
Distribution fees (notes 8, 10)	0.00
Central administration fees	4,279.78
"Taxe d'abonnement" (note 3)	586.81
Transaction fees (note 2.k)	22,763.51
	85,531.54
<b>NET INVESTMENT INCOME/LOSS</b>	<b>86,193.01</b>
Net realised gain/loss on sales of investments (note 2.c)	149,726.90
Net realised gain/loss on foreign exchange	2,383.63
Net realised gain/loss on options contracts	0.00
Net realised gain/loss on forward foreign exchange contracts	-91,687.98
Net realised gain/loss on CFD and futures	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>146,615.56</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	105,160.19
- on options contracts (note 16)	0.00
- on forward foreign exchange contracts (note 13)	-3,481.53
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>248,294.22</b>
Redemption in kind	0.00
Proceeds from subscriptions of shares	299,999.99
Cost of shares redeemed	0.00
Revaluation difference*	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>11,452,642.82</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2023 and September 30, 2023.

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2023	30.09.2023	31.03.2023	31.03.2022
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	5634.693	137.22	136.28	139.74
R	EUR	254117.328	128.14	127.67	131.76
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund (note 1)					
R1	EUR	-	-	110.33	116.03
R2	EUR	-	-	100.21	104.07
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	40295.452	105.11	101.62	105.84
R1	EUR	289393.947	107.18	103.86	108.65
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	21806.179	1,191.02	1,205.74	1,167.83
R	EUR	22817.798	1,110.10	1,129.68	1,102.43
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	14419.965	1,292.07	1,250.47	1,216.70
R	EUR	20,358.15	1,123.12	1,087.80	1,065.16
I USD	USD	53,673.00	106.38	102.73	-
R USD	USD	9736.249	124.29	120.32	114.69
I CHF	CHF	21174.251	104.07	102.03	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.00	1,040.39	1,022.74	1,016.02
R CHF	CHF	2,750.00	100.88	100.79	102.41
R1	EUR	26,004.40	1,112.48	1,096.31	1,092.59
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	404616.553	95.70	95.49	101.87
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	114.208	70,716.70	68,148.41	70,496.53
R	EUR	6193.289	1,352.35	1,307.62	1,362.32
I USD	USD	93350.609	105.53	100.95	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	57026.202	118.23	115.61	118.08
I (Cap) EUR B	EUR	23987.344	111.73	109.00	111.42
R	EUR	86738.678	110.09	108.07	111.26
I USD	USD	33287.789	102.54	99.62	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	203403.757	100.04	97.94	104.67
R (Cap) EUR	EUR	178,781.00	97.89	96.06	103.11
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	5013.494	108.28	106.55	102.44
R1	EUR	1461.061	102.47	101.06	97.78
R2	EUR	297,833.92	110.50	108.45	103.85
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	49474.477	116.92	116.34	142.77
R	EUR	-	-	83.69	104.70
P	EUR	97569.409	95.77	95.57	118.94
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	418,180.00	87.04	88.60	102.06

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Number of shares outstanding and net asset value per share (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2023	30.09.2023	31.03.2023	31.03.2022
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	72676.112	137.67	130.62	136.22
R (Cap) EUR	EUR	159403.815	131.00	124.57	130.48
ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (note 1)					
I USD	USD	100,988.00	98.46	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	113083.264	101.28	99.07	-
Sub-fund and Share Class		Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I		5634.693	-	-	5634.693
R		259310.051	80.00	-5272.723	254117.328
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1		140539.481	-	-140539.481	-
R2		420,240.00	-	-420,240.00	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I		38340.452	7,645.00	-5,690.00	40295.452
R1		286015.578	4,799.00	-1420.631	289393.947
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I		20602.159	4724.741	-3520.721	21806.179
R		20848.654	2245.789	-276.645	22817.798
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I		13035.105	2320.143	-935.283	14419.965
R		20646.488	652.628	-940.966	20,358.15
I USD		29,062.00	27,285.00	-2,674.00	53,673.00
R USD		12777.443	2089.323	-5130.517	9736.249
I CHF		13,046.00	8128.251	-	21174.251
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I		135.00	-	-	135.00
R CHF		3,290.00	-	-540.00	2,750.00
R1		26054.228	218.532	-268.36	26,004.40
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I		395384.553	17,890.00	-8,658.00	404616.553

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV

## Number of shares outstanding and net asset value per share (continued)

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	119.47	3.303	-8.565	114.208
R	5100.949	1,230.00	-137.66	6193.289
I USD	85110.133	16851.476	-8,611.00	93350.609
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	58272.224	769.00	-2015.022	57026.202
I (Cap) EUR B	13669.911	10317.433	-	23987.344
R	94453.257	1,934.00	-9648.579	86738.678
I USD	25103.789	8,300.00	-116.00	33287.789
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	156980.039	48831.797	-2408.079	203403.757
R (Cap) EUR	176,101.00	3,107.00	-427.00	178,781.00
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	5013.494	-	-	5013.494
R1	1679.755	-	-218.694	1461.061
R2	302295.196	695.10	-5156.376	297,833.92
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	49480.311	-	-5.834	49474.477
R	5,047.79	-	-5,047.79	-
P	96353.486	11215.923	-10,000.00	97569.409
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	421,755.00	4,020.00	-7,595.00	418,180.00
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	80978.448	-	-8302.336	72676.112
R (Cap) EUR	157260.796	9,723.00	-7579.981	159403.815
ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy				
I USD	-	115,584.00	-14,596.00	100,988.00
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	110070.611	3012.653	-	113083.264

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
FRN	SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	767,168.10	2.30
FRN	SUB. CNP ASSURANCES 04/PERP -JR-	EUR	1,500,000.00	1,233,631.20	3.70
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,921.68	0.58
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	1,000,000.00	977,326.90	2.93
			<b>3,171,047.88</b>	<b>9.51</b>	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	2,497,381.20	7.48
0.40%	GERMANY 22/24 -SR-	EUR	2,500,000.00	2,426,965.50	7.27
			<b>4,924,346.70</b>	<b>14.75</b>	
<i>GREECE</i>					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	2,361.56	0.01
			<b>2,361.56</b>	<b>0.01</b>	
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	195,308.74	0.59
2.625%	AMCO 19/24 -SR-	EUR	2,000,000.00	1,984,823.60	5.95
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	250,000.00	216,946.98	0.65
			<b>2,397,079.32</b>	<b>7.19</b>	
<i>NETHERLANDS</i>					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	386,093.60	1.16
3.50%	HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	250,000.00	249,551.13	0.75
			<b>635,644.73</b>	<b>1.91</b>	
<i>PORTUGAL</i>					
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	600,000.00	597,240.48	1.79
			<b>597,240.48</b>	<b>1.79</b>	
<i>SUPRANATIONAL</i>					
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	1,300,000.00	1,239,105.66	3.72
			<b>1,239,105.66</b>	<b>3.72</b>	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/30	USD	2,000,000.00	1,462,366.38	4.39
0.65%	JOHNSON & JOHNSON 16/24 -SR-	EUR	900,000.00	882,412.47	2.65
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,103,101.87	6.31
0.875%	APPLE 17/25 -SR-	EUR	900,000.00	861,287.40	2.58
0.875%	US TREASURY 20/30 -SR-	USD	1,000,000.00	735,020.26	2.20
1.25%	US TREASURY 21/31 -SR-	USD	2,500,000.00	1,845,852.18	5.54
2.125%	GOLDMAN SACHS 14/24 'F' -SR-S	EUR	300,000.00	294,388.65	0.88
			<b>8,184,429.21</b>	<b>24.55</b>	
<b>TOTAL I.</b>			<b>21,151,255.54</b>	<b>63.43</b>	

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>ITALY</i>					
2.00%	FAW 1 SPV S.R.L. A1 16/24	EUR	500,000.00	142,224.42	0.43
				142,224.42	0.43
<b>TOTAL II.</b>			<b>142,224.42</b>	<b>0.43</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>ITALY</i>					
	TBI ITALY 12/04/24 -SR-S	EUR	400,000.00	391,759.52	1.18
	TBI ITALY 12/07/24 -SR-S	EUR	500,000.00	484,903.45	1.45
	TBI ITALY 14/11/23 -SR-S	EUR	400,000.00	398,390.76	1.20
	TBI ITALY 140224 -SR-	EUR	1,000,000.00	985,872.90	2.96
				2,260,926.63	6.79
<b>TOTAL III.</b>			<b>2,260,926.63</b>	<b>6.79</b>	
<b>IV. UNITS OF INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
	ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	45,000.00	1,883,925.00	5.65
				1,883,925.00	5.65
<i>IRELAND</i>					
	ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,228,595.04	3.69
				1,228,595.04	3.69
<b>TOTAL IV.</b>			<b>3,112,520.04</b>	<b>9.34</b>	
<b>TOTAL INVESTMENTS</b>			<b>26,666,926.63</b>	<b>79.99</b>	
	CASH AT BANKS		6,619,970.48	19.86	
	OTHER NET ASSETS		49,095.39	0.15	
<b>TOTAL NET ASSETS</b>			<b>33,335,992.50</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)

United States	24.55
Germany	20.40
Italy	14.41
France	9.51
Supranational	3.72
Ireland	3.69
Netherlands	1.91
Portugal	1.79
Greece	0.01
	<b>79.99</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	33.20
Bonds issued by companies	26.94
Units of investment funds	9.34
Money market instruments	6.79
Bonds issued by supranational institutions	3.72
	<b>79.99</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SPAIN</i>				
ABENGOA 'B'	EUR	188,846.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>0.00</b>	<b>0.00</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
FRN SUB. MONGOLIAN MINING 17/PERP -PIK- -JR-	USD	22,567.00	18,140.24	0.05
			18,140.24	0.05
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	300,000.00	238,017.78	0.68
FRN SUB. BFCM 05/PERP -JR-	EUR	200,000.00	157,335.96	0.45
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	272,869.20	0.77
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	246,877.71	0.70
3.00% AIR FRANCE-KLM 21/24 -SR-	EUR	500,000.00	492,704.90	1.40
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	287,513.49	0.82
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	900,000.00	879,594.21	2.50
6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	184,670.81	0.52
7.375% SUB. BNP PARIBAS 15/PERP	USD	200,000.00	185,323.11	0.53
			2,944,907.17	8.37
<i>GERMANY</i>				
3.00% ADIDAS 22/25 -SR-	EUR	200,000.00	197,077.38	0.56
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	469,697.70	1.33
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	242,061.66	0.69
			908,836.74	2.58
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,300,000.00	1,285,222.51	3.64
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	409,490.84	1.16
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	358,834.28	1.02
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	494,198.88	1.40
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	175,427.40	0.50
1.625% NEXI 21/26 -SR-	EUR	300,000.00	274,411.89	0.78
1.875% BPER BANCA 20/25 -SR-	EUR	300,000.00	286,944.66	0.81
1.875% ESSELUNGA 17/27 -SR-	EUR	600,000.00	540,425.88	1.53
1.875% INWIT 20/26 -SR-	EUR	400,000.00	374,037.84	1.06
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	500,000.00	448,532.15	1.27
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	342,958.24	0.97
2.00% SUB. UNICREDIT 19/29 -S-	EUR	700,000.00	670,424.09	1.90
2.375% LEONARDO 20/26 -SR-	EUR	200,000.00	191,447.60	0.54
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	658,200.20	1.87
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	279,002.43	0.79

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	500,000.00	388,092.25	1.10
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	446,730.15	1.27
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	422,079.55	1.20
3.50% STA ESERCIZI AEROPORTUALI 20/25 -SR-	EUR	200,000.00	192,573.08	0.55
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	181,585.16	0.52
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	486,980.90	1.38
3.625% ENI SPA 23/27 -SR-	EUR	300,000.00	295,148.01	0.84
3.625% SUB. BPER BANCA 20/30	EUR	800,000.00	766,361.20	2.17
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	400,000.00	347,115.16	0.98
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	500,000.00	433,699.45	1.23
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	500,000.00	373,111.55	1.06
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	466,388.65	1.32
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	300,000.00	289,320.03	0.82
4.375% AMCO ASSET MANAGEMENT 22/26 -SR-	EUR	200,000.00	197,909.68	0.56
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	356,955.84	1.01
4.875% MEDIOBANCA 23/27 -SR-	EUR	450,000.00	449,475.30	1.27
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	199,269.74	0.57
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	500,000.00	504,726.20	1.43
5.50% BCA POPOLARE DI SONDRIO 23/28 -SR-	EUR	400,000.00	397,916.56	1.13
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	750,000.00	638,680.58	1.81
5.625% CREDITO EMILIANO 23/29 -SR-S	EUR	200,000.00	199,758.84	0.57
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	208,385.44	0.59
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	300,000.00	300,197.49	0.85
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	700,000.00	668,447.71	1.90
5.875% WEBUILD 20/25 -SR-	EUR	200,000.00	200,081.86	0.57
5.885% CASSA CENTRALE BANCA 23/27 -SR-S	EUR	600,000.00	606,330.18	1.72
6.00% BANCO BPM SPA 22/28 -SR-	EUR	450,000.00	453,930.48	1.29
6.125% BPER BANCA 22/28 -SR-	EUR	450,000.00	457,703.96	1.30
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,000,000.00	935,966.80	2.65
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	688,439.99	1.95
6.25% SUB. BCA POP SONDRIO 19/29 -S-	EUR	700,000.00	699,529.04	1.98
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	600,000.00	522,048.72	1.48
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	527,646.42	1.50
6.625% ILLIMITY BANK 22/25 -SR-	EUR	500,000.00	499,116.90	1.42
6.875% BANCA IFIS 23/28 -SR-	EUR	300,000.00	297,896.67	0.85
6.875% ICCREA BANCA 23/28 -SR-	EUR	400,000.00	409,109.36	1.16
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	200,000.00	190,062.44	0.54
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	186,358.70	0.53
8.625% SUB. BPER BANCA 22/33	EUR	400,000.00	424,395.68	1.20
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	700,000.00	701,520.40	1.99
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	186,428.04	0.53
			23,987,033.05	68.03
<b>NETHERLANDS</b>				
0.30% SIEMENS FINANCIERING 19/24 -SR-	EUR	400,000.00	394,318.88	1.12
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	353,505.68	1.00
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	100,000.00	97,095.35	0.28
4.625% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	200,000.00	178,764.08	0.51
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	475,321.50	1.35
			1,499,005.49	4.26

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.50%	CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	
1.50%	CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	
4.625%	SUB. ABANCA 19/30	EUR	200,000.00	192,036.06	0.54
4.75%	KUTXABANK 23/27 -SR-	EUR	200,000.00	198,370.00	0.56
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	400,000.00	344,254.28	0.98
6.00%	SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	395,533.32	1.12
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	378,869.76	1.07
			<b>1,509,063.42</b>	<b>4.27</b>	
<i>SUPRANATIONAL</i>					
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	600,000.00	571,894.92	1.62
			<b>571,894.92</b>	<b>1.62</b>	
<i>UNITED KINGDOM</i>					
2.625%	SUB. VODAFONE SNC6 20/80	EUR	200,000.00	182,659.68	0.52
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	800,000.00	722,806.18	2.05
			<b>905,465.86</b>	<b>2.57</b>	
<i>UNITED STATES</i>					
2.875%	SUB. AT&T 20/PERP -JR-	EUR	400,000.00	370,865.48	1.05
			<b>370,865.48</b>	<b>1.05</b>	
<b>TOTAL BONDS</b>			<b>32,715,212.37</b>	<b>92.80</b>	
<b>TOTAL INVESTMENTS</b>			<b>32,715,212.37</b>	<b>92.80</b>	
CASH AT BANKS			2,063,363.84	5.85	
BANK OVERDRAFT			-127,521.63	-0.36	
OTHER NET ASSETS			602,837.82	1.71	
<b>TOTAL NET ASSETS</b>			<b>35,253,892.40</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)

Italy	68.03
France	8.37
Spain	4.27
Netherlands	4.26
Germany	2.58
United Kingdom	2.57
Supranational	1.62
United States	1.05
Cayman Islands	0.05
	<b>92.80</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	91.18
Bonds issued by supranational institutions	1.62
Construction and building materials	0.00
	<b>92.80</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
AXA	EUR	30,000.00	845,400.00	1.65
BIC	EUR	13,000.00	811,850.00	1.58
CHRISTIAN DIOR	EUR	1,200.00	836,400.00	1.63
COVIVIO	EUR	18,000.00	757,800.00	1.48
DANONE	EUR	20,000.00	1,045,200.00	2.04
ENGIE	EUR	70,000.00	1,017,100.00	1.98
ERAMET	EUR	8,500.00	614,125.00	1.20
VIVENDI	EUR	170,000.00	1,410,320.00	2.75
WORLDLINE	EUR	20,000.00	533,000.00	1.04
			<b>7,871,195.00</b>	<b>15.35</b>
<i>GERMANY</i>				
ADIDAS	EUR	3,500.00	583,170.00	1.14
PORSCHE AUTOMOBILE HOLDING PFD	EUR	26,000.00	1,212,900.00	2.36
PORSCHE PFD	EUR	8,000.00	712,000.00	1.39
			<b>2,508,070.00</b>	<b>4.89</b>
<i>ITALY</i>				
ANTARES VISION	EUR	26,313.00	90,122.03	0.18
ATON GREEN STORAGE	EUR	48,500.00	268,690.00	0.52
DANIELI & C. OFFICINE MECCANICHE	EUR	5,000.00	134,500.00	0.26
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	50,000.00	989,000.00	1.93
DATRIX	EUR	134,000.00	265,320.00	0.52
ENEL	EUR	100,000.00	582,000.00	1.13
FERRETTI 144A/S	EUR	270,000.00	771,660.00	1.50
GEOX	EUR	500,000.00	366,000.00	0.71
HERA	EUR	380,000.00	984,200.00	1.92
INTESA SANPAOLO	EUR	350,000.00	854,000.00	1.66
ITALIAN WINE BRANDS	EUR	39,000.00	741,000.00	1.44
REPLY	EUR	5,000.00	445,250.00	0.87
REVO INSURANCE	EUR	86,800.00	736,064.00	1.43
SAIPEM	EUR	500,000.00	722,500.00	1.41
SERI INDUSTRIAL	EUR	60,000.00	207,600.00	0.40
TELECOM ITALIA	EUR	2,500,000.00	740,250.00	1.44
TINEXTA	EUR	15,000.00	232,350.00	0.45
TOD'S	EUR	30,000.00	1,027,800.00	2.00
TREVI - FINANZIARIA INDUSTRIAL	EUR	1,000,000.00	287,500.00	0.56
			<b>10,445,806.03</b>	<b>20.33</b>
<i>NETHERLANDS</i>				
ADYEN	EUR	1,200.00	846,840.00	1.65
MFE - MEDIAFOREUROPE 'B'	EUR	700,000.00	416,150.00	0.81
VIVORYON THERAPEUTICS	USD	40,000.00	449,600.00	0.88
			<b>1,712,590.00</b>	<b>3.34</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	30,000.00	915,000.00	1.78
REPSOL	EUR	40,000.00	622,800.00	1.21
SACYR VALLEHERMOSO	EUR	300,000.00	834,600.00	1.63
			2,372,400.00	4.62
<b>TOTAL SHARES</b>			<b>24,910,061.03</b>	<b>48.53</b>
<b>BONDS</b>				
<i>FRANCE</i>				
2.25% O.A.T. 13/24	EUR	3,300,000.00	3,269,194.17	6.38
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,400,000.00	1,368,257.66	2.67
			4,637,451.83	9.05
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,200,000.00	1,186,359.24	2.31
1.75% ITALY 22/24 -SR-S	EUR	1,000,000.00	985,531.80	1.92
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	1,100,000.00	967,351.77	1.89
6.75% BCA MPSS 23/27 -SR-	EUR	1,000,000.00	991,278.60	1.93
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,200,000.00	1,071,869.88	2.09
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,168,641.00	2.28
			6,371,032.29	12.42
<b>TOTAL BONDS</b>			<b>11,008,484.12</b>	<b>21.47</b>
<b>TOTAL I.</b>			<b>35,918,545.15</b>	<b>70.00</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 141223 -SR-S	EUR	2,000,000.00	1,984,782.40	3.88
			1,984,782.40	3.88
<i>SPAIN</i>				
TBI SPAIN 090224 -SR-	EUR	1,500,000.00	1,479,759.75	2.89
			1,479,759.75	2.89
<b>TOTAL II.</b>			<b>3,464,542.15</b>	<b>6.77</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	100,000.00	796,100.00	1.55
			796,100.00	1.55
<b>TOTAL III.</b>			<b>796,100.00</b>	<b>1.55</b>

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>40,179,187.30</b>	<b>78.32</b>
CASH AT BANKS	10,942,399.69	21.33
OTHER NET ASSETS	180,148.98	0.35
<b>TOTAL NET ASSETS</b>	<b>51,301,735.97</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
Italy	36.63
France	24.40
Spain	7.51
Germany	4.89
Netherlands	3.34
Ireland	1.55
	<b>78.32</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	13.17
Bonds issued by countries or cities	8.30
Money market instruments	6.77
Communications	5.87
Textiles and clothing	5.48
Public utilities	5.03
Insurance	4.86
Automobiles	3.75
Banks and credit institutions	3.31
Real Estate Shares	3.11
Construction of machines and appliances	2.19
Food and soft drinks	2.04
Miscellaneous consumer goods	1.58
Units of investment funds	1.55
Gastronomy	1.50
Tobacco and alcohol	1.44
Oil	1.41
Oil and gas	1.21
Stainless steel	1.20
Utilities	1.04
Electronics and electrical equipment	0.92
Biotechnology	0.88
Internet, software and IT services	0.70
Construction and building materials	0.56
Holding and finance companies	0.45
	<b>78.32</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	13,500.00	695,815.46	1.38
			695,815.46	1.38
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	5,800.00	735,990.18	1.46
			735,990.18	1.46
<i>CURACAO</i>				
SCHLUMBERGER	USD	13,700.00	754,389.22	1.50
			754,389.22	1.50
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	12,000.00	983,121.10	1.95
			983,121.10	1.95
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,900.00	600,487.06	1.19
			600,487.06	1.19
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	6,000.00	741,591.12	1.47
AMAZON.COM	USD	5,000.00	600,330.27	1.19
AMERICAN EXPRESS	USD	4,500.00	634,101.21	1.26
APPLIED MATERIALS	USD	8,400.00	1,098,445.71	2.19
BANK OF AMERICA	USD	28,000.00	724,098.80	1.44
BIOGEN	USD	2,800.00	679,695.52	1.35
BLACKROCK 'A'	USD	1,000.00	610,615.98	1.21
BLOCK 'A'	USD	6,000.00	250,823.96	0.50
BOOKING HOLDINGS	USD	300.00	873,846.07	1.74
CATERPILLAR	USD	2,000.00	515,702.21	1.03
CENCORA	USD	3,500.00	594,941.84	1.18
CHEWY 'A'	USD	10,500.00	181,090.82	0.36
CITIGROUP	USD	12,000.00	466,172.13	0.93
DELTA AIR LINES	USD	18,700.00	653,506.16	1.30
DOLLAR TREE	USD	7,400.00	744,018.51	1.48
DR HORTON	USD	10,000.00	1,015,064.41	2.02
EBAY	USD	15,000.00	624,651.39	1.24
ELECTRONIC ARTS	USD	8,300.00	943,867.28	1.88
EXPEDIA	USD	6,000.00	584,103.59	1.16
FEDEX	USD	3,700.00	925,812.04	1.84
GENERAL MOTORS	USD	17,200.00	535,616.25	1.06
INTEL	USD	16,000.00	537,237.03	1.07
LAM RESEARCH	USD	800.00	473,592.20	0.94
LAS VEGAS SANDS	USD	9,300.00	402,655.75	0.80
MARRIOTT INTERNATIONAL 'A'	USD	2,800.00	519,827.83	1.03

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MASTERCARD 'A'	USD	2,000.00	747,881.55	1.49
MCDONALD'S	USD	2,500.00	622,053.99	1.24
META PLATFORMS 'A'	USD	1,800.00	510,392.18	1.01
METLIFE	USD	10,000.00	594,190.96	1.18
MGM RESORTS INTERNATIONAL	USD	16,000.00	555,522.74	1.10
OCCIDENTAL PETROLEUM	USD	10,000.00	612,797.79	1.22
PAYPAL HOLDINGS	USD	6,000.00	331,296.17	0.66
RH	USD	3,000.00	749,071.63	1.49
ROKU 'A'	USD	5,000.00	333,364.64	0.66
SALESFORCE	USD	3,000.00	574,582.94	1.14
STARBUCKS	USD	10,500.00	905,156.56	1.80
TARGET	USD	5,000.00	522,172.10	1.04
UNITED CONTINENTAL HOLDINGS	USD	14,500.00	579,314.93	1.15
UNITEDHEALTH GROUP	USD	2,000.00	952,424.54	1.89
VALERO ENERGY	USD	10,000.00	1,338,464.48	2.67
VISA 'A'	USD	2,400.00	521,391.94	1.04
WALT DISNEY	USD	8,000.00	612,419.99	1.22
WAYFAIR 'A'	USD	10,000.00	572,089.43	1.14
WHIRLPOOL	USD	2,500.00	315,702.32	0.63
ZILLOW GROUP 'C'	USD	18,000.00	784,774.09	1.56
			28,666,473.05	57.00
<b>TOTAL I.</b>			<b>32,436,276.07</b>	<b>64.48</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 120124 -SR-S	EUR	150,000.00	148,389.29	0.29
TBI ITALY 14/11/23 -SR-S	EUR	1,000,000.00	995,976.90	1.98
TBI ITALY 141223 -SR-S	EUR	1,000,000.00	992,391.20	1.97
			2,136,757.39	4.24
<b>TOTAL II.</b>			<b>2,136,757.39</b>	<b>4.24</b>
<b>TOTAL INVESTMENTS</b>			<b>34,573,033.46</b>	<b>68.72</b>
CASH AT BANKS			18,758,475.46	37.29
OTHER NET LIABILITIES			-3,024,039.40	-6.01
<b>TOTAL NET ASSETS</b>			<b>50,307,469.52</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	57.00
Italy	4.24
Cyprus	1.95
Curacao	1.50
Cayman Islands	1.46
Canada	1.38
Liberia	1.19
	<b>68.72</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	11.19
Internet, software and IT services	9.45
Gastronomy	5.92
Banks and credit institutions	5.12
Retail and supermarkets	4.95
Money market instruments	4.24
Oil and gas	3.89
Construction of machines and appliances	3.22
Electronics and electrical equipment	2.64
Biotechnology	2.53
Construction and building materials	2.02
Healthcare & social services	1.89
Computer and office equipment	1.88
Energy equipment & services	1.50
Transport and freight	1.30
Food and soft drinks	1.24
Leisure	1.22
Insurance	1.18
Miscellaneous consumer goods	1.14
Utilities	1.14
Automobiles	1.06
	<b>68.72</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ITALY</i>				
ENEL	EUR	30,000.00	174,600.00	0.59
			174,600.00	0.59
<b>TOTAL SHARES</b>			<b>174,600.00</b>	<b>0.59</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	166,717.02	0.57
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	330,634.68	1.13
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	192,617.76	0.66
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	79,339.26	0.27
0.50% BNP PARIBAS 19/25 -SR-	EUR	300,000.00	291,038.88	0.99
2.75% LA POSTE 12/24 -SR-	EUR	200,000.00	196,984.12	0.67
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	464,166.65	1.58
3.375% SUB. EDF 20/PERP	EUR	200,000.00	154,782.44	0.53
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,921.68	0.66
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	287,513.49	0.98
5.125% TOTAL ENERGY CAPITAL 09/24 S.54 -SR-S	EUR	100,000.00	100,557.37	0.34
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	96,596.84	0.33
			2,553,870.19	8.71
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	228,000.15	0.78
			228,000.15	0.78
<i>ITALY</i>				
FRN ITALY 18/25	EUR	2,200,000.00	2,204,752.22	7.50
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	206,826.08	0.70
FRN SUB. BANCA IFIS 17/27	EUR	600,000.00	593,179.62	2.02
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	269,125.71	0.92
0.00% ITALY 21/24 -SR-	EUR	500,000.00	483,659.70	1.65
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	794,332.52	2.71
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	361,584.36	1.23
1.75% WEBUILD 17/24 -SR-	EUR	100,000.00	97,645.68	0.33
2.00% SUB. UNICREDIT 19/29 -S-	EUR	400,000.00	383,099.48	1.31
2.625% AMCO 19/24 -SR-	EUR	500,000.00	496,205.90	1.69
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	200,000.00	188,057.20	0.64
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	93,000.81	0.32
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	478,975.75	1.63
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	500,000.00	433,893.95	1.48
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	93,277.73	0.32
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	495,992.00	1.69
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	198,211.70	0.68
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	201,890.48	0.69

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	200,000.00	182,261.72	0.62
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	208,385.44	0.71
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	300,122.79	1.02
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	688,439.99	2.35
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	200,000.00	200,434.40	0.68
9.00% ITALY (BTP) 93/23 -SR-	EUR	1,000,000.00	1,003,034.20	3.42
			10,656,389.43	36.31
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	77,218.72	0.26
0.25% SIEMENS 20/24 -SR-	EUR	300,000.00	292,692.30	1.00
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	49,381.19	0.17
			419,292.21	1.43
<i>SUPRANATIONAL</i>				
2.875% EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	392,766.20	1.34
			392,766.20	1.34
<i>UNITED STATES</i>				
FRN SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	236,436.86	0.81
FRN SUB. JPMORGAN CHASE PFD 13/PERP 'Q' -JR-	USD	100,000.00	94,722.78	0.32
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	234,741.05	0.80
0.45% ALPHABET 20/25 -SR-	USD	200,000.00	173,091.80	0.59
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,126,068.80	7.23
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	86,414.94	0.29
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	173,256.69	0.59
0.70% APPLE 21/26 -SR-	USD	200,000.00	170,211.67	0.58
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	173,114.45	0.59
2.875% MICROSOFT 17/24 -SR-	USD	200,000.00	187,125.48	0.64
3.176% EXXON MOBIL 14/24 -SR-	USD	100,000.00	93,451.55	0.32
			3,748,636.07	12.76
<b>TOTAL BONDS</b>			<b>17,998,954.25</b>	<b>61.33</b>
<b>TOTAL I.</b>			<b>18,173,554.25</b>	<b>61.92</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/04/24 -SR-S	EUR	250,000.00	244,849.70	0.83
TBI ITALY 12/07/24 -SR-S	EUR	250,000.00	242,451.73	0.83
TBI ITALY 120124 -SR-S	EUR	350,000.00	346,241.67	1.18
TBI ITALY 13/09/24 -SR-S	EUR	500,000.00	481,656.60	1.64
TBI ITALY 131023 -SR-S	EUR	600,000.00	599,423.94	2.04
TBI ITALY 14/05/24 -SR-S	EUR	500,000.00	488,045.25	1.66
TBI ITALY 14/06/24 -SR-S	EUR	500,000.00	486,396.75	1.66
TBI ITALY 14/11/23 -SR-S	EUR	500,000.00	497,988.45	1.70

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TBI ITALY 140224 -SR-	EUR	250,000.00	246,468.23	0.84
TBI ITALY 141223 -SR-S	EUR	300,000.00	297,717.36	1.01
TBI ITALY 31/01/24 -SR-S	EUR	250,000.00	246,740.30	0.84
			4,177,979.98	14.23
<b>TOTAL II.</b>			<b>4,177,979.98</b>	<b>14.23</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	12,000.00	1,227,180.00	4.17
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	690,570.00	2.35
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	807,030.00	2.75
			2,724,780.00	9.27
<b>TOTAL III.</b>			<b>2,724,780.00</b>	<b>9.27</b>
<b>TOTAL INVESTMENTS</b>			<b>25,076,314.23</b>	<b>85.42</b>
CASH AT BANKS			4,202,509.62	14.32
OTHER NET ASSETS			77,443.52	0.26
<b>TOTAL NET ASSETS</b>			<b>29,356,267.37</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)

Italy	51.13
United States	12.76
Ireland	9.27
France	8.71
Netherlands	1.43
Supranational	1.34
Germany	0.78
	<b>85.42</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	35.31
Bonds issued by countries or cities	24.68
Money market instruments	14.23
Units of investment funds	9.27
Bonds issued by supranational institutions	1.34
Public utilities	0.59
	<b>85.42</b>

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,000.00	349,650.00	0.90
			349,650.00	0.90
<b>TOTAL SHARES</b>			<b>349,650.00</b>	<b>0.90</b>
<b>BONDS</b>				
<i>CANADA</i>				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	187,676.72	0.48
			187,676.72	0.48
<i>CAYMAN ISLANDS</i>				
2.625% CV HERBALIFE 18/24 -SR-	USD	260,000.00	254,633.42	0.66
			254,633.42	0.66
<i>FRANCE</i>				
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	450,000.00	432,648.32	1.12
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	296,538.09	0.77
8.00% SUB. SOCIETE GENERALE 15/PERP	USD	400,000.00	392,683.64	1.01
			1,121,870.05	2.90
<i>ITALY</i>				
7.00% INTESA SANPAOLO 22/25 -SR-	USD	650,000.00	658,118.05	1.71
			658,118.05	1.71
<i>JAPAN</i>				
3.522% NISSAN MOTOR 20/25 -SR-S	USD	500,000.00	472,762.75	1.22
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	566,110.50	1.46
			1,038,873.25	2.68
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	150,000.00	108,777.92	0.28
			108,777.92	0.28
<i>LUXEMBOURG</i>				
6.55% ARCELORMITTAL 22/27 -SR-	USD	500,000.00	507,505.45	1.31
			507,505.45	1.31
<i>NETHERLANDS</i>				
0.80% JDE PEET'S 21/24 -SR-	USD	150,000.00	142,371.15	0.37
4.625% ENEL FINANCE INTERNATIONAL 22/27 -SR-S	USD	450,000.00	429,331.32	1.11
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	195,066.44	0.50
			766,768.91	1.98

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
7.875%	DNO 21/26 -SR-	USD	300,000.00	272,800.29	0.70
9.125%	OKEA 23/26 -SR- 144A/S	USD	400,000.00	405,902.72	1.05
13.00%	ILLIMITY 21/24 -SR-	EUR	200,000.00	211,750.20	0.55
			890,453.21	2.30	
<i>SPAIN</i>					
5.147%	BANCO SANTANDER 22/25 -SR-	USD	200,000.00	195,772.48	0.51
			195,772.48	0.51	
<i>SWITZERLAND</i>					
6.373%	UBS GROUP 22/26 -SR-S	USD	550,000.00	548,338.45	1.42
			548,338.45	1.42	
<i>UNITED KINGDOM</i>					
3.125%	GSK CONSUMER HEALTHCARE 22/25 -SR-	USD	250,000.00	240,070.88	0.62
3.50%	IMPERIAL BRANDS 19/26 -SR- 144A	USD	200,000.00	187,346.34	0.48
3.75%	WPP FINANCE 2010 14/24 -SR-	USD	200,000.00	195,174.18	0.50
3.932%	BARCLAYS 19/25 -SR-	USD	500,000.00	492,456.35	1.27
4.25%	IMPERIAL BRANDS (FR/RAT) 15/25 -SR-	USD	200,000.00	192,813.56	0.50
4.375%	BARCLAYS 16/26 -SR-	USD	200,000.00	191,715.16	0.50
5.20%	SUB. BARCLAYS 16/26	USD	300,000.00	289,437.75	0.75
5.875%	JAGUAR LAND ROVER A 20/28 -SR-S	USD	450,000.00	406,013.63	1.05
6.534%	SANTANDER UK GROUP 23/29 -SR-	USD	300,000.00	297,078.84	0.77
7.125%	MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	422,762.85	1.09
			2,914,869.54	7.53	
<i>UNITED STATES</i>					
FR	SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	600,000.00	598,775.28	1.55
FRN	SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	407,734.16	1.05
FRN	SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	258,868.26	0.67
FRN	SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	210,858.90	0.54
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	716,337.09	1.86
FRN	SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	556,371.55	1.44
1.75%	ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	81,220.00	0.21
1.85%	NISSAN MTR 21/26 -SR-S	USD	400,000.00	348,233.76	0.90
1.95%	AUTONATION 21/28 -SR-	USD	150,000.00	122,201.73	0.32
2.259%	BAT CAPITAL 20/28 -SR-	USD	200,000.00	169,151.58	0.44
2.40%	BRUNSWICK 21/31 -SR-	USD	250,000.00	183,150.88	0.47
2.50%	BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	170,069.16	0.44
2.50%	D.R. HORTON 19/24 -SR-	USD	250,000.00	241,168.85	0.62
2.50%	US TREASURY 19/24 SU	USD	1,800,000.00	1,782,949.14	4.61
2.789%	BAT CAPITAL 19/24 -SR-	USD	250,000.00	242,695.93	0.63
3.00%	HASBRO (FR/RAT) 19/24 -SR-	USD	200,000.00	193,178.68	0.50
3.125%	SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	268,480.32	0.69
3.15%	COX COMMUNICATIONS 17/24 -SR-S	USD	200,000.00	194,873.08	0.50
3.25%	UNDER ARMOUR 16/26 -SR-	USD	600,000.00	540,252.48	1.40
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	284,671.05	0.74
3.375%	MATTEL 21/26 -SR-S	USD	100,000.00	92,685.96	0.24
3.45%	EBAY 14/24 -SR-	USD	500,000.00	490,174.65	1.27

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.458% BANK OF AMERICA 19/25 -SR-	USD	100,000.00	98,666.91	0.25
3.50% FLOWSERVE 20/30 -SR-	USD	100,000.00	83,445.21	0.22
3.50% LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	182,133.98	0.47
3.55% SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	550,000.00	437,235.10	1.13
3.65% SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	300,000.00	242,302.71	0.63
3.75% NRG ENERGY 19/24 -SR-S	USD	100,000.00	97,969.45	0.25
3.80% AUTONATION 17/27 -SR-	USD	200,000.00	179,878.00	0.46
3.875% UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	272,360.16	0.70
3.90% DISCOVERY COM 19/24 -SR-	USD	250,000.00	242,955.90	0.63
4.00% AMERICAN TOWER 15/25 -SR-	USD	250,000.00	241,977.98	0.62
4.00% FORTUNE BRANDS HOME 15/25 -SR-	USD	300,000.00	289,391.19	0.75
4.00% NEWELL BRANDS 14/24 -SR-	USD	200,000.00	193,312.00	0.50
4.05% BIOGEN 15/25	USD	450,000.00	434,626.92	1.12
4.25% MICHAEL KORS 17/24 -SR-S	USD	450,000.00	442,585.08	1.14
4.25% MICROCHIP 20/25 -SR-	USD	200,000.00	193,731.22	0.50
4.45% SOLVAY FINANCE 15/25 -SR-S	USD	400,000.00	384,953.84	0.99
4.50% AUTONATION (FR/RAT.) 15/25 -SR-	USD	200,000.00	193,194.74	0.50
4.50% VISTA OUTDOOR 21/29 -SR-	USD	250,000.00	209,407.60	0.54
4.60% ROSS STORES 20/25 -SR-	USD	200,000.00	196,055.60	0.51
4.625% AVNET 16/26 -SR-	USD	300,000.00	288,606.90	0.75
4.625% JELD-WEN 17/25 -SR-S	USD	46,000.00	44,342.33	0.11
4.625% KENNAMETAL 18/28 -SR-	USD	100,000.00	94,283.79	0.24
4.625% PVH 20/25 -SR-	USD	210,000.00	203,087.20	0.52
4.625% TEGNA 20/28 -SR-	USD	450,000.00	390,081.33	1.01
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	112,106.51	0.29
4.70% SUB. CITIGROUP GLOBAL MARKET PFD 20/PERP -JR-	USD	400,000.00	363,339.68	0.94
4.75% CORECIVIC 17/27 -SR-	USD	300,000.00	264,471.81	0.68
4.75% WESTERN DIGITAL 18/26 -SR-	USD	50,000.00	47,699.73	0.12
4.875% RANGE RESOURCES 16/25 -SR-	USD	200,000.00	194,056.96	0.50
5.00% NORTONLIFELOCK 17/25 -SR-S	USD	200,000.00	195,406.40	0.50
5.00% PHILIP MORRIS 22/25 -SR-	USD	300,000.00	296,484.45	0.77
5.00% SUB. JP MORGAN PFD 19/PERP -JR-	USD	200,000.00	194,182.34	0.50
5.00% TEREX 21/29 -SR-S	USD	200,000.00	180,038.48	0.46
5.125% OLIN 17/27 -SR-	USD	300,000.00	280,740.39	0.73
5.375% MICRON TECHNOLOGY 23/28 -SR-	USD	100,000.00	96,523.93	0.25
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	102,467.67	0.26
5.50% OPPENHEIMER 20/25 -SR-	USD	200,000.00	192,599.64	0.50
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	140,075.11	0.36
5.625% DCP MIDSTREAM 20/27 -SR-	USD	300,000.00	296,048.28	0.76
5.625% KINDER MORGAN 13/23 -SR-S	USD	300,000.00	299,750.40	0.77
5.625% NEXSTAR MEDIA 19/27 -SR-S	USD	100,000.00	89,085.69	0.23
5.625% TURNING POINT 21/26 -SR-S	USD	150,000.00	139,712.19	0.36
5.68% HYUNDAI CAPITAL 23/28 -SR-S	USD	200,000.00	195,618.98	0.51
5.75% POST HOLDINGS 17/27 -SR- 144A	USD	100,000.00	96,129.74	0.25
5.75% SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	647,168.64	1.67
5.75% THE CHEMOURS 20/28 -SR-S	USD	500,000.00	434,284.15	1.12
5.80% GENERAL MOTORS 23/28 -SR-	USD	300,000.00	293,112.45	0.76
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	300,000.00	304,688.85	0.79
6.00% HESS 09/40 -SR-	USD	200,000.00	188,181.24	0.49
6.125% NCR 19/29 -SR-S	USD	150,000.00	153,805.98	0.40
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	591,804.60	1.53
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	400,000.00	400,337.52	1.03

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
6.50%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/28 -SR-	USD	300,000.00	296,703.63	0.77
6.625%	AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	491,560.00	1.27
6.625%	BATH & BODY 20/30 -SR- 144A	USD	200,000.00	187,689.74	0.48
6.625%	HUGHES SATELLITE 17/26 -SR-	USD	150,000.00	128,399.25	0.33
6.625%	NATHAN'S FAMOUS 17/25 -SR-S	USD	133,000.00	132,473.40	0.34
6.75%	UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	229,236.21	0.59
6.875%	KB HOME 19/27 -SR-	USD	300,000.00	301,779.42	0.78
6.875%	KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	209,938.62	0.54
6.95%	FORD MOTOR 23/26 -SR-	USD	450,000.00	449,460.68	1.16
6.95%	NORDSTROM INC. 98/28 -SR-	USD	200,000.00	190,215.20	0.49
7.00%	TRIP ADVISOR 20/25 -SR-S	USD	450,000.00	449,322.71	1.16
7.125%	CALIFORNIA RESOURCES 21/26 -SR-S	USD	100,000.00	100,695.04	0.26
7.35%	FORD MOTOR 22/27 -SR-	USD	400,000.00	408,308.48	1.05
7.375%	SOTHEBY'S 19/27 -SR-S	USD	450,000.00	414,918.95	1.07
7.50%	BATH & BODY 19/29 -SR-	USD	250,000.00	247,079.48	0.64
7.75%	BELO 97/27 -SR-	USD	400,000.00	398,752.40	1.03
7.80%	KINDER MORGAN 01/31 -SR- T4	USD	300,000.00	325,114.74	0.84
7.875%	G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	199,093.64	0.51
7.875%	PARAMOUNT GLOBAL 00/30 -SR-	USD	200,000.00	202,285.32	0.52
8.75%	ABERCROMBIE 20/25 -SR-S	USD	500,000.00	508,774.80	1.31
9.00%	MANITOWOC CO 19/26 -SR-S	USD	300,000.00	299,477.52	0.77
10.50%	VECTOR 18/26 -SR-S	USD	500,000.00	501,121.55	1.29
				27,253,010.22	70.36
<b>TOTAL BONDS</b>				<b>36,446,667.67</b>	<b>94.12</b>
<b>TOTAL I.</b>				<b>36,796,317.67</b>	<b>95.02</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>UNITED STATES</i>					
3.638%	WARNERMEDIA 23/25 -SR-	USD	500,000.00	482,249.90	1.25
3.788%	WARNERMEDIA 23/25 -SR-	USD	100,000.00	96,608.03	0.25
7.10%	ENEL FINANCE AMERICA 22/27 -SR-S	USD	250,000.00	258,971.13	0.67
				837,829.06	2.17
<b>TOTAL II.</b>				<b>837,829.06</b>	<b>2.17</b>
<b>TOTAL INVESTMENTS</b>				<b>37,634,146.73</b>	<b>97.19</b>
CASH AT BANKS				747,019.05	1.93
OTHER NET ASSETS				339,642.87	0.88
<b>TOTAL NET ASSETS</b>				<b>38,720,808.65</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	72.53
United Kingdom	7.53
France	2.90
Japan	2.68
Norway	2.30
Netherlands	1.98
Italy	1.71
Switzerland	1.42
Canada	1.38
Luxembourg	1.31
Cayman Islands	0.66
Spain	0.51
Jersey	0.28
	<b>97.19</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	91.68
Bonds issued by countries or cities	4.61
Pharmaceuticals and cosmetics	0.90
	<b>97.19</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
MASONITE INTERNATIONAL	USD	735.00	64,714.68	0.25
THE DESCARTES SYSTEMS GROUP	CAD	953.00	66,050.63	0.26
			130,765.31	0.51
<i>CAYMAN ISLANDS</i>				
VIPSHOP HOLDINGS ADR -SPONS.-	USD	4,617.00	69,816.42	0.27
			69,816.42	0.27
<i>INDIA</i>				
HDFC BANK ADR -SPONS.-	USD	1,163.00	64,820.40	0.25
			64,820.40	0.25
<i>IRELAND</i>				
CRH	EUR	627.00	32,411.52	0.13
HORIZON THERAPEUTICS	USD	592.00	64,688.02	0.25
			97,099.54	0.38
<i>NETHERLANDS</i>				
QIAGEN	EUR	1,737.00	66,444.83	0.26
			66,444.83	0.26
<i>SWITZERLAND</i>				
NOVARTIS ADR -SPONS.-	USD	660.00	63,497.11	0.25
			63,497.11	0.25
<i>UNITED STATES</i>				
ABBVIE	USD	445.00	62,650.92	0.24
AGCO	USD	590.00	65,912.79	0.26
AGILENT TECHNOLOGIES	USD	615.00	64,953.26	0.25
BERKSHIRE HATHAWAY 'B'	USD	740.00	244,837.65	0.95
BOYD GAMING	USD	1,126.00	64,693.78	0.25
BRISTOL MYERS SQUIBB CO	USD	1,150.00	63,042.23	0.24
BROWN & BROWN	USD	474.00	31,267.20	0.12
CASELLA WASTE SYSTEMS 'A'	USD	441.00	31,781.14	0.12
COCA-COLA	USD	1,175.00	62,126.53	0.24
COMCAST 'A'	USD	1,485.00	62,191.14	0.24
CROCS	USD	792.00	66,000.59	0.26
CUMMINS	USD	297.00	64,087.45	0.25
DUPONT DE NEMOURS	USD	940.00	66,223.91	0.26
EBAY	USD	1,587.00	66,088.12	0.26
ELI LILLY	USD	124.00	62,908.23	0.24
FORTINET	USD	1,176.00	65,178.41	0.25
FREEPORT MCMORAN	USD	1,843.00	64,911.86	0.25
GIBRALTAR INDUSTRIES	USD	1,016.00	64,784.06	0.25

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
H B FULLER	USD	1,028.00	66,617.28	0.26	
KRAFT HEINZ	USD	1,975.00	62,752.27	0.24	
MCKESSON	USD	156.00	64,072.32	0.25	
NASDAQ	USD	1,407.00	64,572.46	0.25	
NVR	USD	11.00	61,956.33	0.24	
PFIZER	USD	2,040.00	63,911.94	0.25	
RBC BEARINGS	USD	291.00	64,351.16	0.25	
SANMINA	USD	1,311.00	67,212.32	0.26	
VENTAS	USD	1,609.00	64,025.63	0.25	
VERIZON COMMUNICATIONS	USD	2,025.00	61,988.40	0.24	
WHIRLPOOL	USD	523.00	66,044.92	0.26	
YUM BRANDS	USD	548.00	64,667.85	0.25	
ZEBRA TECHNOLOGIES 'A'	USD	301.00	67,244.86	0.26	
			2,113,057.01	8.19	
<b>TOTAL SHARES</b>			<b>2,605,500.62</b>	<b>10.11</b>	
<b>BONDS</b>					
<i>GERMANY</i>					
1.00%	GERMANY 14/24 -SR-	EUR	2,200,000.00	2,153,016.14	8.36
			2,153,016.14	8.36	
<i>SUPRANATIONAL</i>					
3.25%	E.I.B. 14/24 -SR-	USD	800,000.00	750,142.40	2.91
			750,142.40	2.91	
<b>TOTAL BONDS</b>			<b>2,903,158.54</b>	<b>11.27</b>	
<b>TOTAL I.</b>			<b>5,508,659.16</b>	<b>21.38</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
	MULTI UFS - LYXOR EURO OVERNIGHT RETURN ETF EUR	EUR	12,200.00	1,286,258.20	4.99
			1,286,258.20	4.99	
<i>IRELAND</i>					
	ISHARES - MSCI EMERGING MARKETS ETF	USD	1,000.00	34,885.00	0.14
	ISHARES III - MSCI AUSTRALIA ETF USD	USD	3,450.00	138,651.64	0.54
	ISHARES IV PLC - MSCI INDIA ETF USD	USD	51,250.00	372,382.50	1.45
	ISHARES MSCI KOREA ETF USD	USD	1,025.00	39,739.00	0.15
	ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	USD	300.00	7,632.11	0.03
	ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	13,000.00	4,872,158.05	18.92
	ISHARES VII - MSCI CANADA B ETF -ACC-	CAD	2,890.00	453,173.60	1.76
	ISHARES VII - NASDAQ 100 UCITS USD	GBP	610.00	484,871.25	1.88
	ISHARES VII - S&P 500 B USD ETF	USD	8,715.00	3,710,303.87	14.41
	L&G ETF - CYBER SECURITY USD	USD	9,110.00	180,214.02	0.70

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	320.00	8,193.05	0.03
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	49,745.00	3,837,704.37	14.90
WISDOM TREE ISSUER - CLOUD COMPUTING ETF USD	USD	5,765.00	160,295.83	0.62
			14,300,204.29	55.53
<i>LUXEMBOURG</i>				
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	3,600.00	361,008.00	1.40
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	3,660.00	21,092.58	0.08
			382,100.58	1.48
<i>UNITED KINGDOM</i>				
ISHARES VII - MSCI UK GBP ETF	GBP	100.00	15,176.00	0.06
			15,176.00	0.06
<b>TOTAL II.</b>			<b>15,983,739.07</b>	<b>62.06</b>
<b>TOTAL INVESTMENTS</b>			<b>21,492,398.23</b>	<b>83.44</b>
CASH AT BANKS			4,464,118.89	17.33
BANK OVERDRAFT			-23,028.51	-0.09
OTHER NET LIABILITIES			-176,575.24	-0.68
<b>TOTAL NET ASSETS</b>			<b>25,756,913.37</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
Ireland	55.91
Germany	8.36
United States	8.19
France	4.99
Supranational	2.91
Luxembourg	1.48
Canada	0.51
Cayman Islands	0.27
Netherlands	0.26
India	0.25
Switzerland	0.25
United Kingdom	0.06
	<b>83.44</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	62.06
Bonds issued by countries or cities	8.36
Bonds issued by supranational institutions	2.91
Pharmaceuticals and cosmetics	1.23
Holding and finance companies	1.20
Electronics and electrical equipment	0.78
Chemicals	0.76
Construction of machines and appliances	0.76
Communications	0.73
Construction and building materials	0.62
Retail and supermarkets	0.53
Biotechnology	0.51
Internet, software and IT services	0.51
Gastronomy	0.50
Food and soft drinks	0.48
Textiles and clothing	0.26
Mining and steelworks	0.25
Banks and credit institutions	0.25
Real Estate Shares	0.25
Metals and minings	0.25
Insurance	0.12
Environmental services & recycling	0.12
	<b>83.44</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
SOLVAY	EUR	1,600.00	167,760.00	0.76
			167,760.00	0.76
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	26,100.00	191,543.70	0.86
CANADIAN NATURAL RESOURCES	CAD	3,000.00	183,244.30	0.83
			374,788.00	1.69
<i>FRANCE</i>				
IPSEN	EUR	2,250.00	279,450.00	1.26
KERING	EUR	500.00	215,950.00	0.97
LEGRAND	EUR	2,500.00	218,250.00	0.98
L'OREAL	EUR	800.00	314,560.00	1.42
SANOFI	EUR	2,500.00	253,700.00	1.14
TOTALENERGIES	EUR	5,100.00	317,781.00	1.43
			1,599,691.00	7.20
<i>GERMANY</i>				
BEIERSDORF	EUR	1,400.00	171,010.00	0.77
			171,010.00	0.77
<i>IRELAND</i>				
CRH	EUR	3,100.00	162,319.50	0.73
			162,319.50	0.73
<i>ITALY</i>				
MONCLER	EUR	3,700.00	203,796.00	0.92
RACING FORCE	EUR	75,000.00	396,000.00	1.78
SICILY BY CAR	EUR	7,615.00	49,802.10	0.22
			649,598.10	2.92
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	5,400.00	154,008.00	0.69
			154,008.00	0.69
<i>NORWAY</i>				
EQUINOR -ADR SPONS.-	USD	10,400.00	322,092.87	1.45
			322,092.87	1.45
<i>SPAIN</i>				
IBERDROLA	EUR	31,400.00	332,683.00	1.50
			332,683.00	1.50

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
EVOLUTION AB	SEK	2,100.00	201,994.73	0.91
			201,994.73	0.91
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,900.00	243,173.76	1.10
COCA-COLA EUROPEAN PARTNERS	USD	2,900.00	171,137.57	0.77
RIO TINTO PLC	GBP	5,800.00	345,952.36	1.56
SHELL	GBP	10,300.00	309,437.91	1.39
UNILEVER	GBP	7,200.00	337,158.64	1.52
			1,406,860.24	6.34
<i>UNITED STATES</i>				
ALTRIA GROUP	USD	5,100.00	202,554.80	0.91
AMGEN	USD	1,000.00	253,846.39	1.14
APPLE	USD	2,400.00	388,102.75	1.75
BIOGEN	USD	500.00	121,374.20	0.55
BOOKING HOLDINGS	USD	180.00	524,307.64	2.35
BOSTON SCIENTIFIC	USD	3,100.00	154,597.32	0.70
CIGNA	USD	600.00	162,117.51	0.73
CISCO SYSTEMS	USD	8,200.00	416,370.03	1.88
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	5,500.00	351,895.92	1.59
CONOCOPHILLIPS	USD	2,700.00	305,511.06	1.38
COTERRA ENERGY	USD	5,500.00	140,519.41	0.63
ELECTRONIC ARTS	USD	2,100.00	238,809.79	1.08
ELEVANCE HEALTH	USD	595.00	244,698.72	1.10
EOG RESOURCES	USD	1,400.00	167,616.44	0.76
EXXON MOBIL	USD	2,900.00	322,060.75	1.45
FMC CORP	USD	5,600.00	354,221.30	1.60
HUMANA	USD	300.00	137,856.84	0.62
INTUITIVE SURGICAL	USD	900.00	248,463.63	1.12
LITHIA MOTORS 'A'	USD	800.00	223,153.60	1.01
MASCO	USD	4,200.00	212,032.95	0.96
MERCK & CO	USD	2,500.00	243,093.14	1.10
META PLATFORMS 'A'	USD	1,700.00	482,037.06	2.16
MONSTER BEVERAGE	USD	3,200.00	160,037.70	0.72
NETFLIX	USD	1,350.00	481,473.19	2.17
O REILLY AUTOMOTIVE	USD	300.00	257,528.08	1.16
OWENS CORNING	USD	1,700.00	219,028.93	0.99
PROCTER & GAMBLE	USD	2,400.00	330,638.79	1.49
SKYWORKS SOLUTIONS	USD	2,000.00	186,238.39	0.84
SNAP-ON	USD	900.00	216,815.94	0.98
SOUTHERN COPPER	USD	2,600.00	184,891.52	0.83
STEEL DYNAMICS	USD	1,700.00	172,159.53	0.78
VERTEX PHARMACEUTICALS	USD	500.00	164,221.88	0.74
WESCO INTL.	USD	1,500.00	203,759.04	0.92
WESTLAKE	USD	1,400.00	164,852.81	0.74
			8,636,887.05	38.93
<b>TOTAL SHARES</b>			<b>14,179,692.49</b>	<b>63.89</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>AUSTRIA</i>					
6.00%	AMS 20/25 -SR-	EUR	200,000.00	197,977.64	0.89
6.25%	SUB. OMV 15/PERP -JR-	EUR	350,000.00	358,017.24	1.61
			555,994.88	2.50	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	200,000.00	200,635.74	0.90
			200,635.74	0.90	
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	200,000.00	196,055.60	0.88
			196,055.60	0.88	
<i>ITALY</i>					
2.25%	MEDIOBANCA 19/24 'S552' -SR-S	EUR	100,000.00	99,396.22	0.45
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	98,885.58	0.45
3.75%	ITALY (BTP) 14/24 -SR-	EUR	1,000,000.00	998,181.20	4.49
			1,196,463.00	5.39	
<i>NETHERLANDS</i>					
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	190,128.60	0.86
			190,128.60	0.86	
<i>UNITED KINGDOM</i>					
1.375%	IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	200,000.00	192,361.92	0.87
			192,361.92	0.87	
<i>UNITED STATES</i>					
1.75%	INTERNATIONAL FLAVOR & FRAGR. 16/24 -SR-	EUR	200,000.00	197,589.32	0.89
3.625%	PVH 16/24 -SR-	EUR	200,000.00	199,293.64	0.90
			396,882.96	1.79	
<b>TOTAL BONDS</b>			<b>2,928,522.70</b>	<b>13.19</b>	
<b>WARRANTS</b>					
<i>ITALY</i>					
	SICILY BY CAR (9.147) 03/08/28	EUR	1,524.00	316.84	0.00
	SICILY BY CAR (9.259) 03/08/28	EUR	1,570.00	314.00	0.00
	SICILY BY CAR (9.263) 03/08/28	EUR	1,524.00	304.80	0.00
			935.64	0.00	
<b>TOTAL WARRANTS</b>			<b>935.64</b>	<b>0.00</b>	

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>17,109,150.83</b>	<b>77.08</b>
CASH AT BANKS	4,935,884.78	22.24
BANK DEPOSITS	188,901.91	0.85
BANK OVERDRAFT	-20,168.27	-0.09
OTHER NET LIABILITIES	-18,141.16	-0.08
<b>TOTAL NET ASSETS</b>	<b>22,195,628.09</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	40.72
Italy	8.31
France	8.10
United Kingdom	7.21
Austria	2.50
Canada	1.69
Ireland	1.61
Netherlands	1.55
Spain	1.50
Norway	1.45
Sweden	0.91
Germany	0.77
Belgium	0.76
	<b>77.08</b>

### Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	11.55
Bonds issued by companies	8.70
Internet, software and IT services	5.92
Holding and finance companies	5.87
Oil and gas	5.85
Computer and office equipment	4.71
Bonds issued by countries or cities	4.49
Chemicals	3.87
Oil	3.47
Textiles and clothing	2.70
Construction and building materials	2.68
Public utilities	2.42
Electronics and electrical equipment	1.82
Biotechnology	1.69
Retail and supermarkets	1.66
Metals and minings	1.56
Food and soft drinks	1.52
Healthcare & social services	1.10
Automobiles	1.01
Construction of machines and appliances	0.98
Tobacco and alcohol	0.91
Stainless steel	0.83
Mining and steelworks	0.78
Consumer products	0.77
Transport and freight	0.22
Warrants	0.00
	<b>77.08</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	533,168.16	1.41
2.50%	SUB. OMV 20/PERP -JR-	EUR	300,000.00	271,379.91	0.72
6.00%	AMS 20/25 -SR-	EUR	150,000.00	148,483.23	0.39
6.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	613,743.84	1.62
				1,566,775.14	4.14
<i>DENMARK</i>					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	391,539.88	1.03
				391,539.88	1.03
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	500,000.00	501,589.35	1.33
1.75%	RCI BANQUE 19/26 -SR-	EUR	150,000.00	140,372.64	0.37
2.00%	EUTELSAT 18/25 -SR-	EUR	400,000.00	368,656.16	0.97
2.625%	SUB. CREDIT AGRICOLE 15/27 -S-	EUR	300,000.00	280,102.14	0.74
2.625%	SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	97,188.33	0.26
2.75%	FORVIA 21/27 -SR-	EUR	100,000.00	90,279.86	0.24
2.75%	SUB. ARKEMA 19/PERP -JR-S	EUR	300,000.00	291,202.38	0.77
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	600,000.00	379,958.58	1.00
3.125%	FORVIA 19/26 -SR-S	EUR	550,000.00	520,064.44	1.37
4.125%	RCI BANQUE 22/25	EUR	100,000.00	99,389.20	0.26
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	500,000.00	496,318.60	1.31
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	300,000.00	296,307.78	0.78
6.625%	SUB. BNP PARIBAS 19/PERP -JR-	USD	200,000.00	186,062.22	0.49
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	400,000.00	381,453.92	1.01
7.00%	ERAMET 23/28 -SR-	EUR	300,000.00	293,158.23	0.77
7.25%	FORVIA 22/26 -SR-S	EUR	200,000.00	206,790.64	0.55
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	500,000.00	492,603.35	1.30
7.50%	SUB. E.D.F 22/PERP	EUR	400,000.00	408,077.76	1.08
7.75%	CGG 21/27 -SR-S	EUR	250,000.00	224,721.23	0.59
				5,754,296.81	15.19
<i>GERMANY</i>					
3.375%	SUB. MERCK 14/74 -JR-S	EUR	150,000.00	147,769.10	0.39
3.875%	FRESENIUS MEDICAL CARE 22/27 -SR-	EUR	200,000.00	197,566.54	0.52
4.375%	VOLKSWAGEN BANK 23/28 -SR-	EUR	300,000.00	295,446.51	0.78
4.50%	PORSCHE AUTO 23/28 -SR-	EUR	600,000.00	611,813.22	1.62
				1,252,595.37	3.31
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	300,000.00	294,083.40	0.78
				294,083.40	0.78

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISLE OF MAN</i>					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	291,085.14	0.77
				291,085.14	0.77
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	450,000.00	444,884.72	1.18
FRN	SUB. ENEL 13/PERP -JR-	EUR	300,000.00	299,652.09	0.79
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	204,745.42	0.54
1.75%	ITALY 22/24 -SR-S	EUR	400,000.00	394,212.72	1.04
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	300,000.00	257,218.68	0.68
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	200,000.00	197,771.16	0.52
2.50%	A2A 22/26 -SR-	EUR	300,000.00	287,825.70	0.76
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	558,004.86	1.47
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	315,796.64	0.83
3.75%	IMA 20/28 -SR-	EUR	400,000.00	355,573.36	0.94
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,000,000.00	867,787.90	2.30
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	600,000.00	520,439.34	1.38
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	600,000.00	447,733.86	1.18
4.125%	SUB. ICCREA BANCA 19/29 -S-	EUR	500,000.00	476,545.55	1.26
4.375%	AMCO ASSET MANAGEMENT 22/26 -SR-	EUR	300,000.00	296,864.52	0.78
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	700,000.00	637,916.02	1.69
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	600,000.00	580,148.46	1.53
5.875%	WEBUILD 20/25 -SR-	EUR	100,000.00	100,040.93	0.26
6.00%	BANCO BPM SPA 22/28 -SR-	EUR	200,000.00	201,746.88	0.53
6.125%	BANCA IFIS 23/27 -SR-	EUR	300,000.00	298,161.78	0.79
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	421,185.06	1.11
6.375%	ICCREA BANCA 22/27 -SR-	EUR	350,000.00	354,268.99	0.94
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	175,882.14	0.46
6.625%	ILLIMITY BANK 22/25 -SR-	EUR	400,000.00	399,293.52	1.05
6.625%	SUB. ENEL 23/PERP	EUR	1,000,000.00	1,010,033.90	2.68
9.125%	SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	400,000.00	404,960.56	1.07
				10,508,694.76	27.76
<i>JAPAN</i>					
3.201%	NISSAN MOTOR 20/28 -SR-S	EUR	300,000.00	271,554.66	0.72
6.875%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	356,464.51	0.94
				628,019.17	1.66
<i>LUXEMBOURG</i>					
2.25%	ARCELORMITTAL 19/24 -SR-S	EUR	100,000.00	99,450.20	0.26
4.875%	ARCELORMITTAL 22/26 -SR-	EUR	750,000.00	760,326.38	2.01
5.625%	SUB SES 16/PERP -JR-S	EUR	450,000.00	448,626.47	1.19
				1,308,403.05	3.46
<i>MEXICO</i>					
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	750,000.00	645,633.60	1.71
				645,633.60	1.71

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.50%	PHILIPS 19/26 -SR-S	EUR	200,000.00	182,411.54	0.48
3.748%	SUB. VOLKSWAGEN INTERNATIONAL FINANCE	EUR	400,000.00	345,818.68	0.91
22/PERP					
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	300,000.00	279,144.00	0.74
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	500,000.00	456,392.80	1.21
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	760,514.40	2.01
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	400,000.00	406,304.88	1.07
			2,430,586.30	6.42	
<i>NORWAY</i>					
7.875%	DNO 21/26 -SR-	USD	350,000.00	300,606.23	0.79
13.00%	ILLIMITY 21/24 -SR-	EUR	200,000.00	200,000.00	0.53
			500,606.23	1.32	
<i>PORTUGAL</i>					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	277,904.10	0.73
			277,904.10	0.73	
<i>SPAIN</i>					
1.5 %	ABERTIS INFRAESTRUCTURAS 19/24 -SR-S	EUR	100,000.00	97,844.12	0.26
3.125%	SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	200,000.00	191,589.94	0.51
4.00%	NH HOTEL 21/26 -SR-	EUR	400,000.00	380,841.72	1.01
4.125%	ABERTIS INFRAESTRUCTURAS 23/29 -SR-	EUR	300,000.00	291,690.48	0.77
5.00%	SUB. SABSM (COCO) 21/PERP -JR-	EUR	200,000.00	152,136.36	0.40
5.25%	SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	800,000.00	786,532.48	2.08
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	281,476.14	0.74
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	189,434.88	0.50
6.125%	SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	312,949.79	0.83
			2,684,495.91	7.10	
<i>SWEDEN</i>					
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	500,000.00	488,750.75	1.29
			488,750.75	1.29	
<i>SWITZERLAND</i>					
3.25%	UBS GROUP 20/26 -SR-	EUR	100,000.00	97,623.45	0.26
			97,623.45	0.26	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	343,724.40	0.91
3.75%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	321,294.32	0.85
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	319,809.36	0.84
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	297,694.52	0.79
			1,282,522.60	3.39	
<i>UNITED STATES</i>					
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	400,000.00	386,621.27	1.02
1.25%	MOLSON COORS BEVERAGE 16/46 -SR-	EUR	100,000.00	97,698.02	0.26
1.80%	INTERNATIONAL FLAVORS & FRAGRANCES 18/26 -SR-	EUR	200,000.00	181,156.04	0.48

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
1.875% EASTMAN CHEMICAL 16/26 -SR-	EUR	200,000.00	185,534.32	0.49
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	100,000.00	79,402.96	0.21
2.20% ALTRIA GROUP 19/27 -SR-	EUR	150,000.00	138,963.45	0.37
2.875% SUB. AT&T 20/PERP -JR-	EUR	800,000.00	741,730.96	1.96
3.125% ORACLE CORP. 13/25 -SR-	EUR	100,000.00	98,643.41	0.26
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	93,376.38	0.25
3.625% NETFLIX 18/27 -SR-S	EUR	400,000.00	392,091.64	1.04
3.625% PVH 16/24 -SR-	EUR	250,000.00	249,117.05	0.66
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	340,000.00	307,857.73	0.81
4.00% CHEMOURS 18/26 -SR-S	EUR	550,000.00	512,333.64	1.35
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	100,000.00	99,110.73	0.26
4.75% COTY 18/26 -SR-S	EUR	300,000.00	292,851.63	0.77
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	596,198.52	1.58
4.867% FORD MOTOR 23/27 -SR-	EUR	500,000.00	494,841.45	1.31
6.00% GEO GROUP 16/26 -SR-	USD	200,000.00	172,198.13	0.45
7.375% SOTHEBY'S 19/27 -SR-S	USD	300,000.00	261,263.27	0.69
			5,380,990.60	14.22
<b>TOTAL I.</b>			<b>35,784,606.26</b>	<b>94.54</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<b>BONDS</b>				
<i>HUNGARY</i>				
1.25% HUNGARY 18/25 -SR-	EUR	500,000.00	469,131.30	1.24
			469,131.30	1.24
<b>TOTAL II.</b>			<b>469,131.30</b>	<b>1.24</b>
<b>TOTAL INVESTMENTS</b>			<b>36,253,737.56</b>	<b>95.78</b>
CASH AT BANKS			1,156,971.30	3.06
OTHER NET ASSETS			438,624.83	1.16
<b>TOTAL NET ASSETS</b>			<b>37,849,333.69</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)

Italy	27.76
France	15.19
United States	14.22
Spain	7.10
Netherlands	6.42
Austria	4.14
Luxembourg	3.46
United Kingdom	3.39
Germany	3.31
Mexico	1.71
Japan	1.66
Norway	1.32
Sweden	1.29
Hungary	1.24
Denmark	1.03
Ireland	0.78
Isle of Man	0.77
Portugal	0.73
Switzerland	0.26
	<b>95.78</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	94.74
Bonds issued by countries or cities	1.04
	<b>95.78</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>SHARES</b>					
<i>FRANCE</i>					
BIC	EUR	7,000.00	437,150.00	1.30	
BNP PARIBAS 'A'	EUR	6,000.00	362,580.00	1.08	
CREDIT AGRICOLE	EUR	30,000.00	350,760.00	1.04	
KERING	EUR	600.00	259,140.00	0.77	
LVMH MOET HENNESSY LOUIS VUITTON	EUR	500.00	358,200.00	1.07	
VALLOUREC	EUR	30,000.00	346,800.00	1.03	
WORLDLINE	EUR	6,348.00	169,174.20	0.50	
			2,283,804.20	6.79	
<i>GERMANY</i>					
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,500.00	443,175.00	1.32	
			443,175.00	1.32	
<i>ITALY</i>					
BANCA MPS	EUR	100,000.00	241,500.00	0.72	
COMAL	EUR	70,000.00	233,800.00	0.70	
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	22,500.00	445,050.00	1.32	
ENEL	EUR	80,000.00	465,600.00	1.39	
ERG	EUR	8,000.00	182,720.00	0.54	
FERRETTI 144A/S	EUR	100,000.00	285,800.00	0.85	
GEOX	EUR	300,000.00	219,600.00	0.65	
MEGLIOQUESTO	EUR	19,715.00	9,009.76	0.03	
NEXI	EUR	60,000.00	347,280.00	1.03	
OFFICINA STELLARE	EUR	5,250.00	50,662.50	0.15	
POSTE ITALIANE	EUR	42,500.00	423,640.00	1.26	
SAIPEM	EUR	201,600.00	291,312.00	0.87	
TELECOM ITALIA	EUR	1,400,000.00	414,540.00	1.23	
TOD'S	EUR	3,047.00	104,390.22	0.31	
			3,714,904.48	11.05	
<i>SPAIN</i>					
SACYR VALLEHERMOSO	EUR	100,000.00	278,200.00	0.83	
			278,200.00	0.83	
<b>TOTAL SHARES</b>			<b>6,720,083.68</b>	<b>19.99</b>	
<b>BONDS</b>					
<i>FRANCE</i>					
1.375%	WENDEL 19/26 -SR-S	EUR	1,000,000.00	939,549.10	2.80
1.75%	O.A.T. 14/24	EUR	1,000,000.00	979,992.50	2.92
2.00%	STELLANTIS 17/24 -SR-	EUR	500,000.00	495,013.00	1.47

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
2.375%	AUCHAN 19/25 -SR-	EUR	1,000,000.00	964,634.00	2.87
3.125%	FORVIA 19/26 -SR-S	EUR	600,000.00	567,343.02	1.69
7.50%	SUB. E.D.F 22/PERP	EUR	1,000,000.00	1,020,194.40	3.04
			4,966,726.02	14.79	
<i>GERMANY</i>					
2.625%	VW LEASING 14/24 'F01/14' -SR-S	EUR	1,000,000.00	995,612.10	2.96
2.875%	THYSSENKRUPP 19/24 -SR-S	EUR	1,000,000.00	992,720.60	2.95
			1,988,332.70	5.91	
<i>IRELAND</i>					
0.50%	AUTO BANK IRELAND 19/24 -SR-S	EUR	300,000.00	289,372.47	0.86
			289,372.47	0.86	
<i>ITALY</i>					
FRN	SUB. INTESA SANPAOLO 17/24	EUR	1,000,000.00	1,007,142.20	3.00
0.875%	ESSELUNGA 17/23 -SR-	EUR	1,000,000.00	997,034.70	2.97
1.50%	INTESA SAN PAOLO 19/24 -SR-	EUR	1,000,000.00	986,129.20	2.93
1.875%	ATLANTIA 17/27 -SR-	EUR	800,000.00	717,720.96	2.14
3.625%	TELECOM ITALIA 16/24 -SR-	EUR	1,000,000.00	996,252.60	2.96
3.875%	WEBUILD 22/26 -SR-	EUR	500,000.00	466,388.65	1.39
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	600,000.00	602,845.74	1.79
8.75%	SUB. BANCO BPM 19/PERP -JR-S	EUR	1,000,000.00	1,002,172.00	2.98
			6,775,686.05	20.16	
<i>NETHERLANDS</i>					
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	970,953.50	2.89
3.75%	FIAT CHRYSLER FINANCE 16/24 -SR-	EUR	750,000.00	748,617.45	2.23
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR	1,000,000.00	1,010,124.00	3.01
			2,729,694.95	8.13	
<i>SPAIN</i>					
3.80%	SPAIN 14/24 -SR-	EUR	1,000,000.00	999,301.80	2.97
			999,301.80	2.97	
<i>UNITED KINGDOM</i>					
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	1,000,000.00	991,533.30	2.95
			991,533.30	2.95	
<b>TOTAL BONDS</b>			<b>18,740,647.29</b>	<b>55.77</b>	
<b>WARRANTS</b>					
<i>ITALY</i>					
ELES (2.05) WTS 31/07/24	EUR	30,000.00	6,240.00	0.02	
			6,240.00	0.02	
<b>TOTAL WARRANTS</b>			<b>6,240.00</b>	<b>0.02</b>	
<b>TOTAL I.</b>			<b>25,466,970.97</b>	<b>75.78</b>	

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 120124 -SR-S	EUR	1,000,000.00	989,261.90	2.94
TBI ITALY 141223 -SR-S	EUR	600,000.00	595,434.72	1.77
TBI ITALY 30/11/23 -SR-S	EUR	1,000,000.00	993,737.90	2.96
			2,578,434.52	7.67
<i>SPAIN</i>				
TBI SPAIN 07/06/24 -SR-	EUR	1,000,000.00	974,182.50	2.90
			974,182.50	2.90
<b>TOTAL II.</b>			<b>3,552,617.02</b>	<b>10.57</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	5,200.00	917,280.00	2.73
			917,280.00	2.73
<i>LUXEMBOURG</i>				
EDR - BOND ALLOCATION I EUR -ACC-	EUR	94.00	1,179,897.40	3.52
			1,179,897.40	3.52
<b>TOTAL III.</b>			<b>2,097,177.40</b>	<b>6.25</b>
<b>TOTAL INVESTMENTS</b>			<b>31,116,765.39</b>	<b>92.60</b>
CASH AT BANKS			2,299,544.11	6.84
OTHER NET ASSETS			185,727.83	0.56
<b>TOTAL NET ASSETS</b>			<b>33,602,037.33</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
Italy	38.90
France	21.58
Netherlands	8.13
Germany	7.23
Spain	6.70
Ireland	3.59
Luxembourg	3.52
United Kingdom	2.95
	<b>92.60</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	49.88
Money market instruments	10.57
Units of investment funds	6.25
Bonds issued by countries or cities	5.89
Banks and credit institutions	2.84
Construction of machines and appliances	2.35
Public utilities	2.09
Textiles and clothing	2.03
Utilities	1.79
Oil	1.41
Automobiles	1.32
Miscellaneous consumer goods	1.30
Communications	1.23
Holding and finance companies	1.03
Gastronomy	0.85
Real Estate Shares	0.83
Retail and supermarkets	0.77
Electronics and electrical equipment	0.15
Warrants	0.02
	<b>92.60</b>

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CELESTICA	USD	10,000.00	231,593.74	1.53
			231,593.74	1.53
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,500.00	151,075.00	1.00
VIVENDI	EUR	33,000.00	273,768.00	1.81
			424,843.00	2.81
<i>IRELAND</i>				
PENTAIR	USD	2,500.00	152,892.48	1.01
			152,892.48	1.01
<i>ISRAEL</i>				
CAMTEK	USD	2,800.00	164,654.46	1.09
PERION NETWORK	USD	7,000.00	202,512.29	1.34
			367,166.75	2.43
<i>ITALY</i>				
BANCA MPS	EUR	30,000.00	72,450.00	0.48
ENI	EUR	5,000.00	76,280.00	0.50
INTESA SANPAOLO	EUR	65,000.00	158,600.00	1.05
REVO INSURANCE	EUR	15,000.00	127,200.00	0.84
UNICREDIT	EUR	8,000.00	181,840.00	1.20
			616,370.00	4.07
<i>NETHERLANDS</i>				
LASTMINUTE.COM	CHF	11,000.00	266,327.33	1.76
			266,327.33	1.76
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	5,500.00	194,095.00	1.28
SACYR VALLEHERMOSO	EUR	55,000.00	153,010.00	1.01
			347,105.00	2.29
<i>UNITED STATES</i>				
ACM RESEARCH 'A'	USD	12,000.00	205,204.14	1.36
API GROUP	USD	8,300.00	203,276.40	1.34
ARCOSA	USD	3,000.00	203,730.71	1.35
ARISTA NETWORKS	USD	1,350.00	234,526.92	1.55
AXCELIS TECHNOLOGIES	USD	1,600.00	246,403.65	1.63
BOOKING HOLDINGS	USD	90.00	262,153.82	1.73
BROADCOM	USD	400.00	313,796.30	2.07
CADENCE DESIGN SYSTEMS	USD	1,100.00	243,428.45	1.61
CROWDSTRIKE 'A'	USD	2,000.00	316,184.02	2.09

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DR HORTON	USD	1,350.00	137,033.70	0.91
HF SINCLAIR CORP	USD	2,900.00	155,935.69	1.03
M/I HOMES	USD	2,000.00	158,753.16	1.05
MARATHON PETROLEUM	USD	1,250.00	178,677.59	1.18
MARVELL TECHNOLOGY	USD	3,000.00	153,378.91	1.01
META PLATFORMS 'A'	USD	1,200.00	340,261.45	2.25
MICROCHIP TECHNOLOGY	USD	2,600.00	191,669.32	1.27
MODINE MANUFACTURING	USD	5,000.00	216,056.56	1.43
NVIDIA	USD	600.00	246,511.32	1.63
ON SEMICONDUCTOR	USD	2,900.00	254,597.27	1.68
PALO ALTO NETWORKS	USD	1,000.00	221,430.82	1.46
PARKER HANNIFIN	USD	400.00	147,162.14	0.97
PHILLIPS 66	USD	1,200.00	136,179.39	0.90
PULTEGROUP	USD	2,150.00	150,373.00	0.99
RAMBUS	USD	3,000.00	158,082.56	1.04
SERVICENOW	USD	500.00	263,971.53	1.74
STERLING INFRASTRUCTURE	USD	3,300.00	229,028.45	1.51
SUPER MICRO COMPUTER	USD	1,500.00	388,505.11	2.58
SYNOPSYS	USD	550.00	238,425.85	1.58
TOLL BROTHERS	USD	1,950.00	136,219.06	0.90
TOPBUILD	USD	550.00	130,701.23	0.86
UBER TECHNOLOGIES	USD	6,000.00	260,627.96	1.72
			6,722,286.48	44.42
<b>TOTAL SHARES</b>			<b>9,128,584.78</b>	<b>60.32</b>
<b>BONDS</b>				
<i>UNITED STATES</i>				
0.125% US TREASURY 20/23	USD	1,200,000.00	1,121,590.32	7.42
0.125% US TREASURY 21/24	USD	1,000,000.00	930,489.44	6.16
			2,052,079.76	13.58
<b>TOTAL BONDS</b>			<b>2,052,079.76</b>	<b>13.58</b>
<b>TOTAL I.</b>			<b>11,180,664.54</b>	<b>73.90</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 14/08/24 -SR-S	EUR	2,500,000.00	2,415,970.50	15.98
			2,415,970.50	15.98
<b>TOTAL II.</b>			<b>2,415,970.50</b>	<b>15.98</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>13,596,635.04</b>	<b>89.88</b>
CASH AT BANKS	1,769,984.28	11.70
BANK OVERDRAFT	-605.82	0.00
OTHER NET LIABILITIES	-237,898.32	-1.58
<b>TOTAL NET ASSETS</b>	<b>15,128,115.18</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	58.00
Italy	20.05
France	2.81
Israel	2.43
Spain	2.29
Netherlands	1.76
Canada	1.53
Ireland	1.01
	<b>89.88</b>

### Industrial classification

(in % of net assets)	
Money market instruments	15.98
Internet, software and IT services	14.00
Bonds issued by countries or cities	13.58
Electronics and electrical equipment	10.82
Construction of machines and appliances	5.31
Construction and building materials	5.06
Holding and finance companies	4.50
Banks and credit institutions	3.73
Communications	3.15
Automobiles	2.94
Oil and gas	2.58
Computer and office equipment	2.07
Real Estate Shares	2.00
Retail and supermarkets	1.28
Oil	1.03
Utilities	1.01
Insurance	0.84
	<b>89.88</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
NOVO-NORDISK 'B' ADR -SPONS.-	USD	10,000.00	858,936.98	2.36
			858,936.98	2.36
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,000.00	799,200.00	2.20
HERMES INTERNATIONAL	EUR	590.00	1,020,582.00	2.80
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,590.00	1,139,076.00	3.13
			2,958,858.00	8.13
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	833,100.00	2.29
R.W.E.	EUR	23,000.00	808,450.00	2.22
			1,641,550.00	4.51
<i>ITALY</i>				
ENI	EUR	50,000.00	762,800.00	2.10
			762,800.00	2.10
<i>NETHERLANDS</i>				
AIRBUS	EUR	9,100.00	1,155,518.00	3.17
FERRARI	EUR	3,200.00	895,040.00	2.46
			2,050,558.00	5.63
<i>NORWAY</i>				
EQUINOR -ADR SPONS.-	USD	23,000.00	712,320.77	1.96
			712,320.77	1.96
<i>SWITZERLAND</i>				
ACCELERON INDUSTRIES AKTIE	CHF	37,000.00	909,962.88	2.50
ON HOLDING 'A'	USD	24,900.00	654,278.77	1.80
ROCHE HOLDING D. RIGHT	CHF	1,000.00	258,583.75	0.71
SONOVA HOLDING NOMINAL	CHF	3,200.00	719,264.46	1.98
STADLER RAIL	CHF	25,800.00	952,571.12	2.62
STRAUMANN HOLDING	CHF	3,200.00	387,220.01	1.06
TEMENOS	CHF	12,200.00	811,448.10	2.23
UBS GROUP REG.	CHF	50,000.00	1,171,344.65	3.22
			5,864,673.74	16.12
<i>UNITED KINGDOM</i>				
SHELL	GBP	24,000.00	732,120.00	2.01
			732,120.00	2.01

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
ALPHABET 'C'	USD	9,100.00	1,133,255.61	3.11
AMAZON.COM	USD	3,700.00	444,244.40	1.22
APPLE	USD	6,000.00	970,256.88	2.67
CACI INTERNATIONAL A	USD	3,390.00	1,005,168.50	2.76
CATERPILLAR	USD	1,000.00	257,851.11	0.71
ENPHASE ENERGY	USD	3,200.00	363,145.03	1.00
HONEYWELL INTERNATIONAL	USD	1,400.00	244,284.17	0.67
MICROSOFT	USD	1,000.00	298,228.89	0.82
PLUG POWER	USD	37,000.00	265,596.08	0.73
			4,982,030.67	13.69
<b>TOTAL SHARES</b>			<b>20,563,848.16</b>	<b>56.51</b>
<b>BONDS</b>				
<b>FRANCE</b>				
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,200,000.00	980,641.32	2.69
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	950,000.00	791,905.85	2.18
2.00% STELLANTIS 18/25 -SR-	EUR	1,100,000.00	1,069,345.09	2.94
3.125% L'OREAL 23/25 -SR-	EUR	1,200,000.00	1,188,013.44	3.25
			4,029,905.70	11.06
<b>GERMANY</b>				
3.00% VOLKSWAGEN 20/25 -SR-	EUR	850,000.00	836,989.82	2.30
6.00% DOUGLAS 21/26 -SR-	EUR	1,200,000.00	1,166,709.36	3.21
			2,003,699.18	5.51
<b>HUNGARY</b>				
1.125% HUNGARY 20/26 -SR-S	EUR	750,000.00	686,130.15	1.88
			686,130.15	1.88
<b>NETHERLANDS</b>				
0.00% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	500,000.00	430,698.20	1.18
1.875% SHELL INTERNATIONAL FINANCE 15/25 S21 -SR-S	EUR	500,000.00	481,987.20	1.32
2.00% AIRBUS 20/28 -SR-	EUR	500,000.00	464,368.75	1.28
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	486,744.50	1.34
			1,863,798.65	5.12
<b>UNITED ARAB EMIRATES</b>				
2.75% EMIRATES TELECOM 14/26 -SR-	EUR	1,150,000.00	1,112,946.54	3.06
			1,112,946.54	3.06
<b>UNITED KINGDOM</b>				
0.01% UBS 21/26 -SR-	EUR	1,420,000.00	1,279,796.16	3.51
1.875% CREDIT AGRICOLE LONDON 16/26 -SR-S	EUR	1,000,000.00	932,219.80	2.56
			2,212,015.96	6.07
<b>TOTAL BONDS</b>			<b>11,908,496.18</b>	<b>32.70</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>32,472,344.34</b>	<b>89.21</b>
CASH AT BANKS	1,557,092.39	4.28
BANK DEPOSITS	2,500,000.00	6.87
OTHER NET LIABILITIES	-129,398.78	-0.36
<b>TOTAL NET ASSETS</b>	<b>36,400,037.95</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
France	19.19
Switzerland	16.12
United States	13.69
Netherlands	10.75
Germany	10.02
United Kingdom	8.08
United Arab Emirates	3.06
Denmark	2.36
Italy	2.10
Norway	1.96
Hungary	1.88
	<b>89.21</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	30.82
Textiles and clothing	8.22
Electronics and electrical equipment	7.44
Internet, software and IT services	5.87
Pharmaceuticals and cosmetics	4.13
Oil	3.97
Computer and office equipment	3.49
Banks and credit institutions	3.22
Public utilities	3.22
Aeronautics and astronautics	3.17
Holding and finance companies	2.62
Automobiles	2.46
Chemicals	2.20
Oil and gas	2.10
Bonds issued by countries or cities	1.88
Miscellaneous	1.80
Retail and supermarkets	1.22
Construction of machines and appliances	0.71
Conglomerates	0.67
	<b>89.21</b>



# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	900,000.00	879,198.39	2.85
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	770,491.41	2.49
5.00%	SUB. EDF 14/ PERP -SR- REG.S	EUR	500,000.00	479,189.15	1.55
				<b>2,128,878.95</b>	<b>6.89</b>
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	375,758.16	1.22
				<b>375,758.16</b>	<b>1.22</b>
<i>ITALY</i>					
FRN	BANCA MEDIOLANUM 22/27 -SR-	EUR	100,000.00	100,468.89	0.33
FRN	SUB. BANCA IFIS 17/27	EUR	1,400,000.00	1,384,085.78	4.48
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	717,668.56	2.32
2.625%	SUB. ENI SPA 20/PERP	EUR	500,000.00	465,004.05	1.51
3.625%	BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	200,000.00	194,792.36	0.63
3.625%	SUB. BPER BANCA 20/30	EUR	1,500,000.00	1,436,927.25	4.65
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	3,300,000.00	2,863,700.07	9.27
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	260,219.67	0.84
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,700,000.00	2,761,025.47	8.94
3.875%	WEBUILD 22/26 -SR-	EUR	1,000,000.00	932,777.30	3.02
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	964,400.10	3.12
5.875%	WEBUILD 20/25 -SR-	EUR	467,000.00	467,191.14	1.51
5.885%	CASSA CENTRALE BANCA 23/27 -SR-S	EUR	1,000,000.00	1,010,550.30	3.27
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	1,300,000.00	1,216,756.84	3.94
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	900,000.00	899,394.48	2.91
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	700,000.00	615,587.49	1.99
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,600,000.00	1,471,963.20	4.77
6.75%	BANCA MONTE DEI PASCHI DI SIENA 23/26 -SR-	EUR	200,000.00	198,767.72	0.64
6.875%	ICCREA BANCA 23/28 -SR-	EUR	800,000.00	818,218.72	2.65
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	300,000.00	285,093.66	0.92
				<b>19,064,593.05</b>	<b>61.71</b>
<i>NETHERLANDS</i>					
3.375%	SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,500,000.00	1,425,676.95	4.62
3.375%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	600,000.00	585,544.26	1.90
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	300,000.00	294,785.25	0.95
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	190,128.60	0.62
				<b>2,496,135.06</b>	<b>8.09</b>
<i>PORTUGAL</i>					
2.625%	BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	440,000.00	1.42
				<b>440,000.00</b>	<b>1.42</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	500,616.90	1.62
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	172,127.14	0.56
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	395,533.32	1.28
8.375% SUB. BBVA 23/PERP -JR-	EUR	1,000,000.00	1,000,424.00	3.24
			<hr/>	
			2,068,701.36	6.70
<b>TOTAL I.</b>			<b>26,574,066.58</b>	<b>86.03</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	11,000.00	1,317,467.80	4.27
			<hr/>	
			1,317,467.80	4.27
<b>TOTAL II.</b>			<b>1,317,467.80</b>	<b>4.27</b>
<b>TOTAL INVESTMENTS</b>			<b>27,891,534.38</b>	<b>90.30</b>
CASH AT BANKS			2,528,746.83	8.19
OTHER NET ASSETS			466,234.55	1.51
<b>TOTAL NET ASSETS</b>			<b>30,886,515.76</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)

Italy	61.71
Netherlands	8.09
France	6.89
Spain	6.70
Malta	4.27
Portugal	1.42
Germany	1.22
	<b>90.30</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	86.03
Units of investment funds	4.27
	<b>90.30</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (note 1)

## Statement of investments and other net assets as at September 30, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
3M COMPANY	USD	3,185.00	298,179.70	3.00
ADOBE	USD	1,462.00	745,473.80	7.50
AIRBNB 'A'	USD	2,450.00	336,164.50	3.38
ALPHABET 'A'	USD	2,476.00	324,009.36	3.26
AMERICAN ELECTRIC POWER	USD	4,131.00	310,733.82	3.12
AMGEN	USD	1,572.00	422,490.72	4.25
APPLIED MATERIALS	USD	2,563.00	354,847.35	3.57
CISCO SYSTEMS	USD	6,962.00	374,277.12	3.76
EXELON	USD	8,706.00	328,999.74	3.31
GILEAD SCIENCES	USD	4,613.00	345,698.22	3.48
IBM CORP	USD	2,549.00	357,624.70	3.60
INTEL	USD	11,210.00	398,515.50	4.01
JP MORGAN CHASE & CO	USD	2,498.00	362,259.96	3.64
KEURIG DR PEPPER	USD	11,228.00	354,467.96	3.56
KRAFT HEINZ	USD	9,328.00	313,793.92	3.16
MARVELL TECHNOLOGY	USD	5,791.00	313,466.83	3.15
MICRON TECHNOLOGY	USD	5,099.00	346,884.97	3.49
MONDELEZ INTERNATIONAL 'A'	USD	4,759.00	330,274.60	3.32
O REILLY AUTOMOTIVE	USD	393.00	357,181.98	3.59
PEPSICO	USD	1,917.00	324,816.48	3.27
VERISK ANALYTICS	USD	1,576.00	372,314.24	3.74
XCEL ENERGY	USD	5,399.00	308,930.78	3.11
			7,981,406.25	80.27
<b>TOTAL SHARES</b>			<b>7,981,406.25</b>	<b>80.27</b>
<b>BONDS</b>				
<i>UNITED STATES</i>				
2.50% US TREASURY 22/24 -SR-	USD	1,500,000.00	1,470,937.50	14.79
			1,470,937.50	14.79
<b>TOTAL BONDS</b>			<b>1,470,937.50</b>	<b>14.79</b>
<b>TOTAL INVESTMENTS</b>			<b>9,452,343.75</b>	<b>95.06</b>
CASH AT BANKS			525,678.43	5.29
OTHER NET LIABILITIES			-34,245.89	-0.35
<b>TOTAL NET ASSETS</b>			<b>9,943,776.29</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (note 1)

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	95.06
	<b>95.06</b>

### Industrial classification

(in % of net assets)	
Computer and office equipment	18.35
Bonds issued by countries or cities	14.79
Food and soft drinks	13.31
Holding and finance companies	9.74
Public utilities	9.54
Internet, software and IT services	7.00
Biotechnology	4.25
Electronics and electrical equipment	4.01
Banks and credit institutions	3.64
Construction of machines and appliances	3.57
Pharmaceuticals and cosmetics	3.48
Utilities	3.38
	<b>95.06</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CANADIAN NATURAL RESOURCES	CAD	961.00	58,971.92	0.51
IMPERIAL OIL	CAD	1,089.00	63,646.61	0.56
			122,618.53	1.07
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	390.00	68,983.58	0.60
NOVO NORDISK 'B'	DKK	946.00	81,685.67	0.71
			150,669.25	1.31
<i>FRANCE</i>				
L'OREAL	EUR	162.00	63,698.40	0.56
LVMH MOET HENNESSY LOUIS VUITTON	EUR	81.00	58,028.40	0.51
SANOFI	EUR	737.00	74,790.76	0.65
			196,517.56	1.72
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	613.00	59,080.94	0.52
INFINEON TECHNOLOGIES	EUR	1,857.00	58,226.24	0.51
			117,307.18	1.03
<i>IRELAND</i>				
CRH	EUR	1,364.00	71,420.58	0.62
LINDE	USD	197.00	69,282.56	0.60
			140,703.14	1.22
<i>ITALY</i>				
ENEL	EUR	11,117.00	64,700.94	0.56
			64,700.94	0.56
<i>NETHERLANDS</i>				
KONINKLIJKE AHOLD DELHAIZE	EUR	2,203.00	62,829.56	0.55
NXP SEMICONDUCTORS	USD	300.00	56,647.90	0.49
STELLANTIS	EUR	3,814.00	68,913.14	0.60
STMICROELECTRONICS	EUR	1,293.00	52,993.61	0.46
			241,384.21	2.10
<i>SPAIN</i>				
IBERDROLA	EUR	5,920.00	62,722.40	0.55
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,959.00	69,133.11	0.60
			131,855.51	1.15

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	5,558.00	71,151.23	0.62
VOLVO 'B'	SEK	3,020.00	59,231.76	0.52
			130,382.99	1.14
<i>SWITZERLAND</i>				
HOLCIM	CHF	1,117.00	67,789.58	0.59
NOVARTIS NOMINAL	CHF	600.00	58,151.14	0.51
SIKA	CHF	222.00	53,428.80	0.47
			179,369.52	1.57
<i>UNITED STATES</i>				
ADOBE	USD	140.00	67,424.76	0.59
ALPHABET 'A'	USD	457.00	56,484.52	0.49
APPLE	USD	394.00	63,713.54	0.56
APPLIED MATERIALS	USD	518.00	67,737.49	0.59
BANK OF AMERICA	USD	2,605.00	67,367.05	0.59
BOOKING HOLDINGS	USD	28.00	81,558.97	0.71
BROADCOM	USD	87.00	68,250.69	0.60
CADENCE DESIGN SYSTEMS	USD	327.00	72,364.64	0.63
CISCO SYSTEMS	USD	1,088.00	55,245.19	0.48
CONSOLIDATED EDISON	USD	683.00	55,175.40	0.48
COPART	USD	1,654.00	67,316.01	0.59
DR HORTON	USD	525.00	53,290.88	0.47
ELI LILLY	USD	161.00	81,679.23	0.71
EOG RESOURCES	USD	500.00	59,863.02	0.52
FORTINET	USD	983.00	54,481.62	0.48
FREEPORT MCMORAN	USD	1,754.00	61,777.21	0.54
INTUITIVE SURGICAL	USD	221.00	61,011.62	0.53
JP MORGAN CHASE & CO	USD	521.00	71,362.82	0.62
LAM RESEARCH	USD	90.00	53,279.12	0.47
LULULEMON ATHLETICA	USD	201.00	73,206.68	0.64
META PLATFORMS 'A'	USD	238.00	67,485.19	0.59
MICROCHIP TECHNOLOGY	USD	858.00	63,250.88	0.55
MICROSOFT	USD	223.00	66,505.04	0.58
MONSTER BEVERAGE	USD	1,300.00	65,015.31	0.57
NETFLIX	USD	174.00	62,056.54	0.54
NUCOR	USD	457.00	67,487.05	0.59
SOUTHERN COPPER	USD	904.00	64,285.36	0.56
SYNOPSIS	USD	169.00	73,261.76	0.64
VERTEX PHARMACEUTICALS	USD	214.00	70,286.96	0.61
VMWARE 'A'	USD	519.00	81,608.57	0.71
			1,973,833.12	17.23
<b>TOTAL SHARES</b>			<b>3,449,341.95</b>	<b>30.10</b>

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>BONDS</b>					
<i>AUSTRIA</i>					
6.25%	SUB. OMV 15/PERP -JR-	EUR	250,000.00	255,726.60	2.24
				255,726.60	2.24
<i>FRANCE</i>					
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	87,380.57	0.76
1.50%	ARKEMA 15/25 -SR-	EUR	100,000.00	96,656.13	0.84
1.50%	EUTELSAT 20/28 -SR-S	EUR	200,000.00	149,221.76	1.30
1.75%	SUB. TOTAL 19/PERP	EUR	100,000.00	97,954.52	0.86
2.00%	EUTELSAT 18/25 -SR-	EUR	100,000.00	92,164.04	0.80
2.00%	JC DECAUX 20/24 -SR-	EUR	100,000.00	97,677.97	0.85
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	100,000.00	97,205.13	0.85
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	100,000.00	95,353.53	0.83
2.75%	SUB. ARKEMA 19/PERP -JR-S	EUR	200,000.00	194,134.92	1.70
2.85%	SUB. CREDIT AGRICOLE 16/26	EUR	100,000.00	95,989.69	0.84
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	100,000.00	85,490.19	0.75
4.125%	RCI BANQUE 22/25	EUR	100,000.00	99,389.20	0.87
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	154,098.28	1.35
4.625%	E.D.F. 09/24	EUR	100,000.00	100,462.70	0.88
7.25%	FORVIA 22/26 -SR-S	EUR	100,000.00	103,395.32	0.90
				1,646,573.95	14.38
<i>GERMANY</i>					
0.375%	CONTINENTAL 19/25 -SR-S	EUR	100,000.00	94,607.46	0.83
				94,607.46	0.83
<i>IRELAND</i>					
2.125%	FRESENIUS FINANCE 17/27 -SR-S	EUR	100,000.00	93,278.73	0.81
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	100,000.00	98,027.80	0.86
				191,306.53	1.67
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	100,000.00	98,863.27	0.86
FRN	SUB. ENEL 13/PERP -JR-	EUR	150,000.00	149,826.05	1.31
0.875%	IREN 16/24 -SR-S	EUR	100,000.00	96,461.38	0.84
1.625%	INTESA SANPAOLO 19/25 -SR-S	EUR	250,000.00	239,881.75	2.09
2.25%	MEDIOBANCA 19/24 'S552' -SR-S	EUR	100,000.00	99,396.22	0.87
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	98,885.58	0.86
2.375%	HERA 14/24 S7 -SR-S	EUR	100,000.00	98,784.49	0.86
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	200,000.00	157,898.32	1.38
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	84,415.91	0.74
3.75%	ITALY (BTP) 14/24 -SR-	EUR	200,000.00	199,636.24	1.74
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	250,000.00	216,946.98	1.89
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	100,000.00	100,474.29	0.88
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	364,523.44	3.19
5.875%	WEBUILD 20/25 -SR-	EUR	250,000.00	250,102.33	2.19
6.125%	BANCA IFIS 23/27 -SR-	EUR	100,000.00	99,387.26	0.87
				2,355,483.51	20.57

The accompanying notes form an integral part of these financial statements.



# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at September 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>LUXEMBOURG</b>					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	100,000.00	96,123.74	0.84
				96,123.74	0.84
<b>MEXICO</b>					
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	100,000.00	86,084.48	0.75
				86,084.48	0.75
<b>NETHERLANDS</b>					
0.625%	DEUTSCHE TEL.INTL 17/24 -SR-	EUR	100,000.00	96,596.55	0.84
1.00%	SUB. ADECCO IFS 21/82	EUR	100,000.00	79,947.06	0.70
1.00%	SUDZUCKER FINANCE 17/25 -SR-	EUR	100,000.00	93,753.41	0.82
2.875%	NATURGY FINANCE 14/24 -SR-S	EUR	100,000.00	99,397.09	0.87
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	81,407.61	0.71
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	100,000.00	95,064.30	0.83
				546,166.02	4.77
<b>SPAIN</b>					
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	100,000.00	98,915.20	0.86
2.575%	SUB. BBVA 19/29 -S-	EUR	100,000.00	99,033.64	0.86
5.25%	SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	196,633.12	1.72
				394,581.96	3.44
<b>UNITED KINGDOM</b>					
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	96,608.33	0.84
1.375%	IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	100,000.00	96,180.96	0.84
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	85,931.10	0.75
				278,720.39	2.43
<b>UNITED STATES</b>					
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	100,000.00	96,360.69	0.84
1.25%	AVERY DENNISON 17/25 -SR-	EUR	100,000.00	95,824.62	0.84
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	95,872.54	0.84
1.75%	INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	98,794.66	0.86
2.875%	SUB. AT&T 20/PERP -JR-	EUR	100,000.00	92,716.37	0.81
3.00%	NETFLIX 20/25 -SR-S	EUR	100,000.00	98,306.70	0.86
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	93,376.38	0.82
3.625%	PVH 16/24 -SR-	EUR	100,000.00	99,646.82	0.87
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	99,366.42	0.87
				870,265.20	7.61
<b>TOTAL BONDS</b>			<b>6,815,639.84</b>	<b>59.53</b>	
<b>TOTAL INVESTMENTS</b>			<b>10,264,981.79</b>	<b>89.63</b>	
CASH AT BANKS			1,100,475.01	9.61	
OTHER NET ASSETS			87,186.02	0.76	
<b>TOTAL NET ASSETS</b>			<b>11,452,642.82</b>	<b>100.00</b>	

The accompanying notes form an integral part of these financial statements.

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Geographical and industrial classification of investments as at September 30, 2023

### Geographical classification

(in % of net assets)	
United States	24.84
Italy	21.13
France	16.10
Netherlands	6.87
Spain	4.59
Ireland	2.89
United Kingdom	2.43
Austria	2.24
Germany	1.86
Switzerland	1.57
Denmark	1.31
Sweden	1.14
Canada	1.07
Luxembourg	0.84
Mexico	0.75
	<b>89.63</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	57.79
Internet, software and IT services	4.08
Pharmaceuticals and cosmetics	3.57
Computer and office equipment	2.81
Automobiles	2.23
Electronics and electrical equipment	1.97
Holding and finance companies	1.88
Bonds issued by countries or cities	1.74
Construction and building materials	1.68
Public utilities	1.59
Construction of machines and appliances	1.21
Banks and credit institutions	1.21
Chemicals	1.18
Retail and supermarkets	1.15
Textiles and clothing	1.15
Oil and gas	1.03
Transport and freight	0.60
Mining and steelworks	0.59
Oil	0.56
Stainless steel	0.56
Metals and minings	0.54
Communications	0.51
	<b>89.63</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023

### NOTE 1

#### GENERAL

ZEST ASSET MANAGEMENT SICAV (the "Fund") is an open-ended investment company (Société d'Investissement à Capital Variable - SICAV) governed by Luxembourg law, established in accordance with the provisions of Part I of the amended Law of December 17, 2010 (the "Law") relating to undertakings for collective investment.

The Fund was incorporated for an indefinite period on July 16, 2007, with the initial capital of EUR 31,000.00 and its Articles of Incorporation were published in the official gazette *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Memorial") of the Grand Duchy of Luxembourg on September 8, 2007.

The Fund is registered in the Commercial and Companies Register of Luxembourg under No B130156. The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorized as an undertaking for collective investment under Luxembourg law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no-par value. The initial capital of the Fund has been set at EUR 31,000 divided into 310 fully paid-up Shares of no-par value.

The purpose of the Fund is to offer investors access to a worldwide selection of markets and a variety of investment techniques via a range of specialized products ("sub-funds") included under a same and single structural umbrella.

FundPartner Solutions (Europe) S.A., a public limited liability company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the Fund as of April 1, 2021. It is a management company within the meaning of Chapter 15 of the Law.

#### a) Sub-funds in activity

As at September 30, 2023, the SICAV includes 15 active sub-funds:

- ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - Global Special Situations, denominated in USD;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Argo, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy, launched on June 6, 2023, denominated in USD;
- ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2, denominated in EUR.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### b) Significant events and material changes

A new prospectus came into force in June 2023.

The Board of Directors of the SICAV decided to launch the sub-fund ZEST ASSET MANAGEMENT SICAV - Zest US Equity Multi-Strategy with an effective date on June 6, 2023.

The Board of Directors of the SICAV decided to liquidate the sub-fund ZEST ASSET MANAGEMENT SICAV - Zest Global Value Fund after "redemption in kind" which occurred on 15 June 2023. The amount of remaining cash as at September 30, 2023 is EUR 27,068.59.

### c) Class of shares

Classes of shares offered to investors are presented in the appendices of the current prospectus of the Fund.

The Fund reserves the possibility to launch new classes of shares by way of circular resolutions.

## NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The financial statements for the Fund and each of its sub-fund were prepared on a going concern basis, except for the following sub-fund for which a non-going concern basis of accounting was adopted:

- ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund.

#### b) Valuation of assets

1) The value of any cash on hand or on deposit, billbus and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2) The value of each security or other asset which is quoted or dealt in on a stock exchange are based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

3) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg. In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

4) Units or shares of undertakings for collective investment (including share issued by the sub-funds of the Fund held by another sub-fund of the Fund) are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Fund on a fair and equitable basis.

5) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable. Swaps are valued at their market value.

6) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

7) Interest rate swaps are valued at their market value established by reference to the applicable interest rate curve).

8) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

### c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

### d) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the period.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### e) Cost of investment securities

Cost of investment securities in currencies other than the sub-funds' currency is translated into the sub-funds' currency at the exchange rate applicable at purchase date.

### f) Valuation of forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

### g) Valuation of CFD and futures

At the time of each NAV calculation, the margin call on CFD and futures are recorded directly in the realised gains and losses accounts relating to CFD and futures by the bank account counterparty.

### h) Accounting of CFD and futures

Unrealised gains and losses on CFD and futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD and futures. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on CFD and futures " in the statement of operations and changes in net assets.

### i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

### j) Formation expenses

Formation and preliminary expenses are amortised over a maximum period of five years.

### k) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transactions fees include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### NOTE 3 "TAXE D'ABONNEMENT"

The sub-fund is liable to a tax of 0.05% per annum of its Net Asset Value ("*taxe d'abonnement*"), such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the shares reserved to institutional investors.

### NOTE 4 MANAGEMENT COMPANY FEES

The Management Company is entitled to receive from the relevant sub-fund out of such sub-fund's asset a management fee payable quarterly in arrears and calculated on the average net assets of the relevant sub-fund based on a sliding fee scale applied taking into account the AUM of the Fund as a whole as follows:

NAV of the sub-fund (in million EUR)	Applicable fee rate
From 0 to 500	0.050%
From 500 to 1,000	0.045%
Above 1,000	0.040%

A minimum fee of EUR 125,000 per year for the whole Fund, is to be borne by each sub-fund on an "asset weighted" basis. The Management Company fees are recorded in the caption "Professional fees, audit fees and other expenses" of the statement of operations and changes in net assets.

In addition, the sub-funds pay to the Management Company an additional hedging management fee for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets for the relevant classes and months.

### NOTE 5 INVESTMENT MANAGEMENT FEES

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the sub-fund, in compensation for its services. Such fee is different for each class of shares, payable quarterly in arrears and calculated on the average net assets of the sub-fund in the respective class of shares for the relevant quarter as follows:

Sub-fund	Share class	
ZEST Absolute Return Low VaR	I	max 0.60% p.a.
	R	max 1.20% p.a.
ZEST Global Value Fund	R1	max 1.60% p.a. <sup>1</sup>
	R2	max 0.40% p.a. <sup>2</sup>
ZEST Dynamic Opportunities Fund	I	max 0.80% p.a.
	R1	max 1.20% p.a.
ZEST Mediterranean Absolute Value Fund	I	max 1.00% p.a.
	R	max 2.00% p.a.
ZEST North America Pairs Relative Fund	I	max 0.90% p.a.
	R EUR	max 1.50% p.a.
	R USD	max 1.50% p.a.
	I USD	max 0.90% p.a.
ZEST Derivatives Allocation Fund	I CHF	max 0.90% p.a.
	I	max 0.90% p.a.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

Sub-fund	Share class	
ZEST Derivatives Allocation Fund (continued)	R-CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	I USD	max 0.80% p.a.
ZEST Quantamental Equity	R	max 1.50% p.a.
	I (Cap) EUR A	max 1.20% p.a.
	I (Cap) EUR B	max 0.25% p.a.
	I USD	max 1.20% p.a.
ZEST Global Bonds	R	max 2.00% p.a.
	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST Argo	I	max 0.40% p.a.
	R1	max 1.00% p.a.
	R2	max 0.45% p.a.
ZEST Global Opportunities	I	max 1.15% p.a.
	R	max 1.15% p.a. <sup>4</sup>
	P	max 1.15% p.a.
ZEST Amelanchier	R	max 1.50% p.a.
ZEST Flexible Bond	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST Butterfly 2	I	max 0.40% p.a. <sup>3</sup>
ZEST US Equity Multi-Strategy	I USD	max 1.05% p.a. <sup>5</sup>

1 until May 31, 2023  
2 until June 15, 2023 (liquidation date)  
3 with a minimum annual fee of EUR 50,000 p.a.  
4 until August 29, 2023 (liquidation date)  
5 Since June 6, 2023 (launch date)

In addition, a sub-investment management fee is payable to the sub-Investment Manager by the Investment manager out of its investment management fee, in compensation for its service when applicable.

### NOTE 6

#### DEPOSITARY FEES

The Depositary is entitled to receive, out of the assets of each sub-fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears as follows:

- From EUR 0 to EUR 500 million : 0.05%;
- From EUR 500 to EUR 1,000 million: 0.04%;
- Above EUR 1,000 million: 0.03%.



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

The fee is subject to a minimum fee of EUR 125,000 per year for the whole Fund, to be borne by each sub-fund on an "asset weighted" basis.

As an additional fee, the Depositary is entitled to receive, as a remuneration for its oversight duties, a fee of 0.01% per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears, with a minimum of EUR 30,000 per year for the whole Fund to be borne by each sub-fund on an "asset weighted" basis.

### NOTE 7

#### ADMINISTRATIVE AGENT FEES

The Administrative Agent is entitled to receive, out of the assets of each sub-fund, a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears as follows:

- From EUR 0 to EUR 500 million : 0.075%;
- From EUR 500 to EUR 1,000 million: 0.065%;
- Above EUR 1,000 million: 0.055%.

The fee is subject to a minimum fee of EUR 150,000 per year for the whole Fund, to be borne by each sub-fund on an "asset weighted" basis and including up to five share classes per sub-fund.

### NOTE 8

#### MARKETING FEE

A marketing fee is also payable to the Management Company by the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities in remuneration for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average of the net assets of the sub-fund in the respective class of Shares for the relevant month as follows:

- Class I Shares 0% per annum
- Class R Shares Up to 1.30% per annum <sup>1</sup>
- Class P Shares Up to 0.85% per annum

The marketing fees are included in the caption Distributions fees of the Statement of operations and changes in net assets.

*1 until August 29, 2023 (liquidation date)*

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### NOTE 9

#### PERFORMANCE FEES

The Investment Managers may be entitled to receive a performance fee equivalent to a certain rate of the performance of the NAV per share measured against a reference or index, as follows.

The High Water Mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid and;
- The initial NAV per share.

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST Absolute Return Low VaR	quarterly	10%	High Water Mark
ZEST Global Value Fund	yearly	max 10% <sup>1</sup>	High Water Mark / Hurdle Rate
ZEST Dynamic Opportunities Fund	quarterly	15%	High Water Mark
ZEST Mediterranean Absolute Value Fund	quarterly	20%	High Water Mark
ZEST North America Pairs Relative Fund	quarterly	20%	High Water Mark
ZEST Derivatives Allocation Fund	quarterly	10%	High Water Mark
ZEST Global Equity	quarterly	10%	High Water Mark
ZEST Quantamental Equity	quarterly	max 20% <sup>2</sup>	High Water Mark
ZEST Argo <sup>3</sup>	quarterly	15%	High Water Mark
ZEST Global Opportunities	quarterly	20%	High Water Mark
ZEST US Equity Multi-Strategy <sup>5</sup>	quarterly	15% <sup>4</sup>	High Water Mark

<sup>1</sup> the performance fee for the class of shares I and R1 (until May 31, 2023) is 10% and the performance fee for the class of share R2 (until June 15, 2023) is 5%.

<sup>2</sup> the performance fee for the class of share I (Cap) EUR B is 20% and the performance fee for the classes of shares I (Cap) EUR A, I USD and R is 10%.

<sup>3</sup> the class of share R2 is not subject to performance fees.

<sup>4</sup> since June 6, 2023 .

<sup>5</sup> The performance fee calculation and accrual for Zest US Equity Multi-Strategy has been suspended as of September 1, 2023.

#### ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908591	I	EUR	-	-
LU0397464685	R	EUR	-	-

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST Global Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908757	R1	EUR	-	-**
LU1138495921	R2	EUR	-	***

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

\*\*Until May 31, 2023 (liquidation date)

\*\*\*Until June 15, 2023 (liquidation date)

### ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	-	-
LU0438908914	R1	EUR	-	-

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	-	-
LU1216091931	R	EUR	-	-

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	89,151.52	0.516
LU1216084993	R EUR	EUR	59,422.64	0.260
LU1532291801	I USD	USD	32,939.29	0.946
LU1532291983	R USD	USD	12,446.82	0.952
LU2510449965	I CHF	CHF	9,287.86	0.569

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	249.91	0.179
LU1216085701	R1	EUR	73,634.31	0.255
LU1532289656	R CHF	CHF	-	-

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	36,437.07	0.451%
LU2510450898	I USD	USD	46,358.63	0.522%
LU1628002484	R	EUR	30,977.25	0.412%

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	9,770.44	0.145%
LU1112684011	I (Cap) EUR B	EUR	10,348.60	0.441%
LU0840527526	R	EUR	9,923.69	0.101%
LU1327549934	I USD	USD	5,819.14	0.211%

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	497.54	0.092%
LU1918810448	R1	EUR	-	-

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

### ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	123,864.15	2.079%
LU0280697821	R	EUR	7,099.85	1.744%**
LU0280698043	P	EUR	181,210.54	1.886%

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

\*\*Until August 29, 2023

### ZEST US Equity Multi-Strategy

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2510136679	I	USD	79,583.02	0.735**

\*Based on the average Net Assets of the Class for the period ended on September 30, 2023

\*\*Since June 6, 2023

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### NOTE 10

#### SHAREHOLDER SERVICING FEES

A Shareholder Servicing Fee is payable to the Main Distributor by the Management Company at the charge of the sub-fund, in compensation for the services rendered on the basis of the Distribution Agreement. Such fee may be different for each class of shares, payable quarterly in arrears and calculated as of each valuation day on the average net assets of the sub-fund in the respective class of shares for the relevant quarter as follows:

Sub-fund	Class of share	
Global Special Situations	I	max 0.30% p.a.
ZEST Global Equity	I	max 0.30% p.a.
	R	max 0.30% p.a.
	I USD	max 0.30% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 0.30% p.a.
	I (Cap) EUR B	max 0.30% p.a.
	R	max 0.30% p.a.
	I USD	max 0.30% p.a.
ZEST Global Bonds	I (Cap) EUR	max 0.30% p.a.
	R (Cap) EUR	max 0.30% p.a.
ZEST Argo	I	max 0.25% p.a.
	R1	max 0.25% p.a.
	R2	max 0.25% p.a.
ZEST Amelanchier	R	max 0.40% p.a.
ZEST Flexible Bond	I (Cap) EUR	max 0.30% p.a.
	R (Cap) EUR	max 0.30% p.a.
ZEST US Equity Multi-Strategy	I USD	max 0.40% p.a.*

*The above fees is subject to a minimum annual fee of EUR 35,000 per sub-fund for the ZEST ASSET MANAGEMENT SICAV - Global Special Situations, ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity, ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds, ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier and ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond sub-funds and to a minimum annual fee of EUR 20,000 per sub fund for the ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy sub-fund.*

*\*Since June 6, 2023*

The shareholder servicing fees are included in the caption distribution fees of the Statement of operations and changes in net assets.

### NOTE 11

#### OTHER FEES PAYABLE

As at September 30, 2023, the other fees payable include mainly shareholder servicing fees, publication, administration, marketing, management company and depositary fees.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### NOTE 12

#### EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at September 30, 2023:

EUR	1	=	CAD	1.43143120
EUR	1	=	CHF	0.96854500
EUR	1	=	DKK	7.45699205
EUR	1	=	GBP	0.86743737
EUR	1	=	HKD	8.29198236
EUR	1	=	JPY	157.99205260
EUR	1	=	NOK	11.26600518
EUR	1	=	SEK	11.50247805
EUR	1	=	TRY	29.02529294
EUR	1	=	USD	1.05875055

### NOTE 13

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The Fund had the following forward foreign exchange contracts outstanding as at September 30, 2023:

##### ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,151,716.47	EUR	2,226,534.72	31/10/2023
EUR	35,000,000.00	USD	39,185,954.00	22/03/2024
USD	6,888,992.66	EUR	6,521,884.27	31/10/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 1,739,411.20 and is included in the statement of net assets.

##### ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	277,827.81	EUR	287,488.28	31/10/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 61.57 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
USD	9,870,450.15	EUR	9,344,462.50	31/10/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 33,586.69 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	11,344,016.84	USD	12,076,000.00	29/12/2023
USD	3,417,475.10	EUR	3,235,360.84	31/10/2023
USD	45,000.00	EUR	42,477.20	29/12/2023

The net unrealised loss on these contracts as at September 30, 2023 was EUR 23,158.79 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,010,033.83	USD	2,140,000.00	29/12/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 2,266.23 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,839,940.79	USD	2,000,000.00	30/11/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 44,268.91 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,517,939.14	USD	2,680,000.00	29/12/2023

The net unrealised loss on this contract as at September 30, 2023 was EUR 2,134.45 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### NOTE 14

#### FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at September 30, 2023:

##### ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR/USD	18/12/2023	USD	-6,375,000.00
Purchase of 41.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	1,711,610.60
Purchase of 28.00 MSCI Emerging Markets Index	18/12/2023	USD	1,259,879.80
Purchase of 23.00 MSCI World NRI USD Index	18/12/2023	USD	1,927,461.91
Purchase of 5.00 S&P 500 INDEX	15/12/2023	USD	1,021,369.54
Purchase of 3.00 S&P Financial Select Sector Index	15/12/2023	USD	292,172.37
Sale of 8.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	-733,494.36
Sale of 26.00 US 10Y Treasury Bond	19/12/2023	USD	-2,383,013.59

##### ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 11.00 EUR/USD	18/12/2023	USD	-1,375,000.00
Purchase of 35.00 Germany 10Y Bund Government Bond	07/12/2023	EUR	3,209,037.83
Purchase of 60.00 Italy 3Y BTP ST Government Bond	07/12/2023	EUR	5,948,105.16
Sale of 25.00 Germany 10Y Bund Government Bond	27/10/2023	EUR	-254,652.53
Sale of 40.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	-3,886,044.60

##### ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 10.00 Ibox 35 Index	20/10/2023	EUR	942,800.00
Sale of 230.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	-9,601,718.00
Sale of 35.00 Euro Stoxx Automobiles & Parts	15/12/2023	EUR	-1,014,930.00
Sale of 40.00 FTSE MIB Index	15/12/2023	EUR	-5,648,652.00

##### ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 122.00 EUR/USD	18/12/2023	USD	-15,250,000.00
Purchase of 15.00 Nasdaq 100 Stock Index	15/12/2023	USD	4,212,467.53
Purchase of 35.00 S&P 500 INDEX	15/12/2023	USD	7,149,586.78

##### ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 25.00 EUR/USD	18/12/2023	USD	-3,125,000.00
Purchase of 13.00 MSCI Emerging Markets Index	18/12/2023	USD	584,944.19
Purchase of 15.00 MSCI World NRI USD Index	18/12/2023	USD	1,257,040.38
Sale of 5.00 Japan 10Y Government Bond	13/12/2023	JPY	-3,063,763.33



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 20.00 US 10Y Treasury Bond	19/12/2023	USD	1,940,781.26

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 145.00 EUR/USD	16/10/2023	USD	-18,125,000.00
Purchase of 2.00 S&P Financial Select Sector Index	15/12/2023	USD	194,781.58
Sale of 5.00 Nasdaq 100 Stock Index	15/12/2023	USD	-1,404,155.84
Sale of 27.00 S&P 500 INDEX	15/12/2023	USD	-5,515,395.51

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Sale of 21.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	-876,678.60

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 25.00 Italy 10Y BTP LT Government Bond	07/12/2023	EUR	2,428,777.88
Sale of 50.00 Euro Stoxx 50 ESTX 50 EUR	15/12/2023	EUR	-2,087,330.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 78.00 EUR/USD	18/12/2023	USD	-9,750,000.00
Purchase of 35.00 NYSE FANG+ Index	15/12/2023	USD	1,218,168.60

## NOTE 15

### CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at September 30, 2023:

### ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Anheuser-Busch Inbev	18,000	EUR	945,180.00
Banca MPS	150,000	EUR	362,250.00
Bayer	10,000	EUR	454,500.00
BNP Paribas 'A'	16,000	EUR	966,880.00
Schneider Electric	5,000	EUR	784,900.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
ABB	7,700	CHF	260,762.41
Adobe	800	USD	385,284.53
Alcon	-1,700	CHF	-124,514.67
Alphabet 'A'	6,220	USD	768,783.19
Analog Devices	1,900	USD	314,211.10
Applied Materials	2,600	USD	339,995.28
Assa Abloy	10,800	SEK	223,652.80
Atlas Copco	21,900	SEK	280,354.96
Atlassian	-700	USD	-133,229.75
Bill Holdings	-1,300	USD	-133,309.09
Bio-Rad Laboratories 'A'	-400	USD	-135,423.85
BMW Bayerische Motoren Werke	2,900	EUR	279,502.00
Broadcom	400	USD	313,796.46
Brown-Forman	-2,300	USD	-125,324.20
Burlington Stores	-900	USD	-115,012.99
Canadian National Railway	-1,200	CAD	-123,308.86
Catalent	-3,300	USD	-141,911.69
Cellnex Telecom	-3,500	EUR	-115,395.00
Ceridian HCM Holding Inc	-2,300	USD	-147,395.51
Cloudflare 'A'	-2,400	USD	-142,900.59
Coca-Cola	-2,500	USD	-132,184.18
Comcast 'A'	10,900	USD	456,487.37
Corning	-4,300	USD	-123,750.65
Corteva	-3,000	USD	-144,963.40
Coupang 'A'	-7,700	USD	-123,636.36
Datadog 'A'	-1,500	USD	-129,053.13
Delivery Hero	-4,500	EUR	-122,265.00
Dentsply Sirona	-3,800	USD	-122,604.96
Deutsche Lufthansa	-17,000	EUR	-127,602.00
Dexcom	-1,400	USD	-123,371.90
Dollar Tree	-1,200	USD	-120,651.71
Dr Horton	2,200	USD	223,314.29
Edison International	-2,000	USD	-119,556.08
Energy Transfer Equity LP	52,000	USD	689,076.74
Equifax	-700	USD	-121,110.74
Estee Lauder Companies 'A'	-1,400	USD	-191,140.50
Expedia Group	-1,800	USD	-175,231.17
First Solar	-800	USD	-122,098.70
Fresenius Medical Care	3,100	EUR	126,604.00
Garmin	2,600	USD	258,342.38
Gentex	8,200	USD	252,021.72
Getlink	-8,200	EUR	-123,902.00
GFL Environmental	-4,000	CAD	-120,522.83
Godaddy 'A'	-1,800	USD	-126,624.79
Halma	-5,700	GBP	-127,380.46
Hella	-2,500	EUR	-167,500.00
Illinois Tool Works	1,400	USD	304,542.15
Illumina	-800	USD	-103,729.87
Intel	14,050	USD	471,761.51
Lonza Group	-300	CHF	-131,826.67
Lyondellbasell 'A'	2,100	USD	187,834.71
Mc Cormick	-1,500	USD	-107,164.11
McDonald's	-500	USD	-124,410.86
Microchip Technology	3,000	USD	221,157.02
Moderna	-1,400	USD	-136,581.82
Mowi	-7,500	NOK	-126,187.20
Neste	-3,800	EUR	-122,094.00
Nestle	-1,100	CHF	-117,820.09
Nextera Energy	-2,100	USD	-113,633.06
Novartis Nom.	2,900	CHF	281,064.01
Novo Nordisk 'B'	3,800	DKK	328,124.44
NRG Energy	9,200	USD	334,719.24
Paylocity Holding	-700	USD	-120,132.23
Pembina Pipeline	-4,300	CAD	-122,682.91
Penumbra	-500	USD	-114,243.21

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Description	Quantity	Currency	Commitment in EUR
Pinterest 'A'	-4,900	USD	-125,097.52
Porsche Auto. Holding Pfd.	8,000	EUR	373,200.00
Public Service Enterprise Group	-2,200	USD	-118,254.55
Reckitt Benckiser Group	-1,800	GBP	-120,230.08
Regeneron Pharmaceuticals	340	USD	264,279.95
Remy Cointreau	-900	EUR	-104,085.00
Salesforce	1,800	USD	344,749.94
Sandvik	12,800	SEK	224,341.35
Sarepta Therapeutics	-1,400	USD	-160,290.91
Sartorius	-500	EUR	-132,000.00
Shockwave Medical	-600	USD	-112,831.17
Shopify 'A'	-2,500	CAD	-128,854.78
Snap 'A'	-15,500	USD	-130,441.56
Stellantis	14,300	USD	260,403.00
Take-Two Interactive Software	1,800	USD	238,679.57
TC Energy	-3,600	CAD	-117,474.13
Telus	-7,900	CAD	-122,410.46
Tempur Sealy International	6,100	USD	249,703.90
Tenaris	10,400	EUR	155,844.00
Twilio 'A'	-1,900	USD	-105,036.13
Vail Resorts	-700	USD	-146,704.13
Vestats Wind Systems	-5,800	DKK	-117,882.45
Waste Connections	-1,100	USD	-140,144.47
Williams-Sonoma	2,000	USD	293,553.72
Willscot Mobile Mini Holdings	-3,500	USD	-137,487.60
Wynn Resorts	-1,500	USD	-130,923.26
Xylem	-1,400	USD	-120,370.25
Yum Brands	-1,100	USD	-129,807.79
Zalando	-5,900	EUR	-124,667.00

## NOTE 16

### OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at September 30, 2023:

#### ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50	-80	3900	15/12/2023	EUR	631,342.18	-32,000.00
PUT Euro Stoxx 50	40	4350	15/12/2023	EUR	-1,180,595.52	78,040.00

The market value on these contracts as at September 30, 2023, was EUR 46,040.00 and is included in the assets part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL BASF	700	60	15/12/2023	EUR	17,855.60	700.00
CALL Credit Agricole	800	12	15/12/2023	EUR	419,771.80	29,600.00
CALL Vallourec	800	13	15/12/2023	EUR	271,740.46	27,200.00
CALL Vivendi	2,501	9.5	15/03/2024	EUR	621,535.95	67,527.00
PUT Euro Stoxx 50	250	4000	20/10/2023	EUR	-1,570,454.91	36,500.00

The market value on these contracts as at September 30, 2023, was EUR 161,527.00 and is included in the assets part of the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Alibaba Group Holding	-80	100	17/11/2023	USD	-130,700.12	-9,974.02
CALL Alphabet 'A'	-60	110	20/10/2023	USD	-723,238.59	-122,833.47
CALL Amazon.com	-50	105	15/12/2023	USD	-532,914.05	-117,591.44
CALL American Express	-33	180	20/10/2023	USD	-4,695.65	-140.26
CALL American Express	-10	170	19/01/2024	USD	-26,907.61	-1,780.40
CALL Applied Materials	-50	140	20/10/2023	USD	-312,229.43	-19,480.51
CALL Baidu 'A'	-50	150	20/10/2023	USD	-79,013.66	-3,305.78
CALL Bank Of America	-80	31	15/12/2023	USD	-32,114.83	-1,775.68
CALL Bank Of America	-200	33	15/12/2023	USD	-32,080.18	-1,605.67
CALL Biogen	-10	290	20/10/2023	USD	-19,688.36	0.00
CALL Block 'A'	-60	60	17/11/2023	USD	-23,949.69	-2,153.48
CALL Booking Holdings	-3	2615	20/10/2023	USD	-864,609.96	-136,590.25
CALL Caterpillar	-20	260	13/10/2023	USD	-424,635.09	-28,996.44
CALL Cencora	-35	185	20/10/2023	USD	-175,770.90	-5,289.25
CALL Chewy 'A'	-100	25	19/01/2024	USD	-36,860.80	-5,619.83
CALL Delta Air Lines	-100	43	15/12/2023	USD	-60,871.51	-4,486.42
CALL Dollar Tree	-70	155	17/11/2023	USD	-15,309.09	-231.40
CALL Dr Horton	-80	100	19/01/2024	USD	-571,476.69	-100,118.01
CALL Dr Horton	-20	110	17/11/2023	USD	-96,677.42	-8,972.84
CALL Ebay	-150	47.5	17/11/2023	USD	-176,768.94	-11,475.79
CALL Edwards Lifesciences	70	72.5	17/11/2023	USD	185,680.02	15,206.60
CALL Electronic Arts	-80	135	15/12/2023	USD	-128,218.64	-7,178.27
CALL E-Mini Nasdaq 100 Index	-10	15000	15/12/2023	USD	-1,328,513.97	-88,595.00
CALL E-Mini NASDAQ OTC 100 Index	-18	15300	15/12/2023	USD	-1,931,980.83	-111,952.72
CALL E-Mini NASDAQ OTC 100 Index	-20	17000	15/03/2024	USD	-916,188.05	-54,214.85
CALL E-Mini NASDAQ OTC 100 Index	-10	15750	30/11/2023	USD	-606,292.03	-23,754.42
CALL E-Mini NASDAQ OTC 100 Index	-13	14000	31/10/2023	USD	-2,965,472.39	-237,959.74
CALL E-Mini NASDAQ OTC 100 Index	-10	14700	17/11/2023	USD	-1,599,018.98	-101,345.87
CALL EUR/PLN SPOT C.R.	-15	1.15	08/12/2023	USD	22,021.88	-265.64
CALL EUR/USD SPOT C.R.	-20	1.2	08/12/2023	USD	8,615.00	-118.06
CALL EUR/USD SPOT C.R.	-10	1.18	08/12/2023	USD	8,543.75	-118.06
CALL Expedia Group	-27	110	20/10/2023	USD	-52,485.77	-2,129.40
CALL Expedia Group	-33	100	20/10/2023	USD	-216,135.06	-15,974.02
CALL Fedex	-10	280	20/10/2023	USD	-32,723.22	-845.34
CALL Fedex	-27	260	19/01/2024	USD	-414,788.38	-49,983.45
CALL General Motors	-100	35	17/11/2023	USD	-117,332.09	-9,870.12
CALL Intel	-100	37	17/11/2023	USD	-143,431.62	-13,789.84
CALL Intel	-60	37.5	19/01/2024	USD	-92,105.31	-12,354.18
CALL Lam Research	-8	550	15/12/2023	USD	-372,650.00	-72,613.89
CALL Marriott International	-25	180	17/11/2023	USD	-355,613.47	-48,878.37
CALL Mastercard 'A'	-20	390	17/11/2023	USD	-460,030.41	-32,916.16
CALL Meta Platforms 'A'	-18	235	15/12/2023	USD	-456,367.40	-119,305.72

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Meta Platforms 'A'	-18	300	20/10/2023	USD	-276,713.86	-17,808.73
CALL Metlife	-50	65	17/11/2023	USD	-115,862.54	-6,847.69
CALL Metlife	-50	60	20/10/2023	USD	-234,327.94	-17,001.17
CALL MGM Resorts International	-60	50	15/12/2023	USD	-8,930.31	-538.37
CALL MGM Resorts International	-80	46	29/09/2023	USD	-4,288.08	0.00
CALL Nextera Energy	100	60	13/10/2023	USD	105,152.24	3,069.66
CALL Occidental Petroleum	-100	65	17/11/2023	USD	-332,824.75	-29,043.67
CALL RH	-30	360	17/11/2023	USD	-29,160.62	-2,054.31
CALL Roku 'A'	-50	70	19/01/2024	USD	-198,972.46	-46,517.10
CALL Royal Caribbean Cruises	-19	75	20/10/2023	USD	-165,351.59	-31,449.81
CALL Royal Caribbean Cruises	-50	85	15/12/2023	USD	-309,153.96	-56,198.32
CALL Russell 2000 Index	-20	1950	17/11/2023	USD	-160,675.50	-4,439.19
CALL S&P E-Mini 500 Stock Index	-10	4600	15/12/2023	USD	-294,252.48	-8,382.52
CALL S&P E-Mini 500 Stock Index	-20	4700	15/12/2023	USD	-291,613.26	-7,083.82
CALL S&P E-Mini 500 Stock Index	-10	4700	15/03/2024	USD	-432,634.62	-20,425.02
CALL S&P E-Mini 500 Stock Index	-10	4300	10/11/2023	USD	-1,125,506.34	-49,704.82
CALL S&P E-Mini 500 Stock Index	-20	4385	02/10/2023	USD	-4,085,478.16	-1,463.99
CALL Salesforce	-20	175	20/10/2023	USD	-350,405.37	-54,073.17
CALL Salesforce	-10	180	20/10/2023	USD	-175,465.27	-22,361.26
CALL Shopify 'A'	-130	65	15/12/2023	USD	-187,127.45	-22,961.03
CALL SLB	-37	52.5	17/11/2023	USD	-167,208.00	-24,899.63
CALL SLB	-100	55	17/11/2023	USD	-387,607.58	-49,586.75
CALL Starbucks	-100	105	15/12/2023	USD	-94,629.43	-4,769.77
CALL United Airlines Holdings	-100	55	20/10/2023	USD	-6,827.53	-236.13
CALL Unitedhealth Group	-10	480	20/10/2023	USD	-372,023.88	-28,028.32
CALL Unitedhealth Group	-10	470	17/11/2023	USD	-383,021.54	-40,188.88
CALL Valero Energy	-50	130	15/12/2023	USD	-504,453.47	-76,505.27
CALL Valero Energy	-50	135	20/10/2023	USD	-498,045.57	-41,912.61
CALL Visa 'A'	-24	235	17/11/2023	USD	-230,187.36	-12,297.51
CALL Walt Disney	-40	100	17/11/2023	USD	-18,792.42	-963.40
CALL Walt Disney	-40	90	15/12/2023	USD	-79,723.96	-6,025.97
CALL Wayfair 'A'	-65	55	17/11/2023	USD	-251,166.87	-60,932.67
CALL Wayfair 'A'	-35	60	17/11/2023	USD	-115,923.57	-23,636.35
CALL Zillow Group 'C'	-90	55	17/11/2023	USD	-65,199.07	-5,482.88
CALL Zillow Group 'C'	-90	50	17/11/2023	USD	-146,307.86	-14,748.52
PUT Alibaba Group Holding	100	95	19/01/2024	USD	-514,650.23	107,201.83
PUT American Express	90	170	21/06/2024	USD	-905,068.34	203,376.52
PUT American Express	-45	170	20/10/2023	USD	634,101.53	-89,893.70
PUT Applied Materials	50	130	19/01/2024	USD	-209,514.90	31,286.88
PUT Baidu 'A'	60	130	15/12/2023	USD	-283,548.48	40,661.14
PUT Bank of America	120	32	19/01/2024	USD	-274,249.15	53,837.04
PUT Bank of America	100	30	19/01/2024	USD	-189,569.94	29,279.80
PUT Biogen	20	290	19/01/2024	USD	-407,700.03	68,571.39
PUT Blackrock 'A'	5	680	20/10/2023	USD	-2,776,170.25	17,072.01
PUT Block 'A'	60	55	20/10/2023	USD	-243,726.27	60,779.19
PUT Booking Holdings	2	2600	19/01/2024	USD	-78,339.76	8,406.14
PUT Caterpillar	20	240	19/01/2024	USD	-91,475.31	10,578.51
PUT Cencora	35	185	20/10/2023	USD	-422,392.27	20,495.86
PUT Citigroup	100	45	17/11/2023	USD	-319,276.41	42,266.80
PUT Delta Air Lines	100	42	15/03/2024	USD	-248,952.77	56,434.45
PUT Dollar Tree	70	140	16/02/2024	USD	-703,801.65	221,983.36
PUT Ebay	-100	40	20/10/2023	USD	34,564.48	-1,133.41
PUT Ebay	150	45	19/04/2024	USD	-298,786.53	54,545.43
PUT Electronic Arts	60	140	19/01/2024	USD	-682,314.05	111,074.32
PUT E-Mini Nasdaq 100 Index	-10	8000	15/12/2023	USD	8,846.18	-689.49
PUT E-Mini Nasdaq 100 Index	-20	14200	15/12/2023	USD	1,717,467.95	-119,669.36

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT E-Mini Nasdaq 100 Index	-10	14500	20/10/2023	USD	861,986.00	-29,799.28
PUT E-Mini Nasdaq 100 Index	-40	12000	15/12/2023	USD	-272,690.25	-34,946.85
PUT E-Mini Nasdaq 100 Index	-13	12750	31/10/2023	USD	132,633.75	-4,788.66
PUT E-Mini Nasdaq 100 Index	-10	14000	30/11/2023	USD	687,589.84	-40,472.23
PUT E-Mini Nasdaq 100 Index	-10	14920	02/10/2023	USD	-2,808,311.69	-19,834.70
PUT E-Mini Nasdaq 100 Index	-20	14300	30/11/2023	USD	-5,616,623.38	-108,335.25
PUT EUR/USD SPOT C.R.	-10	1.02	08/12/2023	USD	-155,096.25	-2,715.47
PUT EUR/USD SPOT C.R.	-15	1.05	08/12/2023	USD	-674,786.25	-14,876.03
PUT EUR/USD SPOT C.R.	-10	1.075	03/11/2023	USD	-907,676.25	-20,661.15
PUT Fedex	20	200	20/10/2023	USD	-1,209.56	47.23
PUT Fedex	40	260	19/01/2024	USD	-397,265.65	44,108.60
PUT General Motors	170	33	21/06/2024	USD	-221,321.95	54,191.24
PUT Intel	160	35	15/03/2024	USD	-220,595.01	45,185.34
PUT Lam Research	10	600	15/12/2023	USD	-206,712.45	27,461.62
PUT Lam Research	-10	640	20/10/2023	USD	-591,990.55	-29,020.06
PUT Las Vegas Sands	100	57.5	19/01/2024	USD	-405,214.34	110,979.87
PUT Las Vegas Sands	-100	45	20/10/2023	USD	168,692.07	-11,003.54
PUT Marriott International 'A'	25	170	19/01/2024	USD	-69,668.57	8,028.33
PUT Mastercard 'A'	20	375	19/01/2024	USD	-212,296.76	17,662.33
PUT McDonald's	25	270	15/03/2024	USD	-335,078.88	32,939.77
PUT MGM Resorts International	160	44	19/01/2024	USD	-454,016.19	113,718.95
PUT Occidental Petroleum	100	60	20/10/2023	USD	-81,837.96	3,305.78
PUT Paypal Holdings	50	65	15/03/2024	USD	-167,401.00	44,273.89
PUT RH	30	320	16/02/2024	USD	-522,088.96	176,812.19
PUT Royal Caribbean Cruises	70	80	15/12/2023	USD	-128,596.98	15,735.53
PUT Russell 2000 Index	-40	1860	06/10/2023	USD	3,130,252.01	-118,630.40
PUT Russell 2000 Index	-40	1850	20/10/2023	USD	-3,397,591.50	-118,630.40
PUT Russell 2000 Index	-30	1780	13/10/2023	USD	-2,548,193.62	-28,051.93
PUT S&P E-Mini 500 Stock Index	30	4400	15/12/2023	USD	-3,597,128.70	216,410.75
PUT S&P E-Mini 500 Stock Index	-20	3700	29/12/2023	USD	303,252.17	-17,237.30
PUT S&P E-Mini 500 Stock Index	-30	4000	15/03/2024	USD	1,397,941.38	-116,528.87
PUT S&P E-Mini 500 Stock Index	-20	3900	31/10/2023	USD	222,062.08	-6,375.44
PUT S&P E-Mini 500 Stock Index	-20	4150	31/10/2023	USD	858,783.85	-26,682.39
PUT S&P E-Mini 500 Stock Index	-25	4425	15/12/2023	USD	-5,163,813.46	-169,421.40
PUT S&P E-Mini 500 Stock Index	-10	4380	16/10/2023	USD	-2,042,739.08	-39,669.40
PUT S&P E-Mini 500 Stock Index	-20	3000	15/12/2023	USD	52,902.86	-3,353.01
PUT Salesforce	-20	165	19/01/2024	USD	41,230.94	-4,212.51
PUT Shopify 'A'	130	58	19/01/2024	USD	-349,624.05	92,089.68
PUT SLB	100	45	17/11/2023	USD	-24,335.40	1,652.89
PUT Starbucks	100	97.5	19/01/2024	USD	-588,431.38	76,269.15
PUT Texas Instruments	-30	165	17/11/2023	USD	293,992.41	-27,697.74
PUT United Airlines Holdings	200	55	19/01/2024	USD	-749,012.24	240,849.93
PUT United Airlines Holdings	-100	50	20/10/2023	USD	379,420.71	-72,963.36
PUT Valero Energy	100	130	15/03/2024	USD	-403,461.59	67,532.43
PUT Visa 'A'	35	225	19/01/2024	USD	-283,141.17	24,793.38
PUT Whirlpool	25	140	16/02/2024	USD	-179,428.56	30,814.62
PUT Zillow Group 'C'	180	50	15/12/2023	USD	-485,139.75	96,056.62
PUT Zillow Group 'C'	-90	40	17/11/2023	USD	71,285.78	-7,693.03

The market value on these contracts as at September 30, 2023, was EUR 963,092.02 and is included in the liabilities part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P E-Mini 500 Stock Index	-15	4800	15/12/2023	USD	-101,449.57	-2,231.40
PUT S&P E-Mini 500 Stock Index	-15	3950	29/09/2023	USD	9,970.61	0.00
PUT S&P E-Mini 500 Stock Index	-15	3850	29/09/2023	USD	5,794.23	0.00
PUT S&P E-Mini 500 Stock Index	-15	4000	29/09/2023	USD	14,232.78	0.00
PUT S&P E-Mini 500 Stock Index	-15	4125	31/10/2023	USD	565,701.86	-17,355.36
PUT S&P E-Mini 500 Stock Index	-15	3940	03/11/2023	USD	241,381.28	-7,615.11
PUT S&P E-Mini 500 Stock Index	-15	3825	03/11/2023	USD	143,764.91	-4,604.48

The market value on these contracts as at September 30, 2023, was EUR 31,806.35 and is included in the liabilities part of the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P E-Mini 500 Stock Index	-25	4000	15/12/2023	USD	925,861.27	-48,110.96
PUT S&P E-Mini 500 Stock Index	35	4250	15/12/2023	USD	574,501.94	154,132.15

The market value on these contracts as at September 30, 2023, was EUR 106,021.19 and is included in the assets part of the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Temenos	-122	73	20/10/2023	CHF	-117,768.77	-6,424.07
CALL UBS Group Reg.	-50	24.5	17/11/2023	CHF	-27,628.99	-1,497.09

The market value on these contracts as at September 30, 2023, was EUR 7,921.16 and is included in the liabilities part of the statement of net assets.

## NOTE 17

### WARRANTS

The Fund had the following warrants as at September 30, 2023:

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Maturity date	Currency	Commitment in EUR
Sicily by Car	1,524.00	03/08/2028	EUR	2,237.93
Sicily by Car	1,524.00	03/08/2028	EUR	2,378.88
Sicily by Car	1,570.00	03/08/2028	EUR	2,456.06

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2023 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	15,000.00	31/07/2024	EUR	19,875.00

#### NOTE 18 IMPORTANT EVENTS

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the Fund.

#### NOTE 19 SUBSEQUENT EVENTS

On October 2, 2023, Zest S.A. has successfully completed the merger by incorporation of LFG Investment Consulting SA (both companies already entirely owned by LFG Holding). The new company is now operating under the unified name: LFG+ZEST S.A.



# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the Company is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the year.

In case the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

From October 1, 2022 to September 30, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	1.20%	1.20%	-
R	EUR	1.86%	1.86%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.40%	1.40%	-
R1	EUR	1.84%	1.84%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.82%	1.77%	-
R	EUR	3.45%	2.80%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	1.42%	1.42%	-
R	EUR	2.07%	2.07%	-
I USD	USD	2.30%	1.53%	-
R USD	USD	2.34%	2.23%	-
I CHF	CHF	2.10%	1.53%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	1.50%	1.48%	-
R CHF	CHF	2.72%	2.72%	-
R1	EUR	1.82%	1.82%	-

# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.00%	2.00%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	2.72%	2.14%	2.31%
R	EUR	3.42%	2.87%	3.04%
I USD	USD	2.15%	2.07%	2.24%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.65%	2.08%	-
I (Cap) EUR B	EUR	2.30%	1.15%	-
R	EUR	3.81%	2.92%	-
I USD	USD	2.28%	2.10%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.57%	1.57%	-
R (Cap) EUR	EUR	2.03%	2.03%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	1.80%	1.80%	-
R1	EUR	2.47%	2.47%	-
R2	EUR	1.49%	1.49%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	2.75%	2.49%	-
P	EUR	4.20%	3.38%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.38%	2.38%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.76%	1.76%	-
R (Cap) EUR	EUR	2.20%	2.20%	-
ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy				
I USD	USD	2.34%	2.34%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.19%	1.19%	-

# ZEST ASSET MANAGEMENT SICAV

## Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2023 with the net assets per share as at March 31, 2023.

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at September 30, 2023, performances were the following:

Class	Currency	Performance for the period ending September 30, 2023	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	0.69%	-2.48%	-0.45%	17.89%
R	EUR	0.37%	-3.10%	-0.94%	17.14%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	3.43%	-3.99%	-2.00%	14.15%
R1	EUR	3.20%	-4.41%	-2.39%	13.73%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	-1.22%	3.25%	3.89%	31.34%
R	EUR	-1.73%	2.47%	2.95%	31.46%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	3.33%	2.78%	-0.38%	15.31%
R	EUR	3.25%	2.13%	-0.95%	17.56%
I USD	USD	3.55%	2.73% *	-	-
R USD	USD	3.30%	4.91%	-0.46%	15.25%
I CHF	CHF	2.00%	2.03% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	1.73%	0.66%	0.04%	11.59%
R CHF	CHF	0.09%	-1.58%	-1.36%	10.88%
R1	EUR	1.47%	0.34%	-0.27%	11.25%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	0.22%	-6.26%	-2.68%	16.69%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	3.77%	-3.33%	10.36%	58.71%
R	EUR	3.42%	-4.02%	9.55%	57.55%
I USD	USD	4.54%	0.95% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	2.27%	-2.09%	4.87%	36.73%
I (Cap) EUR B	EUR	2.50%	-2.17%	4.82%	37.84%
R	EUR	1.87%	-2.87%	4.14%	37.10%
I USD	USD	2.93%	-0.38% *	-	-

# ZEST ASSET MANAGEMENT SICAV

## Performance (continued)

Class	Currency	Performance for the period ending September 30, 2023	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	2.14%	-6.43%	-3.09%	20.17%
R (Cap) EUR	EUR	1.91%	-6.84%	-3.52%	19.65%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	1.62%	4.01%	-2.95%	20.67%
R1	EUR	1.40%	3.35%	-3.48%	0.85% *
R2	EUR	1.89%	4.43%	-1.41%	21.70%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	0.50%	-18.51%	-11.40%	54.79%
P	EUR	0.21%	-19.65%	-12.03%	53.62%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	-1.76%	-13.19%	-5.19%	16.47%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	5.40%	-4.11%	-1.80%	19.61%
R (Cap) EUR	EUR	5.16%	-4.53%	-2.23%	19.09%
ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy					
I USD	USD	-1.54% *	-	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	2.23%	-0.93% *	-	-

\* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at September 30, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

