

# ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at March 31, 2024



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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 Fund

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, LFG+ZEST S.A. (formerly Zest S.A., until October 4, 2023)
Directors	Mr. Carlo MONTAGNA, Independent Director  Mr. Massimo BORGHESI, Independent director (until October 4, 2023) and LFG+ZEST S.A. (since October 4, 2023)  Mrs. Miriam SIRONI, Relationship Manager, LFG+ZEST S.A. (formerly Zest S.A., until October 4, 2023)  Mr. Gianrito NICODEMO, Portfolio Manager, LFG+ZEST S.A. (formerly Zest S.A., until October 4, 2023)
Investment Manager	LFG+ZEST S.A. (formerly Zest S.A., until October 4, 2023) via F. Pelli 3, CH-6900 Lugano, Switzerland
Sub-Investment Manager	AQA Capital Ltd., D3, Avenue 77, Triq in-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta for the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
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)  Mr. Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland, (since November 30, 2023)

# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund (continued)

Mr. Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)

### Conducting Officers of the Management Company

Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

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)

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)

### Depository Bank

Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (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, *Société à responsabilité limitée*, 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Main Distributor for Switzerland

LFG+ZEST S.A. (formerly Zest S.A., until October 4, 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)



# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund (continued)

Counterparty on Forward Foreign Exchange Contracts (note 13)	Bank Pictet & Cie (Europe) AG <i>Succursale de Luxembourg</i>
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)	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 year ended March 31, 2024 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (Unaudited Appendix III) of the Annual Report.

# 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

## Managers' reports

### 2023/2024 Market Commentary

Starting from March 2023 Equity markets performed very well, once again led by the US technology sector while bond markets were muted, even if European bonds recovered nicely in the last part of 2023. At index level S&P from March 2023 to March 2024 posted a strong performance of 27.8%, in the same period Euro Stoxx 600 gained 13.8% while Bloomberg European Bonds Aggregate Index gained 4.65% and Bloomberg US Aggregate Bonds Index registered a 1.7% positive performance.

Tech sector was the leading sector in US while financials and Banks dominated the scene in Europe starting to recover from 15 years of negative trend. Pharma, Utilities and Staples, usually defensive sectors, were the weakest part. Large caps continued to do better than the small-mid caps universe.

Inflation, the main topic of the market, continued to fall during the reference period, even if the last period saw a sort of stabilization above 2% level desired from Central Banks. European situation is different from the US one, in Europe CPI are running at 2.4% Y/Y while in the US are at 3.4% Y/Y in coincidence with different scenarios at growth level, with Europe stagnating especially in Germany and Northern countries, differently from US where growth was strong enough to keep prices well above Fed targets.

Inflation persistence into actual economic environment is postponing the central banks first interest rate cut the market was waiting for. The wait and see mode from central banks caused weakness into bond market for the first quarter of 2024 in a move that looks like a consolidation of the strong performance signed into last quarter 2023. In the meantime, market reset interest rate cut expectations on a more comfortable and reasonable basis compared to the start of the year.

During the period under review, in the wake of the positive market momentum, all ZEST ASSET MANAGEMENT SICAV sub-funds, without exception, recorded positive performances, recording a median performance of 9.28% and an average one of 10.05%, fully recovering losses registered into 2022/2023, with total assets in 2023/2024 that stood at EUR 467.81 mln versus EUR 484.6 mln due to the closure of the ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund sub-fund.

Going forward interest rates will continue to stay high in respect to last years in a shift of Central banks policy attitude from Lower for longer to Higher for longer, in the attempt to cool down price dynamics. Geopolitical tensions are still there together with US elections uncertain scenario. In this context prudence and a constant monitoring of the economic situation will be required, being, as always, ready to take any opportunity that will arise.

June 2024

Established and approved by the Investment Manager

Approved by the Board of Directors of the Fund

*Past performance is not an indicator of current or future returns.*



**KPMG Audit S.à r.l.**  
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To the Shareholders of  
ZEST ASSET MANAGEMENT SICAV  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, 16 July 2024

KPMG Audit S.à r.l  
Cabinet de révision agréé



Rushvin Appadoo  
Partner

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2024

	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)	404,942,970.19	27,199,870.30	39,013,417.60
Net unrealised gain/loss on investments	21,836,497.82	-91,893.46	314,512.69
Investments in securities at market value (note 2.b)	426,779,468.01	27,107,976.84	39,327,930.29
Options contracts at market value (note 16)	306,095.00	36,495.00	0.00
Cash at banks (note 2.b)	46,843,321.35	4,256,075.90	534,476.22
Bank deposits (note 2.b)	1,200,000.00	0.00	0.00
Interest receivable, net	3,306,418.59	106,490.04	564,933.54
Formation expenses (note 2.j)	793.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	41,038.07	0.00	0.00
Other assets	6,924.20	0.00	0.00
	478,484,058.45	31,507,037.78	40,427,340.05
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	7,061,840.93	0.00	0.00
Bank overdraft (note 2.b)	233,074.12	0.00	116,268.51
Investment management fee payable (note 5)	1,327,441.08	91,969.95	110,579.30
Performance fees payable (note 9)	1,322,388.12	1,350.84	99,437.93
"Taxe d'abonnement" payable (note 3)	40,575.27	3,783.34	4,276.13
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	100,550.71	0.00	0.00
Other fees payable (note 11)	587,340.97	29,005.54	34,578.28
	10,673,211.20	126,109.67	365,140.15
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>467,810,847.25</b>	<b>31,380,928.11</b>	<b>40,062,199.90</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 March 31, 2024 (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
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	46,604,630.22	35,637,167.81	25,398,308.16
Net unrealised gain/loss on investments	2,840,061.10	4,870,807.06	1,423,879.65
Investments in securities at market value (note 2.b)	49,444,691.32	40,507,974.87	26,822,187.81
Options contracts at market value (note 16)	269,600.00	0.00	0.00
Cash at banks (note 2.b)	4,765,358.34	21,069,230.33	4,061,737.18
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	153,445.25	0.00	176,442.38
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	1,681.91
Other assets	0.00	0.00	0.00
	54,633,094.91	61,577,205.20	31,062,049.28
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	0.00	6,516,571.72	2,256.95
Bank overdraft (note 2.b)	2,116.58	4,301.30	474.76
Investment management fee payable (note 5)	200,697.22	166,600.95	91,086.65
Performance fees payable (note 9)	152,215.91	311,219.67	69,808.25
"Taxe d'abonnement" payable (note 3)	4,051.86	4,337.86	3,819.42
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	83,790.77	0.00
Other fees payable (note 11)	63,165.79	47,031.51	34,546.81
	422,247.36	7,133,853.78	201,992.84
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>54,210,847.55</b>	<b>54,443,351.42</b>	<b>30,860,056.44</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>48,393,037.42</b>	<b>44,263,225.70</b>	<b>29,035,611.26</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	32,728,831.34	21,027,744.91	19,014,051.71
Net unrealised gain/loss on investments	54,814.22	1,141,743.49	1,488,355.18
Investments in securities at market value (note 2.b)	32,783,645.56	22,169,488.40	20,502,406.89
Options contracts at market value (note 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	377,934.05	3,312,427.92	4,378,762.88
Bank deposits (note 2.b)	0.00	0.00	200,000.00
Interest receivable, net	475,601.57	29,332.16	35,166.82
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	39,111.19	244.97
Other assets	0.00	0.00	0.00
	33,637,181.18	25,550,359.67	25,116,581.56
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	0.00	0.00	142,476.85
Bank overdraft (note 2.b)	0.00	47,332.52	61,145.56
Investment management fee payable (note 5)	102,215.60	68,125.48	90,997.21
Performance fees payable (note 9)	0.00	55,838.08	130,856.11
"Taxe d'abonnement" payable (note 3)	834.66	1,547.29	1,459.00
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other fees payable (note 11)	47,992.54	19,611.00	38,866.57
	151,042.80	192,454.37	465,801.30
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>33,486,138.38</b>	<b>25,357,905.30</b>	<b>24,650,780.26</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>37,756,517.86</b>	<b>22,720,112.72</b>	<b>20,736,415.96</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>23,722,391.58</b>	<b>12,635,166.65</b>	<b>14,155,832.57</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	34,723,642.10	33,474,542.98	15,735,035.46
Net unrealised gain/loss on investments	951,177.18	195,962.07	1,897,972.85
Investments in securities at market value (note 2.b)	35,674,819.28	33,670,505.05	17,633,008.31
Options contracts at market value (note 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	742,655.34	305,378.03	2,387,078.33
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	598,680.91	345,169.81	0.00
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	37,016,155.53	34,321,052.89	20,020,086.64
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	0.00	7.72
Investment management fee payable (note 5)	92,811.31	37,988.44	52,167.90
Performance fees payable (note 9)	0.00	1,801.17	499,860.16
"Taxe d'abonnement" payable (note 3)	2,720.84	4,192.24	1,673.60
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	7,134.24	0.00	0.00
Other fees payable (note 11)	53,281.68	62,819.98	50,545.98
	155,948.07	106,801.83	604,255.36
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>36,860,207.46</b>	<b>34,214,251.06</b>	<b>19,415,831.28</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>32,291,242.65</b>	<b>33,489,271.91</b>	<b>15,387,556.81</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>25,563,173.75</b>	<b>32,548,818.22</b>	<b>18,486,323.48</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	30,975,021.61	33,347,270.55	12,487,793.18
Net unrealised gain/loss on investments	5,015,538.16	1,027,018.01	710,609.93
Investments in securities at market value (note 2.b)	35,990,559.77	34,374,288.56	13,198,403.11
Options contracts at market value (note 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	102,215.45	348,548.22	229,438.27
Bank deposits (note 2.b)	0.00	0.00	1,000,000.00
Interest receivable, net	245,033.58	497,907.42	113,444.85
Formation expenses (note 2.j)	793.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	6,924.20
	36,338,602.03	35,220,744.20	14,548,210.43
<b>LIABILITIES</b>			
Options contracts at market value (note 16)	400,535.41	0.00	0.00
Bank overdraft (note 2.b)	0.00	0.00	1,427.17
Investment management fee payable (note 5)	128,418.82	87,721.96	13,631.82
Performance fees payable (note 9)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,439.94	3,142.68	358.24
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	9,625.70
Other fees payable (note 11)	55,377.89	54,072.40	0.00
	588,772.06	144,937.04	25,042.93
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>35,749,829.97</b>	<b>35,075,807.16</b>	<b>14,523,167.50</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>37,367,035.14</b>	<b>30,166,933.92</b>	<b>10,904,348.61</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>	<b>-</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 year/period ended March 31, 2024

	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 YEAR/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)	2,525,979.05	74,938.06	123,324.88
Interest on bonds, net (note 2.i)	10,429,002.28	466,897.14	201,824.66
Bank interest	1,667,849.14	194,563.69	36,094.80
Other income	646.24	0.00	0.00
	<b>14,623,476.71</b>	<b>736,398.89</b>	<b>361,244.34</b>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	39,616.11	0.00	0.00
Investment management fee (note 5)	5,299,513.86	385,433.44	70,537.12
Management Company fees (note 4)	233,012.40	16,277.89	5,536.96
Performance fees (note 9)	2,729,848.35	1,350.84	0.00
Depository fees, bank charges and interest (note 6)	557,054.21	34,410.49	8,328.51
Professional fees, audit fees and other expenses	2,004,330.43	111,532.26	69,547.72
Distribution fees (notes 8, 10)	717,310.87	0.00	0.00
Central administration fees (note 7)	386,382.63	24,417.02	27,305.39
"Taxe d'abonnement" (note 3)	163,611.32	15,873.59	4,527.88
Transaction fees (note 2.k)	1,334,171.58	10,336.32	5,262.54
	<b>13,464,851.76</b>	<b>599,631.85</b>	<b>191,046.12</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,158,624.95</b>	<b>136,767.04</b>	<b>170,198.22</b>
Net realised gain/loss on sales of investments (note 2.c)	9,933,015.40	243,154.35	427,600.10
Net realised gain/loss on foreign exchange	-252,781.96	83,854.57	53,067.74
Net realised gain/loss on options contracts	-1,966,831.40	-48,025.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-410,253.35	0.00	2,278.48
Net realised gain/loss on CFD, futures and options on futures contracts	2,971,152.78	1,061,774.34	-253,246.09
<b>NET REALISED GAIN/LOSS</b>	<b>11,432,926.42</b>	<b>1,477,525.30</b>	<b>399,898.45</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	30,920,547.44	578,951.63	-152,093.33
- on options contracts (note 16)	-2,188,651.16	42,364.00	0.00
- on forward foreign exchange contracts (note 13)	-303,660.94	0.00	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>39,861,161.76</b>	<b>2,098,840.93</b>	<b>247,805.12</b>
Redemption in kind	-42,292,309.33	0.00	-42,292,309.33
Proceeds from subscriptions of shares	82,994,744.90	424,415.75	0.00
Cost of shares redeemed	-97,681,634.87	-5,017,178.02	-15,573,711.24
Revaluation difference*	119,880.92	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	207,533.99		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>467,810,847.25</b>	<b>31,380,928.11</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 March 31, 2024.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on March 31, 2023 and exchange rates applicable on March 31, 2024.

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 year/period ended March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>33,601,407.96</b>	<b>48,393,037.42</b>	<b>44,263,225.70</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	0.00	838,805.41	237,754.88
Interest on bonds, net (note 2.i)	1,621,182.99	572,224.30	68,843.51
Bank interest	19,192.08	133,786.61	738,751.92
Other income	46.67	46.67	46.56
	<b>1,640,421.74</b>	<b>1,544,862.99</b>	<b>1,045,396.87</b>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	413,194.57	772,671.76	602,316.44
Management Company fees (note 4)	17,991.44	25,787.70	24,908.05
Performance fees (note 9)	103,266.24	152,215.90	755,008.05
Depository fees, bank charges and interest (note 6)	32,196.79	36,675.32	117,080.98
Professional fees, audit fees and other expenses	138,643.75	214,863.25	144,110.81
Distribution fees (notes 8, 10)	0.00	0.00	0.00
Central administration fees (note 7)	26,987.15	38,681.55	46,385.67
"Taxe d'abonnement" (note 3)	16,387.64	15,659.22	15,807.60
Transaction fees (note 2.k)	13,039.30	369,367.63	264,509.21
	<b>761,706.88</b>	<b>1,625,922.33</b>	<b>1,970,126.81</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>878,714.86</b>	<b>-81,059.34</b>	<b>-924,729.94</b>
Net realised gain/loss on sales of investments (note 2.c)	-48,783.66	2,674,115.96	-703,521.29
Net realised gain/loss on foreign exchange	3,961.98	-339.29	-219,096.94
Net realised gain/loss on options contracts	27,863.00	-103,217.00	-2,020,519.86
Net realised gain/loss on forward foreign exchange contracts	682.02	-27.34	-245,464.82
Net realised gain/loss on CFD, futures and options on futures contracts	-42,060.64	-1,580,883.74	2,655,278.11
<b>NET REALISED GAIN/LOSS</b>	<b>820,377.56</b>	<b>908,589.25</b>	<b>-1,458,054.74</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,772,569.56	1,339,991.32	7,921,222.69
- on options contracts (note 16)	-13,312.50	111,150.00	-2,197,187.19
- on forward foreign exchange contracts (note 13)	0.00	0.00	-247,935.45
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,579,634.62</b>	<b>2,359,730.57</b>	<b>4,018,045.31</b>
Redemption in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	4,668,132.66	11,764,000.54	18,462,940.59
Cost of shares redeemed	-1,786,975.34	-8,305,920.98	-12,352,977.63
Revaluation difference*	0.00	0.00	52,117.45
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>40,062,199.90</b>	<b>54,210,847.55</b>	<b>54,443,351.42</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 March 31, 2024.

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 year/period ended March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity
	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>29,035,611.26</b>	<b>37,756,517.86</b>	<b>22,720,112.72</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	39,369.98	0.00	72,580.33
Interest on bonds, net (note 2.i)	791,129.83	2,010,002.34	62,583.20
Bank interest	96,446.68	7,647.07	81,261.26
Other income	46.65	46.67	46.61
	<b>926,993.14</b>	<b>2,017,696.08</b>	<b>216,471.40</b>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	354,855.78	447,303.86	256,642.93
Management Company fees (note 4)	14,802.82	18,661.65	12,446.34
Performance fees (note 9)	177,827.16	0.00	255,804.37
Depository fees, bank charges and interest (note 6)	25,847.71	22,910.66	73,089.04
Professional fees, audit fees and other expenses	120,449.63	107,307.73	153,682.08
Distribution fees (notes 8, 10)	0.00	111,825.93	74,818.83
Central administration fees (note 7)	23,690.79	27,992.34	22,893.77
"Taxe d'abonnement" (note 3)	14,856.99	3,658.52	5,967.70
Transaction fees (note 2.k)	6,577.28	5,274.94	119,538.78
	<b>738,908.16</b>	<b>744,935.63</b>	<b>974,883.84</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>188,084.98</b>	<b>1,272,760.45</b>	<b>-758,412.44</b>
Net realised gain/loss on sales of investments (note 2.c)	-391,152.63	-385,049.63	3,089,798.00
Net realised gain/loss on foreign exchange	27,004.66	-177.12	-150,909.10
Net realised gain/loss on options contracts	205,962.45	0.00	-228,101.46
Net realised gain/loss on forward foreign exchange contracts	-6,254.03	-113.51	215,434.65
Net realised gain/loss on CFD, futures and options on futures contracts	132,927.58	-218,359.29	39,308.87
<b>NET REALISED GAIN/LOSS</b>	<b>156,573.01</b>	<b>669,060.90</b>	<b>2,207,118.52</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,681,262.97	1,464,593.38	648,061.85
- on options contracts (note 16)	10,818.17	0.00	0.00
- on forward foreign exchange contracts (note 13)	762.96	0.00	40,838.36
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,849,417.11</b>	<b>2,133,654.28</b>	<b>2,896,018.73</b>
Redemption in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	634,533.42	2,366,898.44	4,931,817.26
Cost of shares redeemed	-666,295.37	-8,770,932.20	-5,237,270.40
Revaluation difference*	6,790.02	0.00	47,226.99
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>30,860,056.44</b>	<b>33,486,138.38</b>	<b>25,357,905.30</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 March 31, 2024.

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 year/period ended March 31, 2024 (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>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>20,736,415.96</b>	<b>32,291,242.65</b>	<b>33,489,271.91</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	241,923.52	0.00	333,769.14
Interest on bonds, net (note 2.i)	144,726.78	1,721,009.76	733,456.34
Bank interest	147,918.50	11,513.32	24,271.28
Other income	46.63	46.67	46.67
	<b>534,615.43</b>	<b>1,732,569.75</b>	<b>1,091,543.43</b>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	331,899.34	364,561.62	152,489.72
Management Company fees (note 4)	11,597.99	18,354.02	16,886.89
Performance fees (note 9)	323,953.75	0.00	3,236.11
Depository fees, bank charges and interest (note 6)	37,401.08	24,426.80	23,011.81
Professional fees, audit fees and other expenses	122,817.24	114,890.73	156,000.63
Distribution fees (notes 8, 10)	58,175.76	91,725.55	84,422.95
Central administration fees (note 7)	20,526.55	27,531.10	25,330.37
"Taxe d'abonnement" (note 3)	6,213.00	10,831.72	16,329.05
Transaction fees (note 2.k)	123,315.34	4,091.50	55,490.55
	<b>1,035,900.05</b>	<b>656,413.04</b>	<b>533,198.08</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-501,284.62</b>	<b>1,076,156.71</b>	<b>558,345.35</b>
Net realised gain/loss on sales of investments (note 2.c)	1,459,655.65	-224,099.90	1,484,579.46
Net realised gain/loss on foreign exchange	-50,330.46	9,476.18	530.07
Net realised gain/loss on options contracts	-225,736.57	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-244,445.42	-49,501.60	0.00
Net realised gain/loss on CFD, futures and options on futures contracts	1,109,728.42	-558,007.48	-163,155.21
<b>NET REALISED GAIN/LOSS</b>	<b>1,547,587.00</b>	<b>254,023.91</b>	<b>1,880,299.67</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,308,035.01	2,632,372.72	407,914.38
- on options contracts (note 16)	-60,725.30	0.00	0.00
- on forward foreign exchange contracts (note 13)	7,391.40	-7,821.11	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,802,288.11</b>	<b>2,878,575.52</b>	<b>2,288,214.05</b>
Redemption in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	8,839,332.51	9,303,925.83	76,375.55
Cost of shares redeemed	-7,741,002.78	-7,613,536.54	-1,639,610.45
Revaluation difference*	13,746.46	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>24,650,780.26</b>	<b>36,860,207.46</b>	<b>34,214,251.06</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 March 31, 2024.

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 year/period ended March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>15,387,556.81</b>	<b>37,367,035.14</b>	<b>30,166,933.92</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	120,487.85	283,533.84	0.00
Interest on bonds, net (note 2.i)	60,570.53	341,664.60	1,499,133.00
Bank interest	65,187.63	78,249.26	28,687.60
Other income	46.67	46.67	46.67
	<b>246,292.68</b>	<b>703,494.37</b>	<b>1,527,867.27</b>
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	1,464.50	0.00
Investment management fee (note 5)	189,696.97	534,280.48	334,474.16
Management Company fees (note 4)	8,247.51	17,815.87	15,681.18
Performance fees (note 9)	883,497.95	0.00	0.00
Depository fees, bank charges and interest (note 6)	24,046.76	26,966.40	60,647.46
Professional fees, audit fees and other expenses	158,945.64	132,031.04	128,665.10
Distribution fees (notes 8, 10)	87,937.22	106,856.04	94,112.32
Central administration fees (note 7)	12,371.35	26,723.78	23,521.80
"Taxe d'abonnement" (note 3)	5,991.19	18,015.23	11,826.28
Transaction fees (note 2.k)	163,861.63	121,320.79	6,655.80
	<b>1,534,596.22</b>	<b>985,474.13</b>	<b>675,584.10</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,288,303.54</b>	<b>-281,979.76</b>	<b>852,283.17</b>
Net realised gain/loss on sales of investments (note 2.c)	2,862,359.27	-1,562,404.96	-382,153.32
Net realised gain/loss on foreign exchange	53,738.26	-31,279.70	-40,996.16
Net realised gain/loss on options contracts	0.00	424,943.04	0.00
Net realised gain/loss on forward foreign exchange contracts	-3,192.90	-16,527.17	-42.14
Net realised gain/loss on CFD, futures and options on futures contracts	1,337,753.13	-546,020.39	-20,059.59
<b>NET REALISED GAIN/LOSS</b>	<b>2,962,354.22</b>	<b>-2,013,268.94</b>	<b>409,031.96</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	1,306,680.94	4,553,864.43	3,833,889.95
- on options contracts (note 16)	0.00	-81,758.34	0.00
- on forward foreign exchange contracts (note 13)	0.00	-85,924.32	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>4,269,035.16</b>	<b>2,372,912.83</b>	<b>4,242,921.91</b>
Redemption in kind	0.00	0.00	0.00
Proceeds from subscriptions of shares	1,226,469.40	917,212.30	6,550,443.21
Cost of shares redeemed	-1,467,230.09	-4,907,330.30	-5,884,491.88
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>19,415,831.28</b>	<b>35,749,829.97</b>	<b>35,075,807.16</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 March 31, 2024.

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 year/period ended March 31, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi- Strategy (note 1)	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	-	10,904,348.61
<b>INCOME</b>		
Dividends, net (note 2.i)	94,124.78	72,338.59
Interest on bonds, net (note 2.i)	19,924.63	264,193.62
Bank interest	0.00	4,843.89
Other income	46.67	46.67
	114,096.08	341,422.77
<b>EXPENSES</b>		
Amortisation of formation expenses (note 2.j)	41,203.74	0.00
Investment management fee (note 5)	76,665.16	51,303.03
Management Company fees (note 4)	3,658.99	6,010.48
Performance fees (note 9)	79,583.02	0.00
Depository fees, bank charges and interest (note 6)	4,506.07	7,539.20
Professional fees, audit fees and other expenses	98,714.72	47,389.02
Distribution fees (notes 8, 10)	16,977.25	0.00
Central administration fees (note 7)	5,488.31	9,015.74
"Taxe d'abonnement" (note 3)	747.58	1,244.51
Transaction fees (note 2.k)	22,632.85	44,964.36
	350,177.69	167,466.34
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-236,081.61</b>	<b>173,956.43</b>
Net realised gain/loss on sales of investments (note 2.c)	952,601.55	478,357.33
Net realised gain/loss on foreign exchange	-159.17	8,847.61
Net realised gain/loss on options contracts	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-63,087.98
Net realised gain/loss on CFD, futures and options on futures contracts	0.00	0.00
<b>NET REALISED GAIN/LOSS</b>	<b>716,360.77</b>	<b>598,073.39</b>
<b>Change in net unrealised appreciation/depreciation:</b>		
- on investments	0.00	731,718.33
- on options contracts (note 16)	0.00	0.00
- on forward foreign exchange contracts (note 13)	0.00	-10,972.78
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>716,360.77</b>	<b>1,318,818.94</b>
Redemption in kind	0.00	0.00
Proceeds from subscriptions of shares	11,559,859.10	2,299,999.95
Cost of shares redeemed	-12,276,219.87	0.00
Revaluation difference*	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	-	<b>14,523,167.50</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 March 31, 2024.

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
		31.03.2024	31.03.2024	31.03.2023	31.03.2022
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,062.719	146.53	136.28	139.74
R	EUR	221,132.821	136.57	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	62,639.241	112.51	101.62	105.84
R1	EUR	287,907.058	114.67	103.86	108.65
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	21,261.722	1,265.95	1,205.74	1,167.83
R	EUR	23,201.399	1,176.42	1,129.68	1,102.43
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	12,650.251	1,356.74	1,250.47	1,216.70
R	EUR	20,244.424	1,176.32	1,087.80	1,065.16
I USD	USD	46,013.000	112.22	102.73	-
R USD	USD	50,999.501	130.76	120.32	114.69
I CHF	CHF	22,612.000	108.01	102.03	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,091.30	1,022.74	1,016.02
R CHF	CHF	2,750.000	104.22	100.79	102.41
R1	EUR	26,077.118	1,166.47	1,096.31	1,092.59
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	331,530.553	101.00	95.49	101.87
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	107.953	76,370.25	68,148.41	70,496.53
R	EUR	6,373.592	1,455.70	1,307.62	1,362.32
I USD	USD	73,779.133	114.70	100.95	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	62,216.760	130.61	115.61	118.08
I (Cap) EUR B	EUR	14,869.911	122.57	109.00	111.42
R	EUR	69,908.727	121.18	108.07	111.26
I USD	USD	59,119.445	113.82	99.62	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	177,389.081	105.79	97.94	104.67
R (Cap) EUR	EUR	175,178.000	103.29	96.06	103.11
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	5,013.494	112.84	106.55	102.44
R1	EUR	1,070.070	106.57	101.06	97.78
R2	EUR	288,857.042	116.09	108.45	103.85
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	49,368.337	149.90	116.34	142.77
R	EUR	-	-	83.69	104.70
P	EUR	98,181.905	122.38	95.57	118.94
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	375,405.000	95.23	88.60	102.06

# 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
		31.03.2024	31.03.2024	31.03.2023	31.03.2022
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	81,483.759	150.04	130.62	136.22
R (Cap) EUR	EUR	160,399.855	142.45	124.57	130.48
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	131,736.500	110.24	99.07	-
Sub-fund and Share Class		Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I		5,634.693	2,428.026	-	8,062.719
R		259,310.051	580.000	-38,757.230	221,132.821
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund (note 1)					
R1		140,539.481	-	-140,539.481	-
R2		420,240.000	-	-420,240.000	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I		38,340.452	30,808.789	-6,510.000	62,639.241
R1		286,015.578	12,015.000	-10,123.520	287,907.058
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I		20,602.159	6,828.408	-6,168.845	21,261.722
R		20,848.654	3,115.789	-763.044	23,201.399
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I		13,035.105	3,998.712	-4,383.566	12,650.251
R		20,646.488	2,872.415	-3,274.489	20,244.424
I USD		29,062.000	36,973.000	-20,022.000	46,013.000
R USD		12,777.443	44,058.120	-5,836.062	50,999.501
I CHF		13,046.000	10,926.251	-1,360.251	22,612.000
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I		135.000	-	-	135.000
R CHF		3,290.000	-	-540.000	2,750.000
R1		26,054.228	568.902	-546.012	26,077.118
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I		395,384.553	24,449.000	-88,303.000	331,530.553
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I		119.470	3.303	-14.820	107.953
R		5,100.949	1,987.489	-714.846	6,373.592
I USD		85,110.133	20,081.476	-31,412.476	73,779.133

# ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity</b>				
I (Cap) EUR A	58,272.224	8,725.899	-4,781.363	62,216.760
I (Cap) EUR B	13,669.911	14,712.265	-13,512.265	14,869.911
R	94,453.257	4,546.000	-29,090.530	69,908.727
I USD	25,103.789	55,518.401	-21,502.735	59,119.445
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds</b>				
I (Cap) EUR	156,980.039	84,371.410	-63,962.368	177,389.081
R (Cap) EUR	176,101.000	7,883.000	-8,806.000	175,178.000
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Argo</b>				
I	5,013.494	-	-	5,013.494
R1	1,679.755	-	-609.685	1,070.070
R2	302,295.196	695.100	-14,133.264	288,857.042
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities</b>				
I	49,480.311	-	-111.974	49,368.337
R	5,047.790	-	-5,047.790	-
P	96,353.486	12,093.419	-10,265.000	98,181.905
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier</b>				
R	421,755.000	10,300.000	-56,650.000	375,405.000
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond</b>				
I (Cap) EUR	80,978.448	28,219.176	-27,713.865	81,483.759
R (Cap) EUR	157,260.796	17,804.000	-14,664.941	160,399.855
<b>ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (note 1)</b>				
I USD	-	115,584.000	-115,584.000	-
<b>ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2</b>				
I	110,070.611	21,665.889	-	131,736.500

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at March 31, 2024 (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	905,087.80	2.88
FRN	SUB. CNP ASSURANCES 04/PERP -JR-	EUR	1,500,000.00	1,345,774.95	4.29
1.491%	TOTAL CAPITAL INTERNATIONAL 20/27 -SR-	EUR	400,000.00	379,870.04	1.21
3.125%	L'OREAL 23/25 -SR-	EUR	200,000.00	199,274.46	0.64
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	198,395.10	0.63
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	1,000,000.00	998,493.10	3.18
			<b>4,026,895.45</b>	<b>12.83</b>	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	2,608,365.60	8.30
0.40%	GERMANY 22/24 -SR-	EUR	2,500,000.00	2,464,280.25	7.85
			<b>5,072,645.85</b>	<b>16.15</b>	
<i>GREECE</i>					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	1,859.63	0.01
			<b>1,859.63</b>	<b>0.01</b>	
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	198,536.64	0.63
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	800,000.00	774,390.96	2.47
4.45%	SUB. UNICREDIT 21/PERP -JR-	EUR	300,000.00	277,180.71	0.88
			<b>1,250,108.31</b>	<b>3.98</b>	
<i>LUXEMBOURG</i>					
1.00%	RICHEMONT INTERNATIONAL 18/26 -SR-	EUR	500,000.00	477,942.55	1.52
			<b>477,942.55</b>	<b>1.52</b>	
<i>NETHERLANDS</i>					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	429,835.25	1.37
2.50%	SHELL INTL FINANCE 14/26 '13' -SR-S	EUR	200,000.00	197,303.72	0.63
3.50%	ASML HOLDING 23/25 -SR-	EUR	300,000.00	300,911.67	0.96
			<b>928,050.64</b>	<b>2.96</b>	
<i>SPAIN</i>					
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	400,000.00	401,676.64	1.28
			<b>401,676.64</b>	<b>1.28</b>	
<i>SUPRANATIONAL</i>					
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	1,300,000.00	1,262,157.65	4.02
			<b>1,262,157.65</b>	<b>4.02</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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.625%	US TREASURY 20/30	USD	2,000,000.00	1,496,238.52	4.77
0.65%	JOHNSON & JOHNSON 16/24 -SR-	EUR	900,000.00	896,328.36	2.86
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,116,699.31	6.75
0.875%	APPLE 17/25 -SR-	EUR	900,000.00	874,699.02	2.79
0.875%	US TREASURY 20/30 -SR-	USD	1,000,000.00	750,000.00	2.39
1.25%	US TREASURY 21/31 -SR-	USD	2,500,000.00	1,886,574.07	6.01
1.625%	ELI LILLY AN COMPANY 15/26 -SR-	EUR	500,000.00	484,942.90	1.55
2.10%	DANAHER 20/26 -SR-	EUR	300,000.00	292,042.38	0.93
2.125%	GOLDMAN SACHS 14/24 'F' -SR-S	EUR	300,000.00	297,342.15	0.95
3.00%	JPMORGAN CHASE 14/26 '76' -SR-S	EUR	300,000.00	299,364.81	0.95
			9,394,231.52	29.95	
<b>TOTAL I.</b>			<b>22,815,568.24</b>	<b>72.70</b>	
<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	83,481.28	0.27
			83,481.28	0.27	
<b>TOTAL II.</b>			<b>83,481.28</b>	<b>0.27</b>	
<b>III. MONEY MARKET INSTRUMENTS</b>					
<i>ITALY</i>					
	TBI ITALY 12/04/24 -SR-S	EUR	400,000.00	399,622.16	1.27
	TBI ITALY 12/07/24 -SR-S	EUR	500,000.00	494,926.95	1.58
	TBI ITALY 14/02/25 -SR-S	EUR	1,000,000.00	969,426.20	3.09
	TBI ITALY 14/11/24 -SR-S	EUR	300,000.00	293,358.21	0.93
			2,157,333.52	6.87	
<b>TOTAL III.</b>			<b>2,157,333.52</b>	<b>6.87</b>	
<b>IV. UNITS OF INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
	ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	16,000.00	818,400.00	2.61
			818,400.00	2.61	
<i>IRELAND</i>					
	ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,233,193.80	3.93
			1,233,193.80	3.93	
<b>TOTAL IV.</b>			<b>2,051,593.80</b>	<b>6.54</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 March 31, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>27,107,976.84</b>	<b>86.38</b>
CASH AT BANKS	4,256,075.90	13.56
OTHER NET ASSETS	16,875.37	0.06
<b>TOTAL NET ASSETS</b>	<b>31,380,928.11</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	29.95
Germany	18.76
France	12.83
Italy	11.12
Supranational	4.02
Ireland	3.93
Netherlands	2.96
Luxembourg	1.52
Spain	1.28
Greece	0.01
	<b>86.38</b>

### Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	36.08
Bonds issued by companies	32.87
Money market instruments	6.87
Units of investment funds	6.54
Bonds issued by supranational institutions	4.02
	<b>86.38</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at March 31, 2024 (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>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	23,047.72	0.06
			23,047.72	0.06
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	300,000.00	271,671.09	0.68
FRN SUB. BFCM 05/PERP -JR-	EUR	200,000.00	180,900.44	0.45
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	286,334.64	0.71
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	270,265.83	0.67
3.00% AIR FRANCE-KLM 21/24 -SR-	EUR	500,000.00	498,415.00	1.24
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	297,915.06	0.74
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,200,000.00	1,198,191.72	2.99
			3,003,693.78	7.48
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	490,698.55	1.22
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	264,289.67	0.66
			754,988.22	1.88
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,600,000.00	1,667,906.40	4.16
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	409,219.12	1.02
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	1,000,000.00	1,049,328.30	2.62
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	534,633.84	1.33
1.875% ESSELUNGA 17/27 -SR-	EUR	200,000.00	190,102.00	0.47
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	500,000.00	475,627.55	1.19
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	369,425.92	0.92
2.00% SUB. UNICREDIT 19/29 -S-	EUR	700,000.00	690,593.40	1.72
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	684,470.50	1.71
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	291,245.55	0.73
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	900,000.00	787,226.13	1.97
2.731% SUB. UNICREDIT 20/32 -S-	EUR	400,000.00	380,221.20	0.95
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	481,226.40	1.20
3.375% SUB. BANCO BPM SPA 22/32	EUR	200,000.00	192,675.12	0.48
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	464,770.00	1.16
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	193,191.14	0.48
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	497,447.10	1.24
3.625% SUB. BPER BANCA 20/30	EUR	1,000,000.00	984,841.40	2.46

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,500,000.00	1,451,983.05	3.62
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	700,000.00	680,945.93	1.70
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	1,800,000.00	1,609,045.56	4.02
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	491,629.85	1.23
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	500,000.00	499,043.55	1.25
4.75% CASA DEPOSITI E PRESTITI 23/30 -SR-	EUR	200,000.00	211,026.32	0.53
4.75% MUNDYS 24/29 -SR-	EUR	200,000.00	203,954.24	0.51
4.75% SUB. ENEL 24/PERP -JR-	EUR	600,000.00	596,585.34	1.49
4.75% SUB. ICCREA BANCA 21/32	EUR	900,000.00	892,362.33	2.23
4.875% MEDIOBANCA 23/27 -SR-	EUR	450,000.00	461,659.28	1.15
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	300,000.00	304,775.40	0.76
5.25% SUB. MEDIOBANCA 24/34	EUR	900,000.00	927,172.44	2.31
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	395,548.24	0.99
5.50% BCA POPOLARE DI SONDRIO 23/28 -SR-	EUR	400,000.00	415,680.00	1.04
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	750,000.00	720,191.03	1.80
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	400,000.00	404,146.00	1.01
5.625% CREDITO EMILIANO 23/29 -SR-S	EUR	200,000.00	210,570.42	0.53
5.875% WEBUILD 20/25 -SR-	EUR	200,000.00	203,644.92	0.51
5.92% SUB. BANCA SELLA 24/34	EUR	500,000.00	503,206.45	1.26
6.00% BANCO BPM SPA 22/28 -SR-	EUR	450,000.00	473,071.82	1.18
6.125% BPER BANCA 22/28 -SR-	EUR	450,000.00	477,978.12	1.19
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,000,000.00	1,000,330.80	2.50
6.184% SUB. INTESA SANPAOLO 23/34	EUR	1,000,000.00	1,064,490.10	2.66
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	600,000.00	595,020.36	1.49
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	601,709.94	1.50
6.625% ILLIMITY BANK 22/25 -SR-	EUR	500,000.00	511,559.10	1.28
6.875% ICCREA BANCA 23/28 -SR-	EUR	400,000.00	429,680.92	1.07
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	300,000.00	302,426.43	0.75
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	400,000.00	405,666.28	1.01
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	185,535.91	0.46
8.625% SUB. BPER BANCA 22/33	EUR	400,000.00	453,355.76	1.13
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	201,068.22	0.50
			28,229,215.18	70.47
<i>NETHERLANDS</i>				
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	377,604.56	0.94
4.625% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	400,000.00	390,173.04	0.97
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	700,000.00	697,020.17	1.74
			1,464,797.77	3.65
<i>SPAIN</i>				
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
2.50% SUB. BANCO DE SABADELL 21/31	EUR	200,000.00	191,046.98	0.48
4.625% SUB. ABANCA 19/30	EUR	600,000.00	595,890.54	1.49
4.75% KUTXABANK 23/27 -SR-	EUR	200,000.00	203,829.80	0.51
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	600,000.00	579,308.04	1.45
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	200,000.00	200,000.00	0.50
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	400,019.76	1.00
			2,170,095.12	5.43

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
0.80% EUROPEAN UNION 22/25 -SR-	EUR	600,000.00	582,534.30	1.45
			582,534.30	1.45
<i>UNITED KINGDOM</i>				
2.625% SUB. VODAFONE SNC6 20/80	EUR	200,000.00	192,225.48	0.48
4.375% SUB. BP CAPITAL MARKETS 20/PERP	USD	800,000.00	727,887.70	1.82
			920,113.18	2.30
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	390,652.44	0.98
			390,652.44	0.98
<b>TOTAL BONDS</b>			<b>37,539,137.71</b>	<b>93.70</b>
<b>TOTAL I.</b>			<b>37,539,137.71</b>	<b>93.70</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/04/24 -SR-S	EUR	400,000.00	399,622.16	1.00
TBI ITALY 31/05/24 -SR-S	EUR	1,000,000.00	994,054.70	2.48
TBI ITALY 31/07/24 -SR-S	EUR	400,000.00	395,115.72	0.99
			1,788,792.58	4.47
<b>TOTAL II.</b>			<b>1,788,792.58</b>	<b>4.47</b>
<b>TOTAL INVESTMENTS</b>			<b>39,327,930.29</b>	<b>98.17</b>
CASH AT BANKS			534,476.22	1.33
BANK OVERDRAFT			-116,268.51	-0.29
OTHER NET ASSETS			316,061.90	0.79
<b>TOTAL NET ASSETS</b>			<b>40,062,199.90</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	74.94
France	7.48
Spain	5.43
Netherlands	3.65
United Kingdom	2.30
Germany	1.88
Supranational	1.45
United States	0.98
Cayman Islands	0.06
	<b>98.17</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	92.25
Money market instruments	4.47
Bonds issued by supranational institutions	1.45
Construction and building materials	0.00
	<b>98.17</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at March 31, 2024 (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>CYPRUS</i>				
THEON INTERNATIONAL	EUR	35,000.00	441,140.00	0.81
			441,140.00	0.81
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	18,000.00	1,185,480.00	2.19
CHRISTIAN DIOR	EUR	1,000.00	776,500.00	1.43
CREDIT AGRICOLE	EUR	60,000.00	828,960.00	1.53
DASSAULT AVIATION	EUR	4,000.00	816,000.00	1.51
ERAMET	EUR	8,000.00	563,600.00	1.04
EXCLUSIVE NETWORKS	EUR	25,000.00	550,000.00	1.01
REMY COINTREAU	EUR	9,000.00	840,960.00	1.55
RENAULT	EUR	20,000.00	935,900.00	1.73
SOCIETE GENERALE	EUR	40,000.00	992,400.00	1.83
THALES	EUR	5,000.00	790,250.00	1.46
VIVENDI	EUR	150,000.00	1,515,000.00	2.80
WENDEL INVESTISSEMENT	EUR	8,000.00	756,800.00	1.40
			10,551,850.00	19.48
<i>GERMANY</i>				
BASF REG.	EUR	10,000.00	529,300.00	0.98
E.ON	EUR	50,000.00	644,250.00	1.19
MTU AERO ENGINES HOLDINGS	EUR	4,000.00	940,800.00	1.74
PORSCHE AUTOMOBILE HOLDING PFD	EUR	23,000.00	1,129,760.00	2.08
PORSCHE PFD	EUR	7,000.00	645,960.00	1.19
SIEMENS	EUR	5,000.00	884,800.00	1.63
VOLKSWAGEN PFD	EUR	7,000.00	859,880.00	1.59
ZALANDO	EUR	35,000.00	927,150.00	1.71
			6,561,900.00	12.11
<i>ITALY</i>				
ATON GREEN STORAGE	EUR	50,000.00	301,000.00	0.56
DANIELI & C. OFFICINE MECCANICHE	EUR	10,000.00	329,000.00	0.61
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	25,000.00	611,250.00	1.13
DATRIX	EUR	200,000.00	384,000.00	0.71
DIGITAL VALUE	EUR	10,000.00	556,000.00	1.03
F.I.L.A.	EUR	73,000.00	581,080.00	1.07
FERRETTI 144A/S	EUR	350,000.00	1,107,400.00	2.04
FIERA MILANO	EUR	125,000.00	479,375.00	0.88
INTESA SANPAOLO	EUR	200,000.00	672,600.00	1.24
ITALIAN WINE BRANDS	EUR	50,000.00	964,000.00	1.78
LEONARDO	EUR	30,000.00	698,400.00	1.29
MEDIOBANCA	EUR	50,000.00	690,500.00	1.27
PHIOGEN	EUR	30,000.00	528,000.00	0.97
PRYSMIAN	EUR	10,000.00	483,900.00	0.89
REVO INSURANCE	EUR	110,000.00	996,600.00	1.84

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	750,000.00	901,500.00	1.66	
SARAS RAFFINERIE SARDE	EUR	600,000.00	1,063,200.00	1.96	
TECHNOPROBE	EUR	80,000.00	673,600.00	1.24	
TINEXTA	EUR	45,000.00	855,450.00	1.58	
WEBUILD -POST RAGGRUPPAM.-	EUR	375,000.00	840,750.00	1.55	
			13,717,605.00	25.30	
<i>LUXEMBOURG</i>					
BEFESA	EUR	15,000.00	478,200.00	0.88	
TENARIS	EUR	40,000.00	732,600.00	1.35	
			1,210,800.00	2.23	
<i>NETHERLANDS</i>					
ARISTON HOLDING	EUR	90,000.00	468,450.00	0.86	
ASML HOLDING	EUR	1,200.00	1,070,640.00	1.97	
ING GROUP	EUR	30,000.00	457,380.00	0.84	
STMICROELECTRONICS	EUR	15,000.00	598,800.00	1.10	
			2,595,270.00	4.77	
<i>SPAIN</i>					
BANCO DE SABADELL	EUR	500,000.00	727,500.00	1.34	
BANCO SANTANDER	EUR	250,000.00	1,130,375.00	2.09	
EDP RENOVAVEIS	EUR	70,000.00	878,150.00	1.62	
GRUPO CATALANA OCCIDENTE	EUR	26,500.00	939,425.00	1.73	
INDRA SISTEMAS	EUR	45,000.00	864,450.00	1.59	
SACYR VALLEHERMOSO	EUR	300,000.00	1,026,000.00	1.89	
TECNICAS REUNIDAS	EUR	120,000.00	902,400.00	1.66	
UNICAJA BANCO	EUR	400,000.00	458,800.00	0.85	
			6,927,100.00	12.77	
<b>TOTAL SHARES</b>			<b>42,005,665.00</b>	<b>77.47</b>	
<b>BONDS</b>					
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	1,200,000.00	1,250,929.80	2.32
6.75%	BCA MPSS 23/27 -SR-	EUR	1,400,000.00	1,465,744.56	2.71
7.00%	SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,200,000.00	1,209,705.72	2.23
7.75%	SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,247,196.24	2.30
			5,173,576.32	9.56	
<b>TOTAL BONDS</b>			<b>5,173,576.32</b>	<b>9.56</b>	
<b>TOTAL I.</b>			<b>47,179,241.32</b>	<b>87.03</b>	
<b>II. UNITS OF INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	150,000.00	1,120,050.00	2.07	
			1,120,050.00	2.07	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
X-TRACKERS - MSCI EUROPE SMALL CAP 1C -ACC-	EUR	20,000.00	1,145,400.00	2.11
			1,145,400.00	2.11
<b>TOTAL II.</b>			<b>2,265,450.00</b>	<b>4.18</b>
<b>TOTAL INVESTMENTS</b>			<b>49,444,691.32</b>	<b>91.21</b>
CASH AT BANKS			4,765,358.34	8.79
BANK OVERDRAFT			-2,116.58	0.00
OTHER NET ASSETS			2,914.47	0.00
<b>TOTAL NET ASSETS</b>			<b>54,210,847.55</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	34.86
France	19.48
Spain	12.77
Germany	12.11
Netherlands	4.77
Luxembourg	4.34
Ireland	2.07
Cyprus	0.81
	<b>91.21</b>

### Industrial classification

(in % of net assets)	
Banks and credit institutions	13.18
Bonds issued by companies	9.56
Electronics and electrical equipment	9.55
Automobiles	6.59
Aeronautics and astronautics	4.54
Units of investment funds	4.18
Communications	3.69
Insurance	3.57
Construction of machines and appliances	3.40
Tobacco and alcohol	3.33
Textiles and clothing	3.14
Internet, software and IT services	2.81
Mining and steelworks	2.75
Environmental services & recycling	2.50
Photography and optics	2.47
Holding and finance companies	2.44
Gastronomy	2.04
Oil	1.96
Real Estate Shares	1.89
Construction and building materials	1.55
Public utilities	1.19
Stainless steel	1.04
Computer and office equipment	1.01
Chemicals	0.98
Biotechnology	0.97
Utilities	0.88
	<b>91.21</b>

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

## Statement of investments and other net assets as at March 31, 2024 (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	964,625.00	1.77
			964,625.00	1.77
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	5,800.00	565,392.59	1.04
			565,392.59	1.04
<i>CURACAO</i>				
SCHLUMBERGER	USD	13,700.00	695,275.00	1.28
			695,275.00	1.28
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	12,000.00	804,000.00	1.48
			804,000.00	1.48
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,900.00	888,119.44	1.63
			888,119.44	1.63
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	6,000.00	838,500.00	1.54
AMAZON.COM	USD	5,000.00	835,092.59	1.53
APPLE	USD	3,500.00	555,722.22	1.02
APPLIED MATERIALS	USD	7,000.00	1,336,675.93	2.45
BANK OF AMERICA	USD	28,000.00	983,111.11	1.81
BIOGEN	USD	4,000.00	798,629.63	1.47
BLOCK 'A'	USD	6,000.00	469,888.89	0.86
BOOKING HOLDINGS	USD	300.00	1,007,744.44	1.85
CATERPILLAR	USD	2,000.00	678,574.07	1.25
CHEWY 'A'	USD	20,000.00	294,629.63	0.54
CIGNA	USD	2,000.00	672,574.07	1.24
CITIGROUP	USD	12,000.00	702,666.67	1.29
DELTA AIR LINES	USD	18,700.00	828,860.19	1.52
DOLLAR TREE	USD	7,400.00	912,324.07	1.68
DR HORTON	USD	8,000.00	1,218,888.89	2.24
EBAY	USD	15,000.00	733,055.56	1.35
ELECTRONIC ARTS	USD	8,300.00	1,019,593.52	1.87
EXPEDIA	USD	6,000.00	765,277.78	1.41
FEDEX	USD	3,700.00	992,627.78	1.82
GENERAL MOTORS	USD	17,000.00	713,842.59	1.31
INTEL	USD	16,000.00	654,370.37	1.20
LAM RESEARCH	USD	800.00	719,681.48	1.32
LAS VEGAS SANDS	USD	19,300.00	923,898.15	1.70
MARRIOTT INTERNATIONAL 'A'	USD	2,800.00	654,137.04	1.20
MASTERCARD 'A'	USD	2,000.00	891,796.30	1.64

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MCDONALD'S	USD	2,500.00	652,662.04	1.20
META PLATFORMS 'A'	USD	1,800.00	809,300.00	1.49
METLIFE	USD	10,000.00	686,203.70	1.26
MGM RESORTS INTERNATIONAL	USD	21,000.00	917,972.22	1.69
PAYPAL HOLDINGS	USD	12,000.00	744,333.33	1.37
RH	USD	3,000.00	967,388.89	1.78
SALESFORCE	USD	3,000.00	836,611.11	1.54
STARBUCKS	USD	10,500.00	888,513.89	1.63
TARGET	USD	6,200.00	1,017,316.67	1.87
TEXAS INSTRUMENTS	USD	2,900.00	467,786.11	0.86
UNITED AIRLINES HOLDINGS	USD	21,800.00	966,466.67	1.78
UNITEDHEALTH GROUP	USD	2,000.00	916,111.11	1.68
VALERO ENERGY	USD	8,000.00	1,264,370.37	2.31
VISA 'A'	USD	2,500.00	646,018.52	1.19
WALT DISNEY	USD	8,000.00	906,370.37	1.66
WAYFAIR 'A'	USD	10,000.00	628,518.52	1.15
ZILLOW GROUP 'C'	USD	18,000.00	813,000.00	1.49
			<b>34,331,106.49</b>	<b>63.06</b>
<b>TOTAL I.</b>			<b>38,248,518.52</b>	<b>70.26</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 13/09/24 -SR-S	EUR	1,300,000.00	1,278,797.65	2.34
TBI ITALY 14/10/24 -SR-S	EUR	1,000,000.00	980,658.70	1.80
			<b>2,259,456.35</b>	<b>4.14</b>
<b>TOTAL II.</b>			<b>2,259,456.35</b>	<b>4.14</b>
<b>TOTAL INVESTMENTS</b>			<b>40,507,974.87</b>	<b>74.40</b>
CASH AT BANKS			21,069,230.33	38.70
BANK OVERDRAFT			-4,301.30	-0.01
OTHER NET LIABILITIES			-7,129,552.48	-13.09
<b>TOTAL NET ASSETS</b>			<b>54,443,351.42</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	63.06
Italy	4.14
Canada	1.77
Liberia	1.63
Cyprus	1.48
Curacao	1.28
Cayman Islands	1.04
	<b>74.40</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	13.38
Internet, software and IT services	10.81
Gastronomy	7.85
Retail and supermarkets	6.43
Banks and credit institutions	4.74
Money market instruments	4.14
Construction of machines and appliances	3.70
Electronics and electrical equipment	3.38
Computer and office equipment	2.89
Oil and gas	2.31
Construction and building materials	2.24
Healthcare & social services	1.68
Leisure	1.66
Transport and freight	1.52
Biotechnology	1.47
Automobiles	1.31
Energy equipment & services	1.28
Insurance	1.26
Food and soft drinks	1.20
Miscellaneous consumer goods	1.15
	<b>74.40</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at March 31, 2024 (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	183,570.00	0.59
			183,570.00	0.59
<b>TOTAL SHARES</b>			<b>183,570.00</b>	<b>0.59</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	180,123.28	0.58
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	362,225.72	1.17
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	192,362.08	0.62
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	90,557.03	0.29
0.00% O.A.T. 19/25	EUR	300,000.00	290,271.18	0.94
0.50% BNP PARIBAS 19/25 -SR-	EUR	300,000.00	297,158.40	0.96
2.75% LA POSTE 12/24 -SR-	EUR	200,000.00	198,669.88	0.64
3.125% L'OREAL 23/25 -SR-	EUR	300,000.00	298,911.69	0.97
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	486,695.75	1.58
3.375% SUB. EDF 20/PERP -JR-	EUR	200,000.00	175,371.26	0.57
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	198,395.10	0.64
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	297,915.06	0.97
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	110,439.87	0.36
			3,179,096.30	10.29
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	234,003.55	0.76
			234,003.55	0.76
<i>ITALY</i>				
FRN ITALY 18/25	EUR	2,200,000.00	2,213,511.30	7.18
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	207,518.24	0.67
FRN SUB. BANCA IFIS 17/27	EUR	800,000.00	833,953.20	2.70
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	314,798.49	1.02
0.00% ITALY 21/24 -SR-	EUR	500,000.00	493,339.30	1.60
0.00% ITALY 21/24 -SR-	EUR	700,000.00	683,255.72	2.21
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	802,533.50	2.60
0.45% ITALY 21/29 -SR-	EUR	600,000.00	527,361.30	1.71
0.75% ITALY 21/33 -SR-	EUR	200,000.00	161,676.64	0.52
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	378,693.60	1.23
1.375% TERNA 17/27 -SR-S	EUR	200,000.00	187,578.36	0.61
1.75% WEBUILD 17/24 -SR-	EUR	100,000.00	98,507.28	0.32
2.00% SUB. UNICREDIT 19/29 -S-	EUR	400,000.00	394,624.80	1.28
2.375% SUB. INTESA SANPAOLO 20/30 -SR-	EUR	250,000.00	213,497.58	0.69
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	200,000.00	195,563.00	0.63
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	97,081.85	0.31
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	492,420.70	1.60

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	750,000.00	725,991.53	2.35
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	98,325.97	0.32
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	512,665.00	1.66
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	199,949.40	0.65
4.75% BCA MPSS 24/29 -SR-	EUR	100,000.00	100,931.78	0.33
5.00% ITALY (BTP) 09/25 -SR-	EUR	500,000.00	506,315.80	1.64
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	203,183.60	0.66
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	450,000.00	444,991.77	1.44
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	212,397.36	0.69
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	305,467.38	0.99
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	745,143.07	2.41
			12,351,277.52	40.02
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	85,967.05	0.28
0.25% SIEMENS 20/24 -SR-	EUR	300,000.00	298,376.73	0.97
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	51,889.73	0.17
			436,233.51	1.42
<i>SUPRANATIONAL</i>				
0.00% EUROPEAN UNION 21/28 -SR-	EUR	500,000.00	443,081.80	1.44
2.875% EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	402,545.64	1.30
			845,627.44	2.74
<i>UNITED STATES</i>				
FRN SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	232,196.02	0.75
FRN SUB. JPMORGAN CHASE PFD 13/PERP 'Q' -JR-	USD	100,000.00	92,745.36	0.30
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	238,395.32	0.77
0.45% ALPHABET 20/25 -SR-	USD	200,000.00	174,567.69	0.57
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,140,209.03	6.95
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	87,133.41	0.28
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	178,516.66	0.58
0.70% APPLE 21/26 -SR-	USD	200,000.00	171,894.85	0.56
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	174,576.80	0.57
3.875% UNITED STATES 23/33 -SR-	USD	100,000.00	90,198.20	0.29
			3,580,433.34	11.62
<b>TOTAL BONDS</b>			<b>20,626,671.66</b>	<b>66.85</b>
<b>TOTAL I.</b>			<b>20,810,241.66</b>	<b>67.44</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/04/24 -SR-S	EUR	250,000.00	249,763.85	0.81
TBI ITALY 12/07/24 -SR-S	EUR	250,000.00	247,463.48	0.80
TBI ITALY 13/09/24 -SR-S	EUR	500,000.00	491,845.25	1.59
TBI ITALY 14/01/25 -SR-S	EUR	350,000.00	340,277.28	1.10
TBI ITALY 14/02/25 -SR-S	EUR	200,000.00	193,885.24	0.63

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TBI ITALY 14/05/24 -SR-S	EUR	500,000.00	497,986.60	1.61
TBI ITALY 14/06/24 -SR-S	EUR	500,000.00	496,302.60	1.61
TBI ITALY 14/10/24 -SR-S	EUR	500,000.00	490,329.35	1.59
			<b>3,007,853.65</b>	<b>9.74</b>
<b>TOTAL II.</b>			<b>3,007,853.65</b>	<b>9.74</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	10,000.00	1,053,050.00	3.41
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	757,350.00	2.45
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	1,193,692.50	3.88
			<b>3,004,092.50</b>	<b>9.74</b>
<b>TOTAL III.</b>			<b>3,004,092.50</b>	<b>9.74</b>
<b>TOTAL INVESTMENTS</b>			<b>26,822,187.81</b>	<b>86.92</b>
CASH AT BANKS			4,061,737.18	13.16
BANK OVERDRAFT			-474.76	0.00
OTHER NET LIABILITIES			-23,393.79	-0.08
<b>TOTAL NET ASSETS</b>			<b>30,860,056.44</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	50.35
United States	11.62
France	10.29
Ireland	9.74
Supranational	2.74
Netherlands	1.42
Germany	0.76
	<b>86.92</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	36.36
Bonds issued by countries or cities	27.75
Units of investment funds	9.74
Money market instruments	9.74
Bonds issued by supranational institutions	2.74
Public utilities	0.59
	<b>86.92</b>



# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at March 31, 2024 (expressed in USD)

Description	Currency	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>BONDS</b>					
<i>CANADA</i>					
7.20%	CANADIAN NATURAL RESSOURCES 02/32 -SR-	USD	300,000.00	330,598.05	0.99
7.25%	INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	195,968.34	0.59
			526,566.39	1.58	
<i>FRANCE</i>					
4.25%	SUB. SOCIETE GENERALE 15/25 JRS	USD	450,000.00	442,017.14	1.32
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	308,070.15	0.92
8.00%	SUB. SOCIETE GENERALE 15/PERP	USD	700,000.00	704,077.29	2.10
			1,454,164.58	4.34	
<i>ITALY</i>					
2.569%	UNICREDIT 20/26 -SR-	USD	350,000.00	333,637.47	1.00
3.875%	INTESA SANPAOLO 18/28 -SR- 144A	USD	200,000.00	185,996.32	0.56
7.00%	INTESA SANPAOLO 22/25 -SR-	USD	650,000.00	663,211.84	1.98
			1,182,845.63	3.54	
<i>JAPAN</i>					
6.875%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	591,574.14	1.77
			591,574.14	1.77	
<i>JERSEY</i>					
4.40%	APTIV 16/46 -SR-	USD	150,000.00	118,998.27	0.36
			118,998.27	0.36	
<i>LUXEMBOURG</i>					
6.80%	ARCELORMITTAL 22/32 -SR-	USD	500,000.00	535,286.65	1.60
			535,286.65	1.60	
<i>NETHERLANDS</i>					
4.892%	SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	197,545.16	0.59
			197,545.16	0.59	
<i>NORWAY</i>					
7.875%	DNO 21/26 -SR-	USD	300,000.00	299,409.96	0.89
9.125%	OKEA 23/26 -SR- 144A/S	USD	400,000.00	409,895.12	1.22
13.00%	ILLIMITY 21/24 -SR-	EUR	200,000.00	129,600.00	0.39
			838,905.08	2.50	
<i>SPAIN</i>					
2.749%	SUB. BANCO SANTANDER 17/30	USD	200,000.00	165,371.14	0.49
5.147%	BANCO SANTANDER 22/25 -SR-	USD	200,000.00	198,654.66	0.59
			364,025.80	1.08	

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 March 31, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
6.373%	UBS GROUP 22/26 -SR-S	USD	550,000.00	554,102.56	1.65
				554,102.56	1.65
<i>UNITED KINGDOM</i>					
3.932%	BARCLAYS 19/25 -SR-	USD	500,000.00	498,861.75	1.49
5.20%	SUB. BARCLAYS 16/26	USD	300,000.00	297,093.09	0.89
6.125%	IMPERIAL BRANDS FINANCE 22/27 -SR-S	USD	500,000.00	510,417.90	1.52
6.534%	SANTANDER UK GROUP 23/29 -SR-	USD	300,000.00	310,219.62	0.93
7.125%	MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	479,584.58	1.43
8.00%	SUB. HSBC 23/PERP -JR-	USD	300,000.00	312,012.81	0.93
				2,408,189.75	7.19
<i>UNITED STATES</i>					
FR	SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	600,000.00	601,642.86	1.80
FRN	SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	408,123.96	1.22
FRN	SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	266,616.93	0.80
FRN	SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	238,386.81	0.71
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	725,394.74	2.17
FRN	SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	610,650.88	1.82
1.75%	ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	87,454.29	0.26
2.40%	BRUNSWICK 21/31 -SR-	USD	250,000.00	199,300.85	0.60
2.50%	BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	177,807.48	0.53
3.00%	US TREASURY 22/24 -SR-	USD	200,000.00	198,453.12	0.59
3.125%	SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	281,470.71	0.84
3.20%	FMC 19/26 -SR-	USD	300,000.00	283,602.51	0.85
3.25%	UNDER ARMOUR 16/26 -SR-	USD	600,000.00	570,522.06	1.70
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	600,000.00	582,110.10	1.74
3.375%	MATTEL 21/26 -SR-S	USD	100,000.00	95,709.24	0.29
3.50%	FLOWSERVE 20/30 -SR-	USD	100,000.00	89,179.00	0.27
3.50%	LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	189,644.30	0.57
3.55%	SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	550,000.00	508,893.66	1.52
3.638%	WARNERMEDIA 23/25 -SR-	USD	500,000.00	490,202.75	1.46
3.65%	SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	600,000.00	549,405.90	1.64
3.80%	AUTONATION 17/27 -SR-	USD	400,000.00	377,554.00	1.13
3.875%	UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	284,430.57	0.85
4.00%	AMERICAN TOWER 15/25 -SR-	USD	250,000.00	245,583.75	0.73
4.00%	FORTUNE BRANDS HOME 15/25 -SR-	USD	300,000.00	294,383.82	0.88
4.125%	TAPESTRY (FR/RAT) 17/27 -SR-	USD	400,000.00	381,934.88	1.14
4.40%	BRUNSWICK 22/32 -SR-	USD	400,000.00	365,240.40	1.09
4.50%	AUTONATION (FR/RAT) 15/25 -SR-	USD	200,000.00	197,009.28	0.59
4.625%	AVNET 16/26 -SR-	USD	300,000.00	295,352.37	0.88
4.625%	PVH 20/25 -SR-	USD	210,000.00	207,398.14	0.62
4.625%	TEGNA 20/28 -SR-	USD	450,000.00	414,921.42	1.24
4.625%	ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	118,064.77	0.35
4.70%	SUB. CITIGROUP GLOBAL MARKET PFD 20/PERP -JR-	USD	400,000.00	391,806.16	1.17
4.875%	RANGE RESOURCES 16/25 -SR-	USD	200,000.00	198,750.32	0.59
5.00%	UNITED STATES 23/25 -SR-	USD	1,800,000.00	1,805,378.94	5.38
5.00%	TEREX 21/29 -SR-S	USD	200,000.00	189,268.06	0.57
5.125%	OLIN 17/27 -SR-	USD	300,000.00	293,441.13	0.88
5.50%	CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	104,639.79	0.31

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 March 31, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
5.50%	OPPENHEIMER 20/25 -SR-	USD	200,000.00	197,793.76	0.59
5.50%	UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	143,621.40	0.43
5.625%	NEXSTAR MEDIA 19/27 -SR-S	USD	100,000.00	96,097.09	0.29
5.75%	SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	756,176.96	2.25
5.75%	THE CHEMOURS 20/28 -SR-S	USD	500,000.00	460,490.80	1.38
6.165%	CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	611,350.08	1.83
6.25%	EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	400,000.00	401,909.92	1.20
6.45%	VOLKSWAGEN GROUP AMERICA FINANCE 23/30 -SR-	USD	400,000.00	424,958.88	1.27
6.50%	HARLEY-DAVIDSON FINANCIAL SERVICES 23/28 -SR-	USD	300,000.00	308,117.91	0.92
6.60%	CONCENTRIX 23/28 -SR-	USD	150,000.00	151,768.37	0.45
6.625%	AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	502,920.70	1.50
6.625%	BATH & BODY 20/30 -SR- 144A	USD	200,000.00	204,697.34	0.61
6.625%	NATHAN'S FAMOUS 17/25 -SR-S	USD	103,000.00	103,146.10	0.31
6.75%	UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	249,711.06	0.75
6.875%	KB HOME 19/27 -SR-	USD	300,000.00	310,113.33	0.93
6.875%	KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	226,436.20	0.68
6.95%	FORD MOTOR 23/26 -SR-	USD	450,000.00	458,784.86	1.37
6.95%	NORDSTROM INC. 98/28 -SR-	USD	200,000.00	200,843.36	0.60
7.00%	EQT (FR/RAT) 20/30 -SR-	USD	300,000.00	318,452.67	0.95
7.00%	TAPESTRY 23/26 -SR-	USD	300,000.00	309,202.89	0.92
7.00%	TRIP ADVISOR 20/25 -SR-S	USD	450,000.00	451,195.88	1.35
7.05%	NISSAN MOTOR 23/28 -SR-	USD	900,000.00	941,731.38	2.80
7.10%	ENEL FINANCE AMERICA 22/27 -SR-S	USD	250,000.00	264,667.18	0.79
7.125%	CALIFORNIA RESOURCES 21/26 -SR-S	USD	100,000.00	100,687.99	0.30
7.35%	FORD MOTOR 22/27 -SR-	USD	400,000.00	419,851.68	1.25
7.50%	BATH & BODY 19/29 -SR-	USD	250,000.00	260,825.60	0.78
7.75%	BELO 97/27 -SR-	USD	400,000.00	413,173.56	1.23
7.80%	KINDER MORGAN 01/31 -SR-	USD	600,000.00	681,580.20	2.04
7.875%	G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	200,804.32	0.60
7.875%	PARAMOUNT GLOBAL 00/30 -SR-	USD	200,000.00	208,916.24	0.62
8.00%	OASIS MIDSTREAM PARTNERS 21/29 -SR-S	USD	300,000.00	311,683.89	0.93
				24,011,441.55	71.70
<b>TOTAL INVESTMENTS</b>				<b>32,783,645.56</b>	<b>97.90</b>
CASH AT BANKS				377,934.05	1.13
OTHER NET ASSETS				324,558.77	0.97
<b>TOTAL NET ASSETS</b>				<b>33,486,138.38</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	71.70
United Kingdom	7.19
France	4.34
Italy	3.54
Norway	2.50
Japan	1.77
Switzerland	1.65
Luxembourg	1.60
Canada	1.58
Spain	1.08
Netherlands	0.59
Jersey	0.36
	<b>97.90</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	97.31
Bonds issued by countries or cities	0.59
	<b>97.90</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at March 31, 2024 (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>AUSTRALIA</i>				
BHP GROUP -ADR SPONS.-	USD	3,331.00	177,930.92	0.70
			177,930.92	0.70
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	1,000.00	71,453.70	0.28
			71,453.70	0.28
<i>NETHERLANDS</i>				
AERCAP HOLDINGS	USD	2,181.00	175,509.92	0.69
ASML HOLDING ADR -SPONS.-	USD	200.00	179,716.67	0.71
			355,226.59	1.40
<i>SOUTH KOREA</i>				
SAMSUNG ELECTRONICS GDR -SPONS.- 25 VTG	USD	350.00	481,898.15	1.90
			481,898.15	1.90
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,600.00	201,555.56	0.79
			201,555.56	0.79
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	600.00	100,272.22	0.40
ALPHABET 'C'	USD	2,000.00	281,962.96	1.11
AMAZON.COM	USD	600.00	100,211.11	0.40
ANI PHARMACEUTICALS	USD	2,731.00	174,809.29	0.69
APPLIED MATERIALS	USD	500.00	95,476.85	0.38
ARROWHEAD PHARMACEUTICALS	USD	6,983.00	184,920.19	0.73
COINBASE GLOBAL 'A'	USD	1,000.00	245,481.48	0.97
DELTA AIR LINES	USD	4,168.00	184,742.74	0.73
ELECTRONIC ARTS	USD	1,443.00	177,261.86	0.70
EPAM SYSTEMS	USD	702.00	179,504.00	0.71
HAVERTY FURNITURE	USD	5,943.00	187,754.78	0.74
INTEGRA LIFESCIENCES HOLDINGS	USD	5,628.00	184,733.89	0.73
IRON MOUNTAIN REIT	USD	2,391.00	177,576.03	0.70
META PLATFORMS 'A'	USD	210.00	94,418.34	0.37
MICROSOFT	USD	500.00	194,777.78	0.77
NETFLIX	USD	170.00	95,598.24	0.38
NVIDIA	USD	65.00	54,380.93	0.21
SENECA FOODS 'A'	USD	3,540.00	186,505.56	0.74
SERVICENOW	USD	208.00	146,832.59	0.58
SLM	USD	8,895.00	179,464.86	0.71

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPX	USD	1,588.00	181,046.70	0.71
TEXAS PACIFIC LAND	USD	339.00	181,587.86	0.72
UNIVERSAL HEALTH SERVICES 'B'	USD	1,053.00	177,898.50	0.70
			3,767,218.76	14.88
<b>TOTAL SHARES</b>			<b>5,055,283.68</b>	<b>19.95</b>
<b>BONDS</b>				
<i>GERMANY</i>				
1.00% GERMANY 14/24 -SR-	EUR	2,200,000.00	2,179,031.58	8.59
			2,179,031.58	8.59
<i>SUPRANATIONAL</i>				
1.875% E.I.B. 15/25 -SR-	USD	400,000.00	360,291.81	1.42
2.50% WORLDBANK 14/24 -SR-	USD	1,800,000.00	1,637,213.83	6.46
			1,997,505.64	7.88
<b>TOTAL BONDS</b>			<b>4,176,537.22</b>	<b>16.47</b>
<b>TOTAL I.</b>			<b>9,231,820.90</b>	<b>36.42</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	8,995.00	3,932,813.89	15.51
ISHARES VII - MSCI KOREA ETF USD	USD	1,700.00	281,381.48	1.11
ISHARES VII - S&P 500 B USD ETF	USD	8,305.00	4,248,545.79	16.75
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	30,545.00	2,813,180.36	11.09
WISDOM TREE ISSUER - CLOUD COMPUTING ETF USD	USD	9,765.00	311,649.98	1.23
			11,587,571.50	45.69
<i>LUXEMBOURG</i>				
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	13,200.00	1,350,096.00	5.32
			1,350,096.00	5.32
<b>TOTAL II.</b>			<b>12,937,667.50</b>	<b>51.01</b>
<b>TOTAL INVESTMENTS</b>			<b>22,169,488.40</b>	<b>87.43</b>
CASH AT BANKS			3,312,427.92	13.06
BANK OVERDRAFT			-47,332.52	-0.19
OTHER NET LIABILITIES			-76,678.50	-0.30
<b>TOTAL NET ASSETS</b>			<b>25,357,905.30</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Ireland	45.69
United States	14.88
Germany	8.59
Supranational	7.88
Luxembourg	5.32
South Korea	1.90
Netherlands	1.40
Taiwan	0.79
Australia	0.70
Canada	0.28
	<b>87.43</b>

### Industrial classification

(in % of net assets)	
Units of investment funds	51.01
Bonds issued by countries or cities	8.59
Bonds issued by supranational institutions	7.88
Internet, software and IT services	5.13
Electronics and electrical equipment	4.72
Computer and office equipment	1.47
Pharmaceuticals and cosmetics	1.42
Real Estate Shares	1.42
Retail and supermarkets	1.14
Food and soft drinks	0.74
Transport and freight	0.73
Holding and finance companies	0.71
Mining and steelworks	0.70
Healthcare & social services	0.70
Aeronautics and astronautics	0.69
Construction of machines and appliances	0.38
	<b>87.43</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at March 31, 2024 (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>				
IMPERIAL OIL	CAD	3,600.00	229,966.67	0.93
TFI INTERNATIONAL	CAD	1,450.00	214,089.81	0.87
			444,056.48	1.80
<i>DENMARK</i>				
PANDORA	DKK	1,450.00	216,653.80	0.88
			216,653.80	0.88
<i>IRELAND</i>				
SMURFIT KAPPA GROUP	GBP	5,800.00	245,166.00	0.99
			245,166.00	0.99
<i>ITALY</i>				
RACING FORCE	EUR	75,000.00	327,000.00	1.33
			327,000.00	1.33
<i>JERSEY</i>				
EXPERIAN	GBP	10,300.00	416,126.15	1.69
			416,126.15	1.69
<i>SWEDEN</i>				
VOLVO 'B'	SEK	11,600.00	291,406.11	1.18
			291,406.11	1.18
<i>SWITZERLAND</i>				
LOGITECH INTERNATIONAL	CHF	2,300.00	190,950.25	0.77
NOVARTIS NOMINAL	CHF	5,450.00	489,502.51	1.99
			680,452.76	2.76
<i>UNITED KINGDOM</i>				
NVENT ELECTRIC	USD	4,450.00	310,675.93	1.26
			310,675.93	1.26
<i>UNITED STATES</i>				
AGILENT TECHNOLOGIES	USD	2,050.00	276,199.54	1.12
APPLE	USD	5,200.00	825,644.44	3.35
BOOKING HOLDINGS	USD	150.00	503,872.22	2.04
BUILDERS FIRSTSOURCE	USD	1,100.00	212,412.04	0.86
CHENIERE ENERGY	USD	1,450.00	216,533.33	0.88
CIGNA	USD	1,350.00	453,987.50	1.84
COPART	USD	6,050.00	324,459.26	1.32
ELEVANCE HEALTH	USD	900.00	432,116.67	1.75
ELI LILLY	USD	600.00	432,200.00	1.75
GARTNER	USD	700.00	308,952.78	1.25

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
GODADDY 'A'	USD	1,950.00	214,283.33	0.87	
INTUIT	USD	850.00	511,574.07	2.08	
INTUITIVE SURGICAL	USD	1,150.00	424,956.94	1.72	
KLA CORPORATION	USD	600.00	388,094.44	1.57	
LAM RESEARCH	USD	600.00	539,761.11	2.19	
MERCK & CO	USD	4,250.00	519,247.69	2.11	
META PLATFORMS 'A'	USD	950.00	427,130.56	1.73	
MICROSOFT	USD	2,150.00	837,544.44	3.40	
MONDELEZ INTERNATIONAL 'A'	USD	3,750.00	243,055.56	0.99	
MONSTER BEVERAGE	USD	4,450.00	244,255.56	0.99	
NETFLIX	USD	800.00	449,874.07	1.82	
NUCOR	USD	1,750.00	320,671.30	1.30	
OWENS CORNING	USD	1,950.00	301,166.67	1.22	
PACCAR	USD	3,750.00	430,173.61	1.75	
PROCTER & GAMBLE	USD	2,050.00	307,974.54	1.25	
PULTEGROUP	USD	2,850.00	318,302.78	1.29	
QUALCOMM	USD	3,300.00	517,305.56	2.10	
SHERWIN-WILLIAMS	USD	1,550.00	498,482.87	2.02	
SIRIUS XM HOLDINGS	USD	41,550.00	149,272.22	0.61	
STEEL DYNAMICS	USD	1,850.00	253,912.50	1.03	
TRANSDIGM GROUP	USD	400.00	456,148.15	1.85	
VERTEX PHARMACEUTICALS	USD	1,050.00	406,398.61	1.65	
			12,745,964.36	51.70	
<b>TOTAL SHARES</b>			<b>15,677,501.59</b>	<b>63.59</b>	
<b>BONDS</b>					
<i>AUSTRIA</i>					
6.25%	SUB. OMV 15/PERP -JR-	EUR	350,000.00	360,991.51	1.46
			360,991.51	1.46	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	200,000.00	201,707.84	0.82
			201,707.84	0.82	
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	200,000.00	197,713.32	0.80
			197,713.32	0.80	
<i>ITALY</i>					
1.85%	ITALY (BTP) 20/25 -SR-	EUR	500,000.00	490,721.40	1.99
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	100,000.00	0.41
2.875%	BANCA MONTE DEI PASCHI DI SIENA 14/24 -SR-S	EUR	200,000.00	199,240.46	0.81
3.75%	ITALY (BTP) 14/24 -SR-	EUR	1,800,000.00	1,799,942.76	7.31
			2,589,904.62	10.52	
<i>JAPAN</i>					
2.652%	NISSAN MOTOR 20/26 -SR-	EUR	200,000.00	195,117.88	0.79
			195,117.88	0.79	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	200,000.00	193,536.98	0.79
			193,536.98	0.79
<i>NETHERLANDS</i>				
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	199,148.62	0.81
			199,148.62	0.81
<i>UNITED KINGDOM</i>				
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	200,000.00	195,870.80	0.79
			195,870.80	0.79
<i>UNITED STATES</i>				
0.875% APPLE 17/25 -SR-	EUR	200,000.00	194,377.56	0.79
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	300,000.00	296,827.17	1.20
3.625% PVH 16/24 -SR-	EUR	200,000.00	199,709.00	0.81
			690,913.73	2.80
<b>TOTAL BONDS</b>			<b>4,824,905.30</b>	<b>19.58</b>
<b>TOTAL INVESTMENTS</b>			<b>20,502,406.89</b>	<b>83.17</b>
CASH AT BANKS			4,378,762.88	17.76
BANK DEPOSITS			200,000.00	0.81
BANK OVERDRAFT			-61,145.56	-0.25
OTHER NET LIABILITIES			-369,243.95	-1.49
<b>TOTAL NET ASSETS</b>			<b>24,650,780.26</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	54.50
Italy	11.85
Switzerland	2.76
United Kingdom	2.05
Canada	1.80
Ireland	1.79
Jersey	1.69
Austria	1.46
Sweden	1.18
Denmark	0.88
France	0.82
Netherlands	0.81
Luxembourg	0.79
Japan	0.79
	<b>83.17</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	10.28
Computer and office equipment	9.60
Bonds issued by countries or cities	9.30
Pharmaceuticals and cosmetics	8.72
Holding and finance companies	7.33
Internet, software and IT services	5.67
Electronics and electrical equipment	5.02
Construction and building materials	4.10
Communications	3.22
Automobiles	2.50
Mining and steelworks	2.33
Oil	1.81
Construction of machines and appliances	1.75
Healthcare & social services	1.75
Chemicals	1.75
Banks and credit institutions	1.69
Textiles and clothing	1.33
Real Estate Shares	1.29
Food and soft drinks	0.99
Miscellaneous	0.99
Miscellaneous consumer goods	0.88
Transport and freight	0.87
	<b>83.17</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at March 31, 2024 (expressed in EUR)

Description	Currency	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>BONDS</b>					
<i>AUSTRIA</i>					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	557,236.02	1.51
2.50%	SUB. OMV 20/PERP -JR-	EUR	300,000.00	285,496.47	0.77
6.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	618,842.58	1.68
			<b>1,461,575.07</b>	<b>3.96</b>	
<i>DENMARK</i>					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	397,896.04	1.08
			<b>397,896.04</b>	<b>1.08</b>	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	500,000.00	504,269.60	1.37
2.00%	SUB. TOTAL 20/PERP	EUR	600,000.00	519,393.36	1.41
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	400,000.00	394,562.84	1.07
2.625%	SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	98,755.90	0.27
2.75%	FORVIA 21/27 -SR-	EUR	100,000.00	95,845.46	0.26
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	200,000.00	159,756.20	0.43
3.125%	FORVIA 19/26 -SR-S	EUR	550,000.00	537,291.92	1.46
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	400,000.00	418,857.84	1.14
7.00%	ERAMET 23/28 -SR-	EUR	300,000.00	301,413.60	0.82
7.25%	FORVIA 22/26 -SR-S	EUR	200,000.00	210,308.12	0.57
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	500,000.00	528,298.10	1.43
7.50%	SUB. E.D.F 22/PERP	EUR	400,000.00	435,058.16	1.18
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,000,000.00	988,619.35	2.68
			<b>5,192,430.45</b>	<b>14.09</b>	
<i>GERMANY</i>					
FRN	MUTARES 23/27 -SR-	EUR	550,000.00	585,339.15	1.59
1.50%	GERMANY 14/24 -SR-	EUR	1,100,000.00	1,097,181.47	2.99
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	196,539.02	0.53
			<b>1,879,059.64</b>	<b>5.11</b>	
<i>ISLE OF MAN</i>					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	294,744.45	0.80
			<b>294,744.45</b>	<b>0.80</b>	
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	450,000.00	469,098.68	1.27
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	204,609.56	0.56
1.45%	ITALY (BTP) 17/24 -SR-	EUR	1,200,000.00	1,184,418.00	3.22
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	300,000.00	277,069.44	0.75
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	582,491.10	1.58
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	300,000.00	285,165.90	0.77
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	353,861.24	0.96
3.75%	IMA 20/28 -SR-	EUR	400,000.00	379,001.20	1.03
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	2,050,000.00	1,984,376.84	5.39

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	990,000.00	963,052.10	2.61
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	800,000.00	715,131.36	1.94
4.125% SUB. ICCREA BANCA 19/29 -S-	EUR	500,000.00	496,571.05	1.35
4.30% UNICREDIT SPA 24/31 -SR-	EUR	600,000.00	610,006.20	1.65
4.75% SUB. ENEL 24/PERP -JR-	EUR	300,000.00	298,292.67	0.81
5.50% BANCA IFIS 24/29 -SR-	EUR	100,000.00	101,131.40	0.27
6.00% BANCO BPM SPA 22/28 -SR-	EUR	200,000.00	210,254.14	0.57
6.125% BANCA IFIS 23/27 -SR-	EUR	300,000.00	310,466.88	0.84
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	450,148.86	1.22
6.375% ICCREA BANCA 22/27 -SR-	EUR	350,000.00	369,656.63	1.00
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	200,569.98	0.54
6.625% ILLIMITY BANK 22/25 -SR-	EUR	400,000.00	409,247.28	1.11
6.625% SUB. ENEL 23/PERP	EUR	1,000,000.00	1,091,359.90	2.96
7.50% SUB. FINECOBANK 24/PERP -JR-	EUR	200,000.00	207,644.90	0.56
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	800,000.00	825,256.96	2.24
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	400,000.00	447,790.72	1.21
			13,426,672.99	36.41
<i>JAPAN</i>				
3.201% NISSAN MOTOR 20/28 -SR-S	EUR	300,000.00	290,330.97	0.79
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	365,169.22	0.99
			655,500.19	1.78
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	1,000,000.00	935,229.60	2.54
			935,229.60	2.54
<i>NETHERLANDS</i>				
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	400,000.00	378,175.24	1.03
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	700,000.00	690,324.60	1.87
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	796,594.48	2.16
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	400,000.00	434,550.28	1.18
7.125% SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	300,000.00	327,576.51	0.89
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	400,000.00	451,884.96	1.23
			3,079,106.07	8.36
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	350,000.00	323,436.69	0.88
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	120,000.00	0.33
			443,436.69	1.21
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	289,299.18	0.78
			289,299.18	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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
4.00%	NH HOTEL 21/26 -SR-	EUR	400,000.00	397,580.00	1.08
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	310,186.74	0.84
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	200,009.88	0.54
6.125%	SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	341,682.78	0.93
			<b>1,249,459.40</b>	<b>3.39</b>	
<i>SWEDEN</i>					
FRN	MGI MEDIA AND GAMES 23/27 -SR-	EUR	500,000.00	502,907.70	1.36
			<b>502,907.70</b>	<b>1.36</b>	
<i>UNITED KINGDOM</i>					
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	379,149.96	1.03
3.75%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	700,000.00	653,493.05	1.77
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	344,471.32	0.93
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	311,200.54	0.84
4.75%	SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	400,000.00	375,387.36	1.02
6.364%	SUB. HSBC HOLDING 22/32	EUR	200,000.00	213,939.52	0.58
6.50%	SUB. VODAFONE GROUP 23/84	EUR	200,000.00	215,590.80	0.58
			<b>2,493,232.55</b>	<b>6.75</b>	
<i>UNITED STATES</i>					
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	400,000.00	383,806.74	1.04
1.875%	SUB. SOUTHERN 21/81 -JR-	EUR	200,000.00	175,846.40	0.48
2.875%	SUB. AT&T 20/PERP -JR-	EUR	800,000.00	781,304.88	2.12
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	97,041.72	0.26
4.00%	CHEMOURS 18/26 -SR-S	EUR	550,000.00	528,264.28	1.43
4.25%	HUNTSMAN INTL 16/25 -SR-	EUR	100,000.00	99,358.28	0.27
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	610,713.30	1.66
4.867%	FORD MOTOR 23/27 -SR-	EUR	500,000.00	515,404.25	1.40
6.00%	GEO GROUP 16/26 -SR-	USD	200,000.00	182,529.41	0.50
			<b>3,374,269.26</b>	<b>9.16</b>	
<b>TOTAL INVESTMENTS</b>			<b>35,674,819.28</b>	<b>96.78</b>	
CASH AT BANKS			742,655.34	2.01	
OTHER NET ASSETS			442,732.84	1.21	
<b>TOTAL NET ASSETS</b>			<b>36,860,207.46</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	36.41
France	14.09
United States	9.16
Netherlands	8.36
United Kingdom	6.75
Germany	5.11
Austria	3.96
Spain	3.39
Mexico	2.54
Japan	1.78
Sweden	1.36
Norway	1.21
Denmark	1.08
Isle of Man	0.80
Portugal	0.78
	<b>96.78</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	90.57
Bonds issued by countries or cities	6.21
	<b>96.78</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at March 31, 2024 (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>				
BNP PARIBAS 'A'	EUR	6,000.00	395,160.00	1.15
CREDIT AGRICOLE	EUR	24,000.00	331,584.00	0.97
DASSAULT AVIATION	EUR	2,000.00	408,000.00	1.19
KERING	EUR	1,000.00	366,350.00	1.07
RENAULT	EUR	10,000.00	467,950.00	1.37
SOCIETE GENERALE	EUR	15,000.00	372,150.00	1.09
VALLOUREC	EUR	30,000.00	516,000.00	1.51
VIVENDI	EUR	40,000.00	404,000.00	1.18
WORLDLINE	EUR	6,348.00	72,875.04	0.21
			<b>3,334,069.04</b>	<b>9.74</b>
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,500.00	466,640.00	1.36
			<b>466,640.00</b>	<b>1.36</b>
<i>ITALY</i>				
BANCA MPS	EUR	100,000.00	420,000.00	1.23
COMAL	EUR	70,000.00	260,400.00	0.76
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	22,500.00	550,125.00	1.61
DATRIX	EUR	10,000.00	19,200.00	0.06
ENEL	EUR	25,000.00	152,975.00	0.45
ENI	EUR	20,000.00	292,960.00	0.86
ERG	EUR	10,000.00	232,800.00	0.68
F.I.L.A.	EUR	19,839.00	157,918.44	0.46
GEOX	EUR	300,000.00	201,300.00	0.59
LEONARDO	EUR	20,000.00	465,600.00	1.36
MEDIOBANCA	EUR	30,000.00	414,300.00	1.21
MEGLIOQUESTO	EUR	8,059.00	1,764.92	0.01
NEXI	EUR	60,000.00	352,440.00	1.03
OFFICINA STELLARE	EUR	5,250.00	51,975.00	0.15
PIAGGIO	EUR	100,000.00	293,200.00	0.86
SALVATORE FERRAGAMO	EUR	30,000.00	338,100.00	0.99
TELECOM ITALIA	EUR	1,500,000.00	337,650.00	0.99
			<b>4,542,708.36</b>	<b>13.30</b>
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	15,000.00	381,825.00	1.12
TENARIS	EUR	25,000.00	457,875.00	1.34
			<b>839,700.00</b>	<b>2.46</b>
<i>NETHERLANDS</i>				
ARISTON HOLDING	EUR	30,000.00	156,150.00	0.46
DAVIDE CAMPARI-MILANO	EUR	38,000.00	353,932.00	1.03
			<b>510,082.00</b>	<b>1.49</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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
SACYR VALLEHERMOSO	EUR	102,000.00	348,840.00	1.02
			348,840.00	1.02
<b>TOTAL SHARES</b>			<b>10,042,039.40</b>	<b>29.37</b>
<b>BONDS</b>				
<i>FRANCE</i>				
1.375%	WENDEL 19/26 -SR-S	EUR 1,000,000.00	956,896.10	2.80
1.75%	O.A.T. 14/24	EUR 1,000,000.00	988,204.10	2.89
2.375%	AUCHAN 19/25 -SR-	EUR 1,000,000.00	981,429.60	2.87
2.375%	BNP PARIBAS 14/24 S.16794 -SR-S	EUR 1,000,000.00	997,991.40	2.92
3.125%	FORVIA 19/26 -SR-S	EUR 600,000.00	586,136.64	1.71
3.75%	RCI BANQUE 24/27 -SR-	EUR 1,000,000.00	1,000,872.20	2.93
7.50%	SUB. E.D.F 22/PERP	EUR 1,000,000.00	1,087,645.40	3.17
			6,599,175.44	19.29
<i>IRELAND</i>				
0.50%	AUTO BANK IRELAND 19/24 -SR-S	EUR 300,000.00	295,427.52	0.86
			295,427.52	0.86
<i>ITALY</i>				
FRN	SUB. BANCA IFIS 17/27	EUR 1,000,000.00	1,042,441.50	3.05
FRN	SUB. INTESA SANPAOLO 17/24	EUR 1,000,000.00	1,005,763.30	2.94
1.50%	INTESA SAN PAOLO 19/24 -SR-	EUR 1,000,000.00	999,573.00	2.92
1.875%	ATLANTIA 17/27 -SR-	EUR 800,000.00	748,227.36	2.19
3.875%	WEBUILD 22/26 -SR-	EUR 500,000.00	491,629.85	1.44
4.45%	UNICREDIT SPA 23/29 -SR-	EUR 1,000,000.00	1,020,970.80	2.98
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR 600,000.00	606,069.48	1.77
7.00%	SUB. BANCO BPM SPA 22/PERP -JR-	EUR 1,000,000.00	1,008,088.10	2.95
7.125%	LOTTOMATICA 23/28 -SR-S	EUR 1,000,000.00	1,056,579.50	3.08
			7,979,342.89	23.32
<i>NETHERLANDS</i>				
1.00%	ENEL FINANCE INTL 17/24 -SR-	EUR 1,000,000.00	987,239.60	2.89
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR 1,000,000.00	988,499.10	2.89
3.75%	FIAT CHRYSLER FINANCE 16/24 -SR-	EUR 750,000.00	750,000.00	2.19
7.50%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP -SR-	EUR 1,000,000.00	1,088,436.40	3.17
			3,814,175.10	11.14
<i>SPAIN</i>				
0.25%	BANCO SANTANDER 19/24 -SR-	EUR 1,000,000.00	992,334.80	2.90
3.80%	SPAIN 14/24 -SR-	EUR 1,000,000.00	999,900.20	2.92
			1,992,235.00	5.82
<b>TOTAL BONDS</b>			<b>20,680,355.95</b>	<b>60.43</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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>ITALY</i>				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	6,990.00	0.02
			6,990.00	0.02
<b>TOTAL WARRANTS</b>			<b>6,990.00</b>	<b>0.02</b>
<b>TOTAL I.</b>			<b>30,729,385.35</b>	<b>89.82</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 13/12/24 -SR-S	EUR	1,000,000.00	975,358.60	2.85
TBI ITALY 14/01/25 -SR-S	EUR	1,000,000.00	972,220.80	2.84
			1,947,579.40	5.69
<i>SPAIN</i>				
TBI SPAIN 07/06/24 -SR-	EUR	1,000,000.00	993,540.30	2.90
			993,540.30	2.90
<b>TOTAL II.</b>			<b>2,941,119.70</b>	<b>8.59</b>
<b>TOTAL INVESTMENTS</b>			<b>33,670,505.05</b>	<b>98.41</b>
CASH AT BANKS			305,378.03	0.89
OTHER NET ASSETS			238,367.98	0.70
<b>TOTAL NET ASSETS</b>			<b>34,214,251.06</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	42.33
France	29.03
Netherlands	12.63
Spain	9.74
Luxembourg	2.46
Germany	1.36
Ireland	0.86
	<b>98.41</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	54.62
Money market instruments	8.59
Bonds issued by countries or cities	5.81
Banks and credit institutions	5.65
Construction of machines and appliances	3.98
Automobiles	2.73
Aeronautics and astronautics	2.55
Communications	2.17
Textiles and clothing	1.58
Holding and finance companies	1.49
Mining and steelworks	1.34
Public utilities	1.21
Metals and minings	1.12
Retail and supermarkets	1.07
Tobacco and alcohol	1.03
Real Estate Shares	1.02
Oil and gas	0.86
Oil	0.68
Internet, software and IT services	0.52
Utilities	0.22
Electronics and electrical equipment	0.15
Warrants	0.02
	<b>98.41</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at March 31, 2024 (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	5,500.00	228,861.11	1.18
			228,861.11	1.18
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	8,000.00	526,880.00	2.71
RENAULT	EUR	10,000.00	467,950.00	2.41
SAFRAN	EUR	1,400.00	294,070.00	1.51
			1,288,900.00	6.63
<i>GERMANY</i>				
MTU AERO ENGINES HOLDINGS	EUR	1,000.00	235,200.00	1.21
RENK GROUP 144A/S	EUR	10,000.00	368,600.00	1.90
RHEINMETALL	EUR	700.00	364,700.00	1.88
VOLKSWAGEN PFD	EUR	2,500.00	307,100.00	1.58
ZALANDO	EUR	8,000.00	211,920.00	1.09
			1,487,520.00	7.66
<i>ITALY</i>				
INTESA SANPAOLO	EUR	120,000.00	403,560.00	2.08
LEONARDO	EUR	12,500.00	291,000.00	1.50
REVO INSURANCE	EUR	30,000.00	271,800.00	1.40
			966,360.00	4.98
<i>JAPAN</i>				
HONDA MOTOR -ADR SPONS.-	USD	6,000.00	206,833.33	1.07
MIZUHO FINANCE GROUP -ADR SPONS.-	USD	60,000.00	221,111.11	1.14
TOYOTA MOTOR ADR -SPONS.-	USD	1,250.00	291,296.30	1.50
			719,240.74	3.71
<i>NETHERLANDS</i>				
ING GROUP	EUR	20,000.00	304,920.00	1.57
LASTMINUTE.COM	CHF	10,000.00	220,507.51	1.14
NXP SEMICONDUCTORS	USD	1,000.00	229,416.67	1.18
STMICROELECTRONICS	EUR	5,000.00	199,600.00	1.03
			954,444.18	4.92
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	700,000.00	218,820.00	1.13
			218,820.00	1.13

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
BANCO DE SABADELL	EUR	250,000.00	363,750.00	1.87
BANCO SANTANDER	EUR	80,000.00	361,720.00	1.86
BANKINTER	EUR	30,000.00	203,460.00	1.05
			928,930.00	4.78
<i>SWEDEN</i>				
SAAB 'B'	SEK	3,000.00	247,315.39	1.27
			247,315.39	1.27
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,150.00	396,812.50	2.04
			396,812.50	2.04
<i>UNITED KINGDOM</i>				
ROLLS-ROYCE GROUP -ADR SPONS.-	USD	80,000.00	398,518.52	2.05
			398,518.52	2.05
<i>UNITED STATES</i>				
ACM RESEARCH 'A'	USD	10,000.00	269,814.81	1.39
API GROUP	USD	7,500.00	272,708.33	1.40
APPLOVIN 'A'	USD	8,000.00	512,740.74	2.64
ARISTA NETWORKS	USD	1,250.00	335,625.00	1.73
BOOKING HOLDINGS	USD	90.00	302,323.33	1.56
BROADCOM	USD	250.00	306,807.87	1.58
CADENCE DESIGN SYSTEMS	USD	1,000.00	288,222.22	1.48
CAPITAL ONE FINANCIAL	USD	1,500.00	206,791.67	1.07
CLOUDFLARE 'A'	USD	2,200.00	197,246.30	1.02
CROCS	USD	2,750.00	366,157.41	1.89
CROWDSTRIKE 'A'	USD	1,250.00	371,053.24	1.91
DELL TECHNOLOGIES 'C'	USD	3,000.00	316,972.22	1.63
FIFTH THIRD BANCORP	USD	8,500.00	292,856.48	1.51
GENERAL MOTORS	USD	7,000.00	293,935.19	1.51
MICRON TECHNOLOGY	USD	4,350.00	474,834.72	2.45
MODINE MANUFACTURING	USD	4,500.00	396,625.00	2.04
NASDAQ	USD	4,000.00	233,703.70	1.20
NVIDIA	USD	700.00	585,640.74	3.02
SALESFORCE	USD	700.00	195,209.26	1.01
STERLING INFRASTRUCTURE	USD	2,650.00	270,668.06	1.39
SUPER MICRO COMPUTER	USD	300.00	280,563.89	1.45
SYNOPSYS	USD	525.00	277,812.50	1.43
UBER TECHNOLOGIES	USD	6,000.00	427,722.22	2.20
VERTIV HOLDINGS 'A'	USD	3,500.00	264,671.30	1.36
WELLS FARGO	USD	7,500.00	402,500.00	2.07
			8,143,206.20	41.94
<b>TOTAL I.</b>			<b>15,978,928.64</b>	<b>82.29</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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 23/05/24 -SR-	USD	1,800,000.00	1,654,079.67	8.53
			1,654,079.67	8.53
<b>TOTAL II.</b>			<b>1,654,079.67</b>	<b>8.53</b>
<b>TOTAL INVESTMENTS</b>			<b>17,633,008.31</b>	<b>90.82</b>
CASH AT BANKS			2,387,078.33	12.29
BANK OVERDRAFT			-7.72	0.00
OTHER NET LIABILITIES			-604,247.64	-3.11
<b>TOTAL NET ASSETS</b>			<b>19,415,831.28</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	50.47
Germany	7.66
France	6.63
Italy	4.98
Netherlands	4.92
Spain	4.78
Japan	3.71
United Kingdom	2.05
Taiwan	2.04
Sweden	1.27
Canada	1.18
Portugal	1.13
	<b>90.82</b>

### Industrial classification

(in % of net assets)	
Internet, software and IT services	13.42
Automobiles	13.38
Banks and credit institutions	12.27
Electronics and electrical equipment	11.41
Holding and finance companies	11.32
Money market instruments	8.53
Computer and office equipment	5.39
Aeronautics and astronautics	4.76
Textiles and clothing	2.98
Construction of machines and appliances	2.66
Utilities	1.90
Insurance	1.40
Construction and building materials	1.40
	<b>90.82</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at March 31, 2024 (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	6,700.00	796,555.56	2.23
			796,555.56	2.23
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,470.00	861,994.80	2.41
ESSILORLUXOTTICA	EUR	4,470.00	937,359.00	2.62
HERMES INTERNATIONAL	EUR	670.00	1,585,220.00	4.44
LVMH MOET HENNESSY LOUIS VUITTON	EUR	500.00	416,850.00	1.17
SAFRAN	EUR	3,200.00	672,160.00	1.88
SCHNEIDER ELECTRIC S.A.	EUR	6,900.00	1,446,585.00	4.05
THALES	EUR	6,100.00	964,105.00	2.70
			6,884,273.80	19.27
<i>GERMANY</i>				
RHEINMETALL	EUR	2,800.00	1,458,800.00	4.08
			1,458,800.00	4.08
<i>ITALY</i>				
BRUNELLO CUCINELLI	EUR	5,500.00	583,000.00	1.63
			583,000.00	1.63
<i>NETHERLANDS</i>				
AIRBUS	EUR	7,800.00	1,331,616.00	3.72
STELLANTIS	EUR	19,000.00	500,555.00	1.40
			1,832,171.00	5.12
<i>SWITZERLAND</i>				
ACCELERON INDUSTRIES AKTIE	CHF	33,900.00	1,177,214.02	3.29
ON HOLDING 'A'	USD	27,800.00	910,707.41	2.55
STRAUMANN HOLDING	CHF	4,100.00	606,935.35	1.70
UBS GROUP REG.	CHF	41,000.00	1,169,193.51	3.27
			3,864,050.29	10.81
<i>UNITED KINGDOM</i>				
SHELL	GBP	23,000.00	711,965.00	1.99
			711,965.00	1.99
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	3,200.00	451,140.74	1.26
AMAZON.COM	USD	2,800.00	467,651.85	1.31
APPLE	USD	2,500.00	396,944.44	1.11
APPLIED MATERIALS	USD	3,660.00	698,890.55	1.95
BOOKING HOLDINGS	USD	150.00	503,872.22	1.41
CACI INTERNATIONAL A	USD	2,600.00	911,998.15	2.55

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CATERPILLAR	USD	500.00	169,643.52	0.47
ELI LILLY	USD	500.00	360,166.67	1.01
INTEL	USD	2,800.00	114,514.81	0.32
MICROSOFT	USD	2,940.00	1,145,293.33	3.20
NVIDIA	USD	600.00	501,977.78	1.40
VISA 'A'	USD	3,200.00	826,903.70	2.31
			<b>6,548,997.76</b>	<b>18.30</b>
<b>TOTAL SHARES</b>			<b>22,679,813.41</b>	<b>63.43</b>
<b>BONDS</b>				
<i>FRANCE</i>				
2.00%	STELLANTIS 18/25 -SR-	EUR	1,100,000.00	3.03
3.125%	L'OREAL 23/25 -SR-	EUR	1,200,000.00	3.34
3.625%	BNP PARIBAS 22/29 -SR-	EUR	700,000.00	1.96
			<b>2,978,819.53</b>	<b>8.33</b>
<i>GERMANY</i>				
3.00%	VOLKSWAGEN 20/25 -SR-	EUR	850,000.00	2.36
6.00%	DOUGLAS 21/26 -SR-	EUR	1,000,000.00	2.84
			<b>1,860,021.52</b>	<b>5.20</b>
<i>HUNGARY</i>				
1.125%	HUNGARY 20/26 -SR-S	EUR	750,000.00	1.99
			<b>710,135.18</b>	<b>1.99</b>
<i>ITALY</i>				
3.625%	ENI SPA 23/27 -SR-	EUR	800,000.00	2.25
			<b>805,158.16</b>	<b>2.25</b>
<i>NETHERLANDS</i>				
0.00%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	500,000.00	1.26
1.875%	SHELL INTERNATIONAL FINANCE 15/25 S21 -SR-S	EUR	500,000.00	1.37
2.00%	AIRBUS 20/28 -SR-	EUR	700,000.00	1.88
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	1.39
			<b>2,109,467.65</b>	<b>5.90</b>
<i>SWEDEN</i>				
4.25%	SWEDBANK 23/28 -SR-	EUR	700,000.00	2.01
			<b>716,923.76</b>	<b>2.01</b>
<i>UNITED ARAB EMIRATES</i>				
2.75%	EMIRATES TELECOM 14/26 -SR-	EUR	1,150,000.00	3.16
			<b>1,129,495.16</b>	<b>3.16</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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
0.01% UBS 21/26 -SR-	EUR	1,420,000.00	1,326,215.53	3.71
1.875% CREDIT AGRICOLE LONDON 16/26 -SR-S	EUR	1,000,000.00	960,714.20	2.69
4.125% LLOYDS BANK 23/27 -SR-	EUR	700,000.00	713,795.67	2.00
			<b>3,000,725.40</b>	<b>8.40</b>
<b>TOTAL BONDS</b>			<b>13,310,746.36</b>	<b>37.24</b>
<b>TOTAL INVESTMENTS</b>			<b>35,990,559.77</b>	<b>100.67</b>
CASH AT BANKS			102,215.45	0.29
OTHER NET LIABILITIES			-342,945.25	-0.96
<b>TOTAL NET ASSETS</b>			<b>35,749,829.97</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 March 31, 2024

### Geographical classification

(in % of net assets)	
France	27.60
United States	18.30
Netherlands	11.02
Switzerland	10.81
United Kingdom	10.39
Germany	9.28
Italy	3.88
United Arab Emirates	3.16
Denmark	2.23
Sweden	2.01
Hungary	1.99
	<b>100.67</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	35.25
Electronics and electrical equipment	13.64
Textiles and clothing	7.24
Automobiles	5.48
Computer and office equipment	4.31
Pharmaceuticals and cosmetics	3.93
Internet, software and IT services	3.81
Holding and finance companies	3.72
Aeronautics and astronautics	3.72
Chemicals	3.42
Banks and credit institutions	3.27
Photography and optics	2.62
Miscellaneous	2.55
Construction of machines and appliances	2.42
Bonds issued by countries or cities	1.99
Oil	1.99
Retail and supermarkets	1.31
	<b>100.67</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at March 31, 2024 (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	895,145.94	2.55
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	808,004.63	2.30
5.00%	SUB. EDF 14/ PERP -SR- REG.S	EUR	500,000.00	496,525.10	1.42
				<b>2,199,675.67</b>	<b>6.27</b>
<i>ITALY</i>					
FRN	ITALY 17/25	EUR	1,000,000.00	1,009,537.60	2.88
FRN	SUB. BANCA IFIS 17/27	EUR	2,400,000.00	2,501,859.60	7.14
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	839,462.64	2.39
0.00%	ITALY 21/24 -SR-	EUR	450,000.00	439,235.82	1.25
1.375%	SUB. ENEL 21/PERP	EUR	500,000.00	445,528.20	1.27
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	500,000.00	461,782.40	1.32
2.625%	SUB. ENI SPA 20/PERP	EUR	500,000.00	485,409.25	1.38
3.625%	SUB. BPER BANCA 20/30	EUR	1,500,000.00	1,477,262.10	4.21
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,800,000.00	1,742,379.66	4.98
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	600,000.00	583,667.94	1.66
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,800,000.00	3,396,873.96	9.69
3.875%	WEBUILD 22/26 -SR-	EUR	1,000,000.00	983,259.70	2.80
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	998,087.10	2.85
4.75%	MUNDYS 24/29 -SR-	EUR	200,000.00	203,954.24	0.58
5.25%	SUB. MEDIOBANCA 24/34	EUR	900,000.00	927,172.44	2.64
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	900,000.00	909,328.50	2.59
5.875%	WEBUILD 20/25 -SR-	EUR	467,000.00	475,510.89	1.36
5.885%	CASSA CENTRALE BANCA 23/27 -SR-S	EUR	200,000.00	207,355.92	0.59
5.92%	SUB. BANCA SELLA 24/34	EUR	400,000.00	402,565.16	1.15
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	1,300,000.00	1,300,430.04	3.71
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,600,000.00	1,586,720.96	4.52
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	900,000.00	902,564.91	2.57
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,600,000.00	1,609,031.68	4.59
6.875%	ICCREA BANCA 23/28 -SR-	EUR	800,000.00	859,361.84	2.45
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	650,000.00	659,207.71	1.88
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	300,000.00	330,520.26	0.94
				<b>25,738,070.52</b>	<b>73.39</b>
<i>NETHERLANDS</i>					
3.375%	SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,500,000.00	1,484,377.35	4.23
3.375%	SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	600,000.00	597,712.38	1.70
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	199,148.62	0.57
				<b>2,281,238.35</b>	<b>6.50</b>
<i>PORTUGAL</i>					
2.625%	BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	448,000.00	1.28
				<b>448,000.00</b>	<b>1.28</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 March 31, 2024 (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	576,141.84	1.64
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	193,102.68	0.55
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	400,000.00	1.14
8.375% SUB. BBVA 23/PERP -JR-	EUR	1,000,000.00	1,085,575.50	3.09
			<b>2,254,820.02</b>	<b>6.42</b>
<b>TOTAL I.</b>			<b>32,921,804.56</b>	<b>93.86</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC-	EUR	11,000.00	1,452,484.00	4.14
			<b>1,452,484.00</b>	<b>4.14</b>
<b>TOTAL II.</b>			<b>1,452,484.00</b>	<b>4.14</b>
<b>TOTAL INVESTMENTS</b>			<b>34,374,288.56</b>	<b>98.00</b>
CASH AT BANKS			348,548.22	0.99
OTHER NET ASSETS			352,970.38	1.01
<b>TOTAL NET ASSETS</b>			<b>35,075,807.16</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 March 31, 2024

### Geographical classification

(in % of net assets)	
Italy	73.39
Netherlands	6.50
Spain	6.42
France	6.27
Malta	4.14
Portugal	1.28
	<b>98.00</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	89.73
Units of investment funds	4.14
Bonds issued by countries or cities	4.13
	<b>98.00</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at March 31, 2024 (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>				
ALIMENTATION COUCHE-TARD	CAD	1,730.00	91,512.43	0.63
CANADIAN NATURAL RESOURCES	CAD	1,340.00	94,693.33	0.65
			186,205.76	1.28
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	770.00	90,977.23	0.63
			90,977.23	0.63
<i>FRANCE</i>				
HERMES INTERNATIONAL	EUR	40.00	94,640.00	0.65
L'OREAL	EUR	180.00	78,957.00	0.54
			173,597.00	1.19
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	3,920.00	88,200.00	0.61
E.ON	EUR	7,340.00	94,575.90	0.65
			182,775.90	1.26
<i>IRELAND</i>				
CRH	EUR	1,150.00	91,850.93	0.63
TRANE TECHNOLOGIES	USD	330.00	91,727.78	0.63
			183,578.71	1.26
<i>ITALY</i>				
ENEL	EUR	15,110.00	92,458.09	0.64
			92,458.09	0.64
<i>JERSEY</i>				
EXPERIAN	GBP	2,240.00	90,497.34	0.62
			90,497.34	0.62
<i>NETHERLANDS</i>				
STELLANTIS	EUR	3,514.00	92,079.81	0.63
			92,079.81	0.63
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	2,000.00	93,340.00	0.64
			93,340.00	0.64
<i>SWITZERLAND</i>				
ABB	CHF	2,040.00	87,848.96	0.60
			87,848.96	0.60

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
GSK	GBP	4,400.00	87,934.34	0.61
			87,934.34	0.61
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	650.00	90,837.50	0.63
AMAZON.COM	USD	540.00	90,190.00	0.62
AMPHENOL 'A'	USD	870.00	92,920.83	0.64
APPLE	USD	510.00	80,976.67	0.56
APPLIED MATERIALS	USD	518.00	98,914.02	0.68
ARISTA NETWORKS	USD	350.00	93,975.00	0.65
AUTODESK	USD	380.00	91,629.26	0.63
BANK OF AMERICA	USD	2,605.00	91,464.44	0.63
BOOKING HOLDINGS	USD	30.00	100,774.44	0.69
CIGNA	USD	280.00	94,160.37	0.65
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	1,380.00	93,648.33	0.64
COLGATE PALMOLIVE	USD	1,090.00	90,883.80	0.63
COPART	USD	1,830.00	98,142.22	0.68
COSTAR GROUP	USD	1,030.00	92,127.78	0.63
CSX	USD	2,650.00	90,958.80	0.63
DR HORTON	USD	640.00	97,511.11	0.67
GRAINGER (W.W.)	USD	100.00	94,194.44	0.65
INTUIT	USD	140.00	84,259.26	0.58
INTUITIVE SURGICAL	USD	240.00	88,686.67	0.61
JP MORGAN CHASE & CO	USD	521.00	96,626.20	0.67
KLA CORPORATION	USD	150.00	97,023.61	0.67
LAM RESEARCH	USD	100.00	89,960.19	0.62
META PLATFORMS 'A'	USD	190.00	85,426.11	0.59
MICROSOFT	USD	223.00	86,870.89	0.60
NETFLIX	USD	160.00	89,974.81	0.62
NUCOR	USD	510.00	93,452.78	0.64
O REILLY AUTOMOTIVE	USD	90.00	94,073.33	0.65
PACCAR	USD	850.00	97,506.02	0.67
SHERWIN-WILLIAMS	USD	290.00	93,264.54	0.64
SYNOPSIS	USD	160.00	84,666.67	0.58
THE TRADE DESK 'A'	USD	1,160.00	93,895.56	0.65
TRANSDIGM GROUP	USD	80.00	91,229.63	0.63
VERTEX PHARMACEUTICALS	USD	240.00	92,891.11	0.64
			3,043,116.39	20.97
<b>TOTAL SHARES</b>			<b>4,404,409.53</b>	<b>30.33</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
2.875% SUB. OMV 20/PERP -JR-	EUR	200,000.00	182,201.18	1.25
			182,201.18	1.25

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	92,031.99	0.63
1.50%	EUTELSAT 20/28 -SR-S	EUR	200,000.00	150,425.98	1.04
1.75%	SUB. TOTAL 19/PERP-24	EUR	100,000.00	100,000.00	0.69
2.00%	EUTELSAT 18/25 -SR-	EUR	100,000.00	98,000.42	0.67
2.00%	JC DECAUX 20/24 -SR-	EUR	100,000.00	98,937.09	0.68
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	100,000.00	98,640.71	0.68
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	100,000.00	98,480.35	0.68
2.625%	SUB. TOTAL ENERGY 15/PERP -JR-S	EUR	200,000.00	196,426.90	1.35
2.75%	SUB. ARKEMA 19/PERP -JR-S	EUR	200,000.00	199,082.78	1.37
2.85%	SUB. CREDIT AGRICOLE 16/26	EUR	100,000.00	97,872.28	0.67
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	100,000.00	93,898.34	0.65
4.125%	RCI BANQUE 22/25	EUR	100,000.00	100,398.31	0.69
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	161,600.93	1.11
4.625%	E.D.F. 09/24 -SR-	EUR	100,000.00	100,345.82	0.69
7.00%	ERAMET 23/28 -SR-	EUR	100,000.00	100,471.20	0.69
7.25%	FORVIA 22/26 -SR-S	EUR	100,000.00	105,154.06	0.72
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	400,000.00	419,434.16	2.89
			2,311,201.32	15.90	
<i>GERMANY</i>					
FRN	MUTARES 23/27 -SR-	EUR	150,000.00	159,637.95	1.10
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	100,000.00	98,269.51	0.68
			257,907.46	1.78	
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	100,000.00	98,856.66	0.68
			98,856.66	0.68	
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	100,000.00	104,244.15	0.72
0.875%	IREN 16/24 -SR-S	EUR	100,000.00	98,240.01	0.68
1.625%	INTESA SANPAOLO 19/25 -SR-S	EUR	250,000.00	244,706.68	1.68
2.30%	SUB. MEDIOBANCA DI CREDITO 20/30	EUR	250,000.00	240,104.30	1.65
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	100,000.00	0.69
2.375%	HERA 14/24 S7 -SR-S	EUR	100,000.00	99,574.50	0.69
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	200,000.00	176,930.62	1.22
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	92,954.00	0.64
3.75%	ITALY (BTP) 14/24 -SR-	EUR	200,000.00	199,993.64	1.38
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	500,000.00	483,994.35	3.33
4.30%	UNICREDIT SPA 24/31 -SR-	EUR	400,000.00	406,670.80	2.80
4.375%	A2A 23/34 -SR-S	EUR	100,000.00	103,879.40	0.72
4.75%	SUB. ICCREA BANCA 21/32	EUR	200,000.00	198,302.74	1.37
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	100,000.00	101,011.58	0.70
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	395,548.24	2.72
5.875%	WEBUILD 20/25 -SR-	EUR	250,000.00	254,556.15	1.75
6.125%	BANCA IFIS 23/27 -SR-	EUR	100,000.00	103,488.96	0.71
10.50%	SUB. BCA MPS 19/29 -S-	EUR	100,000.00	118,030.41	0.81
			3,522,230.53	24.26	

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 March 31, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	100,000.00	97,794.86	0.67
			97,794.86	0.67	
<i>MEXICO</i>					
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	100,000.00	93,522.96	0.64
4.75%	PEMEX 18/29 -SR-S	EUR	200,000.00	168,764.40	1.16
			262,287.36	1.80	
<i>NETHERLANDS</i>					
0.625%	DEUTSCHE TEL.INTL 17/24 -SR-	EUR	100,000.00	98,057.23	0.68
1.00%	SUB. ADECCO IFS 21/82	EUR	100,000.00	88,907.05	0.61
1.00%	SUDZUCKER FINANCE 17/25 -SR-	EUR	100,000.00	95,748.25	0.66
4.00%	ENEL FINANCE INTERNATIONAL 23/31 -SR-	EUR	100,000.00	103,414.33	0.71
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	92,072.51	0.63
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	100,000.00	99,574.31	0.69
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	100,000.00	112,971.24	0.78
			690,744.92	4.76	
<i>SPAIN</i>					
2.50%	AMADEUS IT GROUP 20/24 -SR-	EUR	100,000.00	99,814.30	0.69
			99,814.30	0.69	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	98,251.62	0.68
1.375%	IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	100,000.00	97,935.40	0.67
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	189,574.98	1.31
			385,762.00	2.66	
<i>UNITED STATES</i>					
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	100,000.00	98,145.23	0.68
1.25%	AVERY DENNISON 17/25 -SR-	EUR	100,000.00	97,784.19	0.67
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	97,592.47	0.67
2.875%	SUB. AT&T 20/PERP -JR-	EUR	300,000.00	292,989.33	2.02
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	97,041.72	0.67
3.625%	PVH 16/24 -SR-	EUR	100,000.00	99,854.50	0.69
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	101,785.55	0.70
			885,192.99	6.10	
<b>TOTAL BONDS</b>			<b>8,793,993.58</b>	<b>60.55</b>	
<b>TOTAL INVESTMENTS</b>			<b>13,198,403.11</b>	<b>90.88</b>	
CASH AT BANKS			229,438.27	1.58	
BANK DEPOSITS			1,000,000.00	6.89	
BANK OVERDRAFT			-1,427.17	-0.01	
OTHER NET ASSETS			96,753.29	0.66	
<b>TOTAL NET ASSETS</b>			<b>14,523,167.50</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 March 31, 2024

### Geographical classification

(in % of net assets)	
United States	27.07
Italy	24.90
France	17.09
Netherlands	5.39
United Kingdom	3.27
Germany	3.04
Ireland	1.94
Mexico	1.80
Spain	1.33
Canada	1.28
Austria	1.25
Luxembourg	0.67
Denmark	0.63
Jersey	0.62
Switzerland	0.60
	<b>90.88</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	59.17
Internet, software and IT services	4.36
Pharmaceuticals and cosmetics	3.66
Electronics and electrical equipment	3.18
Holding and finance companies	2.62
Computer and office equipment	2.37
Construction of machines and appliances	1.98
Construction and building materials	1.94
Banks and credit institutions	1.92
Retail and supermarkets	1.89
Bonds issued by countries or cities	1.38
Automobiles	1.31
Public utilities	1.29
Oil and gas	0.65
Textiles and clothing	0.65
Mining and steelworks	0.64
Transport and freight	0.63
Real Estate Shares	0.63
Communications	0.61
	<b>90.88</b>

# ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2024

## 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 March 31, 2024, the SICAV includes 14 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 Butterfly 2, denominated in EUR.

# ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2024 (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.

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.

The Board of Directors of the SICAV decided to liquidate the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund after the "redemption in kind" which occurred on June 15, 2023. The amount of remaining cash as at March 31, 2024 is EUR 25,296.37.

The Board of Directors of the SICAV decided to close the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy on March 18, 2024. As from this date, the sub-fund is kept as "dormant" and is not active anymore. The amount of remaining cash as at March 31, 2024 is USD 26,055.54.

## 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-funds for which a non-going concern basis of accounting was adopted:

- ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund (closed on June 15, 2023);
- ZEST ASSET MANAGEMENT SICAV - ZEST US Equity Multi-Strategy (closed on March 18, 2024).

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### 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.
- 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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### 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 year.

### 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, futures and options on futures

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

### h) Accounting of CFD, futures and options on futures

Unrealised gains and losses on CFD, futures and options on 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, futures and options on 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, futures and options on 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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### 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.

### 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	Rate
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 ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

Sub-fund	Share class	Rate
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.
	I CHF	max 0.90% p.a.
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	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.
	R	max 1.50% p.a.
ZEST Quantamental Equity	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.
	R	max 2.00% p.a.
ZEST Global Bonds	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>3</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 US Equity Multi-Strategy	I USD	max 1.05% p.a. <sup>4</sup>
ZEST Butterfly 2	I	max 0.40% p.a. <sup>5</sup>

1 until May 31, 2023 (deactivation date)

2 until June 15, 2023 (liquidation date)

3 until August 29, 2023 (liquidation date)

4 Since June 6, 2023 (launch date) and until March 18, 2024 (liquidation date)

5 with a minimum annual fee of EUR 50,000 p.a.

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.

# ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2024 (continued)

## 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%.

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 March 31, 2024 (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 share 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 (launch date) and until March 18, 2024 (liquidation date)

<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	1,350.84	0.16
LU0397464685	R	EUR	-	-

\*Based on the average Net Assets of the Class for the year ended on March 31, 2024

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (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 year ended on March 31, 2024

\*\*Until May 31, 2023 (deactivation 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	25,048.61	0.54
LU0438908914	R1	EUR	78,217.63	0.25

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST Mediterraneus Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	106,208.58	0.41
LU1216091931	R	EUR	46,007.32	0.18

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	284,319.89	1.59
LU1216084993	R EUR	EUR	293,449.34	1.27
LU1532291801	I USD	USD	102,586.90	2.20
LU1532291983	R USD	USD	57,638.58	2.13
LU2510449965	I CHF	CHF	28,095.03	1.41

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	941.10	0.66
LU1216085701	R1	EUR	176,886.06	0.60
LU1532289656	R CHF	CHF	-	-

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	82,117.96	1.00
LU2510450898	I USD	USD	105,693.11	1.16
LU1628002484	R	EUR	75,822.42	0.92

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	88,934.39	1.26
LU1112684011	I (Cap) EUR B	EUR	70,619.86	2.78
LU0840527526	R	EUR	105,248.02	1.09
LU1327549934	I USD	USD	63,883.60	1.54

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	2,866.06	0.52
LU1918810448	R1	EUR	370.05	0.25

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

### ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	346,605.33	5.56
LU0280697821	R	EUR	7,099.85	1.74**
LU0280698043	P	EUR	529,792.77	5.25

\* Based on the average Net Assets of the Class for the year ended on March 31, 2024

\*\*Until August 29, 2023 (liquidation date)

### ZEST US Equity Multi-Strategy

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU2510136679	I	USD	79,583.02	0.85**

\*Based on the average Net Assets of the Class for the year ended on March 31, 2024

\*\*Since June 6, 2023 (launch date) and until March 18, 2024 (liquidation date)

# ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2024 (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	Rate
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 (launch date) and until March 18, 2024 (liquidation date)*

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 March 31, 2024, 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 March 31, 2024 (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 March 31, 2024:

EUR	1	=	CAD	1.46150968
EUR	1	=	CHF	0.97275600
EUR	1	=	DKK	7.45901993
EUR	1	=	GBP	0.85493787
EUR	1	=	HKD	8.45257377
EUR	1	=	JPY	163.45269101
EUR	1	=	NOK	11.71648768
EUR	1	=	SEK	11.54800754
EUR	1	=	TRY	34.93969326
EUR	1	=	USD	1.08000000

## NOTE 13

### FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at March 31, 2024:

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,460,383.32	EUR	2,520,135.74	30/04/2024
EUR	419,376.99	USD	454,000.00	30/04/2024
EUR	35,000,000.00	USD	38,401,615.00	12/12/2024
USD	12,452,397.42	EUR	11,461,835.03	30/04/2024

The net unrealised loss on these contracts as at March 31, 2024 was EUR 83,790.77 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	288,249.95	EUR	295,250.34	30/04/2024

The net unrealised gain on this contract as at March 31, 2024 was EUR 1,681.91 and is included in the statement of net assets.

#### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	520,988.15	USD	564,000.00	30/04/2024
USD	9,040,140.87	EUR	8,321,016.41	30/04/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 39,111.19 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	537,173.90	USD	581,000.00	30/04/2024
EUR	13,681,245.30	USD	14,865,000.00	28/06/2024
USD	7,632,207.90	EUR	7,025,081.59	30/04/2024
USD	100,000.00	EUR	92,186.72	28/06/2024

The net unrealised gain on these contracts as at March 31, 2024 was EUR 244.97 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,630,583.78	USD	2,859,000.00	28/06/2024

The net unrealised loss on this contract as at March 31, 2024 was EUR 7,134.24 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,547,003.56	USD	3,855,000.00	28/06/2024

The net unrealised loss on this contract as at March 31, 2024 was EUR 9,625.70 and is included in the statement of net assets.

## NOTE 14

### FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at March 31, 2024:

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

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR/USD	17/06/2024	USD	-6,375,000.00
Purchase of 46.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	2,338,373.20
Purchase of 14.00 MSCI Emerging Markets Index	24/06/2024	USD	674,328.80
Purchase of 23.00 MSCI World NRI USD Index	24/06/2024	USD	2,291,543.24
Purchase of 8.00 S&P 500 Index	21/06/2024	USD	1,946,055.56
Sale of 7.00 Germany 10Y Bund Government Bond	06/06/2024	EUR	-702,555.91
Sale of 14.00 US 10Y Treasury Bond	18/06/2024	USD	-1,279,788.78

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

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR/USD	17/06/2024	USD	-1,000,000.00
Purchase of 70.00 Germany 2Y Bund Government Bond	06/06/2024	EUR	6,954,274.04
Sale of 40.00 Italia 10Y BTP LT Government Bond	06/06/2024	EUR	-4,267,474.56



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

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

	Maturity date	Currency	Commitment in EUR
Sale of 300.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	-15,250,260.00

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

	Maturity date	Currency	Commitment in EUR
Purchase of 95.00 EUR/USD	17/06/2024	USD	-11,875,000.00
Purchase of 45.00 Nasdaq 100 Stock Index	21/06/2024	USD	15,212,241.67
Purchase of 21.00 S&P 500 Index	21/06/2024	USD	5,108,395.83
Sale of 170.00 Russell 2000 Index	21/06/2024	USD	-16,720,971.76

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

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 EUR/USD	17/06/2024	USD	-2,500,000.00
Purchase of 13.00 MSCI Emerging Markets Index	24/06/2024	USD	626,162.45
Purchase of 15.00 MSCI World NRI USD Index	24/06/2024	USD	1,494,484.72
Sale of 5.00 Japan 10Y Government Bond	13/06/2024	JPY	-2,977,866.37

### ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 20.00 US 10Y Treasury Bond	18/06/2024	USD	1,974,531.26

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 Consumer Discretionary Select Sector	21/06/2024	USD	516,466.67
Purchase of 155.00 EUR/USD	15/04/2024	USD	-19,375,000.00
Purchase of 14.00 FTSE 100 Index	21/06/2024	GBP	1,302,305.15
Purchase of 35.00 FTSE China A50 Index	29/04/2024	USD	54,219.64
Purchase of 8.00 MSCI Australia	24/06/2024	USD	406,999.71
Purchase of 6.00 MSCI India Index	24/06/2024	USD	661,671.11
Purchase of 26.00 MSCI Mexico Index	24/06/2024	USD	974,972.70
Purchase of 8.00 MSCI Taiwan	24/06/2024	USD	516,148.15
Purchase of 9.00 Nasdaq 100 Stock Index	21/06/2024	USD	3,042,363.14
Purchase of 5.00 Nikkei 225	14/06/2024	JPY	1,228,737.57
Purchase of 54.00 Russell 2000 Index	21/06/2024	USD	5,311,218.78
Purchase of 1.00 S&P / TSX 60 Index	21/06/2024	CAD	174,887.62
Purchase of 6.00 Smi Index	21/06/2024	CHF	723,537.87
Sale of 20.00 Dow Jones Industrial Average	21/06/2024	USD	-3,685,867.59
Sale of 17.00 S&P 500 Index	21/06/2024	USD	-4,135,252.26

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Sale of 80.00 Euro Stoxx 50 ESTX 50 EUR	21/06/2024	EUR	-4,066,736.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 88.00 EUR/USD	17/06/2024	USD	-11,000,000.00
Purchase of 10.00 Materials Select Sector Index	21/06/2024	USD	913,465.16
Purchase of 10.00 Russell 2000 Index	21/06/2024	USD	983,560.42
Purchase of 14.00 S&P Energy Select Sector Index	21/06/2024	USD	1,287,912.09

### NOTE 15

### CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at March 31, 2024:

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

Description	Quantity	Currency	Commitment in EUR
Dassault Systemes	15,000	EUR	615,600.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
ABB	9,900	CHF	426,325.82
Adobe	1,000	USD	467,222.22
Alimentation Couche-Tard	3,500	CAD	185,140.71
Alphabet 'A'	4,300	USD	600,925.00
Amazon.com	3,350	USD	559,512.04
Ameren	-2,650	USD	-181,475.93
Amphenol	3,850	USD	411,201.39
Anglo American	-8,700	GBP	-198,618.69
APA	-6,300	USD	-200,550.00
Applied Materials	2,650	USD	506,027.31
Arista Networks	1,400	USD	375,900.00
Atlas Copco	26,600	SEK	416,459.70
Baker Hughes	-7,450	USD	-231,087.96
Biomerieux	1,700	EUR	173,825.00
Boeing	-1,050	USD	-187,629.17
Broadcom	400	USD	490,892.59
Cadence Design Systems	1,300	USD	374,688.89
Caesars Entertainment	-5,050	USD	-204,525.00
Carrefour	-11,550	EUR	-183,356.25
CDW	1,250	USD	296,041.67
Celanese	1,500	USD	238,694.44
CNH Industrial	-15,850	USD	-187,584.75
Continental	-2,750	EUR	-183,975.00
CRH	5,700	USD	455,233.19
Davide Campari-Milano	-20,150	EUR	-187,677.10
Deutsche Lufthansa	-24,980	EUR	-181,879.38
Devon Energy	-4,050	USD	-188,175.00
Dollar Tree	-1,550	USD	-191,094.91
E.On	43,750	EUR	563,718.75
Ebay	6,450	USD	315,213.89
Electronic Arts	1,850	USD	227,258.80
Endeavor Group Holdings 'A'	-8,440	USD	-201,075.19
Energias De Portugal	-51,900	EUR	-187,359.00
Energy Transfer Equity LP	52,000	USD	757,370.37
EQT	-5,150	USD	-176,768.98
Evolution AB	2,950	SEK	339,908.84
Exact Sciences	-3,050	USD	-195,030.56

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Exelon	-6,200	USD	-215,679.63
Fair Isaac	200	USD	231,409.26
Fresenius Medical Care	-5,250	EUR	-187,162.50
Globalfoundries	-3,900	USD	-188,175.00
Grainger	350	USD	329,680.56
Heineken Holding	-2,450	EUR	-183,260.00
Hennes & Mauritz 'B'	-13,950	SEK	-210,892.74
Hormel Foods	-6,150	USD	-198,679.17
Illumina	-1,500	USD	-190,722.22
JDE Peet'S	-8,150	EUR	-158,599.00
Johnson Controls International	-3,100	USD	-187,492.59
Kerry Group 'A'	-2,340	EUR	-185,889.60
Knight-Swift Transportation 'A'	-3,750	USD	-191,041.67
Las Vegas Sands	-3,950	USD	-189,087.96
Newmont Corp	-6,350	USD	-210,725.93
NRG Energy	6,900	USD	432,463.89
Penumbra	-800	USD	-165,318.52
Philip Morris	-2,200	USD	-186,633.33
Porsche Auto. Holding Pfd.	8,000	EUR	392,960.00
Raytheon Technologies	-2,290	USD	-206,799.72
Reckitt Benckiser Group	-2,620	GBP	-138,272.54
Regeneron Pharmaceuticals	450	USD	401,037.50
Royal Philips	-9,850	EUR	-183,269.10
Smith & Nephew	-15,200	GBP	-176,297.30
Sonova Holding	600	CHF	161,047.58
Spirax-Sarco Engineering	-1,500	GBP	-176,328.65
Stellantis	15,400	USD	405,713.00
Swatch Group	-850	CHF	-182,974.97
Telus	-12,350	CAD	-183,115.07
Tenaris	10,900	EUR	199,633.50
Twilio 'A'	-3,550	USD	-201,002.31
Ulta Beauty	450	USD	217,866.67
United Airlines Holdings	-4,200	USD	-186,200.00
United Parcel Service 'B'	-1,470	USD	-202,301.94
Unity Software	-6,450	USD	-159,458.33
Walgreens Boots Alliance	-9,260	USD	-185,971.67
Warner Bros	-23,700	USD	-191,575.00
Wynn Resorts	-1,950	USD	-184,581.94

## NOTE 16

### OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at March 31, 2024:

#### 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 ESTX 50 EUR	-90	3850	20/12/2024	EUR	306,356.37	-29,970.00
PUT Euro Stoxx 50 ESTX 50 EUR	45	4950	18/10/2024	EUR	-840,954.24	66,465.00

The market value on these contracts as at March 31, 2024, was EUR 36,495.00 and is included in the assets part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Societe Generale	1,000	26	20/09/2024	EUR	1,018,852.42	105,000.00
CALL Telecom Italia	3,000	0.25	20/12/2024	EUR	327,946.61	75,600.00
CALL Volkswagen	500	140	20/09/2024	EUR	1,102,697.83	89,000.00

The market value on these contracts as at March 31, 2024, was EUR 269,600.00 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	-7	80	05/04/2024	USD	-1,083.01	-22.69
CALL Alphabet	-60	120	19/04/2024	USD	-831,114.49	-172,361.11
CALL Amazon.Com	-50	135	19/04/2024	USD	-812,140.91	-212,037.04
CALL Applied Materials	-70	165	19/04/2024	USD	-1,336,675.93	-273,032.41
CALL Bank Of America	-200	34	19/04/2024	USD	-667,995.21	-73,148.15
CALL Bank Of America	-80	31	19/04/2024	USD	-278,433.08	-51,481.48
CALL Biogen	-28	250	19/04/2024	USD	-23,550.15	-1,425.93
CALL Block	-60	85	21/06/2024	USD	-264,109.04	-48,611.11
CALL Block	-60	79	19/04/2024	USD	-372,394.93	-40,000.00
CALL Booking Holdings	-3	3220	12/04/2024	USD	-915,461.25	-115,833.33
CALL Caterpillar	-20	290	05/04/2024	USD	-636,902.84	-141,990.74
CALL Cigna	-18	295	05/04/2024	USD	-605,316.67	-115,000.00
CALL Citigroup	-100	60	17/05/2024	USD	-429,216.32	-41,203.70
CALL Delta Air Lines	-180	39	19/04/2024	USD	-779,048.35	-147,500.00
CALL Dollar Tree	-74	125	12/04/2024	USD	-825,672.45	-64,921.30
CALL Dr Horton	-120	50	17/05/2024	USD	-684,989.68	-151,111.11
CALL Dr Horton	-100	145	21/06/2024	USD	-1,177,195.27	-214,351.85
CALL Ebay	-150	47	05/04/2024	USD	-733,055.56	-76,736.11
CALL Electronic Arts	-83	134	19/04/2024	USD	-464,992.76	-14,409.72
CALL EUR/USD SPOT C.R.	-10	1.15	06/12/2024	USD	179,456.25	-4,513.89
CALL Expedia Group	-60	115	19/04/2024	USD	-765,277.78	-129,166.67
CALL Fedex	-37	270	19/04/2024	USD	-929,955.25	-71,773.15
CALL General Motors	-170	35	17/05/2024	USD	-697,262.88	-160,949.07
CALL Intel	-60	42	19/04/2024	USD	-184,222.03	-15,916.67
CALL Intel	-50	41	05/04/2024	USD	-186,525.00	-14,606.48
CALL Intel	-50	42	05/04/2024	USD	-172,581.19	-11,388.89
CALL Lam Research	-3	950	17/05/2024	USD	-164,308.41	-19,402.78
CALL Lam Research	-8	810	19/04/2024	USD	-618,105.64	-121,481.48
CALL Las Vegas Sands	-90	52.5	19/04/2024	USD	-194,574.67	-10,583.33
CALL Las Vegas Sands	-100	55	19/04/2024	USD	-105,459.86	-4,583.33
CALL Marriott International	-28	220	19/04/2024	USD	-623,930.95	-85,425.93
CALL Mastercard	-20	410	19/04/2024	USD	-869,852.76	-133,611.11
CALL Meta Platforms	-18	380	17/05/2024	USD	-745,594.33	-185,666.67
CALL Metlife	-50	65	19/04/2024	USD	-343,101.85	-40,509.26
CALL Metlife	-50	70	12/04/2024	USD	-318,395.43	-20,370.37
CALL MGM Resorts International	-100	40	19/04/2024	USD	-430,184.08	-68,287.04
CALL MGM Resorts International	-110	45	19/04/2024	USD	-380,234.45	-27,958.33
CALL Nasdaq 100 Stock Index	-15	17500	19/04/2024	USD	-4,563,129.99	-282,083.33
CALL Nasdaq 100 Stock Index	-10	16500	31/05/2024	USD	-3,077,237.06	-375,648.15
CALL Nasdaq 100 Stock Index	-13	16000	21/06/2024	USD	-4,103,149.70	-609,675.93
CALL Paypal Holdings	-120	61	12/04/2024	USD	-678,648.15	-67,500.00
CALL RH	-30	300	19/04/2024	USD	-881,388.02	-143,750.00
CALL Royal Caribbean Cruises	-69	130	19/04/2024	USD	-726,336.94	-64,847.22
CALL S&P 500 Index	-40	4900	21/06/2024	USD	-8,465,209.36	-805,092.59
CALL S&P 500 Index	-10	5000	20/12/2024	USD	-1,821,308.90	-250,115.74
CALL Salesforce	-30	250	05/04/2024	USD	-754,406.54	-143,333.33
CALL Shopify 'A'	-130	70	17/05/2024	USD	-683,290.05	-128,194.44

# ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2024 (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 SLB	-37	55	21/06/2024	USD	-101,945.49	-9,900.93
CALL SLB	-100	55	19/04/2024	USD	-260,477.42	-12,314.81
CALL Target	-60	160	12/04/2024	USD	-905,875.86	-98,472.22
CALL Texas Instruments	-29	170	19/04/2024	USD	-331,283.78	-17,655.09
CALL United Airlines Holdings	-200	42	12/04/2024	USD	-823,081.14	-112,037.04
CALL Unitedhealth Group	-20	480	05/04/2024	USD	-749,063.75	-30,787.04
CALL Valero Energy	-80	135	19/04/2024	USD	-1,264,370.37	-269,814.81
CALL Visa 'A'	-25	290	12/04/2024	USD	-69,094.91	-833.33
CALL Walt Disney	-40	110	12/04/2024	USD	-443,706.82	-47,314.81
CALL Walt Disney	-40	100	17/05/2024	USD	-433,730.40	-85,925.93
CALL Wayfair 'A'	-100	65	19/04/2024	USD	-410,514.98	-50,462.96
CALL Zillow Group 'C'	-180	50	17/05/2024	USD	-397,570.01	-51,000.00
PUT Alphabet 'A'	-60	125	19/04/2024	USD	11,739.00	-361.11
PUT Baidu 'A'	25	120	21/06/2024	USD	-184,441.06	39,583.33
PUT Biogen	30	235	18/10/2024	USD	-293,216.67	69,305.56
PUT Booking Holdings	-2	3300	19/04/2024	USD	30,937.75	-833.33
PUT Chewy 'A'	180	20	19/07/2024	USD	-195,453.55	78,333.33
PUT Citigroup	-100	46	19/04/2024	USD	6,003.12	-185.19
PUT Dr Horton	120	48	19/04/2024	USD	-10,131.75	388.89
PUT Dr Horton	100	140	17/05/2024	USD	-149,607.95	7,638.89
PUT Electronic Arts	20	135	21/06/2024	USD	-127,335.19	10,925.93
PUT Electronic Arts	-50	130	19/04/2024	USD	178,178.88	-4,976.85
PUT EUR/USD SPOT C.R.	-10	1.075	03/05/2024	USD	-428,445.00	-4,976.85
PUT EUR/USD SPOT C.R.	-10	1.09	03/05/2024	USD	-828,137.50	-13,541.67
PUT EUR/USD SPOT C.R.	-10	1.085	07/06/2024	USD	-669,257.50	-13,310.19
PUT Fedex	30	240	19/04/2024	USD	-6,996.42	319.44
PUT General Motors	170	33	21/06/2024	USD	-17,756.83	1,416.67
PUT Humana	-25	330	21/06/2024	USD	244,565.21	-28,472.22
PUT Intel	80	42	21/06/2024	USD	-113,010.09	15,444.44
PUT Intel	-100	40	19/04/2024	USD	45,890.99	-1,898.15
PUT Las Vegas Sands	90	47	21/06/2024	USD	-98,181.75	9,625.00
PUT Meta Platforms 'A'	-18	300	17/05/2024	USD	10,440.78	-916.67
PUT Metlife	100	62.5	21/06/2024	USD	-45,513.15	2,777.78
PUT MGM Resorts International	60	38	21/06/2024	USD	-23,090.67	1,638.89
PUT Nasdaq 100 Stock Index	-15	14000	21/06/2024	USD	99,072.19	-5,347.22
PUT Nasdaq 100 Stock Index	-10	16000	30/04/2024	USD	84,748.93	-2,453.70
PUT Nasdaq 100 Stock Index	-20	15000	17/05/2024	USD	126,776.64	-4,814.81
PUT Nasdaq 100 Stock Index	-10	16000	31/05/2024	USD	196,556.89	-8,240.74
PUT Nasdaq 100 Stock Index	-15	16750	19/04/2024	USD	183,118.04	-4,097.22
PUT Nasdaq 100 Stock Index	-13	16000	21/06/2024	USD	358,661.33	-18,296.30
PUT Paypal Holdings	60	60	19/07/2024	USD	-90,638.21	12,750.00
PUT RH	25	260	20/09/2024	USD	-120,610.02	26,273.15
PUT Royal Caribbean Cruises	60	125	19/04/2024	USD	-58,306.20	1,888.89
PUT Russell 2000 Index	-30	1500	20/09/2024	USD	103,186.50	-9,583.33
PUT Russell 2000 Index	-30	1750	19/04/2024	USD	27,378.11	-833.33
PUT Russell 2000 Index	-40	1850	30/04/2024	USD	128,420.19	-4,259.26
PUT Russell 2000 Index	-30	1900	26/04/2024	USD	123,132.93	-3,680.56
PUT S&P 500 Index	-30	3250	21/06/2024	USD	37,329.08	-2,569.44
PUT S&P 500 Index	-10	4000	20/09/2024	USD	102,122.08	-7,986.11
PUT S&P 500 Index	-20	4450	30/04/2024	USD	66,336.59	-1,944.44
PUT S&P 500 Index	-20	4580	19/04/2024	USD	69,506.94	-1,712.96
PUT S&P 500 Index	-20	4050	31/12/2024	USD	323,035.14	-33,333.33
PUT S&P 500 Index	-20	4790	19/04/2024	USD	122,287.20	-2,500.00
PUT Shopify 'A'	30	70	19/04/2024	USD	-29,580.76	1,583.33
PUT SLB	100	50	21/06/2024	USD	-105,135.22	8,425.93
PUT Starbucks	85	95	20/09/2024	USD	-399,748.28	57,060.19
PUT Target	100	135	19/04/2024	USD	-10,242.08	277.78
PUT United Airlines Holdings	100	40	21/06/2024	USD	-62,290.99	6,342.59
PUT United Airlines Holdings	-100	39	20/09/2024	USD	107,049.93	-12,175.93
PUT Visa 'A'	25	285	05/04/2024	USD	-577,742.11	15,046.30

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (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 Walt Disney	50	100	20/09/2024	USD	-64,960.70	6,851.85
PUT Wayfair 'A'	80	55	17/05/2024	USD	-87,699.45	14,962.96
PUT Zillow Group 'C'	160	45	17/05/2024	USD	-207,786.18	26,000.00

The market value on these contracts as at March 31, 2024, was EUR 6,516,571.72 and is included in the liabilities part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	-15	4750	19/04/2024	USD	81,610.81	-1,736.11
PUT S&P 500 Index	-15	4750	05/04/2024	USD	17,621.27	-243.06
PUT S&P 500 Index	-15	4825	05/04/2024	USD	22,244.09	-277.78

The market value on these contracts as at March 31, 2024, was EUR 2,256.95 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
CALL S&P 500 Index	-25	5200	21/06/2024	USD	-3,932,289.81	-217,013.89
PUT S&P 500 Index	40	5000	21/06/2024	USD	-1,843,573.24	74,537.04

The market value on these contracts as at March 31, 2024, was EUR 142,476.85 and is included in the liabilities 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 Alphabet	-32	160	19/04/2024	USD	-97,035.86	-2,607.41
CALL Caci International	-19	360	21/06/2024	USD	-489,017.83	-51,986.11
CALL Caterpillar	-5	330	21/06/2024	USD	-139,926.89	-20,601.85
CALL Hermes International	-3	2200	20/09/2024	EUR	-506,716.99	-84,966.00
CALL Novo Nordisk 'B'	-40	120	21/06/2024	USD	-344,269.41	-49,907.41
CALL Nvidia	-6	955	19/04/2024	USD	-166,599.90	-11,194.44
CALL Schneider Electric	-37	190	21/06/2024	EUR	-646,196.40	-85,211.00
CALL Straumann Holding	-41	140	20/09/2024	CHF	-362,367.11	-57,237.38
PUT Airbus	-27	140	21/06/2024	EUR	30,936.26	-1,971.00
PUT Hermes International	-2	2140	19/04/2024	EUR	34,185.39	-1,126.00
PUT Hermes International	-3	1800	20/09/2024	EUR	57,907.61	-6,396.00
PUT Hermes International	-2	2000	19/04/2024	EUR	1,099.39	-37.00
PUT LVMH Moet Hennessy	-10	760	19/04/2024	EUR	100,192.40	-4,270.00
PUT Netflix	-10	555	21/06/2024	USD	145,057.96	-16,828.70

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2024 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Nvidia	-7	770	19/04/2024	USD	36,580.88	-1,834.26
PUT On Holding 'A'	-151	20	19/07/2024	USD	7,226.06	-908.80
PUT Straumann Holding	-23	120	21/06/2024	CHF	40,243.57	-3,452.05

The market value on these contracts as at March 31, 2024, was EUR 400,535.41 and is included in the liabilities part of the statement of net assets.

### NOTE 17

#### WARRANTS

The Fund had the following warrant as at March 31, 2024:

#### ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	26,925.00

### NOTE 18

#### OPTIONS ON FUTURES

The Fund had the following options on futures as at March 31, 2024:

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

	Maturity date	Currency	Commitment in EUR
Sale of 40.00 Germany 2Y Schatz Government Bond 105.8	26/04/2024	EUR	-1,668,575.97
Sale of 10.00 Italy 10Y BTP Lt Government Bond 117.5	26/04/2024	EUR	311,263.51
Sale of 20.00 Italy 10Y BTP Lt Government Bond PUT 118.00	26/04/2024	EUR	797,033.77

### NOTE 19

#### SUBSEQUENT EVENTS

No significant event occurred after year-end.

# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER") (Unaudited Appendix I)

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 year, 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 April 1, 2023 to March 31, 2024, 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	1.31%	1.15%	-
R	EUR	1.78%	1.78%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.91%	1.38%	-
R1	EUR	2.07%	1.82%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.02%	1.61%	-
R	EUR	2.83%	2.65%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	2.98%	1.39%	-
R	EUR	3.30%	2.03%	-
I USD	USD	3.68%	1.47%	-
R USD	USD	4.26%	2.13%	-
I CHF	CHF	2.89%	1.48%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	2.17%	1.50%	-
R CHF	CHF	2.79%	2.79%	-
R1	EUR	2.45%	1.84%	-



# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	1.99%	1.99%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	2.92%	1.92%	2.01%
R	EUR	3.58%	2.66%	2.75%
I USD	USD	3.09%	1.93%	2.01%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	3.43%	2.17%	-
I (Cap) EUR B	EUR	3.99%	1.21%	-
R	EUR	4.08%	3.00%	-
I USD	USD	3.79%	2.26%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.55%	1.55%	-
R (Cap) EUR	EUR	2.00%	2.00%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	2.46%	1.94%	-
R1	EUR	2.80%	2.55%	-
R2	EUR	1.38%	1.38%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	7.85%	2.29%	-
P	EUR	8.44%	3.19%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.41%	2.41%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.70%	1.70%	-
R (Cap) EUR	EUR	2.14%	2.14%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.01%	1.01%	-

# ZEST ASSET MANAGEMENT SICAV

## Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at March 31, 2024 with the net assets per share as at March 31, 2023.

The performance was calculated at the end of each financial year 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 March 31, 2024, performances were the following:

Class	Currency	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	7.52%	-2.48%	-0.45%
R	EUR	6.97%	-3.10%	-0.94%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	10.72%	-3.99%	-2.00%
R1	EUR	10.41%	-4.41%	-2.39%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	4.99%	3.25%	3.89%
R	EUR	4.14%	2.47%	2.95%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	8.50%	2.78%	-0.38%
R	EUR	8.14%	2.13%	-0.95%
I USD	USD	9.24%	2.73% *	-
R USD	USD	8.68%	4.91%	-0.46%
I CHF	CHF	5.86%	2.03% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	6.70%	0.66%	0.04%
R CHF	CHF	3.40%	-1.58%	-1.36%
R1	EUR	6.40%	0.34%	-0.27%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	5.77%	-6.26%	-2.68%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	12.06%	-3.33%	10.36%
R	EUR	11.32%	-4.02%	9.55%
I USD	USD	13.62%	0.95% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	12.97%	-2.09%	4.87%
I (Cap) EUR B	EUR	12.45%	-2.17%	4.82%
R	EUR	12.13%	-2.87%	4.14%
I USD	USD	14.25%	-0.38% *	-

# ZEST ASSET MANAGEMENT SICAV

## Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	8.02%	-6.43%	-3.09%
R (Cap) EUR	EUR	7.53%	-6.84%	-3.52%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	5.90%	4.01%	-2.95%
R1	EUR	5.45%	3.35%	-3.48%
R2	EUR	7.04%	4.43%	-1.41%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	28.85%	-18.51%	-11.40%
P	EUR	28.05%	-19.65%	-12.03%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	7.48%	-13.19%	-5.19%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	14.87%	-4.11%	-1.80%
R (Cap) EUR	EUR	14.35%	-4.53%	-2.23%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	11.27%	-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 (Unaudited Appendix III)

### 1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2023, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during 2023	32	48,629	34,526	14,102

#### Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.
- The 2023 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

# ZEST ASSET MANAGEMENT SICAV

Other information to Shareholders (Unaudited Appendix III) (continued)

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

As at March 31, 2024, 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 year referring to the financial statements.

## **3. Sustainable Finance Disclosure Regulation ("SFDR")**

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **4. Information on risk measurement**

There are 7 sub-funds of the ZEST ASSET MANAGEMENT SICAV as of March 31, 2024 that use the VaR approach to monitor the Global Risk Exposure.

All other sub-funds Global Risk Exposure's is monitored using Commitment Approach.

The following table provides the information required as per CSSF circular 11/512.

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders (Unaudited Appendix III) (continued)

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum					
ZEST Asset Management Sicav Global Special Situations	7.77%	notionals of the derivatives	VaR	Absolute	4.58%	3.32%	5.90%	4.58%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Absolute Return Low VaR	54.39%	notionals of the derivatives	VaR	Absolute	4.28%	3.15%	5.48%	4.28%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Argo	4.22%	notionals of the derivatives	VaR	Absolute	5.46%	3.03%	8.03%	5.46%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Derivatives Allocation Fund	29.16%	notionals of the derivatives	VaR	Absolute	4.11%	2.14%	7.74%	4.11%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Dynamic Opportunities Fund	48.51%	notionals of the derivatives	VaR	Absolute	5.14%	3.66%	8.69%	5.14%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Mediterranean Absolute Value Fund	51.12%	notionals of the derivatives	VaR	Absolute	7.74%	5.09%	10.23%	7.74%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest North America Pairs Relative Fund	270.08%	notionals of the derivatives	VaR	Absolute	11.19%	5.83%	19.44%	11.19%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders (Unaudited Appendix III) (continued)

### General comments

All VaR figures are calculated by taking into consideration the following parameters

- 1 month holding horizon
- 99% confidence interval (this means that there is a 1% probability that the value of the portfolio could have a monthly decline larger than the percentage displayed)
- Monte Carlo simulations
- 3,5 years of data history to determine the risk factors

The treatment and presentation of VaR figures is slightly different depending on the VaR option used (relative or absolute).

#### 1 Absolute VaR option

For sub funds monitored through the Absolute VaR approach, we present the figures (average, min and max) in absolute terms. In other words they are not measured against any benchmark nor limit. We consider that way of presenting the figures as more relevant and easier to understand.

The leverage level is included as well. It has been calculated as the sum of the notionals of the derivatives used (CESR/10-788 box25). The presented figure is based on daily observations covering the period under review.

#### 2 Sub-funds using the Commitment approach

For the sub-funds using the Commitment approach to monitor the global risk exposure, financial derivatives instruments are converted into their equivalent positions in the underlying assets.

The global risk exposure shall not exceed the sub-fund's net asset value.

#### 3 ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity - Passive Breach of global exposure using Commitment approach

The compartment ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity exhibited 8 passive commitment breaches during the period, meaning that the computed net commitment was above the regulatory threshold of 100%.

From August 17, 2023 to August 21, 2023 related to market movements with a level of 101.34% and closed following market movements.

From August 24, 2023 to August 25, 2023 related to market movements on S&P500 with a level of 100.08% and closed following overhedging closed.

From September 26, 2023 to September 27, 2023 related to market movements on S&P500 with a level of 100.22% and closed following overhedging closed.

From December 12, 2023 to December 15, 2023 related to market movements on S&P500 with a level of 100.86% and closed following market movements.

From December 19, 2023 to December 20, 2023 related to market movements on S&P500 with a level of 100.80% and closed following less exposure on derivatives.

From February 6, 2024 to February 7, 2024 related to market movements on S&P500 with a level of 101.05% and closed following less exposure on derivatives.

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders (Unaudited Appendix III) (continued)

From March 11, 2024 to March 14, 2024 related to market movements on S&P500 with a level of 100.51% and closed following market movements.

From March 27, 2024 to April 17, 2024 related to a redemption with a level of 100.64% and closed following sale of call option on S&P500.