

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,
as at March 31, 2023

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial
statements, as at March 31, 2023

ZEST ASSET MANAGEMENT SICAV

Annual report, including audited financial statements,
as at March 31, 2023

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

Table of contents

Organisation of the Fund	5
General information	7
Distribution abroad	8
Managers' reports	9
Report of the réviseur d'entreprises agréé / auditor's report	10
Financial statements	
Statement of net assets	13
Statement of operations and changes in net assets	17
Number of shares outstanding and net asset value per share	22
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	27
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund	
- Statement of investments and other net assets	28
- Geographical and industrial classification of investments	31
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	35
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	
- Statement of investments and other net assets	36
- Geographical and industrial classification of investments	39
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	
- Statement of investments and other net assets	40
- Geographical and industrial classification of investments	43
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	
- Statement of investments and other net assets	44
- Geographical and industrial classification of investments	47
Sub-fund : ZEST ASSET MANAGEMENT SICAV - Global Special Situations	
- Statement of investments and other net assets	48
- Geographical and industrial classification of investments	52

ZEST ASSET MANAGEMENT SICAV

Table of contents (continued)

Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	
- Statement of investments and other net assets	53
- Geographical and industrial classification of investments	55
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	
- Statement of investments and other net assets	56
- Geographical and industrial classification of investments	59
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	
- Statement of investments and other net assets	60
- Geographical and industrial classification of investments	64
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Argo	
- Statement of investments and other net assets	65
- Geographical and industrial classification of investments	68
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	
- Statement of investments and other net assets	69
- Geographical and industrial classification of investments	72
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	
- Statement of investments and other net assets	73
- Geographical and industrial classification of investments	75
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	
- Statement of investments and other net assets	76
- Geographical and industrial classification of investments	78
Sub-fund : ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)	
- Statement of investments and other net assets	79
- Geographical and industrial classification of investments	84
Notes to the financial statements	85
Total Expense Ratio ("TER") (Unaudited Appendix I)	106
Performance (Unaudited Appendix II)	108
Other information to Shareholders (Unaudited Appendix III)	110

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, Zest S.A.
Directors	Mr. Carlo MONTAGNA, Independent Director Mr. Massimo BORGHESI, Independent director (since December 02, 2022) Ms Miriam SIRONI, Relationship Manager, Zest S.A. Mr. Gianrito NICODEMO, Portfolio Manager, Zest S.A. (since May 25, 2022) Mr. Alberto CONCA, Portfolio Manager, Zest S.A. (until May 25, 2022)
Investment Manager	Zest S.A., via Greina 3, CH-6900 Lugano, Switzerland
Sub-Investment Manager	AQA Capital Ltd., 171, Old Bakery Street, M-1455 Valletta, Malta for the sub-fund: <ul style="list-style-type: none">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 27 April 2023)
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

ZEST ASSET MANAGEMENT SICAV

Organisation of the Fund (continued)

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

Depository Bank	<p>Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 25, 2023)</p> <p>Bank Pictet & Cie (Europe) AG, succursale de Luxembourg, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since May 26, 2023)</p>
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Audit, <i>Société à responsabilité limitée</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Main Distributor for Switzerland	Zest S.A., via Greina 3, CH-6900 Lugano, Switzerland
Legal Advisor	Arendt & Medernach, S.A., 41A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 13)	Pictet & Cie (Europe) S.A. Luxembourg
Counterparty on Futures Contracts (note 14)	Morgan Stanley & Co. International PLC, London Société Générale Paris Pictet & Cie (Europe) S.A. Luxembourg
Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	Pictet & Cie (Europe) S.A. Luxembourg Morgan Stanley & Co. International PLC, London Société Générale Paris

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, 2023 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

ZEST ASSET MANAGEMENT SICAV

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

ZEST ASSET MANAGEMENT SICAV

Managers' reports

Starting from March 2022 was a very tough year for worldwide markets. Surging inflation due to excess liquidity previously pumped into the system from Central Banks to support the economy, post Covid reopening, war in Ukraine, and supply chain issues, generated a macro shift that affected both Bonds and Equity markets as never before.

Bloomberg European Bonds Aggregate Index and Bloomberg US Bonds Aggregate Index lost respectively 17,12% and 13,01%, while Euro Stoxx 600 and S&P 500 lost, respectively, 14,38% and 19.44%. US Dollar strength characterized the entire year, as the Swiss Franc did, representing a safe haven for investors in tough times. In Europe, the war in Ukraine generated a big jump in energy costs from March until September for corporates and consumers. Measures taken from States to soften the issue were effective at the end, even if gas prices and, therefore, electricity prices are still at level that is more than twice pre-war levels. Due to rising interest rates worldwide to combat inflation, we assisted into equity markets to a big rotation from growth sectors, massive winners of the last decade, to more value sectors. We think this kind of trade will probably continue next fiscal year too. Inflation is already softening, but, with China gradually reopening his economy, the possibility of a free fall in inflation is not that easy and interest rates will remain relatively high in respect to previous levels. On the bond side, we think last year we saw a good opportunity to reposition in long term bonds of solid companies.

Zest Asset Management SICAV (herein after "Zest") sub-funds, apart one case of generally more speculative sub-fund, performed decently well in this very complex environment when compared to reference markets performance. Median performance of Zest sub-funds was of -8.5%, while average performance was -9.6%, nothing to be happy about, but considering the market environment, it was a respectable result for the year.

2023 first quarter was characterized from a general equity and bond market recovery in Europe and US. Big rotations continue to be a market refrain in coincidence with interest rates moves. Interest rates touched their peak in March when the Silicon Valley Bank crisis started, since then the market sentiment deteriorated, but avoiding a similar effect in the general performance, a rotation from financials and cyclicals versus technology and defensives sectors helped to support markets that, after a brief correction, came back to previous levels. Inflation continues to be high, even if a general relaxation into supply chain tensions and a comeback in some commodity prices coupled with central banking policies is helping to keep the situation under control and gradually soften the problem.

Zest sub-funds did generally well during this phase, some of them already recovered the highs even keeping a prudent stance. Going forward we still see a good quarter ahead and a possible deterioration of market conditions into the second part of the year, due to a possible negative impact of interest rates on consumer sentiment and manufacturing activity. We will continue to be ready to take market opportunities that will arise in this environment

May 2023

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.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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 2023 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 2023, 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 (except for the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund where a decision to close exists) 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, 25 July 2023

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, 2023

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	428,862,326.41	28,477,130.50	45,693,958.23
Net unrealised gain/loss on investments	-9,076,300.57	-670,845.09	152,093.33
Investments in securities at market value (note 2.b)	419,786,025.84	27,806,285.41	45,846,051.56
Options contracts at market value (note 16)	436,590.98	0.00	0.00
Cash at banks (note 2.b)	56,287,116.79	6,080,304.73	6,359,959.10
Bank deposits (note 2.b)	9,697,631.30	0.00	5,261,287.87
Interest receivable, net	3,040,754.32	117,785.86	298,219.80
Formation expenses (note 2.j)	2,257.73	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	253,021.90	0.00	0.00
	489,503,398.86	34,004,376.00	57,765,518.33
LIABILITIES			
Options contracts at market value (note 16)	451,352.34	0.00	0.00
Bank overdraft (note 2.b)	2,111,956.02	0.00	7.19
Investment management fee payable (note 5)	1,305,132.78	100,716.66	108,025.26
Performance fees payable (note 9)	471,206.05	0.00	0.00
"Taxe d'abonnement" payable (note 3)	44,313.15	4,090.32	7,082.74
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	8,873.60	0.00	0.00
Other fees payable (note 11)	509,095.04	24,719.57	32,187.69
	4,901,928.98	129,526.55	147,302.88
TOTAL NET ASSETS AS AT MARCH 31, 2023	484,601,469.88	33,874,849.45	57,618,215.45
TOTAL NET ASSETS AS AT MARCH 31, 2022	456,916,591.12	37,619,298.94	66,146,621.01
TOTAL NET ASSETS AS AT MARCH 31, 2021	430,988,683.66	39,214,873.61	59,425,906.19

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
34,179,678.44	42,326,970.95	33,303,241.27	25,343,679.58	37,753,447.67
-2,458,056.87	1,500,069.78	-3,050,415.63	-257,383.32	-1,409,779.16
31,721,621.57	43,827,040.73	30,252,825.64	25,086,296.26	36,343,668.51
0.00	31,870.00	399,842.70	0.00	0.00
1,521,039.53	4,955,540.27	13,651,927.63	3,877,738.23	1,114,740.28
0.00	0.00	0.00	0.00	0.00
484,789.19	166,975.89	5,849.45	205,659.19	461,658.71
0.00	0.00	0.00	0.00	0.00
0.00	0.00	164,144.68	918.95	0.00
33,727,450.29	48,981,426.89	44,474,590.10	29,170,612.63	37,920,067.50
1,937.50	0.00	0.00	24,092.24	0.00
0.00	0.00	3,003.31	2.98	0.00
96,713.04	160,483.29	134,325.08	85,569.18	101,790.37
0.00	390,061.61	35,489.47	27.86	0.00
3,744.90	3,514.32	3,424.47	3,559.84	927.52
0.00	0.00	0.00	0.00	0.00
23,646.89	34,330.25	35,122.07	21,749.27	60,831.75
126,042.33	588,389.47	211,364.40	135,001.37	163,549.64
33,601,407.96	48,393,037.42	44,263,225.70	29,035,611.26	37,756,517.86
36,042,736.13	32,594,067.51	48,823,564.40	30,981,046.93	23,722,391.58
38,705,757.66	27,674,819.47	32,650,816.22	32,925,822.53	24,086,315.40

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at March 31, 2023 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	18,888,044.29	15,481,331.02	32,095,832.05
Net unrealised gain/loss on investments	493,681.64	180,320.17	-1,681,195.54
Investments in securities at market value (note 2.b)	19,381,725.93	15,661,651.19	30,414,636.51
Options contracts at market value (note 16)	0.00	4,878.28	0.00
Cash at banks (note 2.b)	4,118,626.67	3,952,557.65	1,519,317.89
Bank deposits (note 2.b)	0.00	1,236,343.43	0.00
Interest receivable, net	31,721.48	42,128.13	484,970.17
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	686.87
	23,532,074.08	20,897,558.68	32,419,611.44
LIABILITIES			
Options contracts at market value (note 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	715,077.80	10,774.88	0.00
Investment management fee payable (note 5)	45,165.29	88,497.48	79,361.34
Performance fees payable (note 9)	30,750.21	14,876.90	0.00
"Taxe d'abonnement" payable (note 3)	1,208.64	1,509.62	2,454.47
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	1,727.17	7,146.43	0.00
Other fees payable (note 11)	18,032.25	38,337.41	46,552.98
	811,961.36	161,142.72	128,368.79
TOTAL NET ASSETS AS AT MARCH 31, 2023	22,720,112.72	20,736,415.96	32,291,242.65
TOTAL NET ASSETS AS AT MARCH 31, 2022	12,635,166.65	14,155,832.57	25,563,173.75
TOTAL NET ASSETS AS AT MARCH 31, 2021	10,564,384.32	7,071,252.64	18,515,365.23

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)
EUR	EUR	EUR	EUR	EUR
32,282,434.51	12,819,128.02	31,009,315.83	32,018,309.49	10,193,893.20
-211,952.31	591,291.91	461,673.73	-2,806,871.94	-21,108.40
32,070,482.20	13,410,419.93	31,470,989.56	29,211,437.55	10,172,784.80
0.00	0.00	0.00	0.00	0.00
1,365,663.64	2,195,936.38	3,112,794.04	1,867,757.37	681,914.06
0.00	0.00	3,200,000.00	0.00	0.00
145,962.09	6,574.84	102,709.13	442,031.52	80,453.38
0.00	0.00	2,257.73	0.00	0.00
0.00	0.00	85,924.32	0.00	1,347.08
33,582,107.93	15,612,931.15	37,974,674.78	31,521,226.44	10,936,499.32
0.00	0.00	425,322.60	0.00	0.00
0.00	158,164.21	0.00	1,224,925.65	0.00
37,419.46	42,179.30	138,884.97	81,772.84	12,328.75
0.00	0.00	0.00	0.00	0.00
4,067.27	1,310.17	4,564.98	2,663.38	264.31
0.00	0.00	0.00	0.00	0.00
51,349.29	23,720.66	38,867.09	44,930.65	19,557.65
92,836.02	225,374.34	607,639.64	1,354,292.52	32,150.71
33,489,271.91	15,387,556.81	37,367,035.14	30,166,933.92	10,904,348.61
32,548,818.22	18,486,323.48	46,275,713.61	31,562,728.63	-
33,972,249.31	19,200,869.60	49,541,733.84	38,113,258.65	-

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, 2023

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	456,916,591.12	37,619,298.94	66,146,621.01
INCOME			
Dividends, net (note 2.i)	2,836,383.33	51,763.01	544,573.50
Interest on bonds, net (note 2.i)	8,745,097.82	490,556.26	1,105,117.57
Bank interest	695,036.68	82,952.11	110,103.04
	12,276,517.83	625,271.38	1,759,794.11
EXPENSES			
Amortisation of formation expenses (note 2.j)	1,460.50	0.00	0.00
Investment management fee (note 5)	5,058,571.11	419,046.09	482,669.05
Management Company fees (note 4)	224,469.57	17,713.64	31,595.83
Performance fees (note 9)	755,714.91	0.00	0.00
Depository fees, bank charges and interest (note 6)	753,426.43	66,789.65	85,301.66
Professional fees, audit fees and other expenses	1,758,930.47	127,933.46	138,073.64
Distribution fees (notes 8, 10)	587,036.22	0.00	0.00
Central administration fees (note 7)	351,201.76	26,570.41	47,393.69
"Taxe d'abonnement" (note 3)	179,233.03	16,943.02	30,699.01
Transaction fees (note 2.k)	1,290,875.13	8,963.69	43,373.42
	10,960,919.13	683,959.96	859,106.30
NET INVESTMENT INCOME/LOSS	1,315,598.70	-58,688.58	900,687.81
Net realised gain/loss on sales of investments (note 2.c)	-9,210,836.51	-119,205.64	-932,676.23
Net realised gain/loss on foreign exchange	590,316.38	113,042.08	-316,843.21
Net realised gain/loss on options contracts	11,908,179.41	440,241.22	0.00
Net realised gain/loss on forward foreign exchange contracts	-3,090,531.99	-181.98	4,224.71
Net realised gain/loss on CFD, futures and options on futures contracts	-9,284,960.22	-689,307.94	-441,628.47
NET REALISED GAIN/LOSS	-7,772,234.23	-314,100.84	-786,235.39
Change in net unrealised appreciation/depreciation:			
- on investments	-9,570,005.80	-890,917.54	-1,995,309.74
- on options contracts (note 16)	-1,634,386.37	26,791.90	0.00
- on forward foreign exchange contracts (note 13)	1,005,627.79	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-17,970,998.61	-1,178,226.48	-2,781,545.13
Proceeds from subscriptions of shares	109,124,840.84	444,607.89	2,787,161.70
Cost of shares redeemed	-64,053,378.91	-3,010,830.90	-8,534,022.13
Revaluation difference*	18,137.82	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	566,277.62		
NET ASSETS AT THE END OF THE YEAR	484,601,469.88	33,874,849.45	57,618,215.45

* 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, 2022 and March 31, 2023.

** 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, 2022 and exchange rates applicable on March 31, 2023.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the year/period ended March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
36,042,736.13	32,594,067.51	48,823,564.40	30,981,046.93	23,722,391.58
0.00	766,840.16	267,229.39	24,129.55	0.00
1,462,588.16	238,776.13	16,913.16	622,094.51	1,330,330.93
6,542.43	28,280.40	223,596.98	57,348.24	8,807.24
1,469,130.59	1,033,896.69	507,739.53	703,572.30	1,339,138.17
0.00	0.00	0.00	0.00	0.00
393,895.35	543,519.17	541,680.54	358,214.07	305,956.30
17,071.43	18,526.96	21,745.29	14,947.42	12,720.17
0.00	390,061.61	35,489.47	27.86	0.00
37,003.95	55,005.94	103,489.71	62,654.24	19,457.43
120,939.43	204,351.73	136,206.65	97,211.37	76,993.96
0.00	0.00	0.00	0.00	76,489.09
25,607.25	27,790.54	36,750.73	25,426.75	19,080.24
15,160.03	11,702.31	13,623.21	14,631.83	2,712.02
7,865.44	249,189.82	316,465.69	8,850.02	2,355.31
617,542.88	1,500,148.08	1,205,451.29	581,963.56	515,764.52
851,587.71	-466,251.39	-697,711.76	121,608.74	823,373.65
-39,048.31	529,431.73	-1,432,181.17	179,390.48	-1,646,738.89
52,888.42	1,737.89	473,447.11	149,968.03	8,142.52
-154.80	245,587.02	10,047,402.52	506,894.37	0.00
0.00	78.90	-2,700,129.51	14,425.05	-936.80
-533,443.45	-1,445,647.07	-3,607,789.62	-91,650.17	0.00
331,829.57	-1,135,062.92	2,083,037.57	880,636.50	-816,159.52
-1,935,009.10	2,401,357.41	-1,338,084.83	-655,984.18	-548,890.19
13,312.50	-161,102.52	-1,339,476.25	-163,783.48	0.00
0.00	0.00	954,548.84	-1,832.29	0.00
-1,589,867.03	1,105,191.97	360,025.33	59,036.55	-1,365,049.71
1,229,846.12	18,958,297.07	10,593,282.12	282,513.18	16,098,688.98
-2,081,307.26	-4,264,519.13	-15,534,188.81	-2,295,825.74	-699,512.99
0.00	0.00	20,542.66	8,840.34	0.00
33,601,407.96	48,393,037.42	44,263,225.70	29,035,611.26	37,756,517.86

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, 2023 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	12,635,166.65	14,155,832.57	25,563,173.75
INCOME			
Dividends, net (note 2.i)	55,333.72	250,799.59	0.00
Interest on bonds, net (note 2.i)	4,761.26	40,956.72	1,236,376.78
Bank interest	17,304.49	37,686.78	1,277.01
	<u>77,399.47</u>	<u>329,443.09</u>	<u>1,237,653.79</u>
EXPENSES			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	156,308.30	276,182.55	292,132.28
Management Company fees (note 4)	6,802.96	8,558.87	13,361.08
Performance fees (note 9)	87,903.82	150,219.68	0.00
Depository fees, bank charges and interest (note 6)	33,645.01	36,709.97	28,520.82
Professional fees, audit fees and other expenses	101,273.24	64,536.65	87,333.81
Distribution fees (notes 8, 10)	25,832.99	43,485.27	66,870.20
Central administration fees (note 7)	11,225.57	13,887.52	20,041.61
"Taxe d'abonnement" (note 3)	4,477.46	5,686.75	10,033.80
Transaction fees (note 2.k)	46,260.87	55,685.96	3,458.94
	<u>473,730.22</u>	<u>654,953.22</u>	<u>521,752.54</u>
NET INVESTMENT INCOME/LOSS	-396,330.75	-325,510.13	715,901.25
Net realised gain/loss on sales of investments (note 2.c)	583,804.97	802,552.90	-1,118,809.46
Net realised gain/loss on foreign exchange	91,191.02	-262,772.98	-42,785.11
Net realised gain/loss on options contracts	0.00	-216,869.02	0.00
Net realised gain/loss on forward foreign exchange contracts	-109,788.58	27,512.99	194,976.76
Net realised gain/loss on CFD, futures and options on futures contracts	-174,982.20	-74,496.23	-809,649.72
NET REALISED GAIN/LOSS	-6,105.54	-49,582.47	-1,060,366.28
Change in net unrealised appreciation/depreciation:			
- on investments	-272,347.94	-471,766.38	-870,370.26
- on options contracts (note 16)	0.00	65,370.63	0.00
- on forward foreign exchange contracts (note 13)	-1,727.17	-7,146.43	1,734.94
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-280,180.65	-463,124.65	-1,929,001.60
Proceeds from subscriptions of shares	12,008,789.49	13,191,929.37	15,517,074.93
Cost of shares redeemed	-1,643,662.77	-6,148,221.33	-6,860,004.43
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	22,720,112.72	20,736,415.96	32,291,242.65

* 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, 2022 and March 31, 2023.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the year/period ended March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value (note 1)	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
USD	EUR	EUR	EUR	EUR
2,404,305.13	32,548,818.22	18,486,323.48	46,275,713.61	31,562,728.63
0.00	333,915.76	94,693.79	432,476.37	0.00
67,552.50	264,641.70	78,850.62	379,080.47	1,460,884.58
17,736.39	15,066.54	18,280.38	57,206.48	14,960.27
85,288.89	613,624.00	191,824.79	868,763.32	1,475,844.85
0.00	0.00	0.00	1,460.50	0.00
62,824.67	146,822.48	160,055.11	605,596.43	326,711.53
1,568.63	16,240.35	7,541.34	20,190.28	15,351.65
0.00	0.00	92,012.47	0.00	0.00
10,115.23	43,385.65	50,573.55	50,569.50	70,536.29
71,558.88	153,150.25	141,222.85	100,378.26	124,585.54
9,484.33	81,197.85	77,302.93	121,119.23	92,095.30
8,098.64	24,360.54	11,312.03	30,285.38	23,027.54
1,566.00	16,212.68	4,931.48	19,895.24	10,789.86
6,835.54	56,437.48	170,378.35	290,644.52	5,056.74
172,051.92	537,807.28	715,330.11	1,240,139.34	668,154.45
-86,763.03	75,816.72	-523,505.32	-371,376.02	807,690.40
-72,930.07	783,931.15	-3,298,796.02	-3,162,725.25	-304,617.86
-42,600.06	113,835.48	112,162.45	105,014.26	33,389.78
-67,832.37	0.00	-34,930.04	989,537.88	-7,094.84
-33,574.26	0.00	-8,121.20	-503,489.31	0.00
-113,783.10	-226,044.25	53,778.23	-901,775.47	-237,594.56
-417,482.89	747,539.10	-3,699,411.90	-3,844,813.91	291,772.92
57,727.07	690,725.62	126,369.79	-2,175,799.24	-1,709,680.09
58,962.50	0.00	0.00	-129,769.96	0.00
-29,574.79	0.00	0.00	85,924.32	0.00
-330,368.11	1,438,264.72	-3,573,042.11	-6,064,458.79	-1,417,907.17
2,266,578.45	516,247.94	704,322.17	2,263,705.32	2,723,133.53
-4,328,298.15	-1,014,058.97	-230,046.73	-5,107,925.00	-2,701,021.07
-12,217.32	0.00	0.00	0.00	0.00
-	33,489,271.91	15,387,556.81	37,367,035.14	30,166,933.92

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, 2023 (continued)

ZEST ASSET
MANAGEMENT SICAV -
ZEST Butterfly 2 (note 1)

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	-
INCOME	
Dividends, net (note 2.i)	14,628.49
Interest on bonds, net (note 2.i)	56,847.05
Bank interest	0.00
	71,475.54
EXPENSES	
Amortisation of formation expenses (note 2.j)	0.00
Investment management fee (note 5)	16,301.35
Management Company fees (note 4)	1,670.64
Performance fees (note 9)	0.00
Depository fees, bank charges and interest (note 6)	2,020.95
Professional fees, audit fees and other expenses	25,001.20
Distribution fees (notes 8, 10)	0.00
Central administration fees (note 7)	2,505.96
"Taxe d'abonnement" (note 3)	508.74
Transaction fees (note 2.k)	19,784.66
	67,793.50
NET INVESTMENT INCOME/LOSS	3,682.04
Net realised gain/loss on sales of investments (note 2.c)	-99,054.12
Net realised gain/loss on foreign exchange	-2,243.11
Net realised gain/loss on options contracts	0.00
Net realised gain/loss on forward foreign exchange contracts	21,725.17
Net realised gain/loss on CFD, futures and options on futures contracts	0.00
NET REALISED GAIN/LOSS	-75,890.02
Change in net unrealised appreciation/depreciation:	
- on investments	-21,108.40
- on options contracts (note 16)	0.00
- on forward foreign exchange contracts (note 13)	1,347.08
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-95,651.34
Proceeds from subscriptions of shares	10,999,999.95
Cost of shares redeemed	0.00
Revaluation difference*	0.00
NET ASSETS AT THE END OF THE YEAR	10,904,348.61

* 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, 2022 and March 31, 2023.

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

ZEST ASSET MANAGEMENT SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.03.2023	31.03.2023	31.03.2022	31.03.2021
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	5,634.693	136.280	139.740	140.370
R	EUR	259,310.051	127.670	131.760	133.010
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	140,539.481	110.330	116.030	116.800
R2	EUR	420,240.000	100.210	104.070	104.610
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	38,340.452	101.620	105.840	108.000
R1	EUR	286,015.578	103.860	108.650	111.310
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	20,602.159	1,205.740	1,167.830	1,124.130
R	EUR	20,848.654	1,129.680	1,102.430	1,070.820
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	13,035.105	1,250.470	1,216.700	1,221.330
R	EUR	20,646.488	1,087.800	1,065.160	1,075.330
I USD	USD	29,062.000	102.730	-	-
R USD	USD	12,777.443	120.320	114.690	115.220
I CHF	CHF	13,046.000	102.030	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,022.740	1,016.020	1,015.620
R CHF	CHF	3,290.000	100.790	102.410	103.820
R1	EUR	26,054.228	1,096.310	1,092.590	1,095.560
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	395,384.553	95.490	101.870	104.670
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	119.470	68,148.410	70,496.530	63,876.100
R	EUR	5,100.949	1,307.620	1,362.320	1,243.520
I USD	USD	85,110.133	100.950	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	58,272.224	115.610	118.080	112.600
I (Cap) EUR B	EUR	13,669.911	109.000	111.420	106.300
R	EUR	94,453.257	108.070	111.260	106.840
I USD	USD	25,103.789	99.620	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	156,980.039	97.940	104.670	108.010
R (Cap) EUR	EUR	176,101.000	96.060	103.110	106.870
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value (note 1)					
R USD	USD	-	-	956.080	992.080
R CHF	CHF	-	-	912.180	959.140
R EUR	EUR	-	-	919.780	964.490
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	5,013.494	106.550	102.440	105.550
R1	EUR	1,679.755	101.060	97.780	101.310
R2	EUR	302,295.196	108.450	103.850	105.330
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	49,480.311	116.340	142.770	161.140
R	EUR	5,047.790	83.690	104.700	119.690
P	EUR	96,353.486	95.570	118.940	135.200

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

ZEST ASSET MANAGEMENT SICAV

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.03.2023	31.03.2023	31.03.2022	31.03.2021
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	421,755.000	88.600	102.060	107.650
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	80,978.448	130.620	136.220	138.720
R (Cap) EUR	EUR	157,260.796	124.570	130.480	133.450
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)					
I	EUR	110,070.611	99.070	-	-
Sub-fund 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		7,634.693	-	-2,000.000	5,634.693
R		277,417.503	3,480.650	-21,588.100	259,310.051
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1		193,172.285	24,665.000	-77,297.810	140,539.481
R2		420,240.000	-	-	420,240.000
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I		39,790.452	-	-1,450.000	38,340.452
R1		292,978.065	11,722.560	-18,685.050	286,015.578
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I		14,737.323	8,030.470	-2,165.630	20,602.159
R		13,954.049	8,399.900	-1,505.300	20,848.654
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I		17,135.361	2,759.530	-6,859.780	13,035.105
R		25,463.898	1,246.210	-6,063.620	20,646.488
I USD		-	45,634.000	-16,572.000	29,062.000
R USD		8,264.285	6,064.160	-1,551.010	12,777.443
I CHF		-	13,046.000	-	13,046.000
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I		105.000	30.000	-	135.000
R CHF		2,794.816	495.180	-	3,290.000
R1		28,002.159	185.000	-2,132.930	26,054.228
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I		232,880.553	169,903.000	-7,399.000	395,384.553

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

ZEST ASSET MANAGEMENT SICAV

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

Sub-fund Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	77.880	45.720	-4.130	119.470
R	5,244.661	892.280	-1,035.990	5,100.949
I USD	-	85,786.130	-676.000	85,110.133
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	26,960.000	31,373.610	-61.390	58,272.224
I (Cap) EUR B	9,169.911	4,500.000	-	13,669.911
R	89,431.741	22,981.800	-17,960.280	94,453.257
I USD	-	72,603.530	-47,499.740	25,103.789
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	52,240.419	112,337.810	-7,598.190	156,980.039
R (Cap) EUR	194,901.000	44,412.000	-63,212.000	176,101.000
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value (note 1)				
R USD	143.325	16.000	-159.330	-
R CHF	1,345.000	-	-1,345.000	-
R EUR	912.715	2,531.690	-3,444.410	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	3,413.494	1,600.000	-	5,013.494
R1	1,470.070	309.690	-100.000	1,679.755
R2	308,658.172	3,045.960	-9,408.930	302,295.196
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	49,536.285	-	-55.980	49,480.311
R	5,140.061	17.730	-110.000	5,047.790
P	91,441.192	7,255.300	-2,343.000	96,353.486
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	453,421.000	24,484.000	-56,150.000	421,755.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	73,722.320	10,200.000	-2,943.870	80,978.448
R (Cap) EUR	164,928.920	10,980.510	-18,648.630	157,260.796
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)				
I	-	110,070.610	-	110,070.611

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, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
FRN	SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	754,652.90	2.23
FRN	SUB. CNP ASSURANCES 04/PERP -JR-	EUR	2,000,000.00	1,628,013.40	4.81
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,042.76	0.57
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	1,000,000.00	959,167.50	2.83
			3,533,876.56	10.44	
<i>GERMANY</i>					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	2,548,945.80	7.51
0.40%	GERMANY 22/24 -SR-	EUR	2,500,000.00	2,417,545.25	7.14
			4,966,491.05	14.65	
<i>GREECE</i>					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	1,795.50	0.01
			1,795.50	0.01	
<i>INDONESIA</i>					
3.375%	INDONESIA 13/23 -SR- REG.S	USD	2,000,000.00	1,839,892.68	5.43
			1,839,892.68	5.43	
<i>ITALY</i>					
1.00%	INTESA SANPAOLO 19/24 -SR-S	EUR	200,000.00	193,175.00	0.57
2.625%	AMCO 19/24 -SR-	EUR	2,000,000.00	1,974,756.40	5.83
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	250,000.00	206,901.23	0.61
			2,374,832.63	7.01	
<i>NETHERLANDS</i>					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	389,108.40	1.15
3.50%	HEINEKEN 12/24 -SR- S.5 -SR-S	EUR	250,000.00	250,195.58	0.74
3.75%	SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	600,000.00	598,234.92	1.77
			1,237,538.90	3.66	
<i>PORTUGAL</i>					
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	600,000.00	500,472.36	1.48
			500,472.36	1.48	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	1,500,000.00	1,499,704.65	4.43
0.625%	US TREASURY 20/30	USD	2,000,000.00	1,506,052.42	4.45
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,078,875.84	6.14
0.875%	US TREASURY 20/30 -SR-	USD	1,000,000.00	761,439.49	2.25
1.25%	US TREASURY 21/31 -SR-	USD	2,500,000.00	1,929,126.37	5.69
2.125%	GOLDMAN SACHS 14/24 'F' -SR-S	EUR	300,000.00	293,748.78	0.87
			8,068,947.55	23.83	
TOTAL I.			22,523,847.23	66.51	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>ITALY</i>					
2.00%	FAW 1 SPV S.R.L. A1 16/24	EUR	500,000.00	150,590.57	0.44
			150,590.57	0.44	
TOTAL II.			150,590.57	0.44	
III. MONEY MARKET INSTRUMENTS					
<i>ITALY</i>					
	TBI ITALY 12/05/23 -SR-S	EUR	1,000,000.00	997,194.80	2.94
	TBI ITALY 140224 -SR-	EUR	1,000,000.00	973,177.00	2.87
			1,970,371.80	5.81	
TOTAL III.			1,970,371.80	5.81	
IV. UNITS OF INVESTMENT FUNDS					
<i>GERMANY</i>					
	ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	45,000.00	1,949,400.00	5.75
			1,949,400.00	5.75	
<i>IRELAND</i>					
	ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,212,075.81	3.58
			1,212,075.81	3.58	
TOTAL IV.			3,161,475.81	9.33	
TOTAL INVESTMENTS			27,806,285.41	82.09	
CASH AT BANKS			6,080,304.73	17.95	
OTHER NET LIABILITIES			-11,740.69	-0.04	
TOTAL NET ASSETS			33,874,849.45	100.00	

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, 2023

Geographical classification

(in % of net assets)

United States	23.83
Germany	20.40
Italy	13.26
France	10.44
Indonesia	5.43
Netherlands	3.66
Ireland	3.58
Portugal	1.48
Greece	0.01
	82.09

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	38.62
Bonds issued by companies	28.33
Units of investment funds	9.33
Money market instruments	5.81
	82.09

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>DENMARK</i>				
ORSTED	DKK	6,000.00	469,896.76	0.82
			469,896.76	0.82
<i>FRANCE</i>				
DANONE	EUR	9,000.00	515,790.00	0.90
PERNOD-RICARD	EUR	3,000.00	626,100.00	1.09
SANOFI	EUR	6,500.00	651,560.00	1.13
VEOLIA ENVIRONNEMENT	EUR	23,000.00	653,200.00	1.13
VINCI	EUR	6,000.00	634,320.00	1.10
			3,080,970.00	5.35
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	8,000.00	667,495.32	1.16
			667,495.32	1.16
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	22,500.00	627,075.00	1.09
			627,075.00	1.09
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	175.00	524,192.82	0.91
NESTLE	CHF	6,000.00	673,795.95	1.17
NOVARTIS NOMINAL	CHF	7,000.00	590,735.15	1.03
ROCHE HOLDING D. RIGHT	CHF	2,000.00	525,830.05	0.91
			2,314,553.97	4.02
<i>UNITED KINGDOM</i>				
BP PLC	GBP	150,000.00	871,985.40	1.51
RIO TINTO PLC	GBP	11,500.00	716,946.81	1.24
SCOTTISH & SOUTHERN ENERGY	GBP	30,000.00	615,579.36	1.07
SHELL	GBP	25,000.00	662,250.00	1.15
			2,866,761.57	4.97
<i>UNITED STATES</i>				
ALPHABET 'C'	USD	5,600.00	536,058.02	0.93
BERKSHIRE HATHAWAY 'B'	USD	1,875.00	532,876.78	0.92
CHEVRON	USD	5,000.00	750,886.21	1.30
COCA-COLA	USD	8,500.00	485,300.94	0.84
EXXON MOBIL	USD	7,000.00	706,539.93	1.23
RAYTHEON TECHNOLOGIES	USD	5,000.00	450,688.20	0.78
			3,462,350.08	6.00
TOTAL SHARES			13,489,102.70	23.41

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>FRANCE</i>					
1.875%	CARREFOUR 22/26 -SR-	EUR	800,000.00	753,013.60	1.31
3.00%	ACCOR (FR/RAT) 19/26 -SR-	EUR	1,000,000.00	959,408.20	1.67
3.125%	FAURECIA 19/26 -SR-S	EUR	1,500,000.00	1,411,768.95	2.45
3.375%	ORANO 19/26 -SR-	EUR	1,000,000.00	973,232.30	1.69
3.625%	E.D.F. 15/25	USD	400,000.00	359,210.64	0.62
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	600,000.00	465,930.36	0.81
4.00%	BPCE 18/23 -SR-S	USD	1,000,000.00	913,846.10	1.59
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,200,000.00	1,153,120.56	2.00
			6,989,530.71	12.14	
<i>GERMANY</i>					
2.00%	LUFTHANSA 21/24 -SR-	EUR	600,000.00	582,293.46	1.01
2.75%	SCHAEFFLER 20/25 -SR-	EUR	600,000.00	583,132.50	1.01
2.875%	THYSSENKRUPP 19/24 -SR-S	EUR	600,000.00	593,165.40	1.03
			1,758,591.36	3.05	
<i>ITALY</i>					
2.625%	SUB. ENI SPA 20/PERP	EUR	1,000,000.00	923,968.30	1.60
3.625%	TELECOM ITALIA 16/24 -SR-	EUR	800,000.00	795,406.24	1.38
5.875%	WEBUILD 20/25 -SR-	EUR	1,000,000.00	950,231.60	1.65
			2,669,606.14	4.63	
<i>JAPAN</i>					
4.00%	SOFTBANK GROUP 18/23 -SR-	EUR	600,000.00	598,823.34	1.04
			598,823.34	1.04	
<i>LUXEMBOURG</i>					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	923,361.40	1.60
			923,361.40	1.60	
<i>NETHERLANDS</i>					
2.502%	SUB. TELEFONICA EUROPE 20/PERP S	EUR	1,000,000.00	858,669.10	1.49
3.125%	SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	1,300,000.00	1,138,193.81	1.98
3.25%	SIEMENS FINANCIERINGS. 15/25 -SR-S	USD	1,250,000.00	1,117,875.76	1.94
			3,114,738.67	5.41	
<i>UNITED KINGDOM</i>					
2.875%	INEOS FINANCE 19/26 -S-	EUR	1,200,000.00	1,122,150.12	1.95
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	926,178.90	1.61
3.279%	BP CAPITAL MARKETS 17/27 -SR-	USD	1,250,000.00	1,107,036.09	1.92
3.95%	BAT INTERNATIONAL FINANCE 15/25 -SR-S	USD	400,000.00	358,021.88	0.62
4.18%	HSBC HOLDING 22/25 -SR-	USD	500,000.00	446,816.88	0.78
			3,960,203.87	6.88	

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 21/26 -SR-	EUR	1,000,000.00	995,736.40	1.73
FRN	GOLDMAN SACHS GROUP 21/26 -SR-	EUR	1,000,000.00	999,503.90	1.73
0.25%	US TREASURY (INFLATION)19/29 -SR-	USD	1,100,000.00	1,122,798.35	1.95
1.50%	US TREASURY 22/24 -SR-	USD	5,500,000.00	4,920,377.55	8.54
2.40%	APPLE 13/23 -SR-	USD	500,000.00	459,533.85	0.80
2.40%	MICROSOFT 16/26 -SR-	USD	800,000.00	699,878.45	1.21
2.70%	HOME DEPOT 22/25 -SR-	USD	1,200,000.00	1,071,497.32	1.86
3.35%	APPLE 22/32 -SR-	USD	500,000.00	434,366.04	0.75
3.65%	AMERICAN TOWER 22/27 -SR-	USD	400,000.00	349,820.05	0.61
4.00%	GLENCORE FUNDING 17/27 -SR-S	USD	400,000.00	354,320.51	0.61
4.55%	AMAZON.COM 22/27 -SR-	USD	1,000,000.00	934,260.95	1.62
			12,342,093.37	21.41	
TOTAL BONDS			32,356,948.86	56.16	
TOTAL INVESTMENTS			45,846,051.56	79.57	
CASH AT BANKS			6,359,959.10	11.04	
BANK DEPOSITS			5,261,287.87	9.13	
BANK OVERDRAFT			-7.19	0.00	
OTHER NET ASSETS			150,924.11	0.26	
TOTAL NET ASSETS			57,618,215.45	100.00	

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

Geographical and industrial classification of investments as at March 31, 2023

Geographical classification

(in % of net assets)	
United States	27.41
France	17.49
United Kingdom	11.85
Netherlands	5.41
Italy	4.63
Switzerland	4.02
Germany	3.05
Luxembourg	2.69
Japan	2.20
Denmark	0.82
	79.57

Industrial classification

(in % of net assets)	
Bonds issued by companies	45.67
Bonds issued by countries or cities	10.49
Oil and gas	4.04
Pharmaceuticals and cosmetics	3.98
Food and soft drinks	2.91
Metals and minings	2.33
Electronics and electrical equipment	1.16
Oil	1.15
Environmental conservation and waste management	1.13
Construction and building materials	1.10
Tobacco and alcohol	1.09
Public utilities	1.07
Internet, software and IT services	0.93
Holding and finance companies	0.92
Energy equipment & services	0.82
Aeronautics and astronautics	0.78
	79.57

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
<i>SPAIN</i>					
ABENGOA 'B'	EUR	188,846.00	0.00	0.00	
			0.00	0.00	
TOTAL SHARES			0.00	0.00	
BONDS					
<i>CAYMAN ISLANDS</i>					
FRN	SUB. MONGOLIAN MINING 17/PERP -PIK- -JR-	USD	22,567.00	15,733.32	0.05
			15,733.32	0.05	
<i>FRANCE</i>					
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	300,000.00	232,533.00	0.69
FRN	SUB. BFCM 05/PERP -JR-	EUR	200,000.00	153,416.12	0.46
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	269,837.40	0.80
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	246,895.11	0.73
3.00%	AIR FRANCE-KLM 21/24 -SR-	EUR	500,000.00	489,743.35	1.46
5.00%	SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	277,644.72	0.83
5.375%	SUB. EDF 13/PERP -JR- REG.S	EUR	900,000.00	863,250.75	2.57
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	500,000.00	445,948.22	1.33
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	172,583.36	0.51
7.375%	SUB. BNP PARIBAS 15/PERP	USD	200,000.00	174,644.20	0.52
			3,326,496.23	9.90	
<i>GERMANY</i>					
3.00%	ADIDAS 22/25 -SR-	EUR	200,000.00	199,049.52	0.59
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	466,953.75	1.39
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	247,622.47	0.74
			913,625.74	2.72	
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	1,300,000.00	1,227,657.47	3.66
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	404,035.68	1.20
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	337,168.76	1.00
1.375%	SUB. ENEL 21/PERP	EUR	600,000.00	485,408.64	1.44
1.50%	CREDITO EMILIANO 19/25 -SR-	EUR	250,000.00	237,703.80	0.71
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	178,448.80	0.53
1.625%	NEXI 21/26 -SR-	EUR	300,000.00	273,010.05	0.81
1.75%	BANCA IFIS 20/24 -SR-S	EUR	300,000.00	288,967.95	0.86
1.75%	WEBUILD 17/24 -SR-	EUR	200,000.00	187,703.90	0.56
1.875%	BPER BANCA 20/25 -SR-	EUR	300,000.00	283,233.12	0.84
1.875%	ESSELUNGA 17/27 -SR-	EUR	600,000.00	550,274.82	1.64
1.875%	INWIT 20/26 -SR-	EUR	400,000.00	377,441.56	1.12
1.875%	MONTE DEI PASCHI 20/26 -SR-	EUR	500,000.00	429,912.35	1.28
2.00%	SUB. UNICREDIT 19/29 -S-	EUR	700,000.00	648,962.51	1.93

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.375%	LEONARDO 20/26 -SR-	EUR	200,000.00	192,020.18	0.57
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	638,973.58	1.90
2.625%	SUB. ENI SPA 20/PERP	EUR	300,000.00	277,190.49	0.82
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	500,000.00	385,010.90	1.15
2.875%	SUB. BANCO BPM SPA 21/31	EUR	500,000.00	420,696.85	1.25
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	417,501.45	1.24
3.50%	STA ESERCIZI AEROPORTUALI 20/25 -SR-	EUR	200,000.00	190,009.50	0.57
3.50%	SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	180,381.96	0.54
3.625%	BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	475,627.55	1.42
3.625%	SUB. BPER BANCA 20/30	EUR	700,000.00	636,853.14	1.90
3.625%	TELECOM ITALIA 16/24 -SR-	EUR	300,000.00	298,277.34	0.89
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	400,000.00	331,041.96	0.99
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	248,059.26	0.74
3.875%	WEBUILD 22/26 -SR-	EUR	500,000.00	435,589.35	1.30
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	300,000.00	283,518.42	0.84
4.30%	ENI SPA 23/28 -SR-	EUR	200,000.00	206,479.20	0.61
4.375%	AMCO ASSET MANAGEMENT 22/26 -SR-	EUR	200,000.00	199,044.74	0.59
4.75%	SUB. ICCREA BANCA 21/32	EUR	400,000.00	340,398.56	1.01
4.75%	SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	700,000.00	670,933.20	2.00
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	197,238.26	0.59
5.25%	ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	500,000.00	507,971.00	1.51
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	350,000.00	283,344.01	0.84
5.875%	CDP RETI 22/27 -SR-	EUR	200,000.00	212,106.78	0.63
5.875%	SUB. INTESA SANPAOLO 19/29 -S-	EUR	300,000.00	301,444.56	0.90
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	700,000.00	628,404.98	1.87
5.875%	WEBUILD 20/25 -SR-	EUR	700,000.00	665,162.12	1.98
5.885%	CASSA CENTRALE BANCA 23/27 -SR-S	EUR	600,000.00	602,755.74	1.79
6.00%	BANCO BPM SPA 22/28 -SR-	EUR	450,000.00	451,001.16	1.34
6.125%	BPER BANCA 22/28 -SR-	EUR	450,000.00	451,992.33	1.35
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	1,000,000.00	897,619.00	2.67
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	700,000.00	689,214.40	2.05
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	508,644.72	1.51
6.625%	ILLIMITY BANK 22/25 -SR-	EUR	500,000.00	492,843.50	1.47
6.625%	SUB. UNICREDIT 17/PERP -JR-S	EUR	900,000.00	887,107.32	2.64
6.875%	ICCREA BANCA 23/28 -SR-	EUR	400,000.00	405,674.00	1.21
7.70%	SUB. INTESA 15/PERP 'X'	USD	600,000.00	507,955.03	1.51
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	200,000.00	179,603.12	0.53
8.625%	SUB. BPER BANCA 22/33	EUR	400,000.00	405,725.60	1.21
8.75%	SUB. BANCO BPM 19/PERP -JR-S	EUR	700,000.00	677,406.80	2.02
9.25%	SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	186,390.08	0.55
				22,877,141.55	68.08
NETHERLANDS					
0.30%	SIEMENS FINANCIERING 19/24 -SR-	EUR	400,000.00	389,992.88	1.16
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	349,434.88	1.04
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	200,000.00	191,382.72	0.57
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	481,568.00	1.43
				1,412,378.48	4.20

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SPAIN</i>					
1.375%	CRITERIA CAIXA 19/24 -SR-S	EUR	200,000.00	195,057.70	0.58
1.50%	CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	0.00
1.50%	CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	0.00
4.625%	SUB. ABANCA 19/30	EUR	200,000.00	184,265.30	0.55
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	400,000.00	308,604.24	0.92
6.00%	SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	380,407.16	1.13
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	373,707.08	1.11
			1,442,041.48	4.29	
<i>SUPRANATIONAL</i>					
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	500,000.00	476,279.30	1.42
			476,279.30	1.42	
<i>UNITED KINGDOM</i>					
2.625%	SUB. VODAFONE SNC6 20/80	EUR	200,000.00	180,302.52	0.54
4.375%	SUB. BP CAPITAL MARKETS 20/PERP	USD	800,000.00	706,016.91	2.10
			886,319.43	2.64	
<i>UNITED STATES</i>					
2.875%	SUB. AT&T 20/PERP -JR-	EUR	400,000.00	371,606.04	1.11
			371,606.04	1.11	
TOTAL BONDS			31,721,621.57	94.41	
TOTAL INVESTMENTS			31,721,621.57	94.41	
CASH AT BANKS			1,521,039.53	4.53	
OTHER NET ASSETS			358,746.86	1.06	
TOTAL NET ASSETS			33,601,407.96	100.00	

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, 2023

Geographical classification

(in % of net assets)

Italy	68.08
France	9.90
Spain	4.29
Netherlands	4.20
Germany	2.72
United Kingdom	2.64
Supranational	1.42
United States	1.11
Cayman Islands	0.05
	94.41

Industrial classification

(in % of net assets)

Bonds issued by companies	92.99
Bonds issued by supranational institutions	1.42
Construction and building materials	0.00
	94.41

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
ALSTOM	EUR	20,000.00	501,600.00	1.04
AXA	EUR	25,000.00	704,125.00	1.46
BIC	EUR	15,000.00	871,500.00	1.80
BNP PARIBAS 'A'	EUR	14,000.00	772,940.00	1.60
CHRISTIAN DIOR	EUR	1,100.00	905,300.00	1.87
CREDIT AGRICOLE	EUR	85,000.00	883,830.00	1.83
DANONE	EUR	15,000.00	859,650.00	1.78
ENGIE	EUR	50,000.00	728,700.00	1.51
ORANGE	EUR	80,000.00	876,160.00	1.81
ROTHSCHILD & CO	EUR	15,000.00	698,250.00	1.44
VIVENDI	EUR	55,000.00	511,500.00	1.06
			8,313,555.00	17.20
<i>GERMANY</i>				
ADIDAS	EUR	6,000.00	976,680.00	2.02
PORSCHE AUTOMOBILE HOLDING PFD	EUR	35,000.00	1,852,200.00	3.82
SAP	EUR	5,000.00	580,300.00	1.20
TEAMVIEWER	EUR	28,166.00	440,938.73	0.91
			3,850,118.73	7.95
<i>ITALY</i>				
ANTARES VISION	EUR	60,000.00	377,400.00	0.78
ATON GREEN STORAGE	EUR	52,000.00	356,720.00	0.74
BANCA POPOLARE DI SONDRIO	EUR	200,000.00	782,800.00	1.62
BANCO BPM	EUR	150,000.00	540,750.00	1.12
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	45,000.00	822,600.00	1.70
DATRIX	EUR	105,000.00	322,350.00	0.67
DIGITAL360	EUR	29,990.00	139,453.50	0.29
ENEL	EUR	180,000.00	1,012,860.00	2.09
GEOX	EUR	500,000.00	536,000.00	1.11
LEONARDO	EUR	60,000.00	649,200.00	1.34
PIRELLI & CIE	EUR	200,000.00	924,400.00	1.91
RACING FORCE	EUR	20,000.00	105,800.00	0.22
REVO INSURANCE	EUR	75,000.00	630,000.00	1.30
SALCEF GROUP	EUR	15,000.00	322,500.00	0.67
SERI INDUSTRIAL	EUR	60,000.00	355,200.00	0.73
TELECOM ITALIA	EUR	2,000,000.00	608,400.00	1.26
TINEXTA	EUR	25,000.00	500,500.00	1.03
TREVI - FINANZIARIA INDUSTRIAL	EUR	1,400,000.00	553,000.00	1.14
UNICREDIT	EUR	30,000.00	522,300.00	1.08
			10,062,233.50	20.80

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
MFE - MEDIAFOREUROPE 'B'	EUR	679,558.00	427,441.98	0.88
PROSUS	EUR	8,000.00	575,520.00	1.19
STELLANTIS	EUR	30,000.00	502,080.00	1.04
TECHNIP ENERGIES	EUR	35,000.00	687,925.00	1.42
VIVORYON THERAPEUTICS	USD	45,000.00	686,700.00	1.42
			2,879,666.98	5.95
<i>SPAIN</i>				
ACS	EUR	25,000.00	733,750.00	1.52
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	100,000.00	657,100.00	1.36
BANCO DE SABADELL	EUR	750,000.00	741,600.00	1.53
GRUPO CATALANA OCCIDENTE	EUR	35,000.00	1,016,750.00	2.10
MAPFRE	EUR	250,000.00	464,500.00	0.96
PROSEGUR (CIA DE SEGURIDAD)	EUR	150,000.00	274,650.00	0.57
SACYR VALLEHERMOSO	EUR	200,000.00	592,000.00	1.22
TELEFONICA	EUR	200,000.00	794,600.00	1.64
TUBACEX	EUR	230,934.00	562,324.29	1.16
			5,837,274.29	12.06
TOTAL SHARES			30,942,848.50	63.96
BONDS				
<i>FRANCE</i>				
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,100,000.00	1,055,084.25	2.18
			1,055,084.25	2.18
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,200,000.00	1,133,222.28	2.34
1.75% ITALY 22/24 -SR-S	EUR	1,000,000.00	982,949.20	2.03
5.875% WEBUILD 20/25 -SR-	EUR	1,300,000.00	1,235,301.08	2.55
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	1,100,000.00	932,515.32	1.93
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,200,000.00	1,008,350.04	2.08
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,157,215.56	2.39
			6,449,553.48	13.32
TOTAL BONDS			7,504,637.73	15.50
TOTAL I.			38,447,486.23	79.46
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 141223 -SR-S	EUR	4,000,000.00	3,915,272.80	8.08
			3,915,272.80	8.08

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
TBI SPAIN 090224 -SR-	EUR	1,500,000.00	1,464,281.70	3.02
			1,464,281.70	3.02
TOTAL II.			5,379,554.50	11.10
TOTAL INVESTMENTS			43,827,040.73	90.56
CASH AT BANKS			4,955,540.27	10.24
OTHER NET LIABILITIES			-389,543.58	-0.80
TOTAL NET ASSETS			48,393,037.42	100.00

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, 2023

Geographical classification

(in % of net assets)	
Italy	42.20
France	19.38
Spain	15.08
Germany	7.95
Netherlands	5.95
	90.56

Industrial classification

(in % of net assets)	
Bonds issued by companies	13.47
Money market instruments	11.10
Banks and credit institutions	10.14
Communications	6.65
Insurance	5.82
Textiles and clothing	5.22
Internet, software and IT services	5.04
Automobiles	4.86
Holding and finance companies	3.89
Public utilities	3.60
Construction and building materials	2.66
Electronics and electrical equipment	2.51
Bonds issued by countries or cities	2.03
Chemicals	1.91
Miscellaneous consumer goods	1.80
Food and soft drinks	1.78
Construction of machines and appliances	1.70
Biotechnology	1.42
Aeronautics and astronautics	1.34
Real Estate Shares	1.22
Mining and steelworks	1.16
Transport and freight	0.67
Utilities	0.57
	90.56

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BRITISH VIRGIN ISLANDS</i>				
CAPRI HOLDINGS	USD	15,000.00	648,902.65	1.47
			648,902.65	1.47
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	13,500.00	595,692.63	1.35
			595,692.63	1.35
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	5,500.00	764,011.54	1.73
			764,011.54	1.73
<i>CURACAO</i>				
SCHLUMBERGER	USD	13,700.00	619,145.17	1.40
			619,145.17	1.40
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,000.00	752,395.72	1.70
			752,395.72	1.70
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,900.00	414,717.82	0.94
			414,717.82	0.94
<i>UNITED STATES</i>				
3M COMPANY	USD	5,500.00	532,104.77	1.20
ALPHABET 'A'	USD	16,000.00	1,527,618.08	3.44
AMAZON.COM	USD	5,000.00	475,355.71	1.07
AMERICAN EXPRESS	USD	4,500.00	683,211.65	1.54
APPLIED MATERIALS	USD	5,000.00	565,281.65	1.28
BANK OF AMERICA	USD	18,300.00	481,734.28	1.09
BIOGEN	USD	2,000.00	511,813.91	1.16
BLOCK 'A'	USD	6,000.00	379,124.82	0.86
BOOKING HOLDINGS	USD	300.00	732,406.75	1.65
CATERPILLAR	USD	2,000.00	421,262.08	0.95
CHEWY 'A'	USD	10,500.00	361,259.29	0.82
CITIGROUP	USD	12,000.00	517,907.15	1.17
DELTA AIR LINES	USD	27,400.00	880,674.11	1.99
DOLLAR TREE	USD	5,000.00	660,638.12	1.49
DR HORTON	USD	10,000.00	899,167.37	2.03
EBAY	USD	15,000.00	612,591.71	1.38
ELECTRONIC ARTS	USD	8,300.00	920,185.37	2.08
EXPEDIA	USD	4,000.00	357,237.02	0.81
FEDEX	USD	3,700.00	778,142.89	1.76
GENERAL MOTORS	USD	14,500.00	489,539.52	1.11

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
GLOBAL PAYMENTS	USD	2,500.00	242,164.95	0.55	
INTEL	USD	16,000.00	481,126.80	1.09	
LAM RESEARCH	USD	1,000.00	487,937.97	1.10	
LAS VEGAS SANDS	USD	9,300.00	491,771.56	1.11	
LYFT 'A'	USD	30,000.00	255,971.39	0.58	
MARRIOTT INTERNATIONAL 'A'	USD	2,800.00	427,918.62	0.97	
MASTERCARD 'A'	USD	2,000.00	668,986.42	1.51	
MCDONALD'S	USD	2,500.00	643,403.08	1.45	
META PLATFORMS 'A'	USD	1,800.00	351,136.41	0.79	
METLIFE	USD	10,000.00	533,296.73	1.20	
MGM RESORTS INTERNATIONAL	USD	16,000.00	654,167.50	1.48	
PAYPAL HOLDINGS	USD	6,000.00	419,384.40	0.95	
RH	USD	3,000.00	672,511.66	1.52	
ROKU 'A'	USD	5,000.00	302,913.28	0.68	
SALESFORCE	USD	3,000.00	551,650.09	1.25	
STARBUCKS	USD	11,700.00	1,121,378.33	2.53	
UNITED CONTINENTAL HOLDINGS	USD	14,500.00	590,570.44	1.33	
UNITEDHEALTH GROUP	USD	2,000.00	869,971.35	1.97	
VALERO ENERGY	USD	3,000.00	385,475.79	0.87	
VISA 'A'	USD	2,400.00	498,047.97	1.13	
WALT DISNEY	USD	3,300.00	304,136.53	0.69	
WAYFAIR 'A'	USD	6,500.00	205,449.02	0.46	
WHIRLPOOL	USD	2,500.00	303,787.69	0.69	
ZILLOW GROUP 'C'	USD	18,000.00	736,766.83	1.66	
			24,987,181.06	56.44	
TOTAL SHARES			28,782,046.59	65.03	
BONDS					
<i>ITALY</i>					
1.75%	ITALY 22/24 -SR-S	EUR	1,000,000.00	982,949.20	2.22
			982,949.20	2.22	
TOTAL BONDS			982,949.20	2.22	
TOTAL I.			29,764,995.79	67.25	
II. MONEY MARKET INSTRUMENTS					
<i>ITALY</i>					
	TBI ITALY 120124 -SR-S	EUR	500,000.00	487,829.85	1.10
			487,829.85	1.10	
TOTAL II.			487,829.85	1.10	

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, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	30,252,825.64	68.35
CASH AT BANKS	13,651,927.63	30.84
BANK OVERDRAFT	-3,003.31	-0.01
OTHER NET ASSETS	361,475.74	0.82
TOTAL NET ASSETS	44,263,225.70	100.00

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, 2023

Geographical classification

(in % of net assets)	
United States	56.44
Italy	3.32
Cayman Islands	1.73
Cyprus	1.70
British Virgin Islands	1.47
Curacao	1.40
Canada	1.35
Liberia	0.94
	68.35

Industrial classification

(in % of net assets)	
Internet, software and IT services	11.87
Holding and finance companies	9.98
Gastronomy	7.03
Retail and supermarkets	5.41
Banks and credit institutions	5.31
Electronics and electrical equipment	2.88
Transport and freight	2.57
Construction of machines and appliances	2.23
Bonds issued by countries or cities	2.22
Miscellaneous	2.08
Computer and office equipment	2.08
Construction and building materials	2.03
Healthcare & social services	1.97
Food and soft drinks	1.45
Energy equipment & services	1.40
Utilities	1.25
Insurance	1.20
Biotechnology	1.16
Automobiles	1.11
Money market instruments	1.10
Oil and gas	0.87
Leisure	0.69
Miscellaneous consumer goods	0.46
	68.35

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
ENEL	EUR	30,000.00	168,810.00	0.58
			168,810.00	0.58
TOTAL SHARES			168,810.00	0.58
BONDS				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	158,246.66	0.55
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	322,879.24	1.11
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	191,642.20	0.66
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	77,511.00	0.27
0.50% BNP PARIBAS 19/25 -SR-	EUR	300,000.00	286,761.99	0.99
2.375% AIR LIQUIDE 13/23 -SR-	EUR	200,000.00	199,133.38	0.69
2.75% LA POSTE 12/24 -SR-	EUR	200,000.00	197,546.18	0.68
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	459,877.60	1.58
3.375% SUB. EDF 20/PERP	EUR	200,000.00	150,041.96	0.52
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	192,042.76	0.66
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	277,644.72	0.96
5.125% TOTAL ENERGY CAPITAL 09/24 S.54 -SR-S	EUR	100,000.00	101,975.90	0.35
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	95,129.57	0.33
			2,710,433.16	9.35
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	234,582.88	0.81
0.875% VOLKSWAGEN FINANCIAL SERVICES 18/23 -SR-	EUR	200,000.00	199,878.34	0.69
			434,461.22	1.50
<i>ITALY</i>				
FRN ITALY 18/25	EUR	2,200,000.00	2,212,906.96	7.61
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	205,713.18	0.71
FRN SUB. BANCA IFIS 17/27	EUR	600,000.00	566,611.14	1.95
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	252,876.57	0.87
0.00% ITALY 21/24 -SR-	EUR	500,000.00	479,118.55	1.65
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	836,777.05	2.88
1.50% AMCO 20/23 -SR-	EUR	700,000.00	696,583.09	2.40
1.75% INTESA SANPAOLO 18/23 -SR-	EUR	250,000.00	249,925.90	0.86
1.75% WEBUILD 17/24 -SR-	EUR	100,000.00	93,851.95	0.32
2.00% BANCA IFIS 18/23 -SR-S	EUR	400,000.00	399,500.96	1.38
2.00% SUB. UNICREDIT 19/29 -S-	EUR	400,000.00	370,835.72	1.28
2.625% AMCO 19/24 -SR-	EUR	500,000.00	493,689.10	1.70
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	92,396.83	0.32
3.625% SUB. BPER BANCA 20/30	EUR	200,000.00	181,958.04	0.63
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	500,000.00	413,802.45	1.43
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	87,117.87	0.30

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.375% SUB. INTESA SANPAOLO 19/29 -S-	EUR	200,000.00	197,597.06	0.68
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	203,188.40	0.70
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	212,106.78	0.73
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	285,069.48	0.98
6.184% SUB. INTESA SANPAOLO 23/34	EUR	200,000.00	196,767.20	0.68
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	200,000.00	201,613.60	0.69
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	394,269.92	1.36
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	200,000.00	193,544.80	0.67
9.00% ITALY (BTP) 93/23 -SR-	EUR	1,000,000.00	1,032,228.40	3.56
			10,550,051.00	36.34
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	200,000.00	197,293.02	0.68
			197,293.02	0.68
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	77,821.68	0.27
0.25% SIEMENS 20/24 -SR-	EUR	300,000.00	289,695.66	1.00
0.375% SIEMENS FINANCIERINGS. 18/23 -SR-S	EUR	200,000.00	197,725.74	0.68
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	52,927.59	0.18
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	300,000.00	299,117.46	1.03
5.25% ENEL FINANCE INVESTMENT 03/23 '20'	EUR	200,000.00	201,799.44	0.70
			1,119,087.57	3.86
<i>SPAIN</i>				
5.875% SUB. BBVA (COCO)14/PERP -JR-S	EUR	200,000.00	192,114.12	0.66
			192,114.12	0.66
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	499,901.55	1.72
0.125% US TREASURY 21/23 -SR-	USD	350,000.00	316,185.45	1.09
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	232,387.04	0.80
0.45% ALPHABET 20/25 -SR-	USD	200,000.00	169,212.25	0.58
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,090,560.92	7.19
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	84,566.40	0.29
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	181,148.36	0.62
0.70% APPLE 21/26 -SR-	USD	200,000.00	167,432.18	0.58
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	174,405.68	0.60
2.875% MICROSOFT 17/24 -SR-	USD	200,000.00	181,374.33	0.62
3.176% EXXON MOBIL 14/24 -SR-	USD	100,000.00	90,624.61	0.31
5.15% SUB. JP MORGAN CHASE PFD 13/PERP 'Q' -JR-	USD	100,000.00	90,653.58	0.31
5.35% SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	223,068.11	0.77
			4,501,520.46	15.48
TOTAL BONDS			19,704,960.55	67.87
TOTAL I.			19,873,770.55	68.45

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 12/05/23 -SR-S	EUR	350,000.00	349,018.18	1.20
TBI ITALY 120124 -SR-S	EUR	350,000.00	341,480.90	1.18
TBI ITALY 131023 -SR-S	EUR	300,000.00	295,179.39	1.02
TBI ITALY 14/07/23 -SR-S	EUR	350,000.00	347,136.27	1.20
TBI ITALY 14/11/23 -SR-S	EUR	300,000.00	294,348.03	1.01
TBI ITALY 140623 -SR-S	EUR	350,000.00	348,107.94	1.20
			1,975,270.71	6.81
TOTAL II.			1,975,270.71	6.81
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	18,000.00	1,842,390.00	6.34
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	673,515.00	2.32
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	721,350.00	2.48
			3,237,255.00	11.14
TOTAL III.			3,237,255.00	11.14
TOTAL INVESTMENTS			25,086,296.26	86.40
CASH AT BANKS			3,877,738.23	13.36
BANK OVERDRAFT			-2.98	0.00
OTHER NET ASSETS			71,579.75	0.24
TOTAL NET ASSETS			29,035,611.26	100.00

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, 2023

Geographical classification

(in % of net assets)

Italy	43.73
United States	15.48
Ireland	11.14
France	9.35
Netherlands	3.86
Germany	1.50
Luxembourg	0.68
Spain	0.66
	86.40

Industrial classification

(in % of net assets)

Bonds issued by companies	41.66
Bonds issued by countries or cities	26.21
Units of investment funds	11.14
Money market instruments	6.81
Public utilities	0.58
	86.40

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at March 31, 2023 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,000.00	493,200.00	1.31
			493,200.00	1.31
TOTAL SHARES			493,200.00	1.31
BONDS				
<i>CANADA</i>				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	187,853.64	0.50
			187,853.64	0.50
<i>CAYMAN ISLANDS</i>				
2.625% HERBALIFE NUTRITION 18/24 -SR-	USD	260,000.00	246,997.01	0.65
7.875% HERBALIFE NUT 20/25 -SR-S	USD	300,000.00	284,111.19	0.75
			531,108.20	1.40
<i>FRANCE</i>				
4.25% SUB. SOCIETE GENERALE 15/25 JRS	USD	450,000.00	423,699.84	1.12
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	300,806.58	0.80
			724,506.42	1.92
<i>ITALY</i>				
7.00% INTESA SANPAOLO 22/25 -SR-	USD	650,000.00	660,599.49	1.74
			660,599.49	1.74
<i>JAPAN</i>				
3.043% NISSAN MOTOR 20/23 -SR-S	USD	200,000.00	197,275.92	0.52
3.522% NISSAN MOTOR 20/25 -SR-S	USD	500,000.00	473,242.55	1.25
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	513,102.78	1.36
			1,183,621.25	3.13
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	150,000.00	119,754.65	0.32
			119,754.65	0.32
<i>LUXEMBOURG</i>				
6.55% ARCELORMITTAL 22/27 -SR-	USD	200,000.00	208,483.88	0.55
			208,483.88	0.55
<i>NETHERLANDS</i>				
0.80% JDE PEET'S 21/24 -SR-	USD	150,000.00	139,846.08	0.37
4.625% ENEL FINANCE INTERNATIONAL 22/27 -SR-S	USD	450,000.00	439,802.10	1.16
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	195,193.24	0.52
			774,841.42	2.05

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NORWAY</i>					
7.875%	DNO 21/26 -SR-	USD	300,000.00	283,053.66	0.75
12.00%	ILLIMITY 21/23 -SR-	EUR	200,000.00	217,290.00	0.58
			500,343.66	1.33	
<i>SWITZERLAND</i>					
6.373%	CREDIT SUISSE GROUP 22/26 -SR-S	USD	250,000.00	243,955.95	0.65
			243,955.95	0.65	
<i>UNITED KINGDOM</i>					
1.668%	BAT INTERNATIONAL FINANCE 20/26 -SR-	USD	150,000.00	136,529.03	0.36
3.125%	GSK CONSUMER HEALTHCARE 22/25 -SR-	USD	250,000.00	241,661.60	0.64
3.50%	IMPERIAL BRANDS 19/26 -SR- 144A	USD	200,000.00	187,706.06	0.50
3.625%	ROLLS-ROYCE 15/25 -SR-S	USD	200,000.00	190,751.10	0.51
3.75%	WPP FINANCE 2010 14/24 -SR-	USD	200,000.00	195,042.72	0.52
3.932%	BARCLAYS 19/25 -SR-	USD	500,000.00	487,235.35	1.29
4.25%	IMPERIAL BRANDS (FR/RAT) 15/25 -SR-	USD	200,000.00	194,056.30	0.51
5.20%	SUB. BARCLAYS 16/26	USD	300,000.00	287,195.67	0.76
5.875%	JAGUAR LAND ROVER A 20/28 -SR-S	USD	450,000.00	382,109.76	1.01
6.534%	SANTANDER UK GROUP 23/29 -SR-	USD	300,000.00	305,338.95	0.81
7.125%	MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	416,840.67	1.10
			3,024,467.21	8.01	
<i>UNITED STATES</i>					
FR	SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	600,000.00	574,080.78	1.52
FRN	SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	376,127.76	1.00
FRN	SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	249,001.26	0.66
FRN	SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	197,337.99	0.52
FRN	SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	532,599.97	1.41
1.25%	HYUNDAI CAPITAL 20/23 -SR-	USD	60,000.00	58,821.73	0.16
1.75%	ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	86,369.51	0.23
1.85%	NISSAN MTR 21/26 -SR-S	USD	400,000.00	345,749.28	0.92
2.259%	BAT CAPITAL 20/28 -SR-	USD	200,000.00	171,909.66	0.46
2.40%	BRUNSWICK 21/31 -SR-	USD	250,000.00	189,709.43	0.50
2.50%	D.R. HORTON 19/24 -SR-	USD	250,000.00	240,903.23	0.64
2.50%	US TREASURY 19/24 SU	USD	1,500,000.00	1,473,046.80	3.89
2.789%	BAT CAPITAL 19/24 -SR-	USD	250,000.00	241,112.00	0.64
3.00%	HASBRO (FR/RAT) 19/24 -SR-	USD	200,000.00	193,187.40	0.51
3.125%	SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	269,830.38	0.71
3.15%	COX COMMUNICATIONS 17/24 -SR-S	USD	200,000.00	194,876.36	0.52
3.25%	UNDER ARMOUR 16/26 -SR-	USD	600,000.00	554,941.02	1.47
3.35%	HARLEY (FR/RAT) 20/25 -SR-S	USD	300,000.00	286,084.23	0.76
3.375%	LOWE'S COMPANIES 15/25 -SR-	USD	100,000.00	96,954.49	0.26
3.375%	MATTEL 21/26 -SR-S	USD	100,000.00	94,176.34	0.25
3.45%	EBAY 14/24 -SR-	USD	500,000.00	490,018.50	1.30
3.458%	BANK OF AMERICA 19/25 -SR-	USD	100,000.00	97,892.79	0.26
3.50%	HASBRO 17/27 -SR-	USD	300,000.00	282,850.08	0.75
3.50%	LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	186,604.04	0.49
3.55%	SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	450,000.00	380,029.68	1.01
3.625%	NETFLIX 20/25 -SR-	USD	400,000.00	389,076.88	1.03

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at March 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.625% NETFLIX 20/25 -SR-S	USD	200,000.00	194,538.44	0.52
3.638% MAGALLANES 22/25 -SR-S	USD	500,000.00	484,254.25	1.28
3.65% SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	300,000.00	245,312.70	0.65
3.75% NRG ENERGY 19/24 -SR-S	USD	100,000.00	96,951.28	0.26
3.788% MAGALLANES 22/25 -SR-S	USD	100,000.00	97,153.42	0.26
3.80% AUTONATION 17/27 -SR-	USD	200,000.00	184,624.52	0.49
3.80% STARBUCKS 18/25 -SR-	USD	200,000.00	197,307.78	0.52
3.875% UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	281,514.00	0.75
3.90% DISCOVERY COM 19/24 -SR-	USD	250,000.00	244,080.93	0.65
4.00% AMERICAN TOWER 15/25 -SR-	USD	250,000.00	244,232.95	0.65
4.00% FORTUNE BRANDS HOME 15/25 -SR-	USD	300,000.00	294,158.55	0.78
4.00% NEWELL BRANDS 14/24 -SR-	USD	200,000.00	193,655.44	0.51
4.05% BIOGEN 15/25	USD	450,000.00	439,855.11	1.16
4.25% KOHL'S 15/25 -SR-	USD	400,000.00	373,218.96	0.99
4.25% MICROCHIP 20/25 -SR-	USD	200,000.00	197,023.40	0.52
4.45% QVC 14/25 -SR-	USD	300,000.00	173,930.73	0.46
4.50% MICHAEL KORS 17/24 -SR-S	USD	450,000.00	436,947.39	1.16
4.50% VISTA OUTDOOR 21/29 -SR-	USD	250,000.00	201,819.95	0.53
4.60% ROSS STORES 20/25 -SR-	USD	200,000.00	199,471.00	0.53
4.625% AVNET 16/26 -SR-	USD	300,000.00	296,608.26	0.79
4.625% JELD-WEN 17/25 -SR-S	USD	100,000.00	93,754.42	0.25
4.625% PVH 20/25 -SR-	USD	210,000.00	205,671.56	0.54
4.625% TEGNA 20/28 -SR-	USD	450,000.00	455,625.00	1.21
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	114,862.87	0.30
4.70% SUB. CITIGROUP GLOBAL MARKET PFD 20/PERP -JR-	USD	400,000.00	351,508.80	0.93
4.75% CORECIVIC 17/27 -SR-	USD	300,000.00	265,026.99	0.70
4.75% WESTERN DIGITAL 18/26 -SR-	USD	50,000.00	48,237.75	0.13
4.875% RANGE RESOURCES 16/25 -SR-	USD	200,000.00	197,833.02	0.52
4.875% TOLL BROTHERS 15/25 -SR-	USD	200,000.00	198,070.86	0.52
5.00% NORTONLIFELOCK 17/25 -SR-S	USD	200,000.00	196,838.74	0.52
5.00% PHILIP MORRIS 22/25 -SR-	USD	300,000.00	302,454.03	0.80
5.00% SUB. JP MORGAN PFD 19/PERP -JR-	USD	200,000.00	193,113.74	0.51
5.00% TEREX 21/29 -SR-S	USD	200,000.00	186,079.70	0.49
5.125% OLIN 17/27 -SR-	USD	300,000.00	291,137.94	0.77
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	103,316.90	0.27
5.50% CHURCHILL DOWNS 19/27 -SR-S	USD	300,000.00	294,000.00	0.78
5.50% OPPENHEIMER 20/25 -SR-	USD	200,000.00	189,023.76	0.50
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	142,794.22	0.38
5.625% DCP MIDSTREAM 20/27 -SR-	USD	300,000.00	304,759.98	0.81
5.625% KINDER MORGAN 13/23 -SR-S	USD	300,000.00	299,804.49	0.79
5.625% NEXSTAR BROADCASTING 19/27 -SR-S	USD	100,000.00	92,719.08	0.25
5.625% TURNING POINT 21/26 -SR-S	USD	150,000.00	136,321.49	0.36
5.75% NCR 19/27 -SR-S	USD	100,000.00	98,349.54	0.26
5.75% POST HOLDINGS 17/27 -SR- 144A	USD	100,000.00	98,386.38	0.26
5.75% SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	500,000.00	408,899.55	1.08
5.75% THE CHEMOURS 20/28 -SR-S	USD	500,000.00	448,163.15	1.19
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	300,000.00	298,362.06	0.79
6.00% GEO GROUP 16/26 -SR-	USD	400,000.00	356,421.80	0.94
6.125% NCR 19/29 -SR-S	USD	150,000.00	148,104.47	0.39
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	606,503.70	1.61
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	400,000.00	405,307.48	1.07
6.375% IHEART 19/26 -SR-	USD	200,000.00	176,747.42	0.47

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, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.625% AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	502,024.70	1.33
6.625% BATH & BODY 20/30 -SR- 144A	USD	200,000.00	195,042.36	0.52
6.625% HUGHES SATELLITE 17/26 -SR-	USD	150,000.00	141,847.40	0.38
6.625% NATHAN'S FAMOUS 17/25 -SR-S	USD	133,000.00	132,035.15	0.35
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	279,022.29	0.74
6.875% KB HOME 19/27 -SR-	USD	300,000.00	306,605.13	0.81
6.875% KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	226,882.24	0.60
6.95% FORD MOTOR 23/26 -SR-	USD	450,000.00	457,659.23	1.21
6.95% NORDSTROM INC. 98/28 -SR-	USD	200,000.00	190,699.52	0.51
7.00% TRIP ADVISOR 20/25 -SR-S	USD	450,000.00	452,382.75	1.20
7.125% CALIFORNIA RESOURCES 21/26 -SR-S	USD	100,000.00	101,251.41	0.27
7.35% FORD MOTOR 22/27 -SR-	USD	400,000.00	414,219.32	1.10
7.375% SOTHEBY'S 19/27 -SR-S	USD	450,000.00	426,150.00	1.13
7.50% BATH & BODY 19/29 -SR-	USD	250,000.00	255,499.18	0.68
7.75% BELO 97/27 -SR-	USD	400,000.00	383,393.16	1.02
7.875% G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	189,765.22	0.50
8.026% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	700,000.00	688,682.96	1.81
8.75% ABERCROMBIE 20/25 -SR-S	USD	500,000.00	505,366.85	1.34
9.00% MANITOWOC CO 19/26 -SR-S	USD	300,000.00	300,685.98	0.80
10.50% VECTOR 18/26 -SR-S	USD	500,000.00	503,566.35	1.33
			27,690,932.74	73.35
TOTAL BONDS			35,850,468.51	94.95
TOTAL INVESTMENTS			36,343,668.51	96.26
CASH AT BANKS			1,114,740.28	2.95
OTHER NET ASSETS			298,109.07	0.79
TOTAL NET ASSETS			37,756,517.86	100.00

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, 2023

Geographical classification

(in % of net assets)

United States	73.35
United Kingdom	8.01
Japan	3.13
Netherlands	2.05
France	1.92
Canada	1.81
Italy	1.74
Cayman Islands	1.40
Norway	1.33
Switzerland	0.65
Luxembourg	0.55
Jersey	0.32
	96.26

Industrial classification

(in % of net assets)

Bonds issued by companies	91.06
Bonds issued by countries or cities	3.89
Pharmaceuticals and cosmetics	1.31
	96.26

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CURACAO</i>				
SCHLUMBERGER	USD	3,375.00	152,526.64	0.67
			152,526.64	0.67
<i>UNITED STATES</i>				
CHEVRON	USD	990.00	148,675.47	0.65
EXXON MOBIL	USD	1,485.00	149,887.40	0.66
HALLIBURTON	USD	5,070.00	147,650.48	0.65
WALT DISNEY	USD	875.00	80,642.26	0.35
			526,855.61	2.31
TOTAL SHARES			679,382.25	2.98
BONDS				
<i>GERMANY</i>				
2.00% GERMANY 13/23 -SR-	EUR	2,200,000.00	2,194,352.82	9.66
			2,194,352.82	9.66
<i>SUPRANATIONAL</i>				
3.25% E.I.B. 14/24 -SR-	USD	800,000.00	727,641.25	3.20
			727,641.25	3.20
TOTAL BONDS			2,921,994.07	12.86
TOTAL I.			3,601,376.32	15.84
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
MULTI UFS - LYXOR EURO OVERNIGHT RETURN ETF EUR	EUR	13,570.00	1,407,249.71	6.19
			1,407,249.71	6.19
<i>IRELAND</i>				
ISHARES - MSCI EMERGING MARKETS ETF	USD	14,000.00	498,260.00	2.19
ISHARES III - MSCI AUSTRALIA ETF USD	USD	7,780.00	317,193.83	1.40
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	39,300.00	834,417.70	3.67
ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	3,030.00	1,073,726.79	4.73
ISHARES VII - MSCI CANADA B ETF -ACC-	CAD	2,115.00	324,516.21	1.43
ISHARES VII - NASDAQ 100 UCITS USD	GBP	6,195.00	4,236,516.12	18.66
ISHARES VII - S&P 500 B USD ETF	USD	6,320.00	2,465,757.90	10.86
L&G ETF - CYBER SECURITY USD	USD	23,315.00	418,802.57	1.84

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	17,205.00	393,994.50	1.73
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	41,850.00	2,979,711.95	13.12
WISDOM TREE ISSUER - CLOUD COMPUTING ETF USD	USD	16,375.00	439,095.63	1.93
			13,981,993.20	61.56
<i>LUXEMBOURG</i>				
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	3,660.00	21,099.90	0.09
			21,099.90	0.09
<i>UNITED KINGDOM</i>				
ISHARES VII - MSCI UK GBP ETF	GBP	2,515.00	370,006.80	1.63
			370,006.80	1.63
TOTAL II.			15,780,349.61	69.47
TOTAL INVESTMENTS			19,381,725.93	85.31
CASH AT BANKS			4,118,626.67	18.13
BANK OVERDRAFT			-715,077.80	-3.15
OTHER NET LIABILITIES			-65,162.08	-0.29
TOTAL NET ASSETS			22,720,112.72	100.00

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, 2023

Geographical classification

(in % of net assets)	
Ireland	61.56
Germany	9.66
France	6.19
Supranational	3.20
United States	2.31
United Kingdom	1.63
Curacao	0.67
Luxembourg	0.09
	85.31

Industrial classification

(in % of net assets)	
Units of investment funds	69.47
Bonds issued by countries or cities	9.66
Bonds issued by supranational institutions	3.20
Energy equipment & services	1.32
Oil and gas	1.31
Leisure	0.35
	85.31

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
SOLVAY	EUR	2,100.00	221,235.00	1.07
			221,235.00	1.07
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	26,100.00	263,294.32	1.27
SUNCOR ENERGY	CAD	7,000.00	200,055.31	0.96
			463,349.63	2.23
<i>FRANCE</i>				
KERING	EUR	1,100.00	660,000.00	3.19
SCHNEIDER ELECTRIC S.A.	EUR	920.00	141,385.60	0.68
			801,385.60	3.87
<i>GERMANY</i>				
BASF REG.	EUR	6,800.00	328,848.00	1.59
			328,848.00	1.59
<i>GREECE</i>				
GREEK ORGAN.FOOTBALL PROGNOSTICS	EUR	30,834.00	456,034.86	2.21
			456,034.86	2.21
<i>ITALY</i>				
RACING FORCE	EUR	69,969.00	370,136.01	1.78
			370,136.01	1.78
<i>NETHERLANDS</i>				
COSMO PHARMACEUTICALS	EUR	1,000.00	57,227.72	0.28
			57,227.72	0.28
<i>SWITZERLAND</i>				
NOVARTIS NOMINAL	CHF	4,500.00	379,758.31	1.83
ROCHE HOLDING D. RIGHT	CHF	1,200.00	315,498.03	1.52
			695,256.34	3.35
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	8,600.00	278,009.93	1.34
RIO TINTO PLC	GBP	6,200.00	386,527.84	1.86
SHELL	GBP	10,900.00	288,741.00	1.39
			953,278.77	4.59

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
ALTRIA GROUP	USD	9,300.00	381,946.86	1.84	
AMGEN	USD	1,700.00	378,273.43	1.82	
APPLE	USD	2,800.00	424,980.61	2.05	
AUTONATION	USD	1,530.00	189,213.39	0.91	
BIOGEN	USD	1,500.00	383,860.43	1.85	
BOOKING HOLDINGS	USD	162.00	395,499.65	1.91	
C. H. ROBINSON WORLDWIDE	USD	1,500.00	137,194.59	0.66	
CIGNA	USD	1,100.00	258,717.03	1.25	
CISCO SYSTEMS	USD	4,500.00	216,519.48	1.04	
ELECTRONIC ARTS	USD	3,500.00	388,029.98	1.87	
ELEVANCE HEALTH	USD	495.00	209,495.18	1.01	
EOG RESOURCES	USD	2,500.00	263,772.02	1.27	
FORTUNE BRANDS HOME & SECURITY	USD	5,400.00	291,906.79	1.41	
GENERAL MILLS	USD	1,350.00	106,190.85	0.51	
HUMANA	USD	600.00	268,098.96	1.29	
LAM RESEARCH	USD	600.00	292,762.78	1.41	
META PLATFORMS 'A'	USD	3,000.00	585,227.35	2.83	
MONSTER BEVERAGE	USD	4,260.00	211,774.76	1.02	
NETFLIX	USD	1,400.00	445,185.87	2.15	
ORACLE	USD	5,100.00	436,184.08	2.10	
OVINTIV	CAD	4,600.00	152,761.81	0.74	
OWENS CORNING	USD	2,100.00	185,171.96	0.89	
ROPER TECHNOLOGIES	USD	405.00	164,277.71	0.79	
SIRIUS XM HOLDINGS	USD	40,400.00	147,625.81	0.71	
WESTLAKE	USD	1,800.00	192,152.50	0.93	
			7,106,823.88	34.26	
TOTAL SHARES			11,453,575.81	55.23	
BONDS					
<i>AUSTRIA</i>					
6.00%	AMS 20/25 -SR-	EUR	200,000.00	186,758.58	0.90
6.25%	SUB. OMV 15/PERP -JR-	EUR	350,000.00	359,972.38	1.74
			546,730.96	2.64	
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	200,000.00	198,910.02	0.96
2.00%	JC DECAUX 20/24 -SR-	EUR	200,000.00	194,368.64	0.94
			393,278.66	1.90	
<i>GERMANY</i>					
0.375%	CONTINENTAL 19/25 -SR-S	EUR	100,000.00	93,917.49	0.45
2.50%	CONTINENTAL 20/26 -SR-	EUR	200,000.00	194,296.34	0.94
3.75%	SUB. BAYER 14/PERP -JR-S	EUR	300,000.00	291,734.40	1.41
			579,948.23	2.80	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	200,000.00	195,488.46	0.94
			195,488.46	0.94	
<i>ITALY</i>					
1.625%	INTESA SANPAOLO 19/25 -SR-S	EUR	250,000.00	238,124.25	1.15
2.25%	MEDIOBANCA 19/24 'S552' -SR-S	EUR	100,000.00	98,544.23	0.48
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	98,081.95	0.47
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	200,000.00	203,227.66	0.98
			637,978.09	3.08	
<i>JAPAN</i>					
1.94%	NISSAN MOTOR 20/23 -SR-	EUR	100,000.00	99,054.16	0.48
			99,054.16	0.48	
<i>LUXEMBOURG</i>					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	200,000.00	191,887.08	0.93
			191,887.08	0.93	
<i>NETHERLANDS</i>					
0.625%	DEUTSCHE TEL.INTL 17/24 -SR-	EUR	100,000.00	96,016.36	0.46
2.875%	NATURGY FINANCE 14/24 -SR-S	EUR	200,000.00	198,836.88	0.96
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	192,627.20	0.93
			487,480.44	2.35	
<i>UNITED KINGDOM</i>					
1.375%	IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	200,000.00	191,428.62	0.92
			191,428.62	0.92	
<i>UNITED STATES</i>					
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	100,000.00	95,343.42	0.46
1.125%	CELANESE US HOLDINGS 16/23 -SR-	EUR	200,000.00	197,786.28	0.95
1.75%	INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	200,000.00	195,805.32	0.94
3.00%	NETFLIX 20/25 -SR-S	EUR	200,000.00	197,201.10	0.95
3.625%	PVH 16/24 -SR-	EUR	200,000.00	198,664.56	0.96
			884,800.68	4.26	
TOTAL BONDS			4,208,075.38	20.30	
TOTAL INVESTMENTS			15,661,651.19	75.53	
CASH AT BANKS			3,952,557.65	19.06	
BANK DEPOSITS			1,236,343.43	5.96	
BANK OVERDRAFT			-10,774.88	-0.05	
OTHER NET LIABILITIES			-103,361.43	-0.50	
TOTAL NET ASSETS			20,736,415.96	100.00	

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, 2023

Geographical classification

(in % of net assets)	
United States	38.52
France	5.77
United Kingdom	5.51
Italy	4.86
Germany	4.39
Switzerland	3.35
Austria	2.64
Netherlands	2.63
Canada	2.23
Greece	2.21
Belgium	1.07
Ireland	0.94
Luxembourg	0.93
Japan	0.48
	75.53

Industrial classification

(in % of net assets)	
Bonds issued by companies	20.30
Computer and office equipment	7.06
Pharmaceuticals and cosmetics	6.19
Internet, software and IT services	4.98
Holding and finance companies	4.89
Biotechnology	3.67
Chemicals	3.59
Retail and supermarkets	3.19
Tobacco and alcohol	3.18
Construction and building materials	2.30
Oil and gas	2.23
Gastronomy	2.21
Oil	2.13
Electronics and electrical equipment	2.09
Metals and minings	1.86
Textiles and clothing	1.78
Healthcare & social services	1.01
Automobiles	0.91
Construction of machines and appliances	0.79
Transport and freight	0.66
Food and soft drinks	0.51
	75.53

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	478,968.84	1.48
6.00%	AMS 20/25 -SR-	EUR	150,000.00	140,068.94	0.43
6.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	617,095.50	1.91
				1,236,133.28	3.82
<i>DENMARK</i>					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	389,286.52	1.21
				389,286.52	1.21
<i>FRANCE</i>					
FRN	BURGER KING FRANCE 21/26 -SR-	EUR	500,000.00	497,275.05	1.54
1.75%	RCI BANQUE 19/26 -SR-	EUR	150,000.00	139,368.08	0.43
2.00%	EUTELSAT 18/25 -SR-	EUR	400,000.00	367,025.44	1.14
2.375%	RENAULT 20/26 -SR-	EUR	200,000.00	183,452.06	0.57
2.625%	SUB. CREDIT AGRICOLE 15/27 -S-	EUR	300,000.00	282,478.80	0.87
2.75%	FAURECIA 21/27 -SR-	EUR	100,000.00	89,037.17	0.28
2.75%	SUB. ARKEMA 19/PERP -JR-S	EUR	300,000.00	287,833.68	0.89
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	600,000.00	388,344.42	1.20
3.125%	FAURECIA 19/26 -SR-S	EUR	550,000.00	517,648.62	1.60
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	500,000.00	486,796.55	1.51
5.25%	SUB. ORANGE 14/PERP -JR-	EUR	400,000.00	400,468.80	1.24
6.625%	SUB. BNP PARIBAS 19/PERP -JR-	USD	200,000.00	172,584.80	0.53
7.25%	FAURECIA 22/26 -SR-	EUR	200,000.00	206,839.66	0.64
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	500,000.00	488,165.20	1.51
7.75%	CGG 21/27 -SR-S	EUR	250,000.00	212,659.48	0.66
				4,719,977.81	14.61
<i>GERMANY</i>					
3.375%	SUB. MERCK 14/74 -JR-S	EUR	150,000.00	147,324.21	0.46
3.75%	SUB. BAYER 14/PERP -JR-S	EUR	300,000.00	291,734.40	0.90
				439,058.61	1.36
<i>IRELAND</i>					
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	300,000.00	293,232.69	0.91
				293,232.69	0.91
<i>ISLE OF MAN</i>					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	290,019.75	0.90
				290,019.75	0.90
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	450,000.00	424,958.36	1.32
FRN	SUB. ENEL 13/PERP -JR-	EUR	300,000.00	301,418.82	0.93
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	202,017.84	0.63

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRN				
SUB. MONTE PASCHI SIENA 18/28	EUR	600,000.00	505,753.14	1.57
1.625% NEXI 21/26 -SR-	EUR	300,000.00	273,010.05	0.85
2.375% BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	200,000.00	196,163.90	0.61
2.625% SUB. ENI SPA 20/PERP	EUR	600,000.00	554,380.98	1.72
3.625% PIAGGIO 18/25 -SR-S	EUR	350,000.00	344,475.85	1.07
3.75% IMA 20/28 -SR-	EUR	400,000.00	352,688.92	1.09
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	1,000,000.00	827,604.90	2.55
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	600,000.00	496,118.52	1.54
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	600,000.00	432,611.94	1.34
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	700,000.00	621,360.67	1.92
5.875% SUB. FINECOBANK 19/PERP -JR-S	EUR	600,000.00	534,444.12	1.66
5.875% WEBUILD 20/25 -SR-	EUR	500,000.00	475,115.80	1.47
6.00% BANCO BPM SPA 22/28 -SR-	EUR	200,000.00	200,444.96	0.62
6.125% BANCA IFIS 23/27 -SR-	EUR	300,000.00	295,500.57	0.92
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	403,928.55	1.25
6.375% ICCREA BANCA 22/27 -SR-	EUR	350,000.00	353,408.72	1.09
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	169,548.24	0.53
6.625% ILLIMITY BANK 22/25 -SR-	EUR	400,000.00	394,274.80	1.22
7.00% SAXA GRES 20/26 -SR-	EUR	250,000.00	123,361.10	0.38
8.00% SUB. UNICREDIT 14/PERP -JR-S	USD	200,000.00	174,652.97	0.54
10.50% SUB. BCA MPS 19/29 -S-	EUR	400,000.00	388,469.80	1.20
			9,045,713.52	28.02
<i>JAPAN</i>				
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	250,000.00	214,279.45	0.66
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	314,849.88	0.98
			529,129.33	1.64
<i>LUXEMBOURG</i>				
4.875% ARCELORMITTAL 22/26 -SR-	EUR	350,000.00	357,402.36	1.11
5.625% SUB SES 16/PERP -JR-S	EUR	450,000.00	442,555.88	1.37
			799,958.24	2.48
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	750,000.00	672,101.18	2.08
			672,101.18	2.08
<i>NETHERLANDS</i>				
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	500,000.00	469,800.45	1.45
3.75% VOLKSWAGEN INTER. FIN. 22/27 -SR-	EUR	100,000.00	98,570.62	0.31
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	300,000.00	278,162.73	0.86
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	600,000.00	577,881.60	1.79
5.125% SUB. VOLKSWAGEN INTL 13/PERP -JR-S	EUR	500,000.00	499,549.70	1.55
			1,923,965.10	5.96
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	350,000.00	303,952.69	0.94
12.00% ILLIMITY 21/23 -SR-	EUR	200,000.00	200,000.00	0.62
			503,952.69	1.56

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	271,928.37	0.84
			271,928.37	0.84
<i>SPAIN</i>				
3.125% SUB. SANTANDER ISSUANCES 17/27 -JR-	EUR	200,000.00	191,879.76	0.59
4.00% NH HOTEL 21/26 -SR-	EUR	400,000.00	377,263.36	1.17
5.00% SUB. SABSM (COCO) 21/PERP -JR-	EUR	200,000.00	141,445.54	0.44
5.25% SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	800,000.00	737,846.88	2.28
6.00% SUB. BANCO SABADELL 23/33	EUR	300,000.00	268,960.95	0.83
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	186,853.54	0.58
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	298,370.81	0.92
			2,202,620.84	6.81
<i>SWEDEN</i>				
FRN MGI MEDIA AND GAMES 23/27 -SR-	EUR	500,000.00	498,639.00	1.54
3.50% INTRUM 19/26 -SR-S	EUR	300,000.00	251,856.81	0.78
			750,495.81	2.32
<i>SWITZERLAND</i>				
7.00% SUB. UBS GROUP FUNDING 19/PERP -JR-S	USD	200,000.00	173,999.46	0.54
			173,999.46	0.54
<i>UNITED KINGDOM</i>				
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	326,397.80	1.01
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	100,000.00	98,727.40	0.31
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	298,876.40	0.93
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	320,390.24	0.99
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	288,561.27	0.89
7.75% SUB. BARCLAYS (COCO) 18/PERP -JR-	USD	200,000.00	172,099.29	0.53
			1,505,052.40	4.66
<i>UNITED STATES</i>				
1.875% EASTMAN CHEMICAL 16/26 -SR-	EUR	200,000.00	185,778.08	0.58
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	100,000.00	79,296.93	0.25
2.20% ALTRIA GROUP 19/27 -SR-	EUR	150,000.00	138,172.31	0.43
2.875% SUB. AT&T 20/PERP -JR-	EUR	800,000.00	743,212.08	2.30
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	92,091.73	0.29
3.625% NETFLIX 18/27 -SR-S	EUR	400,000.00	397,139.92	1.23
3.625% PVH 16/24 -SR-	EUR	250,000.00	248,330.70	0.77
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	340,000.00	312,300.98	0.97
4.00% CHEMOURS 18/26 -SR-S	EUR	550,000.00	507,874.29	1.57
4.75% COTY 18/26 -SR-S	EUR	300,000.00	293,506.65	0.91
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	590,780.22	1.83
4.867% FORD MOTOR 23/27 -SR-	EUR	300,000.00	291,783.12	0.90
6.00% GEO GROUP 16/26 -SR-	USD	200,000.00	164,030.53	0.51
7.375% SOTHEBY'S 19/27 -SR-S	USD	300,000.00	261,493.96	0.81
8.026% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	400,000.00	362,219.41	1.12
			4,668,010.91	14.47

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, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	30,414,636.51	94.19
CASH AT BANKS	1,519,317.89	4.71
OTHER NET ASSETS	357,288.25	1.10
TOTAL NET ASSETS	32,291,242.65	100.00

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, 2023

Geographical classification

(in % of net assets)

Italy	28.02
France	14.61
United States	14.47
Spain	6.81
Netherlands	5.96
United Kingdom	4.66
Austria	3.82
Luxembourg	2.48
Sweden	2.32
Mexico	2.08
Japan	1.64
Norway	1.56
Germany	1.36
Denmark	1.21
Ireland	0.91
Isle of Man	0.90
Portugal	0.84
Switzerland	0.54
	94.19

Industrial classification

(in % of net assets)

Bonds issued by companies	94.19
---------------------------	--------------

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BIC	EUR	4,000.00	232,400.00	0.69
BNP PARIBAS 'A'	EUR	6,000.00	331,260.00	0.99
CREDIT AGRICOLE	EUR	35,000.00	363,930.00	1.09
ROTHSCHILD & CO	EUR	10,000.00	465,500.00	1.39
SOCIETE GENERALE	EUR	15,000.00	311,775.00	0.93
WORLDLINE	EUR	6,348.00	248,270.28	0.74
			1,953,135.28	5.83
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,500.00	502,740.00	1.50
			502,740.00	1.50
<i>ITALY</i>				
ARNOLDO MONDADORI EDITORE	EUR	150,000.00	293,100.00	0.88
BANCO BPM	EUR	100,000.00	360,500.00	1.08
COMAL	EUR	70,000.00	247,800.00	0.74
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	22,500.00	411,300.00	1.23
ENEL	EUR	110,000.00	618,970.00	1.85
ENI	EUR	25,000.00	322,650.00	0.96
ERG	EUR	8,000.00	223,680.00	0.67
GEOX	EUR	300,000.00	321,600.00	0.96
LEONARDO	EUR	40,000.00	432,800.00	1.29
MEGLIOQUESTO	EUR	19,715.00	20,582.46	0.06
NEXI	EUR	60,000.00	449,160.00	1.34
OFFICINA STELLARE	EUR	5,250.00	58,800.00	0.18
PIRELLI & CIE	EUR	60,000.00	277,320.00	0.83
POSTE ITALIANE	EUR	32,500.00	305,890.00	0.91
SAIPEM	EUR	201,600.00	278,812.80	0.83
SALCEF GROUP	EUR	10,000.00	215,000.00	0.64
TELECOM ITALIA	EUR	1,400,000.00	425,880.00	1.27
TOD'S	EUR	10,000.00	381,600.00	1.14
UNICREDIT	EUR	30,000.00	522,300.00	1.56
			6,167,745.26	18.42
<i>NETHERLANDS</i>				
MFE - MEDIAFOREUROPE 'B'	EUR	500,000.00	314,500.00	0.94
STELLANTIS	EUR	25,000.00	418,400.00	1.25
			732,900.00	2.19
<i>SPAIN</i>				
BANCO SANTANDER	EUR	100,000.00	342,600.00	1.02
GRUPO CATALANA OCCIDENTE	EUR	12,000.00	348,600.00	1.04
			691,200.00	2.06
TOTAL SHARES			10,047,720.54	30.00

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, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>FRANCE</i>					
0.50%	RCI BANQUE 16/23 -SR-S	EUR	1,000,000.00	986,072.20	2.94
1.375%	WENDEL 19/26 -SR-S	EUR	1,000,000.00	931,258.90	2.78
2.00%	STELLANTIS 17/24 -SR-	EUR	500,000.00	493,209.15	1.47
2.375%	AUCHAN 19/25 -SR-	EUR	1,000,000.00	964,044.40	2.88
3.125%	FAURECIA 19/26 -SR-S	EUR	600,000.00	564,707.58	1.69
			3,939,292.23	11.76	
<i>GERMANY</i>					
2.875%	THYSSENKRUPP 19/24 -SR-S	EUR	1,000,000.00	988,609.00	2.95
			988,609.00	2.95	
<i>IRELAND</i>					
0.50%	FCA BANK IRELAND 19/24 -SR-S	EUR	300,000.00	285,116.97	0.85
			285,116.97	0.85	
<i>ITALY</i>					
FRN	SUB. INTESA SANPAOLO 17/24	EUR	1,000,000.00	998,891.80	2.98
0.875%	ESSELUNGA 17/23 -SR-	EUR	1,000,000.00	982,131.30	2.93
1.75%	BCA FARMAFACTORING 19/23 -SR-S	EUR	150,000.00	148,993.83	0.44
1.875%	ATLANTIA 17/27 -SR-	EUR	800,000.00	709,739.84	2.12
3.625%	TELECOM ITALIA 16/24 -SR-	EUR	1,000,000.00	994,257.80	2.97
3.875%	WEBUILD 22/26 -SR-	EUR	500,000.00	435,589.35	1.30
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	600,000.00	609,682.98	1.82
5.875%	WEBUILD 20/25 -SR-	EUR	500,000.00	475,115.80	1.42
6.625%	SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	1,000,000.00	1,008,068.00	3.01
			6,362,470.70	18.99	
<i>NETHERLANDS</i>					
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	956,913.60	2.86
			956,913.60	2.86	
<i>UNITED KINGDOM</i>					
2.20%	JAGUAR LAND ROVER 17/24 -SR-S	EUR	1,000,000.00	979,281.40	2.92
			979,281.40	2.92	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	1,000,000.00	999,803.10	2.99
			999,803.10	2.99	
TOTAL BONDS			14,511,487.00	43.32	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>ITALY</i>				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	8,853.00	0.03
			8,853.00	0.03
TOTAL WARRANTS			8,853.00	0.03
TOTAL I.			24,568,060.54	73.35
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 120124 -SR-S	EUR	1,000,000.00	975,659.70	2.91
TBI ITALY 141223 -SR-S	EUR	1,000,000.00	978,818.20	2.92
			1,954,477.90	5.83
TOTAL II.			1,954,477.90	5.83
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	5,200.00	863,512.00	2.58
ALGEBRIS - GLOBAL CREDIT OPPORT. I EUR -ACC.-	EUR	3,800.00	474,734.00	1.42
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	15,000.00	1,502,325.00	4.49
			2,840,571.00	8.49
<i>LUXEMBOURG</i>				
AMUNDI INDEX - FLOATING RATE EURO CORPORATE ESG ETF	EUR	15,000.00	1,510,608.00	4.52
EDR - BOND ALLOCATION I EUR -ACC-	EUR	94.00	1,196,764.76	3.57
			2,707,372.76	8.09
TOTAL III.			5,547,943.76	16.58
TOTAL INVESTMENTS			32,070,482.20	95.76
CASH AT BANKS			1,365,663.64	4.08
OTHER NET ASSETS			53,126.07	0.16
TOTAL NET ASSETS			33,489,271.91	100.00

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, 2023

Geographical classification

(in % of net assets)	
Italy	43.27
France	17.59
Ireland	9.34
Luxembourg	8.09
Netherlands	5.05
Germany	4.45
United States	2.99
United Kingdom	2.92
Spain	2.06
	95.76

Industrial classification

(in % of net assets)	
Bonds issued by companies	43.32
Units of investment funds	16.58
Banks and credit institutions	6.67
Money market instruments	5.83
Automobiles	2.75
Holding and finance companies	2.73
Public utilities	2.59
Communications	2.21
Textiles and clothing	2.10
Utilities	1.71
Oil	1.50
Aeronautics and astronautics	1.29
Construction of machines and appliances	1.23
Insurance	1.04
Oil and gas	0.96
Publishing and graphic arts	0.88
Chemicals	0.83
Miscellaneous consumer goods	0.69
Transport and freight	0.64
Electronics and electrical equipment	0.18
Warrants	0.03
	95.76

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
GLOBALFOUNDRIES	USD	3,500.00	232,528.05	1.51
			232,528.05	1.51
<i>DENMARK</i>				
VESTAS WIND SYSTEMS	DKK	6,000.00	160,283.61	1.04
			160,283.61	1.04
<i>FRANCE</i>				
AIR FRANCE-KLM	EUR	90,000.00	152,820.00	0.99
BNP PARIBAS 'A'	EUR	4,000.00	220,840.00	1.44
DASSAULT AVIATION	EUR	1,000.00	182,600.00	1.19
HERMES INTERNATIONAL	EUR	100.00	186,400.00	1.21
LVMH MOET HENNESSY LOUIS VUITTON	EUR	250.00	211,100.00	1.37
ORANGE	EUR	15,000.00	164,280.00	1.07
SAFRAN	EUR	1,500.00	204,810.00	1.33
THALES	EUR	1,400.00	190,890.00	1.24
			1,513,740.00	9.84
<i>GERMANY</i>				
ADIDAS	EUR	1,000.00	162,780.00	1.06
DAIMLER TRUCK HOLDING	EUR	5,000.00	155,550.00	1.01
DEUTSCHE LUFTHANSA	EUR	15,000.00	153,900.00	1.00
DEUTSCHE TELEKOM REG.	EUR	5,000.00	111,750.00	0.73
HUGO BOSS	EUR	4,000.00	264,480.00	1.72
INFINEON TECHNOLOGIES	EUR	6,500.00	244,920.00	1.59
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,500.00	502,740.00	3.27
TEAMVIEWER	EUR	12,000.00	187,860.00	1.22
VITESCO TECHNOLOGIES GROUP	EUR	3,000.00	199,950.00	1.30
			1,983,930.00	12.90
<i>ITALY</i>				
BANCO BPM	EUR	40,000.00	144,200.00	0.94
LEONARDO	EUR	20,000.00	216,400.00	1.41
SERI INDUSTRIAL	EUR	25,000.00	148,000.00	0.96
UNICREDIT	EUR	12,000.00	208,920.00	1.36
			717,520.00	4.67
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	700.00	260,330.00	1.69
BE SEMICONDUCTOR INDUSTRIES	EUR	3,000.00	240,300.00	1.56
DAVIDE CAMPARI-MILANO	EUR	20,000.00	225,000.00	1.46
IVECO GROUP	EUR	15,000.00	130,875.00	0.85
STELLANTIS	EUR	12,000.00	200,832.00	1.31
STMICROELECTRONICS	EUR	6,000.00	293,730.00	1.91
			1,351,067.00	8.78

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
BANCO COMERCIAL PORTUGUES	EUR	1,250,000.00	255,000.00	1.66
			255,000.00	1.66
<i>SPAIN</i>				
BANCO BILBAO VIZCAYA ARGENTARIA	EUR	35,000.00	229,985.00	1.49
BANCO DE SABADELL	EUR	220,000.00	217,536.00	1.41
BANCO SANTANDER	EUR	65,000.00	222,690.00	1.45
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	5,500.00	169,950.00	1.10
TELEFONICA	EUR	40,000.00	158,920.00	1.03
			999,081.00	6.48
<i>SWEDEN</i>				
SAAB 'B'	SEK	3,500.00	196,032.43	1.27
			196,032.43	1.27
<i>UNITED STATES</i>				
ACADEMY SPORTS & OUTDOORS	USD	3,500.00	210,203.04	1.37
AIRBNB 'A'	USD	1,500.00	171,752.11	1.12
ANALOG DEVICES	USD	1,100.00	199,679.77	1.30
BROADCOM	USD	350.00	206,672.27	1.34
CADENCE DESIGN SYSTEMS	USD	1,100.00	212,710.29	1.38
CLOUDFLARE 'A'	USD	4,000.00	227,014.68	1.48
CROCS	USD	2,500.00	290,947.70	1.89
CROWDSTRIKE 'A'	USD	1,800.00	227,408.62	1.48
DECKERS OUTDOOR	USD	550.00	227,578.44	1.48
FORTINET	USD	3,500.00	214,101.06	1.39
HUBSPOT	USD	600.00	236,780.43	1.54
MICROCHIP TECHNOLOGY	USD	3,100.00	239,052.05	1.55
MOBILEYE GLOBAL -IPO-	USD	5,000.00	199,134.88	1.29
PALO ALTO NETWORKS	USD	1,200.00	220,615.86	1.43
SALESFORCE	USD	1,400.00	257,436.71	1.67
WORKDAY 'A'	USD	1,100.00	209,116.01	1.36
			3,550,203.92	23.07
TOTAL SHARES			10,959,386.01	71.22
BONDS				
<i>ITALY</i>				
1.75% ITALY 22/24 -SR-S	EUR	1,000,000.00	982,949.20	6.39
			982,949.20	6.39
<i>UNITED STATES</i>				
0.125% US TREASURY 21/23 -SR-	USD	1,600,000.00	1,468,084.72	9.54
			1,468,084.72	9.54
TOTAL BONDS			2,451,033.92	15.93

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, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	13,410,419.93	87.15
CASH AT BANKS	2,195,936.38	14.27
BANK OVERDRAFT	-158,164.21	-1.03
OTHER NET LIABILITIES	-60,635.29	-0.39
TOTAL NET ASSETS	15,387,556.81	100.00

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, 2023

Geographical classification

(in % of net assets)	
United States	32.61
Germany	12.90
Italy	11.06
France	9.84
Netherlands	8.78
Spain	6.48
Portugal	1.66
Cayman Islands	1.51
Sweden	1.27
Denmark	1.04
	87.15

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	15.93
Electronics and electrical equipment	13.05
Internet, software and IT services	12.57
Banks and credit institutions	9.75
Textiles and clothing	8.73
Automobiles	5.59
Communications	4.42
Utilities	2.79
Aeronautics and astronautics	2.60
Holding and finance companies	2.15
Transport and freight	1.99
Tobacco and alcohol	1.46
Miscellaneous consumer goods	1.37
Computer and office equipment	1.34
Construction of machines and appliances	1.27
Retail and supermarkets	1.10
Public utilities	1.04
	87.15

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
DAQO NEW ENERGY -ADR SPONS.-	USD	19,000.00	819,145.25	2.19
			819,145.25	2.19
<i>FRANCE</i>				
AIR LIQUIDE	EUR	5,000.00	771,000.00	2.06
HERMES INTERNATIONAL	EUR	590.00	1,099,760.00	2.94
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,220.00	1,030,168.00	2.76
			2,900,928.00	7.76
<i>GERMANY</i>				
ADIDAS	EUR	9,200.00	1,497,576.00	4.01
R.W.E.	EUR	19,000.00	753,160.00	2.02
VOLKSWAGEN PFD	EUR	4,100.00	515,124.00	1.38
			2,765,860.00	7.41
<i>ITALY</i>				
ENI	EUR	50,000.00	645,300.00	1.73
			645,300.00	1.73
<i>NETHERLANDS</i>				
AIRBUS	EUR	12,700.00	1,565,656.00	4.18
STELLANTIS	EUR	46,000.00	769,856.00	2.06
			2,335,512.00	6.24
<i>NORWAY</i>				
EQUINOR -ADR SPONS.-	USD	28,000.00	732,698.53	1.96
			732,698.53	1.96
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	41,000.00	893,508.08	2.39
COMPAGNIE FINANCIERE RICHEMONT	CHF	6,300.00	926,091.61	2.48
JULIUS BAER GROUPE	CHF	11,300.00	709,518.94	1.90
LINDT & SPRUENGLI 'C'	CHF	77.00	837,862.18	2.24
MEYER BURGER TECHNOLOGY	CHF	1,040,000.00	673,755.65	1.80
ROCHE HOLDING D. RIGHT	CHF	2,300.00	604,704.56	1.62
SONOVA HOLDING NOMINAL	CHF	2,300.00	622,432.06	1.67
STADLER RAIL	CHF	19,000.00	683,407.79	1.83
SWATCH GROUP PORT.	CHF	2,300.00	726,247.98	1.94
UBS GROUP REG.	CHF	59,000.00	1,146,680.29	3.07
			7,824,209.14	20.94
<i>UNITED KINGDOM</i>				
SHELL	GBP	28,000.00	741,720.00	1.98
			741,720.00	1.98

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
ALPHABET 'C'	USD	13,700.00	1,311,427.65	3.51	
APPLE	USD	7,700.00	1,168,696.68	3.13	
BOOKING HOLDINGS	USD	430.00	1,049,783.02	2.81	
ENPHASE ENERGY	USD	3,700.00	716,127.12	1.92	
PFIZER	USD	19,000.00	713,516.78	1.91	
WALT DISNEY	USD	10,400.00	958,490.88	2.57	
			5,918,042.13	15.85	
TOTAL SHARES			24,683,415.05	66.06	
BONDS					
<i>BELGIUM</i>					
FRN	CV BNP FORTIS (AGEAS) 07/PERP	EUR	1,000,000.00	790,124.10	2.11
			790,124.10	2.11	
<i>FRANCE</i>					
FRN	SUB. AXA 03/PERP '14' -JR-S	EUR	1,700,000.00	1,345,537.08	3.60
FRN	SUB. AXA 03/PERP S13 -JR-S	EUR	1,200,000.00	949,479.96	2.54
FRN	SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	200,000.00	150,930.58	0.40
6.375%	SUB. GROUPAMA 14/PERP	EUR	500,000.00	505,102.85	1.35
			2,951,050.47	7.89	
<i>GERMANY</i>					
6.00%	DOUGLAS 21/26 -SR-	EUR	1,200,000.00	1,063,919.28	2.85
			1,063,919.28	2.85	
<i>NETHERLANDS</i>					
1.425%	SUB. AEGON 96/PERP -JR-	NLG	2,500,000.00	882,126.54	2.36
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	481,036.40	1.29
			1,363,162.94	3.65	
<i>UNITED KINGDOM</i>					
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	900,000.00	619,317.72	1.66
			619,317.72	1.66	
TOTAL BONDS			6,787,574.51	18.16	
TOTAL INVESTMENTS			31,470,989.56	84.22	
CASH AT BANKS			3,112,794.04	8.33	
BANK DEPOSITS			3,200,000.00	8.56	
OTHER NET LIABILITIES			-416,748.46	-1.11	
TOTAL NET ASSETS			37,367,035.14	100.00	

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, 2023

Geographical classification

(in % of net assets)	
Switzerland	20.94
United States	15.85
France	15.65
Germany	10.26
Netherlands	9.89
United Kingdom	3.64
Cayman Islands	2.19
Belgium	2.11
Norway	1.96
Italy	1.73
	84.22

Industrial classification

(in % of net assets)	
Bonds issued by companies	18.16
Textiles and clothing	9.71
Holding and finance companies	6.44
Public utilities	6.13
Banks and credit institutions	4.97
Watch-making	4.42
Aeronautics and astronautics	4.18
Electronics and electrical equipment	4.06
Oil	3.94
Pharmaceuticals and cosmetics	3.53
Internet, software and IT services	3.51
Automobiles	3.44
Computer and office equipment	3.13
Leisure	2.57
Food and soft drinks	2.24
Chemicals	2.06
Oil and gas	1.73
	84.22

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	900,000.00	864,840.42	2.87
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	770,447.55	2.55
5.00%	SUB. EDF 14/ PERP -SR- REG.S	EUR	500,000.00	462,741.20	1.53
			2,098,029.17	6.95	
<i>GERMANY</i>					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	373,563.00	1.24
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,000,000.00	619,056.16	2.05
			992,619.16	3.29	
<i>ITALY</i>					
FRN	BANCA MEDIOLANUM 22/27 -SR-	EUR	100,000.00	100,641.16	0.33
FRN	SUB. BANCA IFIS 17/27	EUR	1,500,000.00	1,416,527.85	4.70
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	674,337.52	2.24
3.625%	BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	300,000.00	285,376.53	0.95
3.625%	SUB. BPER BANCA 20/30	EUR	1,600,000.00	1,455,664.32	4.83
3.625%	WEBUILD 20/27 -SR-S	EUR	100,000.00	85,294.20	0.28
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	3,300,000.00	2,731,096.17	9.06
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	248,059.26	0.82
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	721,019.90	2.39
3.875%	WEBUILD 22/26 -SR-	EUR	1,000,000.00	871,178.70	2.89
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	945,061.40	3.13
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	2,400,000.00	2,130,379.44	7.06
5.75%	SUB. UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	500,000.00	490,564.40	1.63
5.875%	WEBUILD 20/25 -SR-	EUR	2,100,000.00	1,995,486.36	6.61
5.885%	CASSA CENTRALE BANCA 23/27 -SR-S	EUR	600,000.00	602,755.74	2.00
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	1,300,000.00	1,166,904.70	3.87
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	900,000.00	886,132.80	2.94
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,200,000.00	971,950.68	3.22
6.75%	BANCA MONTE DEI PASCHI DI SIENA 23/26 -SR-	EUR	200,000.00	196,238.70	0.65
6.875%	ICCREA BANCA 23/28 -SR-	EUR	800,000.00	811,348.00	2.69
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	300,000.00	269,404.68	0.89
			19,055,422.51	63.18	
<i>JERSEY</i>					
2.125%	UBS GROUP FUNDING 16/24 -SR-	EUR	600,000.00	589,429.08	1.95
			589,429.08	1.95	
<i>NETHERLANDS</i>					
2.25%	SIEMENS FINANCIERING. 22/25 -SR-	EUR	500,000.00	490,682.65	1.63
3.375%	SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,600,000.00	1,476,073.28	4.89
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	300,000.00	293,449.17	0.97
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	192,627.20	0.64
5.25%	STELLANTIS 15/23 -SR-S	USD	900,000.00	828,063.21	2.74
			3,280,895.51	10.87	

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	264,000.00	0.88
			264,000.00	0.88
<i>SPAIN</i>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	482,148.42	1.60
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	154,302.12	0.51
5.875% SUB. BBVA (COCO)14/PERP -JR-S	EUR	600,000.00	576,342.36	1.91
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	800,000.00	760,814.32	2.52
			1,973,607.22	6.54
TOTAL I.			28,254,002.65	93.66
II. UNITS OF INVESTMENT FUNDS				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	8,500.00	957,434.90	3.17
			957,434.90	3.17
TOTAL II.			957,434.90	3.17
TOTAL INVESTMENTS			29,211,437.55	96.83
CASH AT BANKS			1,867,757.37	6.19
BANK OVERDRAFT			-1,224,925.65	-4.06
OTHER NET ASSETS			312,664.65	1.04
TOTAL NET ASSETS			30,166,933.92	100.00

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, 2023

Geographical classification

(in % of net assets)

Italy	63.18
Netherlands	10.87
France	6.95
Spain	6.54
Germany	3.29
Malta	3.17
Jersey	1.95
Portugal	0.88
	96.83

Industrial classification

(in % of net assets)

Bonds issued by companies	93.66
Units of investment funds	3.17
	96.83

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

(note 1)

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
LUMINE GROUP	CAD	87.00	870.39	0.01
			870.39	0.01
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	853.00	151,894.16	1.39
NOVO NORDISK 'B'	DKK	457.00	66,611.75	0.61
			218,505.91	2.00
<i>FRANCE</i>				
ENGIE	EUR	9,775.00	142,460.85	1.31
LVMH MOET HENNESSY LOUIS VUITTON	EUR	71.00	59,952.40	0.55
TOTAL ENERGIES	EUR	1,133.00	61,589.88	0.56
			264,003.13	2.42
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	583.00	58,848.02	0.54
DEUTSCHE TELEKOM REG.	EUR	4,722.00	105,536.70	0.97
			164,384.72	1.51
<i>IRELAND</i>				
CRH	EUR	709.00	32,950.78	0.30
LINDE	USD	100.00	32,715.74	0.30
			65,666.52	0.60
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	83.00	51,891.60	0.48
FERRARI	EUR	234.00	58,355.18	0.54
NXP SEMICONDUCTORS	USD	307.00	52,692.58	0.48
			162,939.36	1.50
<i>SPAIN</i>				
IBERDROLA	EUR	12,040.00	138,279.40	1.27
			138,279.40	1.27
<i>SWEDEN</i>				
ATLAS COPCO 'A'	SEK	13,606.00	158,861.56	1.46
			158,861.56	1.46
<i>SWITZERLAND</i>				
HOLCIM	CHF	555.00	32,935.66	0.30
			32,935.66	0.30

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
RIO TINTO PLC	GBP	533.00	33,228.93	0.30
SHELL	GBP	2,337.00	61,398.21	0.56
UNILEVER	GBP	603.00	28,754.01	0.26
			123,381.15	1.12
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	1,400.00	110,291.36	1.01
AGILENT TECHNOLOGIES	USD	529.00	67,358.73	0.62
AIR PRODUCTS & CHEMICALS	USD	129.00	34,101.99	0.31
AMETEK	USD	1,137.00	152,091.93	1.39
AMGEN	USD	293.00	65,196.54	0.60
ANALOG DEVICES	USD	289.00	52,461.32	0.48
AUTODESK	USD	271.00	51,922.67	0.48
BIOGEN	USD	258.00	66,023.99	0.61
BOOKING HOLDINGS	USD	25.00	61,033.90	0.56
BROADCOM	USD	85.00	50,191.84	0.46
CADENCE DESIGN SYSTEMS	USD	265.00	51,243.84	0.47
CIGNA	USD	268.00	63,032.88	0.58
CONOCOPHILLIPS	USD	671.00	61,272.89	0.56
DUPONT DE NEMOURS	USD	501.00	33,095.66	0.30
ELI LILLY	USD	208.00	65,747.52	0.60
FORTINET	USD	860.00	52,607.69	0.48
FREEPORT MCMORAN	USD	905.00	34,077.56	0.31
GENERAL MILLS	USD	367.00	28,868.18	0.26
GILEAD SCIENCES	USD	872.00	66,592.91	0.61
HUMANA	USD	139.00	62,109.59	0.57
KLA CORPORATION	USD	144.00	52,906.72	0.49
LAM RESEARCH	USD	108.00	52,697.30	0.48
MARATHON PETROLEUM	USD	495.00	61,430.23	0.56
MERCK & CO	USD	666.00	65,217.70	0.60
MICROCHIP TECHNOLOGY	USD	682.00	52,591.45	0.48
MONSTER BEVERAGE	USD	598.00	29,728.01	0.27
NETFLIX	USD	338.00	107,480.59	0.99
NUCOR	USD	231.00	32,843.28	0.30
ORACLE	USD	616.00	52,684.19	0.48
REGENERON PHARMACEUTICALS	USD	85.00	64,284.58	0.59
SOUTHERN COPPER	USD	483.00	33,898.26	0.31
SYNOPSIS	USD	144.00	51,194.28	0.47
THE HERSHEY	USD	126.00	29,504.97	0.27
VALERO ENERGY	USD	495.00	63,603.50	0.58
VERTEX PHARMACEUTICALS	USD	222.00	64,379.92	0.59
VMWARE 'A'	USD	443.00	50,907.61	0.47
			2,094,675.58	19.19
TOTAL SHARES			3,424,503.38	31.38

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
BONDS					
<i>AUSTRIA</i>					
6.25%	SUB. OMV 15/PERP -JR-	EUR	250,000.00	257,123.13	2.37
				257,123.13	2.37
<i>FRANCE</i>					
1.00%	SUB. DANONE 21/PERP	EUR	100,000.00	86,161.08	0.79
1.50%	ARKEMA 15/25 -SR-	EUR	100,000.00	96,631.81	0.89
1.50%	EUTELSAT 20/28 -SR-S	EUR	200,000.00	155,359.56	1.42
1.75%	SUB. TOTAL 19/PERP	EUR	100,000.00	96,252.44	0.88
2.00%	EUTELSAT 18/25 -SR-	EUR	100,000.00	91,756.36	0.84
2.00%	JC DECAUX 20/24 -SR-	EUR	100,000.00	97,184.32	0.89
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	100,000.00	96,952.75	0.89
2.375%	SUB. ORANGE 19/PERP -JR-	EUR	100,000.00	95,084.07	0.87
2.75%	SUB. ARKEMA 19/PERP -JR-S	EUR	200,000.00	191,889.12	1.76
2.85%	SUB. CREDIT AGRICOLE 16/26	EUR	100,000.00	96,827.95	0.89
4.00%	SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	100,000.00	83,694.26	0.77
4.125%	RCI BANQUE 22/25	EUR	100,000.00	100,028.52	0.92
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	154,089.51	1.41
7.25%	FAURECIA 22/26 -SR-	EUR	100,000.00	103,419.83	0.95
				1,545,331.58	14.17
<i>GERMANY</i>					
0.375%	CONTINENTAL 19/25 -SR-S	EUR	100,000.00	93,917.49	0.86
3.75%	SUB. BAYER 14/PERP -JR-S	EUR	200,000.00	194,489.60	1.78
				288,407.09	2.64
<i>IRELAND</i>					
2.125%	FRESENIUS FINANCE 17/27 -SR-S	EUR	100,000.00	94,687.03	0.87
2.75%	SMURF KAPPA ACQUISITION 15/25 -SR-S	EUR	100,000.00	97,744.23	0.90
				192,431.26	1.77
<i>ITALY</i>					
FRN	SUB. BANCA IFIS 17/27	EUR	100,000.00	94,435.19	0.87
FRN	SUB. ENEL 13/PERP -JR-	EUR	150,000.00	150,709.41	1.38
0.875%	IREN 16/24 -SR-S	EUR	100,000.00	95,515.70	0.88
1.625%	INTESA SANPAOLO 19/25 -SR-S	EUR	250,000.00	238,124.25	2.19
2.25%	MEDIOBANCA 19/24 'S552' -SR-S	EUR	100,000.00	98,544.23	0.90
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	100,000.00	98,081.95	0.90
2.375%	HERA 14/24 S7 -SR-S	EUR	100,000.00	99,268.67	0.91
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	200,000.00	155,137.00	1.42
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	83,500.29	0.77
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	250,000.00	206,901.23	1.90
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	100,000.00	101,613.83	0.93
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	355,063.24	3.27
5.875%	WEBUILD 20/25 -SR-	EUR	250,000.00	237,557.90	2.19
6.125%	BANCA IFIS 23/27 -SR-	EUR	100,000.00	98,500.19	0.90
				2,112,953.08	19.41

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JAPAN</i>					
1.94%	NISSAN MOTOR 20/23 -SR-	EUR	100,000.00	99,054.16	0.91
			99,054.16	0.91	
<i>LUXEMBOURG</i>					
1.50%	HOLCIM FINANCE 22/25 -SR-	EUR	100,000.00	95,943.54	0.88
			95,943.54	0.88	
<i>MEXICO</i>					
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	100,000.00	89,613.49	0.82
			89,613.49	0.82	
<i>NETHERLANDS</i>					
0.625%	DEUTSCHE TEL.INTL 17/24 -SR-	EUR	100,000.00	96,016.36	0.88
1.00%	SUB. ADECCO IFS 21/82	EUR	100,000.00	78,841.30	0.72
1.00%	SUDZUCKER FINANCE 17/25 -SR-	EUR	100,000.00	94,498.21	0.87
2.875%	NATURGY FINANCE 14/24 -SR-S	EUR	100,000.00	99,418.44	0.91
4.375%	SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	83,868.61	0.77
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	100,000.00	96,313.60	0.88
			548,956.52	5.03	
<i>SPAIN</i>					
2.575%	SUB. BBVA 19/29 -S-	EUR	100,000.00	97,670.98	0.90
5.25%	SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	200,000.00	184,461.72	1.69
			282,132.70	2.59	
<i>UNITED KINGDOM</i>					
1.00%	BRITISH TELECOM 17/24 -SR-	EUR	100,000.00	95,953.30	0.88
1.375%	IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	100,000.00	95,714.31	0.88
3.00%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	81,599.45	0.75
			273,267.06	2.51	
<i>UNITED STATES</i>					
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	100,000.00	95,343.42	0.87
1.125%	CELANESE US HOLDINGS 16/23 -SR-	EUR	100,000.00	98,893.14	0.91
1.25%	AVERY DENNISON 17/25 -SR-	EUR	100,000.00	94,171.87	0.86
1.375%	AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	95,367.28	0.87
1.75%	INTERNATIONAL FLAVOR & FRAGR.16/24 -SR-	EUR	100,000.00	97,902.66	0.90
2.875%	SUB. AT&T 20/PERP -JR-	EUR	100,000.00	92,901.51	0.85
3.00%	NETFLIX 20/25 -SR-S	EUR	100,000.00	98,600.55	0.90
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	92,091.73	0.84
3.625%	PVH 16/24 -SR-	EUR	100,000.00	99,332.28	0.91
4.777%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	98,463.37	0.90
			963,067.81	8.81	
TOTAL BONDS			6,748,281.42	61.91	

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

(note 1)

Statement of investments and other net assets as at March 31, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	10,172,784.80	93.29
CASH AT BANKS	681,914.06	6.25
OTHER NET ASSETS	49,649.75	0.46
TOTAL NET ASSETS	10,904,348.61	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (note 1)

Geographical and industrial classification of investments as at March 31, 2023

Geographical classification

(in % of net assets)	
United States	28.00
Italy	19.41
France	16.59
Netherlands	6.53
Germany	4.15
Spain	3.86
United Kingdom	3.63
Ireland	2.37
Austria	2.37
Denmark	2.00
Sweden	1.46
Japan	0.91
Luxembourg	0.88
Mexico	0.82
Switzerland	0.30
Canada	0.01
	93.29

Industrial classification

(in % of net assets)	
Bonds issued by companies	61.91
Electronics and electrical equipment	4.28
Internet, software and IT services	3.89
Pharmaceuticals and cosmetics	2.98
Public utilities	2.58
Oil and gas	2.26
Biotechnology	1.80
Holding and finance companies	1.71
Communications	1.59
Construction of machines and appliances	1.46
Computer and office equipment	1.42
Transport and freight	1.39
Chemicals	1.21
Automobiles	1.08
Food and soft drinks	0.79
Metals and minings	0.61
Construction and building materials	0.60
Oil	0.56
Textiles and clothing	0.55
Stainless steel	0.31
Mining and steelworks	0.30
Miscellaneous	0.01
	93.29

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at March 31, 2023, the SICAV includes 15 active sub-funds:

- ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund, 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, launched on December 2, 2022, denominated EUR.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

b) Significant events and material changes

A new prospectus came into force in November 2022.

On December 2, 2022, the sub-fund Butterfly was launched.

On January 25, 2023, the Board of Directors of the SICAV decided to liquidate the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value with effective date as of February 24, 2023. The amount of remaining cash as at March 31, 2023 is USD 38,568.56.

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-funds 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 PIU33 Neutral Value, which was liquidated with effective date as of February 24, 2023; and
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund, which was liquidated after the financial year end (note 19);

b) Valuation of assets

1) The value of any cash on hand or on deposit, bills 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 will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

3) The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public will be 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 will be 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) will be 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 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, 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 may deem fair and reasonable. Swaps will be 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 will be valued by the amortized cost method, which approximates market value.

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

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

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.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

e) Cost of investment securities

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of CFD, 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 or 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.

k) Transaction fees

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 3 "TAXE D'ABONNEMENT"

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

NOTE 4 MANAGEMENT COMPANY FEES

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

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

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

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

NOTE 5 INVESTMENT MANAGEMENT FEES

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

Sub-fund	Share class	
	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 PIU33 Neutral Value	R USD	max 2.00% p.a.*
	R CHF	max 2.00% p.a.*
	R EUR	max 2.00% 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.
	P	max 1.15% p.a.
ZEST Amelanchier	R	max 1.50% p.a.
ZEST Flexible Bond	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST Butterfly 2	I	max 0.40% p.a.**

* until February 24, 2023 (liquidation date)

** since December 2, 2022 (launch date) 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.

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 with a minimum fee EUR 125,000 per year for each sub-fund as follow:

- 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%.

As an additional fee, the Depositary is entitled to receive as a remuneration for its oversight duties of 0.01% with a minimum of EUR 30,000 per year.

NOTE 7

ADMINISTRATIVE AGENT FEES

The Administrative Agent is entitled to receive out of the assets of each sub-fund fees with a minimum Fee of EUR 150,000 per year as follows:

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

- 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%.

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
- 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.

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%*	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%**	High Water Mark

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST PIU33 Neutral Value***	quarterly	20%	High Water Mark
ZEST Argo****	quarterly	15%	High Water Mark
ZEST Global Opportunities	quarterly	20%	High Water Mark

* the performance fee for the class of shares I and R1 is 10% and the performance fee for the class of share R2 is 5%.

** 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%.

*** until February 24, 2023 (liquidation date).

**** the class of share R2 is not subject to performance fees.

ZEST Absolute Return Low VaR

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

*Based on the average Net Assets of the Class for the year ended March 31, 2023

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 March 31, 2023

ZEST Dynamic Opportunities Fund

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

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	245,194.61	1.26
LU1216091931	R	EUR	144,867.00	0.82

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	-	-
LU1216084993	R EUR	EUR	-	-
LU1532291801	I USD	USD	27,755.33	0.73
LU1532291983	R USD	USD	1,419.48	0.10
LU2510449965	I CHF	CHF	8,571.57	0.67

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	27.86	0.02
LU1532289656	R CHF	CHF	-	-
LU1216085701	R1	EUR	-	-

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	44,257.10	0.71
LU2510450898	I USD	USD	4,763.92	0.24
LU1628002484	R	EUR	39,261.87	0.58

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	35,018.36	0.81
LU1112684011	I (Cap) EUR B	EUR	19,609.75	1.90
LU0840527526	R	EUR	88,807.63	0.89
LU1327549934	I USD	USD	7,370.41	0.13

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST PIU33 Neutral Value

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1860671186	R USD	USD	-	-
LU1860671343	R CHF	CHF	-	-
LU1860671269	R EUR	EUR	-	-

*Based on the average of the Net Assets of the Class for the period ended February 24, 2023 (liquidation date)

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	-	-
LU1918810448	R1	EUR	-	-
LU1918811339	R2	EUR	-	-

*Based on the average Net Assets of the Class for the year ended March 31, 2023

ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	14,806.62	0.26
LU0280697821	R	EUR	3,558.97	0.83
LU0280698043	P	EUR	73,646.88	0.83

*Based on the average Net Assets of the Class for the year ended March 31, 2023

NOTE 10

SHAREHOLDER SERVICING FEES

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

Sub-fund	Class of share	
Global Special Situations	I	max 0.30% p.a.
	ZEST Global Equity	
	I	max 0.30% p.a.
	R	max 0.30% p.a.
	I USD	max 0.30% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 0.30% p.a.
	I (Cap) EUR B	max 0.30% p.a.
	R	max 0.30% p.a.
	I USD	max 0.30% p.a.
ZEST Global Bonds	I (Cap) EUR	max 0.30% p.a.
	R (Cap) EUR	max 0.30% p.a.
ZEST PIU33 Neutral Value	R USD	max 0.30% p.a.
	R CHF	max 0.30% p.a.
	R 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.

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.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

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, 2023, the other fees payable include mainly publication, audit, administration, marketing, depositary and management company fees.

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, 2023:

EUR 1 = CAD	1.47034572
EUR 1 = CHF	0.99252600
EUR 1 = DKK	7.44929583
EUR 1 = GBP	0.87868451
EUR 1 = HKD	8.52854086
EUR 1 = JPY	144.59561640
EUR 1 = NOK	11.37849524
EUR 1 = SEK	11.26599318
EUR 1 = TRY	20.85445339
EUR 1 = USD	1.08644956

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS

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

The Fund had the following forward foreign exchange contracts outstanding as at March 31, 2023:

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,329,010.91	EUR	1,337,213.38	28/04/2023
EUR	31,305,084.84	USD	34,022,050.00	14/07/2023
USD	5,993,215.14	EUR	5,513,321.57	28/04/2023

The net unrealised gain on these contracts as at March 31, 2023 was EUR 164,144.68 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	332,188.95	EUR	334,239.17	28/04/2023

The net unrealised gain on this contract as at March 31, 2023 was EUR 918.95 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
USD	8,493,905.46	EUR	7,807,872.21	28/04/2023

The net unrealised loss on this contract as at March 31, 2023 was EUR 1,727.17 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,980,014.18	USD	11,986,000.00	30/06/2023
USD	4,656,303.88	EUR	4,283,460.55	28/04/2023

The net unrealised loss on these contracts as at March 31, 2023 was EUR 7,146.43 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,354,098.56	USD	2,570,000.00	30/06/2023

The net unrealised gain on this contract as at March 31, 2023 was EUR 686.87 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,754,401.33	USD	4,000,000.00	31/05/2023

The net unrealised gain on this contract as at March 31, 2023 was EUR 85,924.32 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	2,670,680.78	USD	2,915,000.00	30/06/2023

The net unrealised gain on this contract as at March 31, 2023 was EUR 1,347.08 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2 (continued)

NOTE 14

FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at March 31, 2023:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 E-Mini Financial Select Sector Index	16/06/2023	USD	275,610.93
Purchase of 67.00 EUR/USD	16/06/2023	USD	-8,375,000.00
Purchase of 41.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	1,769,170.50
Purchase of 28.00 MSCI Emerging Markets Index	19/06/2023	USD	1,276,080.96
Purchase of 23.00 MSCI World Net USD Index	19/06/2023	USD	1,821,290.07
Purchase of 5.00 S&P 500 Index	16/06/2023	USD	952,126.19
Sale of 14.00 Germany 10Y Bund Government Bond	08/06/2023	EUR	-1,334,123.50
Sale of 34.00 US 10Y Treasury Bond	21/06/2023	USD	-3,183,734.87

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 100.00 EUR/USD	16/06/2023	USD	-12,500,000.00
Sale of 52.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	-2,243,826.00
Sale of 10.00 S&P 500 Index	16/06/2023	USD	-1,904,252.38

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 18.00 EUR/USD	16/06/2023	USD	-2,250,000.00

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Sale of 330.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	-14,239,665.00
Sale of 20.00 FTSE Italia - MIB Index	16/06/2023	EUR	-2,711,395.00
Sale of 15.00 IBEX 35 Bolsa Espanolas Index	21/04/2023	EUR	-1,384,875.00

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 E-Mini NASDAQ OTC 100 Index	16/06/2023	USD	4,897,326.15
Purchase of 75.00 EUR/USD	16/06/2023	USD	-9,375,000.00
Purchase of 15.00 S&P 500 Index	16/06/2023	USD	2,856,378.57
Sale of 40.00 Russell 2000 Index	16/06/2023	USD	-3,318,116.80

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 25.00 EUR/USD	16/06/2023	USD	-3,125,000.00
Purchase of 13.00 MSCI Emerging Markets Index	19/06/2023	USD	592,466.16
Purchase of 15.00 MSCI World Net USD Index	19/06/2023	USD	1,187,797.87

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 Consumer Discretionary Select Sector	16/06/2023	USD	278,225.41
Purchase of 5.00 E-Mini NASDAQ OTC 100 Index	16/06/2023	USD	1,224,331.54
Purchase of 102.00 EUR/USD	17/04/2023	USD	-12,750,000.00
Purchase of 5.00 Euro Stoxx 50 ESTX 50 EUR	16/06/2023	EUR	215,752.50
Purchase of 3.00 Hang Seng Index	29/06/2023	HKD	358,795.62
Purchase of 29.00 MSCI AC Asia Ex Japan	19/06/2023	USD	1,720,408.02
Purchase of 4.00 S&P Communication SVS Select Sector	16/06/2023	USD	281,605.23
Purchase of 7.00 S&P Health Care Select Sector Index	16/06/2023	USD	849,896.45

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 EUR/USD	16/06/2023	USD	-5,000,000.00
Purchase of 8.00 Hang Seng Index	27/04/2023	HKD	956,788.32
Purchase of 180.00 NYSE FANG+ Index	16/06/2023	USD	5,127,715.31

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

	Maturity date	Currency	Commitment in EUR
Purchase of 17.00 EUR/USD	16/06/2023	USD	-2,125,000.00

NOTE 15

CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at March 31, 2023:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Anheuser-Busch Inbev	15,000	EUR	919,950.00
Davide Campari-Milano	60,000	EUR	675,000.00
Eramet	5,000	EUR	481,000.00
Kering	1,500	EUR	900,000.00
Lenzing	-8,000	EUR	-556,000.00
OMV	15,000	EUR	633,900.00
Worldline	20,000	EUR	782,200.00

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
3M	5,600	USD	541,779.19
Abbvie	2,100	USD	308,046.39
Activision Blizzard	5,800	USD	456,921.17
Alphabet 'A'	7,600	USD	725,618.30
Alteryx 'A'	-5,500	USD	-297,869.21
Applied Materials	3,800	USD	429,613.88
Aramark	-5,500	USD	-181,232.45
Blueprint Medicines	-5,500	USD	-227,755.53
Borg Warner	5,100	USD	230,531.55
Broadcom	700	USD	413,344.38
Burlington Stores	-1,300	USD	-241,824.29
Celanese	1,700	USD	170,383.36
Cellnex Telecom	-5,800	EUR	-207,408.00
Chevron	2,200	USD	330,389.80
Cloudflare 'A'	-3,800	USD	-215,663.86
Coty 'A'	-23,500	USD	-260,858.76
CVS Health	3,800	USD	259,908.88
Deckers Outdoor	540	USD	223,440.56
Dorman Products	-3,000	USD	-238,188.60
Ebay	14,200	USD	579,919.92
Energy Transfer Equity LP	46,300	USD	531,419.76
Etsy	-2,100	USD	-215,189.84
Experian	9,300	GBP	274,946.85
Freshpet	-3,900	USD	-237,600.44
Garmin	3,400	USD	315,824.93
Glencore	54,700	GBP	288,239.22
Hertz Global Holdings	-13,000	USD	-194,919.23
Intel	22,700	USD	682,598.37
JCDecaux	-12,600	EUR	-243,306.00
Laboratory Corp America Holdings	1,400	USD	295,630.72
LCI Industries	-2,500	USD	-252,818.81
LEG Immobilien Reg.	-3,800	EUR	-191,824.00
Legrand	2,500	EUR	210,200.00
Liberty Broadband 'A'	-2,700	USD	-204,081.18
Lyondellbasell 'A'	2,200	USD	190,121.96
Mckesson	-1,050	USD	-344,104.65
Melrose Industries	-126,300	GBP	-239,322.98
Merck KGaA	2,500	EUR	428,875.00
Microchip Technology	2,800	USD	215,917.90
Molson Coors 'B'	8,600	USD	409,082.79
New York Times 'A'	-8,600	USD	-307,761.98
Nvidia	-900	USD	-230,100.79
OMV	6,700	EUR	283,142.00
Orkla 'A'	-31,800	NOK	-207,537.73
Pennon Group	-21,000	GBP	-208,880.33
Polaris Inc.	1,900	USD	193,471.40
Porsche Auto. Holding Pfd.	9,300	EUR	492,156.00
Regeneron Pharmaceuticals	494	USD	373,606.68
Saputo	-9,100	CAD	-216,429.85
Snap 'A'	-13,900	USD	-143,420.31
Spectrum Brands Holdings	-5,100	USD	-310,849.10
Stericycle	-5,100	USD	-204,713.52
Tenet Healthcare	-5,100	USD	-278,928.62
Whirlpool	-1,700	USD	-206,575.54
Williams-Sonoma	2,500	USD	279,948.46

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 16

OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at March 31, 2023:

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx Banks	100	106	19/05/2023	EUR	162,444.07	10,750.00
PUT Euro Stoxx Banks	-175	90	19/05/2023	EUR	163,604.26	-12,687.50

The market value on these contracts as at March 31, 2023, was EUR 1,937.50 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL BASF	500	60	15/12/2023	EUR	298,033.01	25,500.00
CALL Poste Italiane	400	11	16/06/2023	EUR	141,328.71	6,120.00
CALL Societe Generale	250	28	16/06/2023	EUR	5,797.98	250.00

The market value on these contracts as at March 31, 2023, was EUR 31,870.00 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	-40	120	15/09/2023	USD	-147,915.67	-27,889.01
CALL Alibaba Group Holding	-40	99	06/04/2023	USD	-269,770.25	-15,739.34
CALL Alphabet 'A'	-60	100	16/06/2023	USD	-364,001.65	-53,154.79
CALL Amazon.com	-50	120	16/06/2023	USD	-97,281.98	-8,260.85
CALL American Express	-35	180	20/10/2023	USD	-218,335.07	-30,201.59
CALL American Tower	35	200	21/07/2023	USD	386,286.20	48,483.61
CALL Applied Materials	-40	125	14/04/2023	USD	-190,266.04	-9,351.56
CALL Baidu 'A'	-25	150	16/06/2023	USD	-199,861.52	-34,861.26
CALL Baidu 'A'	-30	125	21/04/2023	USD	-397,904.13	-74,140.58
CALL Biogen	-10	280	21/04/2023	USD	-126,297.96	-5,568.60
CALL Block 'A'	-60	80	19/05/2023	USD	-106,264.10	-13,419.86
CALL Booking Holdings	-3	2610	19/05/2023	USD	-441,075.68	-44,042.54
CALL Capri Holdings	-100	25	16/06/2023	USD	24,434.92	-2,577.20
CALL Capri Holdings	-150	55	19/05/2023	USD	-71,590.16	-5,177.41
CALL Chewy 'A'	-100	52.5	21/04/2023	USD	-7,774.64	-322.15
CALL Citigroup	-70	55	15/09/2023	USD	-66,203.40	-6,281.93
CALL Delta Air Lines	-100	38	16/06/2023	USD	-110,143.68	-10,584.94
CALL Dollar Tree	-50	150	21/04/2023	USD	-148,313.20	-4,832.25
CALL Dr Horton	-80	90	19/05/2023	USD	-548,675.31	-74,738.86
CALL Dr Horton	-20	100	19/05/2023	USD	-82,052.59	-7,087.31
CALL Electronic Arts	-60	140	16/06/2023	USD	-56,302.02	-2,568.00
CALL E-Mini Nasdaq 100 Index	14	12000	16/06/2023	USD	2,768,278.74	380,266.16
CALL E-Mini Nasdaq 100 Index	-10	15000	15/12/2023	USD	-753,647.25	-75,291.12
CALL E-Mini Nasdaq 100 Index	-40	13500	15/09/2023	USD	-5,061,303.66	-579,502.28
CALL E-Mini Nasdaq 100 Index	-10	12600	06/04/2023	USD	-2,337,180.34	-130,562.89

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL E-Mini Nasdaq 100 Index	-13	13200	12/05/2023	USD	-1,850,748.53	-109,604.72
CALL E-Mini Nasdaq 100 Index	-10	13200	21/04/2023	USD	-1,264,979.35	-58,907.47
CALL EUR/USD SPOT C.R.	-20	1.2	08/12/2023	USD	238,095.00	-7,363.43
CALL EUR/USD SPOT C.R.	-10	1.18	08/12/2023	USD	176,860.00	-5,867.74
CALL EUR/USD SPOT C.R.	-10	1.1	06/04/2023	USD	199,040.00	-920.43
CALL Expedia Group	-40	100	16/06/2023	USD	-177,762.50	-24,391.38
CALL Fedex	-30	200	21/07/2023	USD	-508,993.57	-99,061.20
CALL General Motors	-100	37	21/04/2023	USD	-152,425.33	-10,216.77
CALL Global Payments	-25	115	19/05/2023	USD	-62,638.84	-5,234.94
CALL Intel	-160	33	28/04/2023	USD	-242,361.27	-21,943.03
CALL Lam Research	-2	540	16/06/2023	USD	-50,192.50	-6,889.41
CALL Lam Research	-8	550	16/06/2023	USD	-188,755.80	-23,857.53
CALL Las Vegas Sands	-50	60	16/06/2023	USD	-116,806.28	-13,116.12
CALL Las Vegas Sands	-40	60	15/09/2023	USD	-107,680.37	-18,960.84
CALL Lyft 'A'	-300	15	19/01/2024	USD	-80,570.03	-22,780.62
CALL Marriott International 'A'	-28	180	21/04/2023	USD	-30,140.86	-708.73
CALL Mastercard 'A'	-20	385	19/05/2023	USD	-179,945.23	-8,882.14
CALL Mcdonald'S	-25	280	16/06/2023	USD	-348,880.04	-22,838.15
CALL Meta Platforms 'A'	-18	165	19/05/2023	USD	-323,018.68	-83,045.73
CALL MGM Resorts International	-60	44	19/05/2023	USD	-140,299.74	-15,159.47
CALL RH	-15	330	19/05/2023	USD	-13,161.72	-897.42
CALL RH	-15	350	16/06/2023	USD	-19,553.60	-1,725.80
CALL Roku 'A'	-50	70	14/04/2023	USD	-88,107.14	-6,880.21
CALL Royal Caribbean Cruises	-50	65	16/06/2023	USD	-171,733.98	-28,878.47
CALL S&P E-Mini 500 Stock Index	-20	4700	15/12/2023	USD	-742,509.80	-47,632.22
CALL S&P E-Mini 500 Stock Index	-30	4000	21/04/2023	USD	-4,425,484.44	-224,009.48
CALL S&P E-Mini 500 Stock Index	-10	4300	15/09/2023	USD	-791,547.52	-61,668.76
CALL Salesforce	-20	165	21/04/2023	USD	-359,793.03	-65,304.46
CALL Salesforce	-10	180	19/05/2023	USD	-152,367.35	-21,653.10
CALL Shopify 'A'	-100	55	21/07/2023	USD	-173,853.49	-31,064.49
CALL Shopify 'A'	-35	50	19/05/2023	USD	-74,111.61	-11,033.65
CALL SLB	-50	52.5	19/05/2023	USD	-80,280.27	-7,087.31
CALL Sofi Technologies	1,000	6	20/10/2023	USD	346,464.06	116,894.52
CALL Teladoc Health	50	22.5	19/01/2024	USD	86,038.56	36,356.96
CALL Unitedhealth Group	-20	490	21/04/2023	USD	-258,015.13	-8,652.04
CALL Valero Energy	-30	140	21/04/2023	USD	-198,975.97	-12,563.86
CALL Visa 'A'	-24	235	15/09/2023	USD	-232,132.60	-25,017.27
CALL Wayfair 'A'	-50	50	19/05/2023	USD	-30,832.51	-5,131.39
CALL Zillow Group 'C'	-180	47	28/04/2023	USD	-242,626.06	-17,893.15
PUT 3M	-100	110	21/04/2023	USD	770,520.30	-50,163.40
PUT 3M	60	105	19/01/2024	USD	-267,777.27	55,778.01
PUT Alibaba Group Holding	70	110	16/06/2023	USD	-357,235.65	86,336.27
PUT Alibaba Group Holding	-40	98	06/04/2023	USD	86,004.44	-2,926.97
PUT Alphabet 'A'	100	100	16/06/2023	USD	-346,226.86	32,767.28
PUT American Express	15	175	21/04/2023	USD	-177,429.99	15,911.92
PUT American Express	35	175	20/10/2023	USD	-300,923.18	59,275.65
PUT American Express	-20	157.5	21/04/2023	USD	86,005.68	-4,565.33
PUT American Tower	-35	190	21/07/2023	USD	216,176.37	-24,322.34
PUT Amgen	-25	245	16/06/2023	USD	300,809.03	-25,196.75
PUT Analog Devices	-30	175	16/06/2023	USD	140,937.56	-8,283.86
PUT Applied Materials	50	130	19/01/2024	USD	-270,255.39	87,670.89
PUT Applied Materials	-40	119	06/04/2023	USD	99,941.76	-2,595.61
PUT Automatic Data Processing	-30	220	16/06/2023	USD	256,580.54	-22,228.37
PUT Baidu 'A'	60	145	16/06/2023	USD	-310,348.86	57,572.85
PUT Baidu 'A'	-40	133	14/04/2023	USD	53,978.64	-2,871.74
PUT Baidu 'A'	-40	135	21/04/2023	USD	86,680.55	-5,798.70
PUT Bank Of America	300	34	21/07/2023	USD	-667,741.89	154,632.12

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Bank Of America	-100	33	21/04/2023	USD	239,370.25	-40,729.00
PUT Bank Of America	-100	32	19/05/2023	USD	218,649.63	-32,675.24
PUT Biogen	20	290	16/06/2023	USD	-400,739.89	42,155.66
PUT Biogen	-10	260	21/04/2023	USD	33,917.89	-1,242.58
PUT Block 'A'	40	77.5	15/09/2023	USD	-143,863.91	55,778.01
PUT Booking Holdings	3	2640	16/06/2023	USD	-323,948.50	37,512.10
PUT Capri Holdings	150	47.5	21/04/2023	USD	-346,192.02	23,470.95
PUT Capri Holdings	-50	42.5	19/05/2023	USD	49,024.79	-4,372.04
PUT Caterpillar	30	250	19/05/2023	USD	-506,399.57	64,752.20
PUT Caterpillar	-15	240	16/06/2023	USD	196,870.01	-24,299.33
PUT Chewy 'A'	100	42.5	20/10/2023	USD	-179,511.05	83,528.96
PUT Citigroup	-50	45	16/06/2023	USD	81,923.82	-8,675.05
PUT Citigroup	110	50	15/09/2023	USD	-280,067.63	54,420.38
PUT Danaher	-15	250	21/04/2023	USD	143,262.97	-5,867.74
PUT Danaher	-15	250	16/06/2023	USD	147,473.85	-14,220.63
PUT Delta Air Lines	300	38	16/06/2023	USD	-651,823.29	107,690.23
PUT Delta Air Lines	-100	37	21/04/2023	USD	234,230.61	-22,688.58
PUT Delta Air Lines	-41	36	28/04/2023	USD	78,710.14	-7,302.23
PUT Dollar Tree	50	145	18/08/2023	USD	-365,598.97	45,561.25
PUT Dollar Tree	-40	135	19/05/2023	USD	128,035.32	-7,989.33
PUT Dr Horton	50	95	19/05/2023	USD	-171,411.35	16,337.62
PUT Dr Horton	-50	88	21/04/2023	USD	82,361.45	-2,991.40
PUT Ebay	150	47.5	21/07/2023	USD	-432,787.30	61,438.66
PUT Ebay	-100	42.5	21/04/2023	USD	104,156.07	-4,418.06
PUT Electronic Arts	70	140	19/01/2024	USD	-751,767.42	134,980.96
PUT E-Mini Nasdaq 100 Index	-10	8000	15/12/2023	USD	91,855.32	-13,714.40
PUT E-Mini Nasdaq 100 Index	16	11900	16/06/2023	USD	-678,032.85	49,555.91
PUT E-Mini Nasdaq 100 Index	-20	11000	15/09/2023	USD	683,803.06	-79,248.96
PUT E-Mini Nasdaq 100 Index	-10	11600	21/04/2023	USD	79,836.21	-2,439.14
PUT E-Mini Nasdaq 100 Index	-13	12900	12/05/2023	USD	1,256,051.52	-60,904.81
PUT EUR/USD SPOT C.R.	-10	1.02	08/12/2023	USD	-194,901.25	-8,283.86
PUT EUR/USD SPOT C.R.	-20	1.065	05/05/2023	USD	-470,652.50	-7,133.33
PUT Expedia Group	40	115	16/06/2023	USD	-285,740.91	70,044.67
PUT Expedia Group	-40	105	21/04/2023	USD	304,702.69	-31,294.60
PUT Fedex	-10	195	21/07/2023	USD	36,308.13	-4,049.89
PUT Fedex	20	200	20/10/2023	USD	-101,863.07	16,291.60
PUT General Motors	150	38	19/01/2024	USD	-228,601.53	71,448.32
PUT General Motors	-100	32	14/04/2023	USD	20,322.30	-782.36
PUT Hess	-40	140	18/08/2023	USD	253,903.75	-58,539.30
PUT Intel	-60	25	20/10/2023	USD	25,228.66	-4,611.35
PUT Intel	300	32.5	19/01/2024	USD	-369,562.07	100,787.01
PUT Lam Research	10	550	15/09/2023	USD	-240,084.90	59,275.65
PUT Lam Research	-10	450	28/04/2023	USD	50,630.38	-3,451.61
PUT Las Vegas Sands	80	60	15/09/2023	USD	-211,583.52	47,678.24
PUT Las Vegas Sands	100	57.5	19/01/2024	USD	-214,551.39	62,819.30
PUT Las Vegas Sands	-62	52	14/04/2023	USD	25,146.89	-713.33
PUT Lyft 'A'	200	17.5	19/05/2023	USD	-167,216.14	151,870.83
PUT Marriott International 'A'	50	155	21/04/2023	USD	-117,650.06	4,832.25
PUT Marriott International 'A'	10	170	16/06/2023	USD	-81,110.26	9,066.23
PUT Mastercard 'A'	20	385	16/06/2023	USD	-500,459.17	50,117.37
PUT Mastercard 'A'	-20	355	14/04/2023	USD	190,661.05	-4,887.48
PUT Mcdonald'S	-30	250	16/06/2023	USD	95,621.76	-4,804.64
PUT Mcdonald'S	25	280	19/01/2024	USD	-281,297.65	37,392.44
PUT Metlife	-100	55	16/06/2023	USD	183,508.40	-20,019.34
PUT Metlife	100	60	15/09/2023	USD	-281,869.07	52,004.25
PUT MGM Resorts International	160	45	16/06/2023	USD	-317,314.94	43,886.07
PUT Nextera Energy	-100	80	15/09/2023	USD	386,494.00	-59,367.69
PUT Paypal Holdings	60	77.5	21/07/2023	USD	-199,238.96	37,829.64
PUT RH	30	330	18/08/2023	USD	-550,709.49	245,202.36
PUT RH	-14	260	19/05/2023	USD	197,647.11	-30,475.41
PUT Roku 'A'	50	60	16/06/2023	USD	-96,034.98	24,736.54
PUT Royal Caribbean Cruises	70	65	16/06/2023	USD	-182,432.31	33,986.85
PUT Russel 2000 Index	-35	1780	03/04/2023	USD	632,502.54	-2,738.28

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P E-Mini 500 Stock Index	-20	3600	31/05/2023	USD	305,621.08	-14,956.98
PUT S&P E-Mini 500 Stock Index	30	3920	31/03/2023	USD	-76,688.05	69.03
PUT S&P E-Mini 500 Stock Index	-20	3000	15/12/2023	USD	271,120.31	-34,055.88
PUT S&P E-Mini 500 Stock Index	-20	3100	16/06/2023	USD	101,805.14	-6,443.01
PUT Salesforce	30	170	16/06/2023	USD	-84,284.93	8,629.02
PUT Shopify 'A'	120	50	20/10/2023	USD	-235,127.99	91,950.89
PUT SLB	90	55	19/05/2023	USD	-318,823.25	53,430.92
PUT Starbucks	50	100	16/06/2023	USD	-166,872.53	14,726.87
PUT Starbucks	100	110	21/07/2023	USD	-614,810.28	78,696.70
PUT Texas Instruments	-90	160	21/04/2023	USD	45,833.50	-828.39
PUT United Airlines Holdings	197	50	16/06/2023	USD	-567,522.70	121,940.77
PUT United Airlines Holdings	-50	47	21/04/2023	USD	145,833.57	-16,222.57
PUT Unitedhealth Group	-20	490	21/04/2023	USD	639,092.88	-38,842.12
PUT Valero Energy	40	135	16/06/2023	USD	-197,148.17	26,784.49
PUT Valero Energy	-30	135	14/04/2023	USD	33,536.38	-5,094.58
PUT Visa 'A'	35	220	16/06/2023	USD	-273,311.18	21,986.75
PUT Walmart	-40	145	16/06/2023	USD	215,538.53	-14,726.87
PUT Walt Disney	-30	100	19/05/2023	USD	130,211.03	-12,287.73
PUT Walt Disney	20	100	21/07/2023	USD	-82,306.87	10,999.13
PUT Wayfair 'A'	40	40	18/08/2023	USD	-64,837.92	39,394.37
PUT Whirlpool	25	130	19/01/2024	USD	-143,592.18	33,710.72
PUT Zillow Group 'C'	180	45	18/08/2023	USD	-326,687.44	89,465.73

The market value on these contracts as at March 31, 2023, was EUR 399,842.70 and is included in the assets 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
CALL S&P E-Mini 500 Stock Index	-15	4800	15/12/2023	USD	-407,421.12	-23,470.95
PUT S&P E-Mini 500 Stock Index	-15	3480	14/04/2023	USD	17,852.37	-414.19
PUT S&P E-Mini 500 Stock Index	-15	3200	14/04/2023	USD	7,255.20	-207.10

The market value on these contracts as at March 31, 2023, was EUR 24,092.24 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 Aurinia Pharmaceuticals	200	20	19/05/2023	USD	34,348.70	4,878.28

The market value on this contract as at March 31, 2023, was EUR 4,878.28 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, 2023 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Adidas	-69	146	21/04/2023	EUR	-933,183.41	-125,097.00
CALL Air Liquide	-50	160	19/05/2023	EUR	-214,388.89	-7,150.00
CALL Airbus	-23	125	21/04/2023	EUR	-118,643.03	-4,439.00
CALL Alphabet 'C'	-137	95	21/04/2023	USD	-1,182,423.35	-122,315.85
CALL Apple	-73	170	19/05/2023	USD	-437,470.04	-27,212.49
CALL Enphase Energy	-23	300	16/06/2023	USD	-53,818.05	-6,552.08
CALL Julius Baer Groupe	-113	66	19/05/2023	CHF	-122,477.82	-5,009.44
CALL Lindt & Spruengli AG	-77	10600	21/04/2023	CHF	-604,829.01	-21,193.26
CALL Meyer Burger Technology	-3,500	0.7	15/09/2023	CHF	-105,241.01	-21,158.14
CALL Pfizer	-12	42.5	21/04/2023	USD	-7,570.47	-226.43
CALL Stellantis	-460	17.5	19/05/2023	EUR	-191,908.16	-7,360.00
CALL Swatch Group	-230	320	21/04/2023	CHF	-274,238.39	-10,821.88
PUT Airbus	-18	114	21/04/2023	EUR	27,046.55	-972.00
PUT Amazon.com	-50	99	21/04/2023	USD	137,570.26	-6,834.19
PUT Booking Holdings	-1	2440	21/04/2023	USD	58,676.50	-1,205.76
PUT Compagnie Financiere Richemont	-45	110	15/09/2023	CHF	70,256.59	-9,793.19
PUT Heineken	-77	92	21/04/2023	EUR	82,264.64	-2,541.00
PUT Hermes International	-5	1700	21/04/2023	EUR	97,311.05	-3,690.00
PUT Hermes International	-4	1300	15/09/2023	EUR	52,523.05	-7,176.00
PUT Julius Baer Groupe	-27	59	21/04/2023	CHF	65,971.47	-3,427.62
PUT LVMH Moet Hennessy Louis Vuitton	-9	600	15/09/2023	EUR	50,064.64	-6,075.00
PUT Sonova Holding	-14	250	21/04/2023	CHF	55,786.56	-2,129.92
PUT Starbucks	-82	100	21/04/2023	USD	182,378.14	-5,962.54
PUT Swatch Group	-18	260	15/09/2023	CHF	10,731.98	-1,499.81
PUT Volkswagen PFD	-18	134	21/04/2023	EUR	200,446.21	-15,480.00

The market value on these contracts as at March 31, 2023, was EUR 425,322.60 and is included in the liabilities part of the statement of net assets.

NOTE 17

WARRANTS

The Fund had the following warrants as at March 31, 2023:

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	16,171.01

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 18

IMPORTANT EVENTS

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

NOTE 19

SUBSEQUENT EVENTS

The Board of Directors of the SICAV decided to liquidate the sub-fund ZEST ASSET MANAGEMENT SICAV - Zest Global Value Fund after "redemption in kind" which occurred on 15 June 2023.

The 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.

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, 2022 to March 31, 2023, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	1.12%	1.12%	-
R	EUR	1.79%	1.79%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	2.05%	2.05%	-
R2	EUR	0.80%	0.80%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.34%	1.34%	-
R1	EUR	1.78%	1.78%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	3.00%	1.74%	-
R	EUR	3.59%	2.76%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	1.40%	1.40%	-
R	EUR	2.04%	2.04%	-
I USD	USD	2.24%	1.51%	-
R USD	USD	2.41%	2.31%	-
I CHF	CHF	2.20%	1.54%	-

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 - ZEST Derivatives Allocation Fund				
I	EUR	1.44%	1.42%	1.44%
R CHF	CHF	2.69%	2.69%	2.71%
R1	EUR	1.75%	1.75%	1.78%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.00%	2.00%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	2.65%	1.94%	2.12%
R	EUR	3.17%	2.59%	2.76%
I USD	USD	2.73%	2.49%	2.66%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.84%	2.04%	-
I (Cap) EUR B	EUR	2.97%	1.07%	-
R	EUR	3.75%	2.86%	-
I USD	USD	2.13%	1.99%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.59%	1.59%	-
R (Cap) EUR	EUR	2.00%	2.00%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	1.79%	1.79%	1.86%
R1	EUR	2.45%	2.45%	2.52%
R2	EUR	1.40%	1.40%	1.47%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	2.44%	2.18%	-
R	EUR	4.39%	3.57%	-
P	EUR	3.86%	3.03%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.29%	2.29%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.70%	1.70%	1.72%
R (Cap) EUR	EUR	2.14%	2.14%	2.16%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.31%	1.31%	-

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, 2023 with the net assets per share as at March 31, 2022.

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, 2023, performances were the following:

Class	Currency	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	-2.48%	-0.45%	17.89%
R	EUR	-3.10%	-0.94%	17.14%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	-4.91%	-0.66%	10.07%
R2	EUR	-3.71%	-0.52%	10.07%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	-3.99%	-2.00%	14.15%
R1	EUR	-4.41%	-2.39%	13.73%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	3.25%	3.89%	31.34%
R	EUR	2.47%	2.95%	31.46%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	2.78%	-0.38%	15.31%
R	EUR	2.13%	-0.95%	17.56%
I USD	USD	2.73% *	-	-
R USD	USD	4.91%	-0.46%	15.25%
I CHF	CHF	2.03% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	0.66%	0.04%	11.59%
R CHF	CHF	-1.58%	-1.36%	10.88%
R1	EUR	0.34%	-0.27%	11.25%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	-6.26%	-2.68%	16.69%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	-3.33%	10.36%	58.71%
R	EUR	-4.02%	9.55%	57.55%
I USD	USD	0.95% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	-2.09%	4.87%	36.73%
I (Cap) EUR B	EUR	-2.17%	4.82%	37.84%
R	EUR	-2.87%	4.14%	37.10%

ZEST ASSET MANAGEMENT SICAV

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)				
I USD	USD	-0.38% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	-6.43%	-3.09%	20.17%
R (Cap) EUR	EUR	-6.84%	-3.52%	19.65%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	4.01%	-2.95%	20.67%
R1	EUR	3.35%	-3.48%	0.85% *
R2	EUR	4.43%	-1.41%	21.70%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	-18.51%	-11.40%	54.79%
R	EUR	-20.07%	-12.52%	52.72%
P	EUR	-19.65%	-12.03%	53.62%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	-13.19%	-5.19%	16.47%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	-4.11%	-1.80%	19.61%
R (Cap) EUR	EUR	-4.53%	-2.23%	19.09%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	-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, 2022, 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 the year	23	36,536	24,720	11,816

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 2022 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, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the 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 9 sub-funds of the ZEST ASSET MANAGEMENT SICAV as of March 31, 2023 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 sub-fund ZEST ASSET MANAGEMENT SICAV - Zest PIU33 Neutral Value has been liquidated on February 24, 2023.

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	2.63%	notionals of the derivatives	VaR	Absolute	7.37%	5.19%	9.36%	7.37%	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	73.18%	notionals of the derivatives	VaR	Absolute	4.93%	2.82%	12.88%	4.93%	n/a	n/a	20%	1 month holding period, 99% Ci, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Argo	1.67%	notionals of the derivatives	VaR	Absolute	6.99%	3.30%	8.47%	6.99%	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	59.28%	notionals of the derivatives	VaR	Absolute	4.01%	2.05%	9.27%	4.01%	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	47.68%	notionals of the derivatives	VaR	Absolute	4.98%	4.26%	5.97%	4.98%	n/a	n/a	20%	1 month holding period, 99% Ci, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Global Value Fund	29.60%	notionals of the derivatives	VaR	Absolute	6.65%	4.99%	8.66%	6.65%	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	56.06%	notionals of the derivatives	VaR	Absolute	7.35%	4.19%	10.10%	7.35%	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	241.23%	notionals of the derivatives	VaR	Absolute	10.73%	2.71%	17.39%	10.73%	n/a	n/a	20%	1 month holding period, 99% Ci, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest PLUS3 Neutral Value (Liquidated on 20/02/2023)	36.62%	notionals of the derivatives	VaR	Absolute	2.52%	0.00%	27.30%	2.52%	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 PIU33 Neutral Value – Active Breach of Absolute VaR

The sub-fund Zest PIU33 Neutral Value exhibited an active VaR breach on November 2, 2022, meaning that the computed Monte Carlo VaR was above the regulatory threshold of 20% with a level of VaR of 20.01%.

The active breach was related to additional exposure on Futures and Options.

Once breach notified, the investment manager directly instructed a reduction of the exposure on options.

The breach has been closed on November 4, 2022.

