

# ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at March 31, 2022



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# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman	Mr. Enrico GUAGNI, Director, Zest S.A.
Directors	Mr. Alberto CONCA, Portfolio Manager, Zest S.A.  Mr. Carlo MONTAGNA, Independent Director  Ms. Miriam SIRONI, Relationship Manager, Zest S.A. (since May 7, 2021)
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-funds: <ul style="list-style-type: none"><li>• ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (until December 31, 2021)</li><li>• ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds (until December 31, 2021)</li><li>• ZEST ASSET MANAGEMENT SICAV - Global Special Situations (until December 31, 2021)</li><li>• ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond</li></ul>
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Christian SCHRÖDER, Chairman, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021)  Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
Members	Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)  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 (since August 5, 2021)

# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund (continued)

	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)
Conducting Officers of the Management Company	<p>Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)</p> <p>Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)</p> <p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)</p> <p>Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)</p> <p>Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since September 21, 2021)</p>
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Luxembourg, <i>Société anonyme</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 (since June 16, 2021)



# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund (continued)

Counterparty on  
Forward Foreign  
Exchange Contracts  
(note 11)

Pictet & Cie (Europe) S.A. Luxembourg

Counterparty on  
Futures Contracts  
(note 12)

Morgan Stanley & Co. International PLC, London  
Société Générale Paris

Counterparty on CFD  
(note 13)

Société Générale Paris

Counterparties on  
Options (note 14)

Morgan Stanley & Co. International PLC, London  
Société Générale Paris

Counterparties on  
Options on Futures  
Contracts (note 15)

Morgan Stanley & Co. International PLC, London

# 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, 2022 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 investor 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

ZEST ASSET MANAGEMENT SICAV - Managers Comment to the Annual Report as of March 31, 2022.

Dear Shareholders,

We are pleased to provide you with our review of the financial markets of the year ending on March 31, 2022.

Contrary to what happened the previous year, in which the initial part of the period was hit by the pandemic, 2021 was a transition year with no major events on the political or economic front to be remembered. It was smooth sailing for the most part of the year, only interrupted a couple of times with small bouts of volatility. Everything started changing in two different phases, one towards the end of the third quarter and the other close to year end.

Initially it was the High Growth Technology stocks that begun suffering losses towards the end of the third quarter 2021 that gradually contaminated the larger Cap spectrum of the equity market. The trigger was the initial increase in long dated interest rates; early in the year, thanks to the widespread introduction of vaccines against the COVID-19 pandemic and the huge fiscal and monetary support that was put in place, a global economic expansion begun gaining traction and got stronger as the year went by. By the fall huge supply chain bottlenecks were appearing globally putting upward pressures on input prices. What was viewed as a "temporary" inflationary phenomenon by Central Banks became not so temporary and monetary tightening had become a real and necessary condition. As rates and inflation moved together at the end of 2021 and beginning of 2022, all Risk Assets started declining and to make things worse towards the end of February the Russian armed forces invaded Ukraine setting the stage for an upward "explosion" of commodity prices. The inflation landscape had gotten worse in a matter of days with no clear solution in sight. Central Banks had to become more hawkish to prevent the situation to escalate out of control.

Investors concerns started to shift from "rates need to go higher" to "Central Banks may tip economies into recession"; the temporary inversion of the US yield curve did not help mitigate these concerns. For the first time in decades the positive correlations between bonds and equities broke down; it looked like the traditional 60/40 Asset Allocation model was no longer functioning properly and portfolios were badly hurt. Historically the Bond portfolio had a natural hedge effect to equity exposure that allowed asset allocators to generate positive results during volatile equity market episodes. 2022 has not been the case so far. A combination of higher rates, longer duration and rampant inflation caused one of the worst Bonds market decline in history; on a risk adjusted basis Bond portfolios performed worse than traditional long only global equity portfolios. We believe that the most acute Risk-Off phase has ended with the end of the fiscal year (first quarter 2022) and the rest of the year will experience a more muted volatility environment. Financial markets progress will depend on the evolution of inflationary pressures during the year and Central Banks aggressiveness in raising rates to contain household inflation expectations to become unanchored. Any sign of impending recession may make matter worse, but this is not our current scenario.

# ZEST ASSET MANAGEMENT SICAV

## Managers' reports (continued)

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-funds of the Fund do not promote environmental and/or social characteristics nor has 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-funds of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

June 2022

Established and approved by the Investment Manager

Approved by the Board of Directors of the Fund



**KPMG Luxembourg, Société anonyme**  
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L-1855 Luxembourg

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To the Shareholders of  
ZEST ASSET MANAGEMENT SICAV  
15, avenue J.F. Kennedy  
L-1855 Luxembourg

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

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

#### ***Opinion***

We have audited the financial statements of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2022 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 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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

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

#### ***Other information***

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

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



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

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

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

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

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 13 July 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'R. Appadoo'.

Rushvin Appadoo  
*Partner*



# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2022

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	367,091,699.27	25,377,570.00	50,891,651.16
Net unrealised gain/loss on investments	508,096.38	220,072.45	2,147,403.07
Investments in securities at market value (note 2.b)	367,599,795.65	25,597,642.45	53,039,054.23
Options contracts at market value (note 14)	6,654,048.42	588,876.95	0.00
Cash at banks (note 2.b)	84,957,643.17	11,445,805.97	13,312,399.53
Interest receivable, net	2,395,327.92	125,943.02	372,301.68
Formation expenses (note 2.j)	3,718.23	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	29,331.73	0.00	0.00
Other assets	67.30	67.30	0.00
	461,639,932.42	37,758,335.69	66,723,755.44
<b>LIABILITIES</b>			
Options contracts at market value (note 14)	80,164.65	0.00	0.00
Bank overdraft	1,813,789.25	0.00	347,339.41
Investment management fee payable (note 5)	1,325,368.60	111,623.59	155,998.89
Performance fees payable (note 7)	14,017.29	0.00	7,514.71
"Taxe d'abonnement" payable (note 3)	46,896.88	4,547.03	8,185.23
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	791,452.23	0.00	0.00
Other fees payable (note 9)	651,652.40	22,866.13	58,096.19
	4,723,341.30	139,036.75	577,134.43
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>456,916,591.12</b>	<b>37,619,298.94</b>	<b>66,146,621.01</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2021</b>	<b>430,988,683.66</b>	<b>39,214,873.61</b>	<b>59,425,906.19</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2020</b>	<b>343,629,256.61</b>	<b>37,085,200.79</b>	<b>45,016,728.50</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2022 (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
33,348,668.76	25,811,869.37	34,035,830.29	20,172,309.45	22,342,461.83
-522,531.28	-901,287.63	-1,712,330.80	392,768.01	-860,888.97
32,826,137.48	24,910,581.74	32,323,499.49	20,565,077.46	21,481,572.86
0.00	218,927.50	5,450,549.05	0.00	0.00
2,879,225.82	7,603,627.96	12,044,674.54	10,468,192.07	2,050,244.74
487,735.20	0.00	0.00	159,288.46	317,305.34
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	2,751.24	0.00
0.00	0.00	0.00	0.00	0.00
36,193,098.50	32,733,137.20	49,818,723.08	31,195,309.23	23,849,122.94
0.00	0.00	0.00	80,164.65	0.00
0.00	0.00	0.00	1,466.69	0.00
104,281.84	117,585.66	148,807.65	91,568.17	71,260.73
0.00	0.00	0.00	0.00	0.00
4,025.51	2,340.78	3,990.21	3,813.71	584.35
0.00	0.00	790,404.16	0.00	0.00
42,055.02	19,143.25	51,956.66	37,249.08	54,886.28
150,362.37	139,069.69	995,158.68	214,262.30	126,731.36
<b>36,042,736.13</b>	<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>	<b>23,722,391.58</b>
<b>38,705,757.66</b>	<b>27,674,819.47</b>	<b>32,650,816.22</b>	<b>32,925,822.53</b>	<b>24,086,315.40</b>
<b>36,205,450.04</b>	<b>17,705,041.96</b>	<b>13,285,174.86</b>	<b>31,628,525.65</b>	<b>8,970,108.45</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2022 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	9,584,199.46	10,069,240.84	25,293,460.26
Net unrealised gain/loss on investments	766,029.58	652,086.55	-810,825.28
Investments in securities at market value (note 2.b)	10,350,229.04	10,721,327.39	24,482,634.98
Options contracts at market value (note 14)	0.00	319,019.88	0.00
Cash at banks (note 2.b)	2,355,628.33	3,572,578.72	991,558.79
Interest receivable, net	0.00	0.00	414,163.98
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	12,705,857.37	14,612,925.99	25,888,357.75
<b>LIABILITIES</b>			
Options contracts at market value (note 14)	0.00	0.00	0.00
Bank overdraft	14,012.63	359,370.97	197,414.22
Investment management fee payable (note 5)	35,862.80	56,728.12	71,732.97
Performance fees payable (note 7)	0.00	3.28	0.00
"Taxe d'abonnement" payable (note 3)	1,024.12	1,355.60	2,611.15
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 11)	0.00	0.00	1,048.07
Other fees payable (note 9)	19,791.17	39,635.45	52,377.59
	70,690.72	457,093.42	325,184.00
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>12,635,166.65</b>	<b>14,155,832.57</b>	<b>25,563,173.75</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2021</b>	<b>10,564,384.32</b>	<b>7,071,252.64</b>	<b>18,515,365.23</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2020</b>	<b>6,351,572.97</b>	<b>6,745,283.38</b>	<b>16,165,316.03</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	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
1,902,024.30	26,092,078.73	13,430,055.40	39,209,445.88	31,985,466.54
-57,727.07	-902,677.93	464,719.28	2,637,472.97	-1,097,191.85
1,844,297.23	25,189,400.80	13,894,774.68	41,846,918.85	30,888,274.69
85,312.50	0.00	0.00	0.00	0.00
496,925.75	7,380,959.10	4,692,141.35	4,704,959.40	1,216,609.38
13,132.38	69,963.81	0.00	97,832.43	371,116.79
0.00	0.00	0.00	3,718.23	0.00
29,574.79	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,469,242.65	32,640,323.71	18,586,916.03	46,653,428.91	32,476,000.86
0.00	0.00	0.00	0.00	0.00
30,402.08	0.00	60.15	118,586.07	748,215.09
11,922.19	37,350.00	44,249.32	174,658.94	100,159.58
0.00	150.90	6,348.40	0.00	0.00
295.80	3,997.87	1,602.51	5,712.14	2,899.98
0.00	0.00	0.00	0.00	0.00
22,317.45	50,006.72	48,332.17	78,758.15	61,997.58
64,937.52	91,505.49	100,592.55	377,715.30	913,272.23
<b>2,404,305.13</b>	<b>32,548,818.22</b>	<b>18,486,323.48</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>
<b>3,429,307.73</b>	<b>33,972,249.31</b>	<b>19,200,869.60</b>	<b>49,541,733.84</b>	<b>38,113,258.65</b>
<b>4,235,186.95</b>	<b>28,434,176.75</b>	<b>8,945,251.28</b>	<b>37,668,084.98</b>	<b>31,677,067.39</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the year ended March 31, 2022

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>430,988,683.66</b>	<b>39,214,873.61</b>	<b>59,425,906.19</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	1,992,138.47	39,314.40	336,582.89
Interest on bonds, net (note 2.i)	7,964,179.94	578,114.04	1,275,086.89
Bank interest	8,515.83	1,796.08	816.21
Other income	4,142.35	0.00	2,102.75
	9,968,976.59	619,224.52	1,614,588.74
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	1,464.50	0.00	0.00
Investment management fee (note 5)	5,488,013.86	463,148.11	798,680.61
Management Company fees (note 4)	230,185.52	19,597.33	32,635.27
Performance fees (note 7)	1,334,092.61	1,779.06	183,960.60
Depository fees, bank charges and interest	688,281.13	80,292.02	85,417.25
Professional fees, audit fees and other expenses	1,583,703.81	96,394.57	132,456.85
Distribution fees (note 8)	520,764.35	0.00	0.00
Central administration fees	357,714.91	29,395.93	48,952.92
"Taxe d'abonnement" (note 3)	191,339.36	18,972.74	32,280.30
Transaction fees (note 2.k)	1,472,894.39	22,763.81	63,063.52
	11,868,454.44	732,343.57	1,377,447.32
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-1,899,477.85</b>	<b>-113,119.05</b>	<b>237,141.42</b>
Net realised gain/loss on sales of investments (note 2.c)	16,131,973.12	-695,796.81	1,178,391.54
Net realised gain/loss on foreign exchange	1,370,039.85	179,228.47	179,369.28
Net realised gain/loss on options contracts	2,215,676.73	-452,354.08	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,556,826.47	-6,753.08	0.00
Net realised gain/loss on CFD, futures and options on futures contracts	-7,249,325.50	943,716.08	-241,835.45
<b>NET REALISED GAIN/LOSS</b>	<b>9,012,059.88</b>	<b>-145,078.47</b>	<b>1,353,066.79</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-21,184,390.07	-369,022.35	-1,942,636.88
- on options contracts (note 14)	4,460,362.27	171,644.12	0.00
- on forward foreign exchange contracts (note 11)	-755,278.05	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,467,245.97</b>	<b>-342,456.70</b>	<b>-589,570.09</b>
Proceeds from subscriptions of shares	67,561,413.97	1,898,229.51	7,817,865.05
Cost of shares redeemed	-34,542,582.55	-3,151,347.48	-507,580.14
Revaluation difference*	58,092.53	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	1,318,229.48		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>456,916,591.12</b>	<b>37,619,298.94</b>	<b>66,146,621.01</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2021 and March 31, 2022.

\*\* 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, 2021 and exchange rates applicable on March 31, 2022.

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 ended March 31, 2022 (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
38,705,757.66	27,674,819.47	32,650,816.22	32,925,822.53	24,086,315.40
0.00	374,155.82	293,521.39	17,128.12	0.00
1,340,236.32	0.00	2,406.83	461,403.88	1,231,557.23
981.80	536.02	860.34	886.11	148.28
0.00	701.97	0.00	0.00	0.00
1,341,218.12	375,393.81	296,788.56	479,418.11	1,231,705.51
0.00	0.00	0.00	0.00	0.00
440,188.69	453,115.08	541,521.23	380,906.34	293,759.28
19,081.29	14,984.76	21,370.97	15,886.49	12,239.49
111,723.29	424,378.89	370,867.58	3,851.28	0.00
32,543.62	84,515.84	60,293.14	71,290.00	19,971.60
123,006.90	146,660.49	117,819.27	88,682.29	89,321.50
0.00	0.00	0.00	0.00	73,435.43
28,622.01	22,477.10	35,191.41	26,958.26	18,359.24
17,143.12	9,237.39	15,211.61	15,760.71	2,461.55
14,246.81	225,914.43	344,943.56	14,439.59	3,789.71
786,555.73	1,381,283.98	1,507,218.77	617,774.96	513,337.80
<b>554,662.39</b>	<b>-1,005,890.17</b>	<b>-1,210,430.21</b>	<b>-138,356.85</b>	<b>718,367.71</b>
358,203.41	3,949,494.47	4,991,654.63	-131,591.67	237,956.45
31,123.26	-378.46	325,608.14	149,949.00	6,312.99
40,212.50	295,305.01	1,464,950.71	-124,341.70	0.00
0.00	0.00	-1,515,738.87	24,526.49	0.00
26,463.56	684,022.65	-2,479,380.70	-8,747.12	19,453.13
<b>1,010,665.12</b>	<b>3,922,553.50</b>	<b>1,576,663.70</b>	<b>-228,561.85</b>	<b>982,090.28</b>
-1,868,788.11	-3,077,937.10	-5,415,184.42	-180,013.54	-1,642,079.38
-11,075.00	72,540.02	4,001,409.34	313,466.56	0.00
0.00	0.00	-790,741.10	3,473.07	0.00
<b>-869,197.99</b>	<b>917,156.42</b>	<b>-627,852.48</b>	<b>-91,635.76</b>	<b>-659,989.10</b>
758,131.17	5,585,982.89	19,685,455.26	400,656.99	734,195.83
-2,551,954.71	-1,583,891.27	-2,911,720.70	-2,290,198.02	-438,130.55
0.00	0.00	26,866.10	36,401.19	0.00
<b>36,042,736.13</b>	<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>	<b>23,722,391.58</b>

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 ended March 31, 2022 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>10,564,384.32</b>	<b>7,071,252.64</b>	<b>18,515,365.23</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	35,850.93	158,207.05	0.00
Interest on bonds, net (note 2.i)	0.00	0.00	994,689.66
Bank interest	268.94	457.46	340.60
Other income	0.00	0.08	0.00
	36,119.87	158,664.59	995,030.26
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	139,483.25	167,929.70	278,486.74
Management Company fees (note 4)	5,857.10	4,999.76	12,522.53
Performance fees (note 7)	0.00	98,736.04	0.00
Depository fees, bank charges and interest	13,640.34	15,834.52	38,244.26
Professional fees, audit fees and other expenses	77,911.64	66,220.58	84,020.57
Distribution fees (note 8)	0.00	35,045.00	62,843.84
Central administration fees	8,785.68	7,499.51	18,783.66
"Taxe d'abonnement" (note 3)	3,575.48	4,063.50	10,348.80
Transaction fees (note 2.k)	76,252.16	96,254.73	5,137.72
	325,505.65	496,583.34	510,388.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-289,385.78</b>	<b>-337,918.75</b>	<b>484,642.14</b>
Net realised gain/loss on sales of investments (note 2.c)	812,166.99	1,031,461.08	-83,274.55
Net realised gain/loss on foreign exchange	113,987.08	38,794.39	32,885.06
Net realised gain/loss on options contracts	0.00	387,870.84	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-5,423.36	-1,197.03
Net realised gain/loss on CFD, futures and options on futures contracts	-213,668.11	-700,617.28	-403,001.08
<b>NET REALISED GAIN/LOSS</b>	<b>423,100.18</b>	<b>414,166.92</b>	<b>30,054.54</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	675,699.67	-114,297.24	-1,037,836.53
- on options contracts (note 14)	0.00	-63,727.12	0.00
- on forward foreign exchange contracts (note 11)	0.00	0.00	-1,048.07
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,098,799.85</b>	<b>236,142.56</b>	<b>-1,008,830.06</b>
Proceeds from subscriptions of shares	1,801,963.61	7,414,530.93	9,711,184.93
Cost of shares redeemed	-829,981.13	-566,093.56	-1,654,546.35
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>12,635,166.65</b>	<b>14,155,832.57</b>	<b>25,563,173.75</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2021 and March 31, 2022.

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 ended March 31, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	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
3,429,307.73	33,972,249.31	19,200,869.60	49,541,733.84	38,113,258.65
0.00	400,105.46	92,826.18	244,446.23	0.00
59,742.21	141,040.21	2,070.34	473,587.28	1,534,982.66
146.58	1,122.78	165.95	0.00	18.53
1,488.23	0.00	0.00	0.00	0.00
61,377.02	542,268.45	95,062.47	718,033.51	1,535,001.19
0.00	0.00	0.00	1,464.50	0.00
52,954.66	153,189.53	188,449.04	746,382.72	424,921.93
1,327.61	16,969.18	9,915.33	24,877.82	19,294.19
0.00	1,529.68	137,266.19	0.00	0.00
1,756.61	60,141.32	26,808.43	59,031.69	40,700.36
47,124.23	121,780.73	209,089.73	113,200.35	83,828.56
7,947.89	84,819.36	0.00	149,232.60	115,679.88
8,860.40	25,453.69	14,872.98	37,316.70	28,941.27
1,297.44	15,729.64	6,892.06	24,447.87	14,297.73
4,903.48	74,833.80	259,007.78	263,162.73	5,060.70
126,172.32	554,446.93	852,301.54	1,419,116.98	732,724.62
<b>-64,795.30</b>	<b>-12,178.48</b>	<b>-757,239.07</b>	<b>-701,083.47</b>	<b>802,276.57</b>
-60,721.18	2,418,580.55	-1,220,641.28	3,170,808.36	193,225.31
-18,369.62	17,868.42	177,105.06	157,650.19	-22,314.08
247,851.65	0.00	-17,478.37	404,414.91	-5,661.00
-30,680.43	0.00	-8,066.32	-16,600.11	0.00
-179,006.71	-289,410.78	-331,311.21	-3,500,238.22	-591,918.26
<b>-105,721.59</b>	<b>2,134,859.71</b>	<b>-2,157,631.19</b>	<b>-485,048.34</b>	<b>375,608.54</b>
-35,196.37	-2,595,095.85	-358,916.09	-2,112,877.08	-1,280,024.58
-26,587.50	0.00	0.00	0.00	0.00
36,759.80	0.00	0.00	0.00	0.00
<b>-130,745.66</b>	<b>-460,236.14</b>	<b>-2,516,547.28</b>	<b>-2,597,925.42</b>	<b>-904,416.04</b>
576,985.47	347,510.02	2,793,448.67	4,237,149.69	3,930,874.50
-1,465,484.71	-1,310,704.97	-991,447.51	-4,905,244.50	-9,576,988.48
-5,757.70	0.00	0.00	0.00	0.00
<b>2,404,305.13</b>	<b>32,548,818.22</b>	<b>18,486,323.48</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>

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



# ZEST ASSET MANAGEMENT SICAV

## 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
		31.03.2022	31.03.2022	31.03.2021	31.03.2020
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	7,634.693	139.74	140.37	119.07
R	EUR	277,417.503	131.76	133.01	113.55
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	193,172.285	116.03	116.80	106.11
R2	EUR	420,240.000	104.07	104.61	95.04
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	39,790.452	105.84	108.00	94.61
R1	EUR	292,978.065	108.65	111.31	97.87
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	14,737.323	1,167.83	1,124.13	855.87
R	EUR	13,954.049	1,102.43	1,070.82	814.54
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	17,135.361	1,216.70	1,221.33	1,059.21
R EUR	EUR	25,463.898	1,065.16	1,075.33	914.70
R USD	USD	8,264.285	114.69	115.22	99.97
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	105.000	1,016.02	1,015.62	910.17
R CHF	CHF	2,794.816	102.41	103.82	93.63
R1	EUR	28,002.159	1,092.59	1,095.56	984.77
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	232,880.553	101.87	104.67	89.70
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	77.880	70,496.53	63,876.10	40,245.96
R	EUR	5,244.661	1,362.32	1,243.52	789.31
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	26,960.000	118.08	112.60	82.35
I (Cap) EUR B	EUR	9,169.911	111.42	106.30	77.12
R	EUR	89,431.741	111.26	106.84	77.93
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	52,240.419	104.67	108.01	89.88
R (Cap) EUR	EUR	194,901.000	103.11	106.87	89.32
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value					
R USD	USD	143.325	956.08	992.08	1,026.79
R CHF	CHF	1,345.000	912.18	959.14	1,005.33
R EUR	EUR	912.715	919.78	964.49	1,008.03
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	3,413.494	102.44	105.55	87.47
R1	EUR	1,470.070	97.78	101.31	-
R2	EUR	30,8658.172	103.85	105.33	86.55
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	49,536.285	142.77	161.14	104.10
R	EUR	5,140.061	104.70	119.69	78.37
P	EUR	91,441.192	118.94	135.20	88.01

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
		31.03.2022	31.03.2022	31.03.2021	31.03.2020
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	453,421.000	102.06	107.65	92.43
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	73,722.320	136.22	138.72	115.98
R (Cap) EUR	EUR	164,928.920	130.48	133.45	112.06

Sub-fund and Share Class	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Shares outstanding - end of year
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	8,506.469	-	-871.776	7,634.693
R	285,852.509	13,966.439	-22,401.445	277,417.503
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	132,398.658	65,036.256	-4,262.629	193,172.285
R2	420,240.000	-	-	420,240.000
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	40,882.558	457.894	-1,550.000	39,790.452
R1	308,048.790	6,333.773	-21,404.488	292,978.065
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	11,073.708	3,992.499	-328.894	14,737.323
R	14,219.558	830.631	-1,096.140	13,954.049
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	7,974.383	10,142.698	-981.720	17,135.361
R EUR	20,862.760	6,185.934	-1,584.786	25,463.898
R USD	4,867.000	3,397.285	-	8,264.285
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	105.000	-	-	105.000
R CHF	4,830.000	754.816	-2,790.000	2,794.816
R1	29,542.696	296.147	-1,836.694	28,002.159
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	230,116.553	6,939.000	-4,175.000	232,880.553
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	75.000	5.880	-3.000	77.880
R	4,643.020	1,079.641	-478.000	5,244.661
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	5,500.000	21,460.000	-	26,960.000
I (Cap) EUR B	9,169.911	-	-	9,169.911
R	51,267.099	43,239.382	-5,074.740	89,431.741
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	45,430.000	13,305.419	-6,495.000	52,240.419
R (Cap) EUR	127,341.000	76,640.000	-9,080.000	194,901.000

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

# ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Shares outstanding - end of year
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	125.000	136.772	-118.437	143.325
R CHF	2,200.000	-	-855.000	1,345.000
R EUR	938.000	422.715	-448.000	912.715
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	1,000.000	2,413.494	-	3,413.494
R1	600.000	870.070	-	1,470.070
R2	320,945.912	-	-12,287.740	308,658.172
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	44,116.665	6,012.506	-592.886	49,536.285
R	5,363.750	830.311	-1,054.000	5,140.061
P	84,687.358	12,461.834	-5,708.000	91,441.192
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	460,230.000	40,481.000	-47,290.000	453,421.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	63,065.972	14,468.142	-3,811.794	73,722.320
R (Cap) EUR	220,050.205	13,866.345	-68,987.640	164,928.920

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, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	899,816.40	2.39
FRN SUB. CNP ASSURANCES 04/PERP -JR-	EUR	2,000,000.00	1,695,015.40	4.51
5.375% SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	1,000,000.00	1,040,785.90	2.77
			3,635,617.70	9.67
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-	EUR	3,000,000.00	2,886,974.40	7.68
			2,886,974.40	7.68
<i>GREECE</i>				
FRN GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	638.38	0.00
			638.38	0.00
<i>INDONESIA</i>				
3.375% INDONESIA 13/23 -SR- REG.S	USD	2,000,000.00	1,823,384.82	4.85
			1,823,384.82	4.85
<i>ITALY</i>				
2.125% BUZZI UNICEM 16/23 -SR-	EUR	2,000,000.00	2,024,340.80	5.38
2.625% AMCO 19/24 -SR-	EUR	2,000,000.00	2,068,774.80	5.50
			4,093,115.60	10.88
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	442,519.10	1.18
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	600,000.00	588,135.30	1.56
			1,030,654.40	2.74
<i>PORTUGAL</i>				
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	1,000,000.00	994,047.90	2.64
			994,047.90	2.64
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	1,500,000.00	1,502,554.05	3.99
0.625% US TREASURY 20/30	USD	2,000,000.00	1,568,749.45	4.17
0.75% US TREASURY 21/26 -SR-	USD	2,500,000.00	2,085,656.65	5.54
0.875% US TREASURY 20/30 -SR-	USD	1,000,000.00	796,802.80	2.12
1.25% US TREASURY 21/31 -SR-	USD	2,500,000.00	2,043,966.31	5.43
			7,997,729.26	21.25
<b>TOTAL I.</b>			<b>22,462,162.46</b>	<b>59.71</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ITALY</i>				
2.00% FAW 1 SPV S.R.L. A1 16/24	EUR	500,000.00	167,322.85	0.44
			167,322.85	0.44
<b>TOTAL II.</b>			<b>167,322.85</b>	<b>0.44</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	45,000.00	1,761,975.00	4.68
			1,761,975.00	4.68
<i>IRELAND</i>				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,206,182.14	3.21
			1,206,182.14	3.21
<b>TOTAL III.</b>			<b>2,968,157.14</b>	<b>7.89</b>
<b>TOTAL INVESTMENTS</b>			<b>25,597,642.45</b>	<b>68.04</b>
CASH AT BANKS			11,445,805.97	30.43
OTHER NET ASSETS			575,850.52	1.53
<b>TOTAL NET ASSETS</b>			<b>37,619,298.94</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

United States	21.25
Germany	12.36
Italy	11.32
France	9.67
Indonesia	4.85
Ireland	3.21
Netherlands	2.74
Portugal	2.64
Greece	0.00
	<b>68.04</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.36
Bonds issued by countries or cities	29.79
Units of investment funds	7.89
	<b>68.04</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	4,000.00	475,621.34	0.72
			475,621.34	0.72
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,800.00	371,581.42	0.56
TENCENT HOLDING ADR -UNSPONS.-	USD	10,000.00	417,202.24	0.63
			788,783.66	1.19
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	12,000.00	445,531.01	0.67
			445,531.01	0.67
<i>DENMARK</i>				
ORSTED	DKK	5,000.00	570,817.57	0.86
			570,817.57	0.86
<i>FINLAND</i>				
NOKIA	EUR	100,000.00	498,550.00	0.75
			498,550.00	0.75
<i>FRANCE</i>				
ENGIE	EUR	43,050.00	513,758.70	0.78
THALES	EUR	5,000.00	569,750.00	0.86
VEOLIA ENVIRONNEMENT	EUR	23,000.00	669,070.00	1.01
VINCI	EUR	6,000.00	557,940.00	0.84
			2,310,518.70	3.49
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	8,000.00	738,489.31	1.12
			738,489.31	1.12
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	15,000.00	439,500.00	0.66
			439,500.00	0.66
<i>NETHERLANDS</i>				
STELLANTIS	EUR	37,500.00	555,000.00	0.84
STMICROELECTRONICS	EUR	10,000.00	395,900.00	0.60
			950,900.00	1.44
<i>SOUTH AFRICA</i>				
THUNGELA RESOURCES	GBP	1,125.00	13,118.28	0.02
			13,118.28	0.02

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
TELEFON ERICSSON 'B'	SEK	100,000.00	832,270.21	1.26
			832,270.21	1.26
<i>SWITZERLAND</i>				
ABB	CHF	15,000.00	441,979.62	0.67
NESTLE	CHF	6,000.00	704,354.65	1.06
			1,146,334.27	1.73
<i>UNITED KINGDOM</i>				
BP PLC	GBP	120,000.00	533,002.71	0.81
RIO TINTO PLC	GBP	6,000.00	431,755.62	0.65
SCOTTISH & SOUTHERN ENERGY	GBP	40,000.00	827,632.19	1.25
SHELL	GBP	40,000.00	998,200.00	1.51
			2,790,590.52	4.22
<i>UNITED STATES</i>				
ACTIVISION BLIZZARD	USD	5,000.00	359,996.46	0.54
ALCOA	USD	6,000.00	485,489.67	0.73
ALPHABET 'C'	USD	280.00	702,860.13	1.06
AMAZON.COM	USD	140.00	410,185.66	0.62
BERKSHIRE HATHAWAY 'B'	USD	1,875.00	594,712.04	0.90
CHEVRON	USD	4,000.00	585,377.35	0.88
EXXON MOBIL	USD	8,000.00	593,825.65	0.90
MICROSOFT	USD	2,000.00	554,190.53	0.84
NEXTERA ENERGY	USD	6,000.00	456,801.40	0.69
RAYTHEON TECHNOLOGIES	USD	5,000.00	445,198.47	0.67
			5,188,637.36	7.83
<b>TOTAL SHARES</b>			<b>17,189,662.23</b>	<b>25.96</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
4.00% GEELY AUTOMOBILE 19/PERP -SR-S	USD	1,000,000.00	859,966.79	1.30
			859,966.79	1.30
<i>FRANCE</i>				
0.00% O.A.T. 21/27 -SR-	EUR	1,000,000.00	972,088.80	1.47
3.125% FAURECIA 19/26 -SR-S	EUR	1,200,000.00	1,148,467.68	1.74
3.375% ORANO 19/26 -SR-	EUR	1,000,000.00	1,028,971.40	1.56
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	600,000.00	581,485.92	0.88
4.00% BPCE 18/23 -SR-S	USD	500,000.00	455,203.01	0.69
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,200,000.00	1,200,922.56	1.82
5.75% SUB. LOXAM 19/27 -SR-S	EUR	1,000,000.00	980,256.80	1.48
			6,367,396.17	9.64

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>ITALY</i>				
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	1,200,000.00	1,148,497.32	1.74
5.875% WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,019,633.10	1.54
			2,168,130.42	3.28
<i>JAPAN</i>				
4.25% SUB. RAKUTEN 21/PERP	EUR	1,200,000.00	1,045,582.56	1.58
			1,045,582.56	1.58
<i>LUXEMBOURG</i>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	993,917.80	1.50
			993,917.80	1.50
<i>NETHERLANDS</i>				
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	1,000,000.00	941,935.00	1.42
2.75% SAIPEM FINANCE INTERNATIONAL 17/22 -SR-	EUR	600,000.00	600,000.00	0.91
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	1,300,000.00	1,115,114.65	1.69
3.25% SIEMENS FINANCIERINGS. 15/25 -SR-S	USD	1,250,000.00	1,132,630.39	1.71
			3,789,680.04	5.73
<i>SPAIN</i>				
4.125% SUB. BANCO SANTANDER 21/PERP -JR-	EUR	1,000,000.00	921,829.80	1.39
			921,829.80	1.39
<i>SWITZERLAND</i>				
4.375% SUB. UBS GROUP 21/PERP -JR-	USD	600,000.00	488,277.02	0.74
4.875% SUB. JULIUS BAER 20/PERP -JR-	USD	1,200,000.00	1,049,580.47	1.59
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	800,000.00	707,513.24	1.07
			2,245,370.73	3.40
<i>UNITED KINGDOM</i>				
2.875% INEOS FINANCE 19/26 -S-	EUR	1,200,000.00	1,146,721.56	1.73
3.279% BP CAPITAL MARKETS 17/27 -SR-	USD	1,250,000.00	1,136,542.00	1.72
3.625% SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,200,000.00	1,185,273.96	1.79
8.95% VEDANTA RESOURCES FINANCE 21/25 -SR-S	USD	1,000,000.00	876,920.19	1.33
			4,345,457.71	6.57
<i>UNITED STATES</i>				
FRN CITIGROUP INC 16/23 -SR-	USD	1,000,000.00	901,772.22	1.36
0.25% US TREASURY (INFLATION)19/29 -SR-	USD	4,100,000.00	4,336,050.95	6.56
1.50% UNITED STATES 22/24 -SR-	USD	1,500,000.00	1,329,517.22	2.01
2.40% APPLE 13/23 -SR-	USD	500,000.00	452,083.93	0.68
2.40% MICROSOFT 16/26 -SR-	USD	800,000.00	713,713.36	1.08
3.70% SUB. PRUDENTIAL FINANCIAL 20/50 -JR-	USD	1,000,000.00	825,641.26	1.25
			8,558,778.94	12.94
<b>TOTAL BONDS</b>			<b>31,296,110.96</b>	<b>47.33</b>

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	14,000.00	2,272,224.33	3.44
			2,272,224.33	3.44
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>2,272,224.33</b>	<b>3.44</b>
<b>TOTAL I.</b>			<b>50,757,997.52</b>	<b>76.73</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>CHINA</i>				
COSCO SHIPPING ADR -UNSPONS.-	USD	78,000.00	617,606.71	0.93
			617,606.71	0.93
<b>TOTAL II.</b>			<b>617,606.71</b>	<b>0.93</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	30,000.00	712,650.00	1.08
			712,650.00	1.08
<i>LUXEMBOURG</i>				
LYXOR IDX - STOXX EUROPE 600 BANKS ETF	EUR	50,000.00	950,800.00	1.44
			950,800.00	1.44
<b>TOTAL III.</b>			<b>1,663,450.00</b>	<b>2.52</b>
<b>TOTAL INVESTMENTS</b>			<b>53,039,054.23</b>	<b>80.18</b>
CASH AT BANKS			13,312,399.53	20.13
BANK OVERDRAFT			-347,339.41	-0.53
OTHER NET ASSETS			142,506.66	0.22
<b>TOTAL NET ASSETS</b>			<b>66,146,621.01</b>	<b>100.00</b>

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, 2022

### Geographical classification

(in % of net assets)

United States	20.77
France	13.13
United Kingdom	10.79
Netherlands	7.17
Switzerland	5.13
Luxembourg	3.60
Jersey	3.44
Italy	3.28
Japan	2.70
China	2.12
Cayman Islands	2.02
Spain	1.39
Sweden	1.26
Ireland	1.08
Denmark	0.86
Finland	0.75
Curacao	0.67
South Africa	0.02
	<b>80.18</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	37.29
Bonds issued by countries or cities	10.04
Internet, software and IT services	3.51
Structured products	3.44
Electronics and electrical equipment	3.25
Public utilities	2.72
Oil and gas	2.59
Units of investment funds	2.52
Communications	2.01
Energy equipment & services	1.53
Oil	1.51
Metals and minings	1.31
Food and soft drinks	1.06
Environmental conservation and waste management	1.01
Transport and freight	0.93
Holding and finance companies	0.92
Construction and building materials	0.84
Computer and office equipment	0.84
Automobiles	0.84
Stainless steel	0.73
Aeronautics and astronautics	0.67
Retail and supermarkets	0.62
	<b>80.18</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SPAIN</i>				
ABENGOA 'B'	EUR	188,846.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>0.00</b>	<b>0.00</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
FRN SUB. MONGOLIAN MINING 17/PERP -PIK- -JR-	USD	22,567.00	8,012.60	0.02
			8,012.60	0.02
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	500,000.00	437,126.35	1.21
FRN SUB. BFCM 05/PERP -JR-	EUR	200,000.00	174,145.30	0.48
0.75% RCI BANQUE 17/22 -SR-	EUR	300,000.00	300,534.42	0.83
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	292,545.66	0.81
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	277,264.77	0.77
3.00% AIR FRANCE-KLM 21/24 -SR-	EUR	500,000.00	485,353.35	1.35
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	300,000.00	307,608.54	0.85
5.375% SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	900,000.00	936,707.31	2.60
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	500,000.00	449,355.84	1.25
6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	186,743.71	0.52
7.375% SUB. BNP PARIBAS 15/PERP	USD	200,000.00	194,646.36	0.54
			4,042,031.61	11.21
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	482,728.00	1.34
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	313,965.88	0.87
			796,693.88	2.21
<i>ITALY</i>				
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	208,347.46	0.58
1.375% SUB. ENEL 21/PERP	EUR	300,000.00	270,508.08	0.75
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	187,313.08	0.52
1.625% NEXI 21/26 -SR-	EUR	300,000.00	286,667.22	0.80
1.75% BANCA IFIS 20/24 -SR-S	EUR	800,000.00	799,038.00	2.22
1.75% WEBUILD 17/24 -SR-	EUR	200,000.00	193,948.14	0.54
1.875% BPER BANCA 20/25 -SR-	EUR	300,000.00	294,553.41	0.82
1.875% ESSELUNGA 17/27 -SR-	EUR	600,000.00	596,092.56	1.65
1.875% INWIT 20/26 -SR-	EUR	200,000.00	197,595.34	0.55
2.00% BANCA IFIS 18/23 -SR-S	EUR	500,000.00	505,546.90	1.40
2.00% SUB. UNICREDIT 19/29 -S-	EUR	300,000.00	290,719.53	0.81
2.375% LEONARDO 20/26 -SR-	EUR	200,000.00	202,412.22	0.56
2.625% AMCO 19/24 -SR-	EUR	1,000,000.00	1,034,387.40	2.86
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	661,564.61	1.84

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	298,150.17	0.83
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	500,000.00	438,126.40	1.22
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	469,607.20	1.30
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	101,772.05	0.28
3.375% ILLIMITY BANK 20/23 -SR-	EUR	500,000.00	515,306.60	1.43
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	478,540.55	1.33
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	200,964.88	0.56
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	484,020.15	1.34
3.625% PIAGGIO 18/25 -SR-S	EUR	300,000.00	300,517.71	0.83
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	484,836.95	1.35
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	400,000.00	376,761.24	1.05
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	284,084.58	0.79
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	473,025.40	1.31
4.00% BANCA MONTE PASCHI SIENA 19/22 -SR-	EUR	1,000,000.00	998,076.40	2.76
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	300,000.00	311,551.95	0.86
4.375% SUB. BANCO BPM '1' 17/27 -S-	EUR	400,000.00	403,251.56	1.12
4.375% SUB. ILLIMITY BANK 21/31	EUR	200,000.00	191,940.68	0.53
4.50% SUB. BANCA IFIS 17/27	EUR	1,100,000.00	1,094,024.14	3.03
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	382,186.32	1.06
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	700,000.00	720,965.70	2.00
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	207,532.00	0.58
5.00% BANCA CARI 17/22 -SR-	EUR	400,000.00	412,865.76	1.15
5.125% BPER BANCA 17/27	EUR	500,000.00	500,450.40	1.39
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	265,054.04	0.74
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	350,000.00	347,887.75	0.97
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	300,000.00	320,350.89	0.89
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	700,000.00	723,437.96	2.01
5.875% WEBUILD 20/25 -SR-	EUR	700,000.00	713,743.17	1.98
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,000,000.00	995,785.80	2.76
6.25% SUB. BCA POP SONDRIO 19/29 -S-	EUR	700,000.00	729,568.35	2.02
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	623,797.86	1.73
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	900,000.00	931,314.15	2.58
7.70% SUB. INTESA 15/PERP 'X'	USD	600,000.00	564,695.24	1.57
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	400,000.00	270,170.24	0.75
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	700,000.00	760,602.29	2.11
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	199,035.94	0.55
			23,302,696.42	64.66
<i>LUXEMBOURG</i>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	200,000.00	190,608.30	0.53
			190,608.30	0.53
<i>MONGOLIA</i>				
FRN ENERGY RESOURCES 17/22 -SR- -PIK-	USD	63,047.00	54,204.08	0.15
			54,204.08	0.15

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>NETHERLANDS</b>				
1.50% FERRARI 20/25 -SR-	EUR	200,000.00	199,532.52	0.55
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	380,365.80	1.06
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	400,000.00	392,090.20	1.09
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	523,541.70	1.45
			1,495,530.22	4.15
<b>SPAIN</b>				
4.625% SUB. ABANCA 19/30	EUR	200,000.00	201,566.20	0.56
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	400,000.00	385,273.96	1.07
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	414,295.72	1.15
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	418,942.88	1.16
			1,420,078.76	3.94
<b>UNITED KINGDOM</b>				
2.625% SUB. VODAFONE SNC6 20/80	EUR	200,000.00	194,734.56	0.54
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	800,000.00	723,464.21	2.01
			918,198.77	2.55
<b>UNITED STATES</b>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	390,107.52	1.08
			390,107.52	1.08
<b>TOTAL BONDS</b>			<b>32,618,162.16</b>	<b>90.50</b>
<b>TOTAL I.</b>			<b>32,618,162.16</b>	<b>90.50</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>ITALY</b>				
3.50% STA ESERCIZI AEROPORTUALI 20/25 -SR-	EUR	200,000.00	207,975.32	0.58
			207,975.32	0.58
<b>SPAIN</b>				
0.00% ABENGOA ABEN 2 17/49	EUR	62,550.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>207,975.32</b>	<b>0.58</b>
<b>TOTAL INVESTMENTS</b>			<b>32,826,137.48</b>	<b>91.08</b>
CASH AT BANKS			2,879,225.82	7.99
OTHER NET ASSETS			337,372.83	0.93
<b>TOTAL NET ASSETS</b>			<b>36,042,736.13</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

Italy	65.24
France	11.21
Netherlands	4.15
Spain	3.94
United Kingdom	2.55
Germany	2.21
United States	1.08
Luxembourg	0.53
Mongolia	0.15
Cayman Islands	0.02
	<b>91.08</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	91.08
Construction and building materials	0.00
	<b>91.08</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Mediterraneus Absolute Value Fund

### Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
CARREFOUR	EUR	25,000.00	491,125.00	1.51
CHRISTIAN DIOR	EUR	1,000.00	618,500.00	1.90
CREDIT AGRICOLE	EUR	50,000.00	544,300.00	1.67
ENERGISME	EUR	15,000.00	19,950.00	0.06
KERING	EUR	500.00	287,850.00	0.88
ROTHSCHILD & CO	EUR	10,000.00	358,500.00	1.10
WORLDLINE	EUR	15,000.00	592,275.00	1.82
			2,912,500.00	8.94
<i>GERMANY</i>				
COMPLEO CHARGING SOLUTIONS	EUR	15,000.00	549,000.00	1.68
DEUTSCHE POST	EUR	5,000.00	217,750.00	0.67
EXASOL	EUR	15,000.00	91,050.00	0.28
HOCHTIEF	EUR	10,000.00	612,000.00	1.88
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	10,000.00	879,000.00	2.70
SAP	EUR	7,000.00	707,840.00	2.17
TEAMVIEWER	EUR	40,000.00	538,600.00	1.65
THE NAGA GROUP	EUR	100,000.00	575,000.00	1.76
ZALANDO	EUR	7,500.00	345,000.00	1.06
			4,515,240.00	13.85
<i>ITALY</i>				
ANTARES VISION	EUR	24,000.00	203,520.00	0.62
ATLANTIA	EUR	70,000.00	1,323,000.00	4.05
AUTOGRILL	EUR	100,000.00	613,400.00	1.88
BANCA POPOLARE DI SONDRIO	EUR	110,000.00	408,980.00	1.25
BANCO BPM	EUR	200,000.00	538,000.00	1.65
BPER BANCA	EUR	300,000.00	476,850.00	1.46
BUZZI UNICEM	EUR	30,000.00	505,650.00	1.55
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	30,000.00	432,600.00	1.33
DATRIX	EUR	35,000.00	128,625.00	0.39
DIGITAL360	EUR	29,990.00	136,154.60	0.42
ENAV	EUR	100,000.00	420,000.00	1.29
GEOX	EUR	500,000.00	447,500.00	1.37
MEDIOBANCA	EUR	65,000.00	599,300.00	1.84
RACING FORCE	EUR	50,000.00	249,000.00	0.76
REVO	EUR	54,943.00	504,376.74	1.55
SALVATORE FERRAGAMO	EUR	25,000.00	429,500.00	1.32
SERI INDUSTRIAL	EUR	60,000.00	484,800.00	1.49
TINEXTA	EUR	20,000.00	530,400.00	1.63
			8,431,656.34	25.85

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>NETHERLANDS</b>				
ALFEN	EUR	2,000.00	184,600.00	0.57
DAVIDE CAMPARI-MILANO	EUR	40,000.00	422,200.00	1.30
EURONEXT	EUR	6,000.00	496,200.00	1.52
ING GROUP	EUR	50,000.00	475,550.00	1.46
IVECO GROUP	EUR	100,000.00	595,000.00	1.83
PROSUS	EUR	5,500.00	267,162.50	0.82
STELLANTIS	EUR	20,000.00	296,000.00	0.91
			2,736,712.50	8.41
<b>SPAIN</b>				
ACS	EUR	27,000.00	661,500.00	2.03
AENA	EUR	2,000.00	302,100.00	0.93
BANCO SANTANDER	EUR	200,000.00	620,000.00	1.90
FLUIDRA	EUR	20,000.00	526,000.00	1.61
MAPFRE	EUR	375,000.00	712,500.00	2.19
MEDIASET ESPANA COMUNICACION	EUR	220,000.00	1,005,840.00	3.09
REPSOL	EUR	50,000.00	596,200.00	1.83
SOLTEC POWER HOLDINGS	EUR	25,000.00	133,000.00	0.41
UNICAJA BANCO	EUR	500,000.00	471,500.00	1.45
			5,028,640.00	15.44
<b>TOTAL SHARES</b>			<b>23,624,748.84</b>	<b>72.49</b>
<b>RIGHTS</b>				
<b>ITALY</b>				
REVO RIGHT	EUR	20,137.00	34,232.90	0.11
			34,232.90	0.11
<b>TOTAL RIGHTS</b>			<b>34,232.90</b>	<b>0.11</b>
<b>TOTAL I.</b>			<b>23,658,981.74</b>	<b>72.60</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>ITALY</b>				
ATON GREEN STORAGE	EUR	30,000.00	245,400.00	0.75
			245,400.00	0.75
<b>TOTAL II.</b>			<b>245,400.00</b>	<b>0.75</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	90,000.00	1,006,200.00	3.08
			1,006,200.00	3.08
<b>TOTAL III.</b>			<b>1,006,200.00</b>	<b>3.08</b>
<b>TOTAL INVESTMENTS</b>			<b>24,910,581.74</b>	<b>76.43</b>
CASH AT BANKS			7,603,627.96	23.33
OTHER NET ASSETS			79,857.81	0.24
<b>TOTAL NET ASSETS</b>			<b>32,594,067.51</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Mediterraneus Absolute Value Fund

### Geographical and industrial classification of investments as at March 31, 2022

#### Geographical classification

(in % of net assets)

Italy	26.71
Spain	15.44
Germany	13.85
France	8.94
Netherlands	8.41
Ireland	3.08
	<b>76.43</b>

#### Industrial classification

(in % of net assets)

Banks and credit institutions	12.68
Internet, software and IT services	8.17
Transport and freight	6.94
Holding and finance companies	6.65
Textiles and clothing	6.41
Construction and building materials	5.46
Electronics and electrical equipment	3.92
Insurance	3.74
Automobiles	3.61
Communications	3.09
Units of investment funds	3.08
Construction of machines and appliances	2.94
Retail and supermarkets	2.39
Miscellaneous trade	1.88
Oil and gas	1.83
Utilities	1.82
Tobacco and alcohol	1.30
Public utilities	0.41
Rights	0.11
	<b>76.43</b>

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

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	1,000.00	607,522.68	1.24
			607,522.68	1.24
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	5,500.00	653,979.34	1.34
HERBALIFE NUTRITION	USD	15,000.00	409,293.19	0.84
			1,063,272.53	2.18
<i>CHINA</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	6,000.00	586,707.50	1.20
			586,707.50	1.20
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	12,000.00	445,531.01	0.91
			445,531.01	0.91
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	2,000.00	303,329.94	0.62
			303,329.94	0.62
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	4,000.00	301,190.90	0.62
			301,190.90	0.62
<i>UNITED STATES</i>				
3M COMPANY	USD	5,000.00	669,033.49	1.37
ADOBE	USD	1,000.00	409,490.92	0.84
ALPHABET 'A'	USD	200.00	499,950.65	1.02
AMERICAN EXPRESS	USD	4,000.00	672,269.01	1.38
AMERICAN TOWER	USD	3,000.00	677,355.97	1.39
AMGEN	USD	5,000.00	1,086,685.11	2.23
ANALOG DEVICES	USD	4,000.00	593,825.65	1.22
APPLIED MATERIALS	USD	2,000.00	236,911.91	0.49
AT&T	USD	16,000.00	339,801.43	0.70
BANK OF AMERICA	USD	10,000.00	370,466.96	0.76
BEYOND MEAT	USD	6,200.00	269,197.00	0.55
BIOGEN	USD	2,000.00	378,555.76	0.78
BLOCK 'A'	USD	3,000.00	365,613.68	0.75
CATERPILLAR	USD	5,000.00	1,001,303.35	2.05
CHEWY 'A'	USD	10,500.00	384,838.06	0.79
CITIGROUP	USD	12,900.00	619,116.62	1.27
COMCAST 'A'	USD	12,000.00	504,956.72	1.03
DELTA AIR LINES	USD	9,000.00	320,073.75	0.66
DISH NETWORK 'A'	USD	20,000.00	568,912.15	1.17

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
DOLLAR TREE	USD	3,000.00	431,807.02	0.88
DR HORTON	USD	10,000.00	669,662.62	1.37
EBAY	USD	4,000.00	205,850.93	0.42
ELECTRONIC ARTS	USD	6,000.00	682,209.25	1.40
EXPEDIA	USD	2,000.00	351,718.93	0.72
FEDEX	USD	3,500.00	727,870.52	1.49
FREEPORT MCMORAN	USD	3,500.00	156,464.32	0.32
GENERAL MOTORS	USD	18,000.00	707,608.08	1.45
GLOBAL PAYMENTS	USD	5,000.00	614,928.42	1.26
INTEL	USD	10,000.00	445,423.16	0.91
KIMBERLY CLARK	USD	4,500.00	498,108.20	1.02
LAM RESEARCH	USD	2,000.00	966,359.75	1.98
LAS VEGAS SANDS	USD	9,000.00	314,411.59	0.64
LYFT 'A'	USD	9,000.00	310,609.85	0.64
MARRIOTT INTERNATIONAL 'A'	USD	2,600.00	410,686.26	0.84
MASTERCARD 'A'	USD	1,100.00	353,316.91	0.72
MCDONALD'S	USD	5,000.00	1,111,221.14	2.28
METLIFE	USD	10,000.00	631,645.27	1.29
MGM RESORTS INTERNATIONAL	USD	10,000.00	376,938.00	0.77
MONSTER BEVERAGE	USD	10,000.00	718,105.54	1.47
PAYPAL HOLDINGS	USD	5,000.00	519,705.29	1.06
RH	USD	3,500.00	1,025,762.98	2.10
ROKU 'A'	USD	1,400.00	157,621.92	0.32
SALESFORCE.COM	USD	2,000.00	381,647.48	0.78
STARBUCKS	USD	10,000.00	817,597.76	1.67
TEXAS INSTRUMENTS	USD	4,000.00	659,614.54	1.35
TWITTER	USD	13,000.00	452,046.99	0.93
UNITED CONTINENTAL HOLDINGS	USD	10,000.00	416,662.99	0.85
UNITEDHEALTH GROUP	USD	1,000.00	458,338.27	0.94
VALERO ENERGY	USD	6,000.00	547,557.72	1.12
VISA 'A'	USD	2,000.00	398,633.96	0.82
WALMART	USD	5,000.00	669,213.25	1.37
WALT DISNEY	USD	3,300.00	406,801.84	0.83
WAYFAIR 'A'	USD	3,000.00	298,692.36	0.61
WHIRLPOOL	USD	4,000.00	621,147.81	1.27
ZILLOW GROUP 'C'	USD	12,000.00	531,595.82	1.09
			29,015,944.93	59.43
<b>TOTAL INVESTMENTS</b>			<b>32,323,499.49</b>	<b>66.20</b>
CASH AT BANKS			12,044,674.54	24.67
OTHER NET ASSETS			4,455,390.37	9.13
<b>TOTAL NET ASSETS</b>			<b>48,823,564.40</b>	<b>100.00</b>

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

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

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

United States	59.43
Cayman Islands	2.18
Canada	1.24
China	1.20
Curacao	0.91
Liberia	0.62
Israel	0.62
	<b>66.20</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	11.57
Internet, software and IT services	9.44
Electronics and electrical equipment	7.90
Banks and credit institutions	4.95
Gastronomy	4.54
Biotechnology	3.01
Food and soft drinks	2.83
Retail and supermarkets	2.67
Construction of machines and appliances	2.54
Computer and office equipment	2.24
Healthcare & social services	1.78
Communications	1.73
Automobiles	1.45
Construction and building materials	1.37
Transport and freight	1.30
Insurance	1.29
Oil and gas	1.12
Paper and forest products	1.02
Energy equipment & services	0.91
Leisure	0.83
Utilities	0.78
Miscellaneous consumer goods	0.61
Metals and minings	0.32
	<b>66.20</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ITALY</i>				
ENEL	EUR	20,000.00	121,360.00	0.39
			121,360.00	0.39
<b>TOTAL SHARES</b>			<b>121,360.00</b>	<b>0.39</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	177,907.02	0.57
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	350,420.28	1.13
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	201,150.20	0.65
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	87,425.27	0.28
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	493,713.55	1.59
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	300,000.00	307,608.54	0.99
5.875% SUB. E.D.F. 14/PERP -JR-	GBP	100,000.00	117,392.40	0.38
			1,735,617.26	5.59
<i>ITALY</i>				
FRN ITALY (CCT) 15/22 -SR-	EUR	1,000,000.00	1,006,001.10	3.25
FRN ITALY 18/25	EUR	1,700,000.00	1,717,096.90	5.54
FRN INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,028.88	0.32
FRN MEDIOBANCA 17/22 -SR-	EUR	100,000.00	100,066.91	0.32
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	871,607.84	2.81
0.625% MEDIOBANCA 17/22 -SR-	EUR	400,000.00	401,527.68	1.30
0.75% INTESA SANPAOLO 17/22 -SR-	EUR	200,000.00	200,940.72	0.65
1.00% UNICREDIT 18/23 -SR-	EUR	250,000.00	251,776.35	0.81
1.50% AMCO 20/23 -SR-	EUR	500,000.00	507,797.85	1.64
1.75% INTESA SANPAOLO 18/23 -SR-	EUR	250,000.00	253,751.90	0.82
2.00% BANCA IFIS 18/23 -SR-S	EUR	200,000.00	202,218.76	0.65
2.625% AMCO 19/24 -SR-	EUR	500,000.00	517,193.70	1.67
3.625% SUB. BPER BANCA 20/30	EUR	200,000.00	193,934.78	0.63
4.00% BANCA MONTE PASCHI SIENA 19/22 -SR-	EUR	600,000.00	598,845.84	1.93
4.45% SUB. INTESA SANPAOLO 17/27 -S-	EUR	500,000.00	508,458.60	1.64
4.50% SUB. BANCA IFIS 17/27	EUR	600,000.00	596,740.44	1.93
5.00% BANCA CARI 17/22 -SR-	EUR	600,000.00	619,298.64	2.00
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	198,790.53	0.64
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	305,889.93	0.99
9.00% ITALY (BTP) 93/23 -SR-	EUR	1,000,000.00	1,139,600.00	3.68
			10,291,567.35	33.22
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	88,503.82	0.29
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	63,755.38	0.21
3.75% SAIPEN FINANCE INTERNATIONAL 16/23 -SR-S	EUR	300,000.00	294,067.65	0.95
			446,326.85	1.45

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
5.875% SUB. BBVA (COCO) 17/PERP -JR-S	EUR	1,000,000.00	1,006,647.70	3.25
			1,006,647.70	3.25
<i>UNITED KINGDOM</i>				
5.25% SUB. HSBC (COCO) 14/PERP '1' -JR-S	EUR	400,000.00	405,517.76	1.31
			405,517.76	1.31
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	500,851.35	1.62
FRN BONY 16/23 -SR-	USD	300,000.00	270,962.42	0.87
0.50% UNITED STATES 21/26	USD	2,500,000.00	2,080,390.39	6.71
2.653% STATE STREET 17/23 -SR-	USD	300,000.00	269,731.09	0.87
4.10% ALTERA 13/23 -SR-	USD	300,000.00	276,613.71	0.89
5.35% SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	225,459.08	0.73
			3,624,008.04	11.69
<b>TOTAL BONDS</b>			<b>17,509,684.96</b>	<b>56.51</b>
<b>TOTAL I.</b>			<b>17,631,044.96</b>	<b>56.90</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	18,000.00	1,938,960.00	6.26
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	650,250.00	2.10
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	14,000.00	309,190.00	1.00
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	1,500.00	35,632.50	0.12
			2,934,032.50	9.48
<b>TOTAL II.</b>			<b>2,934,032.50</b>	<b>9.48</b>
<b>TOTAL INVESTMENTS</b>			<b>20,565,077.46</b>	<b>66.38</b>
CASH AT BANKS			10,468,192.07	33.79
BANK OVERDRAFT			-1,466.69	0.00
OTHER NET LIABILITIES			-50,755.91	-0.17
<b>TOTAL NET ASSETS</b>			<b>30,981,046.93</b>	<b>100.00</b>

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



# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

Italy	33.61
United States	11.69
Ireland	9.48
France	5.59
Spain	3.25
Netherlands	1.45
United Kingdom	1.31
	<b>66.38</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	34.52
Bonds issued by countries or cities	21.99
Units of investment funds	9.48
Public utilities	0.39
	<b>66.38</b>

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at March 31, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	20,000.00	247,600.00	1.04
			247,600.00	1.04
<b>TOTAL SHARES</b>			<b>247,600.00</b>	<b>1.04</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
0.875% CV AMS 17/22 -SR-	USD	200,000.00	197,108.30	0.83
			197,108.30	0.83
<i>CANADA</i>				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	199,308.78	0.84
			199,308.78	0.84
<i>CAYMAN ISLANDS</i>				
2.625% HERBALIFE NUTRITION 18/24 -SR-	USD	260,000.00	244,308.32	1.03
5.50% WYNN MACAU 17/27 -SR-S	USD	400,000.00	347,901.84	1.47
			592,210.16	2.50
<i>JAPAN</i>				
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	596,881.62	2.51
			596,881.62	2.51
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	150,000.00	145,927.95	0.62
			145,927.95	0.62
<i>LIBERIA</i>				
5.50% ROYAL CARIBBEAN CRUISES 21/26 -SR-	GBP	300,000.00	289,266.84	1.22
			289,266.84	1.22
<i>NETHERLANDS</i>				
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	204,311.22	0.86
			204,311.22	0.86
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	300,000.00	298,044.24	1.26
			298,044.24	1.26

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3.625% ROLLS-ROYCE 15/25 -SR-S	USD	200,000.00	195,133.00	0.82
5.875% JAGUAR LAND ROVER A 20/28 -SR-S	USD	250,000.00	229,870.10	0.97
7.125% MARKS & SPENCER 07/37 -SR-S	USD	350,000.00	373,883.72	1.58
			798,886.82	3.37
<i>UNITED STATES</i>				
FRN FORD MOTOR CREDIT 18/23 -SR-	USD	200,000.00	199,533.20	0.84
FRN SUB. ENERGY TRANSFER 13/66 -JR-	USD	400,000.00	330,991.72	1.40
FRN SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	256,909.95	1.08
FRN SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	248,656.62	1.05
FRN SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	556,121.51	2.34
0.00% CV BOX 22/26 -SR-	USD	150,000.00	189,912.15	0.80
0.375% CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	80,000.00	92,180.46	0.39
0.75% CV ENVESTNET 20/25 -SR- 144A	USD	150,000.00	145,673.91	0.61
2.25% CV VISHAY INTERTECH. 18/25 -SR-	USD	150,000.00	151,161.32	0.64
2.70% CV VEECO INSTRUMENTS 17/23 -SR-	USD	160,000.00	164,511.17	0.69
2.75% CV NRG ENERGY 18/48 -SR-	USD	180,000.00	198,244.37	0.84
3.25% UNDER ARMOUR 16/26 -SR-	USD	200,000.00	194,629.30	0.82
4.00% NORDSTROM 17/27 -SR-	USD	125,000.00	120,830.49	0.51
4.45% QVC 14/25 -SR-	USD	300,000.00	300,393.09	1.27
4.50% MICHAEL KORS 17/24 -SR-S	USD	200,000.00	204,082.06	0.86
4.50% VISTA OUTDOOR 21/29 -SR-	USD	250,000.00	229,389.05	0.97
4.625% HANESBRANDS 16/24 -SR-S	USD	100,000.00	101,608.18	0.43
4.625% JELD-WEN 17/25 -SR-S	USD	300,000.00	291,288.99	1.23
4.625% PVH 20/25 -SR-	USD	210,000.00	214,712.88	0.91
4.625% TEGNA 20/28 -SR-	USD	450,000.00	448,402.41	1.89
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	125,609.52	0.53
4.75% CORECIVIC 17/27 -SR-	USD	300,000.00	262,533.12	1.11
4.915% BED BATH & BEYOND 14/34 -SR-	USD	200,000.00	158,906.12	0.67
5.00% NORTONLIFELOCK 17/25 -SR-S	USD	100,000.00	100,057.53	0.42
5.00% SUB. GOLDMAN SACHS PFD NC 17/PERP -JR-	USD	600,000.00	575,643.00	2.42
5.00% TEREX 21/29 -SR-S	USD	200,000.00	192,386.10	0.81
5.10% HASBRO 14/44 -SR-	USD	100,000.00	107,204.57	0.45
5.125% LUMEN TECHNOLOGIES 19/26 -SR-S	USD	300,000.00	286,505.61	1.21
5.125% OLIN 17/27 -SR-	USD	100,000.00	100,934.90	0.43
5.165% BED BATH & BEYOND 14/44 -SR-	USD	550,000.00	394,149.69	1.66
5.30% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	350,000.00	346,402.63	1.46
5.375% MONEYGRAM INTERNATIONAL 21/26 -SR-	USD	350,000.00	364,630.67	1.54
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	107,883.11	0.45
5.50% CHURCHILL DOWNS 19/27 -SR-S	USD	300,000.00	303,715.77	1.28
5.50% OPPENHEIMER 20/25 -SR-	USD	200,000.00	200,115.70	0.84
5.50% POST HOLDINGS 19/29 -SR-S	USD	150,000.00	144,545.96	0.61
5.50% UNITED RENTALS NA 16/27 -SR-	USD	300,000.00	310,221.81	1.31
5.625% NEXSTAR BROADCASTING 19/27 -SR-S	USD	100,000.00	101,602.99	0.43
5.625% TURNING POINT 21/26 -SR-S	USD	150,000.00	144,801.26	0.61
5.75% NCR 19/27 -SR-S	USD	50,000.00	50,193.83	0.21
5.75% THE CHEMOURS 20/28 -SR-S	USD	250,000.00	244,835.95	1.03
5.80% SUB. FIRST 22/PERP -JR- 144A	USD	400,000.00	406,197.16	1.71
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	300,000.00	303,531.75	1.28
5.875% SINCLAIR TELEVISION 16/26 -SR-S	USD	300,000.00	293,505.15	1.24

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.00% GEO GROUP 16/26 -SR-	USD	400,000.00	306,447.56	1.29
6.125% NCR 19/29 -SR-S	USD	150,000.00	150,843.75	0.64
6.25% SUB. ENERGY TRANSFER PFD 17/PERP -JR-	USD	300,000.00	257,066.91	1.08
6.375% IHEART 19/26 -SR-	USD	300,000.00	309,492.30	1.30
6.50% CONSOLIDED COMMUNICATIONS 20/28 -SR-S	USD	200,000.00	184,732.10	0.78
6.50% CV AMERICAN AIR 20/25 -SR-	USD	150,000.00	204,127.98	0.86
6.50% CV GEO CORRECTIONS 21/26 -SR- 144A	USD	200,000.00	204,584.92	0.86
6.625% AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	517,494.90	2.18
6.625% NATHAN'S FAMOUS 17/25 -SR-S	USD	227,000.00	228,478.07	0.96
6.65% CARNIVAL CORP 98/28 -SR-	USD	250,000.00	235,760.28	0.99
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	308,792.88	1.30
7.00% TRIP ADVISOR 20/25 -SR-S	USD	350,000.00	359,762.13	1.52
7.125% SPRINT 14/24 -SR-	USD	100,000.00	107,368.36	0.45
7.375% DISH DBS 20/28 -SR-	USD	500,000.00	475,070.80	2.00
7.375% SOTHEBY'S 19/27 -SR-S	USD	450,000.00	461,184.98	1.94
7.375% SUB. DCP MIDSTREAM 17/PERP -JR-	USD	302,000.00	292,466.37	1.23
7.50% BATH & BODY 19/29 -SR-	USD	250,000.00	271,144.95	1.14
7.75% DISH DBS 16/26 -SR-	USD	250,000.00	248,368.53	1.05
7.875% G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	210,193.28	0.89
8.50% SHUTTERFLY 19/26 -SR-S	USD	400,000.00	381,116.08	1.61
8.75% ABERCROMBIE 20/25 -SR-S	USD	500,000.00	528,105.75	2.23
9.00% MANITOWOC CO 19/26 -SR-S	USD	300,000.00	313,000.86	1.32
10.50% VECTOR 18/26 -SR-S	USD	500,000.00	512,106.90	2.16
11.75% AMERICAN AIRLINES 20/25	USD	300,000.00	350,560.32	1.48
			17,683,617.69	74.54
<b>TOTAL BONDS</b>			<b>21,005,563.62</b>	<b>88.55</b>
<b>TOTAL I.</b>			<b>21,253,163.62</b>	<b>89.59</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NORWAY</i>				
12.00% ILLIMITY 21/23 -SR-	EUR	200,000.00	228,409.24	0.96
			228,409.24	0.96
<b>TOTAL II.</b>			<b>228,409.24</b>	<b>0.96</b>
<b>TOTAL INVESTMENTS</b>			<b>21,481,572.86</b>	<b>90.55</b>
CASH AT BANKS			2,050,244.74	8.64
OTHER NET ASSETS			190,573.98	0.81
<b>TOTAL NET ASSETS</b>			<b>23,722,391.58</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

United States	74.54
United Kingdom	3.37
Japan	2.51
Cayman Islands	2.50
Norway	2.22
Canada	1.88
Liberia	1.22
Netherlands	0.86
Austria	0.83
Jersey	0.62
	<b>90.55</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	89.51
Pharmaceuticals and cosmetics	1.04
	<b>90.55</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
NATIONAL ENERGY SERVICES REUNITED	USD	2,430.00	18,345.39	0.15
			18,345.39	0.15
<i>CANADA</i>				
ENERGY FUELS	USD	3,070.00	25,301.67	0.20
			25,301.67	0.20
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	1,000.00	37,127.58	0.29
			37,127.58	0.29
<i>FRANCE</i>				
DASSAULT SYSTEMES	EUR	1,100.00	49,186.50	0.39
THALES	EUR	550.00	62,672.50	0.50
			111,859.00	0.89
<i>GERMANY</i>				
MTU AERO ENGINES HOLDINGS	EUR	265.00	55,835.50	0.44
			55,835.50	0.44
<i>ISRAEL</i>				
ELBIT SYSTEMS	ILS	210.00	41,607.43	0.33
			41,607.43	0.33
<i>ITALY</i>				
LEONARDO	EUR	5,000.00	45,100.00	0.36
			45,100.00	0.36
<i>MARSHALL ISLANDS</i>				
DORIAN LPG	USD	2,200.00	28,650.52	0.23
			28,650.52	0.23
<i>NETHERLANDS</i>				
EXPRO GROUP HOLDINGS	USD	1,710.00	27,325.58	0.22
			27,325.58	0.22
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	9,900.00	36,709.20	0.29
BAE SYSTEMS	GBP	6,000.00	50,935.95	0.40
			87,645.15	0.69

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
AXON ENTERPRISE	USD	535.00	66,225.28	0.52
BOEING	USD	320.00	55,075.73	0.44
CHENIERE ENERGY	USD	195.00	24,299.42	0.19
CIVITAS RESOURCES	USD	975.00	52,323.07	0.41
CLEAN ENERGY FUELS	USD	3,125.00	22,300.37	0.18
CNX RESOURCES	USD	1,760.00	32,775.09	0.26
DENBURY	USD	695.00	49,077.57	0.39
EQT	USD	1,500.00	46,389.26	0.37
FALCON MINERALS	USD	5,000.00	30,288.06	0.24
GENERAL DYNAMICS	USD	310.00	67,196.16	0.53
GREEN PLAINS RENEWABLE ENERGY	USD	1,680.00	46,822.28	0.37
HEXCEL	USD	500.00	26,724.49	0.21
HOWMET AEROSPACE	USD	1,940.00	62,664.46	0.50
HUMANA	USD	155.00	60,622.26	0.48
HUNTINGTON INGALLS INDUSTRIES WI	USD	355.00	63,632.96	0.50
KRATOS DEFENSE & SECURITY SOLUTIONS	USD	2,000.00	36,813.02	0.29
LOCKHEED MARTIN	USD	120.00	47,605.27	0.38
MAXAR TECHNOLOGIES	USD	1,000.00	35,464.89	0.28
MERCURY SYSTEMS	USD	685.00	39,678.48	0.31
MOOG 'A'	USD	485.00	38,271.70	0.30
NORTHERN OIL & GAS INC	USD	1,225.00	31,036.49	0.25
NORTHROP GRUMMAN	USD	120.00	48,232.97	0.38
OVINTIV	CAD	1,000.00	48,595.70	0.38
PBF ENERGY	USD	3,225.00	70,636.11	0.56
PHILLIPS 66	USD	940.00	72,984.87	0.58
RAYTHEON TECHNOLOGIES	USD	2,070.00	184,312.17	1.46
RENEWABLE ENERGY GROUP	USD	455.00	24,801.83	0.20
TALOS ENERGY	USD	3,015.00	42,786.91	0.34
TRANSDIGM GROUP	USD	100.00	58,557.51	0.46
			1,486,194.38	11.76
<b>TOTAL I.</b>			<b>1,964,992.20</b>	<b>15.56</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
MULTI UF - LYXOR 10Y US TREASURY DA - 2X ETF	USD	600.00	42,582.00	0.34
			42,582.00	0.34
<i>IRELAND</i>				
ISHARES - MSCI BRAZIL USD ETF	EUR	9,465.00	257,495.33	2.04
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	10,000.00	111,800.00	0.88
ISHARES III - MSCI AUSTRALIA ETF USD	USD	4,930.00	215,074.14	1.70
ISHARES IV PLC - MSCI INDIA ETF USD	USD	34,400.00	236,431.20	1.87
ISHARES MSCI TAIWAN	USD	2,400.00	175,192.59	1.39
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	32,000.00	704,480.41	5.58
ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	5,125.00	1,862,945.74	14.73
ISHARES VII - MSCI CANADA B ETF -ACC-	CAD	3,280.00	573,104.66	4.54
ISHARES VII - S&P 500 B USD ETF	USD	2,845.00	1,202,205.42	9.50

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ISHARES V-MSCI ACWI ETF USD	USD	10,850.00	704,838.11	5.58
L&G ETF - CYBER SECURITY USD	USD	31,000.00	696,974.06	5.52
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	13,925.00	330,788.38	2.62
			7,071,330.04	55.95
<i>LUXEMBOURG</i>				
X-TRACKERS - MSCI AC ASIA EX JAPAN SWAP 1C	USD	11,500.00	521,332.04	4.13
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	74,190.00	383,859.06	3.04
			905,191.10	7.17
<i>UNITED KINGDOM</i>				
ISHARES VII - MSCI UK GBP ETF	GBP	2,515.00	366,133.70	2.90
			366,133.70	2.90
<b>TOTAL II.</b>			<b>8,385,236.84</b>	<b>66.36</b>
<b>TOTAL INVESTMENTS</b>			<b>10,350,229.04</b>	<b>81.92</b>
CASH AT BANKS			2,355,628.33	18.64
BANK OVERDRAFT			-14,012.63	-0.11
OTHER NET LIABILITIES			-56,678.09	-0.45
<b>TOTAL NET ASSETS</b>			<b>12,635,166.65</b>	<b>100.00</b>

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



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

Ireland	55.95
United States	11.76
Luxembourg	7.17
United Kingdom	3.59
France	1.23
Germany	0.44
Italy	0.36
Israel	0.33
Curacao	0.29
Marshall Islands	0.23
Netherlands	0.22
Canada	0.20
British Virgin Islands	0.15
	<b>81.92</b>

### Industrial classification

(in % of net assets)

Units of investment funds	66.36
Aeronautics and astronautics	5.02
Oil	2.26
Holding and finance companies	1.52
Public utilities	1.47
Electronics and electrical equipment	1.02
Construction of machines and appliances	0.79
Oil and gas	0.58
Miscellaneous	0.50
Stainless steel	0.50
Pharmaceuticals and cosmetics	0.48
Internet, software and IT services	0.39
Computer and office equipment	0.31
Energy equipment & services	0.29
Transport and freight	0.23
Mining and steelworks	0.20
	<b>81.92</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
SUNCOR ENERGY	CAD	7,500.00	219,678.28	1.55
			219,678.28	1.55
<i>FRANCE</i>				
KERING	EUR	570.00	328,149.00	2.32
			328,149.00	2.32
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	2,550.00	224,145.00	1.58
			224,145.00	1.58
<i>ITALY</i>				
BREMBO	EUR	20,000.00	202,400.00	1.43
ENI	EUR	19,000.00	252,586.00	1.78
RACING FORCE	EUR	60,000.00	298,800.00	2.11
			753,786.00	5.32
<i>NETHERLANDS</i>				
FERRARI	EUR	1,300.00	258,310.00	1.82
ROYAL PHILIPS	EUR	13,000.00	360,490.00	2.55
			618,800.00	4.37
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	700.00	250,523.48	1.77
			250,523.48	1.77
<i>UNITED KINGDOM</i>				
ASTRAZENECA	GBP	1,250.00	149,870.77	1.06
SHELL	GBP	6,000.00	149,730.00	1.06
			299,600.77	2.12
<i>UNITED STATES</i>				
ACUIITY BRANDS	USD	1,300.00	221,174.71	1.56
ALTRIA GROUP	USD	4,500.00	211,319.86	1.49
AMGEN	USD	1,500.00	326,005.53	2.30
ANTHEM	USD	650.00	286,966.30	2.03
APPLE	USD	2,300.00	360,942.85	2.56
BIOGEN	USD	1,200.00	227,133.46	1.60
BROADCOM	USD	550.00	311,260.55	2.20
CIGNA	USD	1,350.00	290,723.54	2.05
CISCO SYSTEMS	USD	6,000.00	300,687.60	2.12
COMCAST 'A'	USD	4,500.00	189,358.77	1.34
CVS HEALTH	USD	3,000.00	272,889.09	1.93
ENERGY TRANSFER EQUITY LP	USD	37,000.00	372,111.68	2.64

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EOG RESOURCES	USD	1,700.00	182,169.62	1.29
GENERAL DYNAMICS	USD	1,500.00	325,142.73	2.30
GILEAD SCIENCES	USD	4,500.00	240,439.53	1.70
INTEL	USD	8,000.00	356,338.53	2.52
LAM RESEARCH	USD	600.00	289,907.92	2.05
LOCKHEED MARTIN	USD	650.00	257,861.90	1.82
META PLATFORMS 'A'	USD	1,200.00	239,816.69	1.69
MICROSOFT	USD	1,350.00	374,078.61	2.65
NETFLIX	USD	950.00	319,831.53	2.26
ORACLE	USD	4,000.00	297,416.13	2.10
OVINTIV	CAD	4,500.00	218,680.66	1.54
OWENS CORNING	USD	2,400.00	197,366.68	1.39
ROPER TECHNOLOGIES	USD	700.00	297,093.47	2.10
SOUTHWESTERN ENERGY	USD	25,000.00	161,101.90	1.14
UNITEDHEALTH GROUP	USD	650.00	297,919.88	2.10
VALVOLINE	USD	10,000.00	283,647.19	2.00
VMWARE 'A'	USD	3,100.00	317,257.95	2.24
			8,026,644.86	56.71
<b>TOTAL INVESTMENTS</b>			<b>10,721,327.39</b>	<b>75.74</b>
CASH AT BANKS			3,572,578.72	25.24
BANK OVERDRAFT			-359,370.97	-2.54
OTHER NET ASSETS			221,297.43	1.56
<b>TOTAL NET ASSETS</b>			<b>14,155,832.57</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Quantamental Equity

### Geographical and industrial classification of investments as at March 31, 2022

#### Geographical classification

(in % of net assets)

United States	56.71
Italy	5.32
Netherlands	4.37
France	2.32
United Kingdom	2.12
Switzerland	1.77
Germany	1.58
Canada	1.55
	<b>75.74</b>

#### Industrial classification

(in % of net assets)

Computer and office equipment	11.63
Electronics and electrical equipment	7.12
Automobiles	6.83
Internet, software and IT services	6.19
Oil	5.24
Oil and gas	4.62
Pharmaceuticals and cosmetics	4.53
Healthcare & social services	4.13
Aeronautics and astronautics	4.12
Textiles and clothing	4.04
Biotechnology	3.90
Holding and finance companies	3.61
Retail and supermarkets	2.32
Construction of machines and appliances	2.10
Tobacco and alcohol	1.49
Construction and building materials	1.39
Communications	1.34
Public utilities	1.14
	<b>75.74</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at March 31, 2022 (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					
AUSTRIA					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	508,743.30	1.99
6.00%	AMS 20/25 -SR-	EUR	250,000.00	257,205.08	1.01
			765,948.38	3.00	
DENMARK					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	412,302.24	1.61
			412,302.24	1.61	
FRANCE					
FRN	BURGER KG FR 21/26 -SR-	EUR	650,000.00	649,359.23	2.54
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	10,000.00	162,360.00	0.64
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	600,000.00	505,105.50	1.98
3.125%	FAURECIA 19/26 -SR-S	EUR	450,000.00	430,675.38	1.68
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	500,000.00	503,664.50	1.97
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	300,000.00	249,991.11	0.98
5.875%	ERAMET 19/25 -SR-S	EUR	400,000.00	412,690.36	1.61
7.75%	CGG 21/27 -SR-S	EUR	250,000.00	252,706.65	0.99
			3,166,552.73	12.39	
GERMANY					
3.50%	SUB. ALLIANZ 20/PERP -JR-S	USD	200,000.00	170,891.86	0.67
4.25%	SUB. COMMERZBANK 21/PERP -JR-	USD	200,000.00	182,765.78	0.71
4.50%	SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	400,000.00	370,686.76	1.45
5.00%	CV TUI 21/28 -SR-S	EUR	400,000.00	395,484.20	1.55
			1,119,828.60	4.38	
ISLE OF MAN					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	301,568.55	1.18
			301,568.55	1.18	
ITALY					
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	500,000.00	520,868.65	2.04
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	350,000.00	352,957.68	1.38
3.625%	PIAGGIO 18/25 -SR-S	EUR	350,000.00	350,604.00	1.37
3.75%	IMA 20/28 -SR-	EUR	100,000.00	93,995.37	0.37
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	500,000.00	470,951.55	1.84
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	284,084.58	1.11
3.875%	SUB. UNICREDIT (COBO) 20/PERP -JR-	EUR	600,000.00	527,732.28	2.06
4.50%	SUB. BANCA IFIS 17/27	EUR	450,000.00	447,555.33	1.75
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	600,000.00	397,581.06	1.56
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	400,000.00	421,522.08	1.65
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	448,103.61	1.75
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	207,932.62	0.81

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	300,000.00	310,438.05	1.21
7.00% SAXA GRES 20/26 -SR-	EUR	250,000.00	216,951.80	0.85
10.50% SUB. BCA MPS 19/29 -S-	EUR	400,000.00	293,850.24	1.15
			5,345,128.90	20.90
<i>JAPAN</i>				
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	250,000.00	223,319.45	0.87
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	357,633.71	1.40
			580,953.16	2.27
<i>LUXEMBOURG</i>				
5.625% SUB SES 16/PERP -JR-S	EUR	250,000.00	259,871.58	1.02
			259,871.58	1.02
<i>MALTA</i>				
FRN MEDIA & GAMES INVEST 20/24 -SR-	EUR	300,000.00	299,038.80	1.17
			299,038.80	1.17
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	600,000.00	573,089.70	2.24
			573,089.70	2.24
<i>NETHERLANDS</i>				
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	293,356.71	1.15
3.375% DUFY ONE 21/28 -SR-	EUR	150,000.00	139,429.02	0.55
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	200,000.00	202,198.68	0.79
7.00% SUB. KONINKLIJKE KPN 13/73	USD	200,000.00	184,316.28	0.72
			819,300.69	3.21
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	440,000.00	392,874.33	1.54
			392,874.33	1.54
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	287,373.93	1.12
			287,373.93	1.12
<i>SPAIN</i>				
4.00% NH HOTEL 21/26 -SR-	EUR	500,000.00	488,690.20	1.91
5.00% SUB. SABSM (COCO) 21/PERP -JR-	EUR	200,000.00	181,709.18	0.71
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	600,000.00	524,988.14	2.05
			1,195,387.52	4.67
<i>SWEDEN</i>				
3.50% INTRUM 19/26 -SR-S	EUR	300,000.00	288,260.88	1.13
4.875% INTRUM 20/25 -SR-	EUR	100,000.00	100,906.92	0.39
			389,167.80	1.52

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, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>				
4.50% SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	156,143.39	0.61
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	400,000.00	353,756.62	1.38
			509,900.01	1.99
<b>UNITED KINGDOM</b>				
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	100,000.00	100,940.36	0.39
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	500,000.00	439,113.05	1.72
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	361,754.20	1.42
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	410,000.00	396,206.78	1.55
4.75% COTY 18/26 -SR-S	EUR	400,000.00	384,763.16	1.51
			1,682,777.55	6.59
<b>UNITED STATES</b>				
FRN SUB. ENERGY TRANSFER 13/66 -JR-	USD	800,000.00	594,961.17	2.33
1.875% CARNIVAL 15/22	EUR	350,000.00	347,691.05	1.36
2.875% SUB. AT&T 20/PERP -JR-	EUR	500,000.00	487,634.40	1.91
3.25% COLFAX 17/25-22 -SR-S	EUR	200,000.00	200,823.96	0.79
3.375% SUB. BELDEN 17/27 -SR-S	EUR	250,000.00	244,262.00	0.96
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	340,000.00	331,972.57	1.30
4.00% CHEMOURS 18/26 -SR-S	EUR	350,000.00	338,142.63	1.32
5.00% SUB. GOLDMAN SACHS PFD NC 17/PERP -JR-	USD	1,050,000.00	905,383.91	3.53
5.165% BED BATH & BEYOND 14/44 -SR-	USD	600,000.00	386,448.16	1.51
5.30% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	500,000.00	444,758.89	1.74
6.00% GEO GROUP 16/26 -SR-	USD	250,000.00	172,138.37	0.67
7.375% DISH DBS 20/28 -SR-	USD	400,000.00	341,577.94	1.34
7.375% SOTHEBY'S 19/27 -SR-S	USD	300,000.00	276,328.31	1.08
7.50% BATH & BODY 19/29 -SR-	USD	450,000.00	438,647.36	1.72
7.625% CARNIVAL CORP 20/26 -SR-S	EUR	100,000.00	102,917.49	0.40
			5,613,688.21	21.96
<b>TOTAL I.</b>			<b>23,714,752.68</b>	<b>92.76</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>NORWAY</b>				
12.00% ILLIMITY 21/23 -SR-	EUR	200,000.00	205,284.00	0.80
			205,284.00	0.80
<b>UNITED STATES</b>				
5.25% NCR 20/30 -SR-S	USD	300,000.00	254,544.61	1.00
6.25% SUB. ENERGY TRANSFER PFD 17/PERP -JR-	USD	400,000.00	308,053.69	1.21
			562,598.30	2.21
<b>TOTAL II.</b>			<b>767,882.30</b>	<b>3.01</b>

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, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>24,482,634.98</b>	<b>95.77</b>
CASH AT BANKS	991,558.79	3.88
BANK OVERDRAFT	-197,414.22	-0.77
OTHER NET ASSETS	286,394.20	1.12
<b>TOTAL NET ASSETS</b>	<b>25,563,173.75</b>	<b>100.00</b>

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



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

United States	24.17
Italy	20.90
France	12.39
United Kingdom	6.59
Spain	4.67
Germany	4.38
Netherlands	3.21
Austria	3.00
Norway	2.34
Japan	2.27
Mexico	2.24
Switzerland	1.99
Denmark	1.61
Sweden	1.52
Isle of Man	1.18
Malta	1.17
Portugal	1.12
Luxembourg	1.02
	<b>95.77</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	<b>95.77</b>
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# ZEST ASSET MANAGEMENT SICAV - ZEST PIU33

## Neutral Value

### Statement of investments and other net assets as at March 31, 2022 (expressed in USD)

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					
FRANCE					
3.70%	TOTAL EN CAPITAL INTERNATIONAL 13/24 -SR-	USD	60,000.00	61,078.15	2.54
				61,078.15	2.54
NETHERLANDS					
2.75%	HEINEKEN 12/23 -SR- REG.S	USD	60,000.00	60,260.89	2.51
				60,260.89	2.51
UNITED STATES					
0.65%	CATERPILLAR FINL SVCS 20/23 -SR-	USD	90,000.00	88,288.70	3.67
1.25%	HYUNDAI CAPITAL 20/23 -SR-	USD	60,000.00	58,516.91	2.43
1.70%	GENERAL MOTORS FINANCIAL 20/23 -SR-	USD	60,000.00	59,395.01	2.47
1.95%	BOEING (FR/RAT) 20/24 -SR-	EUR	60,000.00	58,811.43	2.45
2.00%	MICROSOFT 16/23 -SR-	USD	60,000.00	60,224.00	2.50
2.15%	HONEYWELL INTERNATIONAL 19/22 -SR-	USD	90,000.00	90,247.47	3.75
2.15%	VISA 17/22 -SR-	USD	90,000.00	90,339.62	3.76
2.375%	MICROSOFT 13/23 -SR-	USD	60,000.00	60,194.34	2.50
2.40%	APPLE 13/23 -SR-	USD	85,000.00	85,511.89	3.56
2.40%	ORACLE CORP 16/23 -SR-	USD	60,000.00	59,824.63	2.49
2.60%	CISCO SYSTEMS 16/23 -SR-	USD	90,000.00	90,659.61	3.77
2.70%	HOME DEPOT 13/23 -SR-	USD	90,000.00	90,607.55	3.77
3.00%	AIR LEASE 16/23 -SR-	USD	60,000.00	59,858.45	2.49
3.00%	WALT DISNEY 19/22 -SR-	USD	90,000.00	90,703.22	3.77
3.05%	ALLY FINANCIAL 20/23 -SR-	USD	60,000.00	60,297.34	2.51
3.10%	INTEL 15/22	USD	130,000.00	130,893.52	5.43
3.375%	ALPHABET 16/24 -SR-	USD	60,000.00	61,437.15	2.56
3.625%	BROADCOM TECH. 18/24 -SR-	USD	60,000.00	60,767.42	2.53
4.00%	ALTRIA GROUP 13/24 -SR-	USD	60,000.00	61,236.71	2.55
4.125%	GLENCORE FUNDING 13/23 -SR-S	USD	60,000.00	60,963.28	2.54
4.333%	MICROCHIP 18/23 -SR-	USD	60,000.00	61,032.93	2.54
4.40%	HP ENTERPRISE 16/22 -SR-	USD	60,000.00	60,613.25	2.52
4.45%	HEWLETT PACKARD 20/23 -SR-	USD	60,000.00	61,483.17	2.56
4.508%	BOEING (FR/RAT) 20/23 -SR-	USD	60,000.00	61,050.59	2.54
				1,722,958.19	71.66
TOTAL INVESTMENTS				1,844,297.23	76.71
CASH AT BANKS				496,925.75	20.67
BANK OVERDRAFT				-30,402.08	-1.26
OTHER NET ASSETS				93,484.23	3.88
TOTAL NET ASSETS				2,404,305.13	100.00

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

# ZEST ASSET MANAGEMENT SICAV - ZEST PIU33

## Neutral Value

### Geographical and industrial classification of investments as at March 31, 2022

#### Geographical classification

(in % of net assets)

United States	71.66
France	2.54
Netherlands	2.51
	<b>76.71</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	76.71
	<b>76.71</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
BOLLORE	EUR	50,000.00	237,700.00	0.73
CHRISTIAN DIOR	EUR	400.00	247,400.00	0.76
DANONE	EUR	6,000.00	300,180.00	0.92
ELECTRICITE DE FRANCE	EUR	45,000.00	384,030.00	1.18
KERING	EUR	500.00	287,850.00	0.88
ROTHSCHILD & CO	EUR	10,000.00	358,500.00	1.10
WORLDLINE	EUR	6,348.00	250,650.78	0.77
			2,066,310.78	6.34
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	3,500.00	307,650.00	0.95
SAP	EUR	2,500.00	252,800.00	0.78
THYSSENKRUPP	EUR	40,000.00	311,600.00	0.96
			872,050.00	2.69
<i>ITALY</i>				
AGATOS	EUR	100,000.00	89,600.00	0.28
AUTOGRILL	EUR	50,000.00	306,700.00	0.94
BANCO BPM	EUR	100,000.00	269,000.00	0.83
BFF BANK	EUR	45,000.00	303,075.00	0.93
BUZZI UNICEM	EUR	21,000.00	353,955.00	1.09
COMAL	EUR	60,000.00	211,500.00	0.65
DANIELI & C. OFFICINE MECCANICHE	EUR	570.00	11,308.80	0.03
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	22,500.00	324,450.00	1.00
ENEL	EUR	60,000.00	364,080.00	1.12
ENI	EUR	33,949.00	451,318.01	1.39
GEOX	EUR	300,000.00	268,500.00	0.82
MEDIOBANCA	EUR	30,000.00	276,600.00	0.85
NEXI	EUR	20,000.00	210,000.00	0.65
POSTE ITALIANE	EUR	22,500.00	232,200.00	0.71
SAIPEM	EUR	100,000.00	114,600.00	0.35
SALVATORE FERRAGAMO	EUR	20,000.00	343,600.00	1.06
UNICREDIT	EUR	30,000.00	295,650.00	0.91
			4,426,136.81	13.61
<i>NETHERLANDS</i>				
EXOR HOLDING	EUR	3,000.00	208,500.00	0.64
IVECO GROUP	EUR	37,500.00	223,125.00	0.69
STELLANTIS	EUR	48,300.00	714,840.00	2.20
			1,146,465.00	3.53

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
ACERINOX	EUR	25,000.00	249,500.00	0.77
ACS	EUR	10,000.00	245,000.00	0.75
MEDIASET ESPANA COMUNICACION	EUR	75,000.00	342,900.00	1.05
			837,400.00	2.57
<i>UNITED KINGDOM</i>				
SHELL	GBP	10,000.00	249,550.00	0.77
			249,550.00	0.77
<b>TOTAL SHARES</b>			<b>9,597,912.59</b>	<b>29.51</b>
<b>RIGHTS</b>				
<i>FRANCE</i>				
EDF DR 2022	EUR	44,993.00	15,117.65	0.05
			15,117.65	0.05
<b>TOTAL RIGHTS</b>			<b>15,117.65</b>	<b>0.05</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN RCI BANQUE 18/23 -SR-S	EUR	1,000,000.00	998,640.20	3.07
1.375% WENDEL 19/26 -SR-S	EUR	1,000,000.00	993,331.20	3.05
2.375% AUCHAN 19/25 -SR-	EUR	1,000,000.00	998,209.10	3.07
			2,990,180.50	9.19
<i>IRELAND</i>				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	100,000.00	98,885.44	0.30
			98,885.44	0.30
<i>ITALY</i>				
FRN MEDIUMBANCA 17/22 -SR-	EUR	400,000.00	400,267.64	1.23
0.875% ESSELUNGA 17/23 -SR-	EUR	1,000,000.00	996,357.90	3.06
1.75% BCA FARMAFACTORING 19/23 -SR-S	EUR	150,000.00	151,285.32	0.46
1.875% ATLANTIA 17/27 -SR-	EUR	800,000.00	763,911.84	2.35
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	473,025.40	1.45
5.875% WEBUILD 20/25 -SR-	EUR	500,000.00	509,816.55	1.57
			3,294,664.65	10.12
<i>NETHERLANDS</i>				
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	939,324.60	2.89
			939,324.60	2.89

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	500,851.35	1.54
FRN CITIGROUP 18/23 -SR-	EUR	1,000,000.00	1,002,719.30	3.08
FRN GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,000,000.00	1,000,343.20	3.07
			2,503,913.85	7.69
<b>TOTAL BONDS</b>			<b>9,826,969.04</b>	<b>30.19</b>
<b>WARRANTS</b>				
<i>ITALY</i>				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	24,900.00	0.08
			24,900.00	0.08
<b>TOTAL WARRANTS</b>			<b>24,900.00</b>	<b>0.08</b>
<b>TOTAL I.</b>			<b>19,464,899.28</b>	<b>59.83</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ALGEBRIS - GLOBAL CREDIT OPPORT. I EUR -ACC.-	EUR	3,800.00	477,052.00	1.47
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	5,200.00	964,652.00	2.96
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	15,000.00	1,495,020.00	4.58
			2,936,724.00	9.01
<i>LUXEMBOURG</i>				
AMUNDI INDEX - FLOATING RATE EURO CORPORATE ESG ETF	EUR	15,000.00	1,504,200.00	4.61
EDR - BOND ALLOCATION I EUR -ACC-	EUR	94.00	1,283,577.52	3.94
			2,787,777.52	8.55
<b>TOTAL II.</b>			<b>5,724,501.52</b>	<b>17.56</b>
<b>TOTAL INVESTMENTS</b>			<b>25,189,400.80</b>	<b>77.39</b>
CASH AT BANKS			7,380,959.10	22.68
OTHER NET LIABILITIES			-21,541.68	-0.07
<b>TOTAL NET ASSETS</b>			<b>32,548,818.22</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

Italy	23.81
France	15.58
Ireland	9.31
Luxembourg	8.55
United States	7.69
Netherlands	6.42
Germany	2.69
Spain	2.57
United Kingdom	0.77
	<b>77.39</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.19
Units of investment funds	17.56
Banks and credit institutions	3.52
Public utilities	3.23
Automobiles	3.15
Holding and finance companies	3.08
Textiles and clothing	2.64
Construction and building materials	1.84
Mining and steelworks	1.73
Utilities	1.48
Oil and gas	1.39
Oil	1.12
Communications	1.05
Construction of machines and appliances	1.03
Miscellaneous trade	0.94
Food and soft drinks	0.92
Retail and supermarkets	0.88
Internet, software and IT services	0.78
Transport and freight	0.73
Warrants	0.08
Rights	0.05
	<b>77.39</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
THALES	EUR	1,650.00	188,017.50	1.02
			188,017.50	1.02
<i>GERMANY</i>				
THE NAGA GROUP	EUR	25,000.00	143,750.00	0.78
			143,750.00	0.78
<i>ITALY</i>				
GEOX	EUR	150,000.00	134,250.00	0.73
LEONARDO	EUR	22,000.00	198,440.00	1.07
SERI INDUSTRIAL	EUR	45,000.00	363,600.00	1.97
			696,290.00	3.77
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,500.00	275,900.00	1.49
ALFEN	EUR	3,000.00	276,900.00	1.50
STMICROELECTRONICS	EUR	7,500.00	296,925.00	1.61
			849,725.00	4.60
<i>PORTUGAL</i>				
CORTICEIRA AMORIM	EUR	23,000.00	231,380.00	1.25
			231,380.00	1.25
<i>SPAIN</i>				
FLUIDRA	EUR	9,500.00	249,850.00	1.35
			249,850.00	1.35
<i>UNITED KINGDOM</i>				
DARKTRACE	USD	55,000.00	292,878.14	1.58
			292,878.14	1.58
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	1,500.00	147,404.87	0.80
ALPHABET 'A'	USD	250.00	624,938.31	3.38
AMAZON.COM	USD	175.00	512,732.07	2.77
AMERICAN EXPRESS	USD	1,000.00	168,067.25	0.91
APPLE	USD	3,500.00	549,260.86	2.97
BOOKING HOLDINGS	USD	130.00	274,388.67	1.48
BROADCOM	USD	700.00	396,149.80	2.14
CLOUDFLARE 'A'	USD	2,500.00	268,952.54	1.45
COINBASE GLOBAL 'A'	USD	1,650.00	281,552.20	1.52
CROCS	USD	3,500.00	240,327.19	1.30
CROWDSTRIKE 'A'	USD	1,500.00	306,134.05	1.66
DIGITAL TURBINE	USD	9,000.00	354,370.25	1.92

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
DIGITALOCEAN HOLDINGS	USD	6,000.00	311,957.99	1.69
ENPHASE ENERGY	USD	1,500.00	272,026.29	1.47
EXPEDIA	USD	1,550.00	272,582.17	1.47
INTUIT	USD	700.00	302,510.27	1.64
MARRIOTT INTERNATIONAL 'A'	USD	1,000.00	157,956.26	0.85
MARVELL TECHNOLOGY	USD	4,200.00	270,688.94	1.46
MICROSOFT	USD	1,800.00	498,771.48	2.70
MODERNA	USD	1,150.00	178,042.54	0.96
MONOLITHIC POWER SYSTEMS	USD	500.00	218,253.75	1.18
NVIDIA	USD	1,500.00	367,851.58	1.99
PALO ALTO NETWORKS	USD	300.00	167,845.26	0.91
REGENERON PHARMACEUTICALS	USD	500.00	313,854.36	1.70
SPLUNK	USD	1,500.00	200,346.05	1.08
TESLA	USD	800.00	774,799.03	4.20
UBER TECHNOLOGIES	USD	5,500.00	176,371.75	0.95
			8,608,135.78	46.55
<b>TOTAL I.</b>			<b>11,260,026.42</b>	<b>60.90</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 19/05/22 -SR-	USD	2,100,000.00	1,886,803.26	10.22
			1,886,803.26	10.22
<b>TOTAL II.</b>			<b>1,886,803.26</b>	<b>10.22</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES - MSCI BRAZIL USD ETF	EUR	9,000.00	244,845.00	1.32
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	45,000.00	503,100.00	2.72
			747,945.00	4.04
<b>TOTAL III.</b>			<b>747,945.00</b>	<b>4.04</b>
<b>TOTAL INVESTMENTS</b>			<b>13,894,774.68</b>	<b>75.16</b>
CASH AT BANKS			4,692,141.35	25.38
BANK OVERDRAFT			-60.15	0.00
OTHER NET LIABILITIES			-100,532.40	-0.54
<b>TOTAL NET ASSETS</b>			<b>18,486,323.48</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

United States	56.77
Netherlands	4.60
Ireland	4.04
Italy	3.77
United Kingdom	1.58
Spain	1.35
Portugal	1.25
France	1.02
Germany	0.78
	<b>75.16</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	18.39
Computer and office equipment	11.44
Money market instruments	10.22
Electronics and electrical equipment	6.58
Holding and finance companies	4.44
Automobiles	4.20
Units of investment funds	4.04
Retail and supermarkets	2.77
Aeronautics and astronautics	2.56
Textiles and clothing	2.03
Biotechnology	1.70
Public utilities	1.47
Construction of machines and appliances	1.35
Construction and building materials	1.25
Pharmaceuticals and cosmetics	0.96
Banks and credit institutions	0.91
Gastronomy	0.85
	<b>75.16</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
AIR LIQUIDE	EUR	7,700.00	1,223,684.00	2.64
AXA	EUR	46,000.00	1,221,990.00	2.64
ESSILORLUXOTTICA	EUR	4,600.00	764,980.00	1.65
HERMES INTERNATIONAL	EUR	860.00	1,110,690.00	2.40
LVMH MOET HENNESSY LOUIS VUITTON	EUR	1,900.00	1,233,860.00	2.67
THALES	EUR	9,500.00	1,082,525.00	2.34
TOTAL ENERGIES	EUR	28,000.00	1,288,840.00	2.79
			7,926,569.00	17.13
<i>GERMANY</i>				
RHEINMETALL	EUR	5,000.00	960,500.00	2.08
VOLKSWAGEN PFD	EUR	9,500.00	1,491,500.00	3.22
			2,452,000.00	5.30
<i>ITALY</i>				
ENI	EUR	86,000.00	1,143,284.00	2.47
LEONARDO	EUR	95,000.00	856,900.00	1.85
			2,000,184.00	4.32
<i>NETHERLANDS</i>				
AIRBUS	EUR	11,300.00	1,247,068.00	2.69
FERRARI	EUR	4,100.00	814,670.00	1.76
			2,061,738.00	4.45
<i>SWITZERLAND</i>				
ABB	CHF	32,000.00	942,889.85	2.04
COMPAGNIE FINANCIERE RICHEMONT	CHF	7,700.00	887,377.48	1.92
SONOVA HOLDING NOMINAL	CHF	2,800.00	1,059,930.70	2.29
STADLER RAIL	CHF	17,600.00	616,394.31	1.33
STRAUMANN HOLDING REG.	CHF	590.00	856,549.76	1.85
UBS GROUP REG.	CHF	77,000.00	1,364,530.88	2.95
			5,727,672.98	12.38
<i>UNITED KINGDOM</i>				
SHELL	GBP	69,000.00	1,721,895.00	3.71
			1,721,895.00	3.71
<i>UNITED STATES</i>				
ALCOA	USD	12,200.00	987,162.34	2.13
ALPHABET 'C'	USD	320.00	803,268.72	1.74
APPLE	USD	7,700.00	1,208,373.89	2.61
BROADCOM	USD	1,220.00	690,432.50	1.49
CACI INTERNATIONAL A	USD	4,100.00	1,110,112.07	2.40
ENPHASE ENERGY	USD	6,400.00	1,160,645.49	2.51

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MICROSOFT	USD	4,100.00	1,136,090.60	2.46
PLUG POWER	USD	41,000.00	1,054,249.03	2.28
RAYTHEON TECHNOLOGIES	USD	10,400.00	926,012.82	2.00
VISA 'A'	USD	4,100.00	817,199.61	1.77
			9,893,547.07	21.39
<b>TOTAL SHARES</b>			<b>31,783,606.05</b>	<b>68.68</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	2,750,000.00	2,455,978.80	5.30
			2,455,978.80	5.30
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,200,000.00	1,063,836.72	2.30
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	1,200,000.00	1,067,442.12	2.31
FRN SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	200,000.00	179,963.28	0.39
6.375% SUB. GROUPAMA 14/PERP	EUR	500,000.00	544,194.25	1.18
7.875% SUB. SOCIETE GENERALE 13/PERP -S-	USD	1,250,000.00	1,177,555.35	2.54
			4,032,991.72	8.72
<i>GERMANY</i>				
6.00% DOUGLAS 21/26 -SR-	EUR	400,000.00	382,307.52	0.83
			382,307.52	0.83
<i>NETHERLANDS</i>				
1.425% SUB. AEGON 96/PERP -JR-	NLG	4,000,000.00	1,700,143.48	3.67
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	531,538.60	1.15
			2,231,682.08	4.82
<i>UNITED KINGDOM</i>				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	1,200,000.00	960,352.68	2.08
			960,352.68	2.08
<b>TOTAL BONDS</b>			<b>10,063,312.80</b>	<b>21.75</b>
<b>TOTAL INVESTMENTS</b>			<b>41,846,918.85</b>	<b>90.43</b>
CASH AT BANKS			4,704,959.40	10.17
BANK OVERDRAFT			-118,586.07	-0.26
OTHER NET LIABILITIES			-157,578.57	-0.34
<b>TOTAL NET ASSETS</b>			<b>46,275,713.61</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

France	25.85
United States	21.39
Switzerland	12.38
Netherlands	9.27
Germany	6.13
United Kingdom	5.79
Belgium	5.30
Italy	4.32
	<b>90.43</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	21.75
Electronics and electrical equipment	8.95
Automobiles	7.06
Computer and office equipment	6.56
Aeronautics and astronautics	6.54
Oil and gas	5.26
Textiles and clothing	5.07
Banks and credit institutions	4.72
Internet, software and IT services	4.14
Oil	3.71
Holding and finance companies	3.18
Insurance	2.64
Chemicals	2.64
Public utilities	2.51
Stainless steel	2.13
Watch-making	1.92
Photography and optics	1.65
	<b>90.43</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at March 31, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRIA</i>				
4.50%	SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	200,000.00	169,885.68
			169,885.68	0.54
<i>FRANCE</i>				
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	1,000,000.00	874,252.70
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	833,303.69
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	600,000.00	615,217.08
5.625%	SUB. EDF 14/PERP -JR- REG.S	USD	1,100,000.00	988,582.86
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	500,000.00	466,859.28
7.375%	SUB. BNP PARIBAS 15/PERP	USD	800,000.00	778,585.45
			4,556,801.06	14.44
<i>GERMANY</i>				
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	386,182.40
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,000,000.00	784,914.70
			1,171,097.10	3.71
<i>ITALY</i>				
3.625%	SUB. BPER BANCA 20/30	EUR	1,600,000.00	1,551,478.24
3.625%	WEBUILD 20/27 -SR-S	EUR	100,000.00	93,877.54
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	3,300,000.00	3,108,280.23
3.875%	SUB. UNICREDIT (COBO) 20/PERP -JR-	EUR	1,000,000.00	879,553.80
3.875%	WEBUILD 22/26 -SR-	EUR	1,000,000.00	946,050.80
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	1,038,506.50
4.50%	SUB. BANCA IFIS 17/27	EUR	1,500,000.00	1,491,851.10
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	530,108.08
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	1,000,000.00	992,507.40
5.75%	SUB. UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	500,000.00	522,531.00
5.875%	WEBUILD 20/25 -SR-	EUR	1,500,000.00	1,529,449.65
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	1,100,000.00	1,095,364.38
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	900,000.00	938,016.45
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,200,000.00	1,217,581.32
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	300,000.00	202,627.68
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	1,200,000.00	1,129,889.94
			17,267,674.11	54.72
<i>NETHERLANDS</i>				
1.425%	SUB. AEGON 96/PERP -JR-	NLG	2,000,000.00	850,071.74
3.75%	SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	1,700,000.00	1,666,383.35
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	300,000.00	311,488.17
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	209,416.68
5.25%	FIAT CHRYSLER 15/23 -SR-S	USD	900,000.00	827,791.12
			3,865,151.06	12.23

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	597,924.36	1.89
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	192,636.98	0.61
			790,561.34	2.50
<i>UNITED STATES</i>				
FRN SUB. JP MORGAN CHASE PFD 14/PERP 'V' -JR-	USD	1,000,000.00	897,397.08	2.84
			897,397.08	2.84
<b>TOTAL I.</b>			<b>28,718,567.43</b>	<b>90.98</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>DENMARK</i>				
6.125% SUB. DANSKE (COCO) 17/PERP -JR-S	USD	1,000,000.00	912,087.41	2.89
			912,087.41	2.89
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	280,000.00	0.89
			280,000.00	0.89
<b>TOTAL II.</b>			<b>1,192,087.41</b>	<b>3.78</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	8,500.00	977,619.85	3.10
			977,619.85	3.10
<b>TOTAL III.</b>			<b>977,619.85</b>	<b>3.10</b>
<b>TOTAL INVESTMENTS</b>			<b>30,888,274.69</b>	<b>97.86</b>
CASH AT BANKS			1,216,609.38	3.85
BANK OVERDRAFT			-748,215.09	-2.37
OTHER NET ASSETS			206,059.65	0.66
<b>TOTAL NET ASSETS</b>			<b>31,562,728.63</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Geographical and industrial classification of investments as at March 31, 2022

### Geographical classification

(in % of net assets)

Italy	54.72
France	14.44
Netherlands	12.23
Germany	3.71
Malta	3.10
Denmark	2.89
United States	2.84
Spain	2.50
Portugal	0.89
Austria	0.54
	<b>97.86</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	94.76
Units of investment funds	3.10
	<b>97.86</b>



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022

### 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, 2022, 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 PIU33 Neutral Value, denominated in USD;
- 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

## Notes to the financial statements as at March 31, 2022 (continued)

### b) Significant events and material changes

The Board of Directors of the Fund has decided to proceed to the replacement of certain service providers of the Fund and to proceed to certain amendments to the prospectus of the Fund with effect date as from April 1, 2021, as follow:

- Change of Management Company, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent by FundPartner Solutions (Europe) S.A.;
- Change of Depositary Bank by Pictet & Cie (Europe) S.A.;
- Change of Registered Office as 15, avenue J.F. Kennedy, L-1855 Luxembourg;

### 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.

### 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.

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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

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.

### e) Cost of investment securities

Cost of investment securities in currencies other than EUR is translated into EUR 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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### 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.

## 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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### 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 1.20% 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.
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R-CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	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.
	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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

Sub-fund	Share class	
	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 0.95% p.a.
	R	max 0.95% p.a.
	P	max 0.95% 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.

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

#### 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 monthly 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 1.40% per annum
- Class P Shares Up to 0.75% per annum

### NOTE 7

#### 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	quarterly	10%	High Water Mark
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 ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST Global Equity	quarterly	10%	MSCI ACWI Index
ZEST Quantamental Equity	quarterly	max 20%*	High Water Mark**
ZEST PIU33 Neutral Value	quarterly	20%	High Water Mark
ZEST Argo***	quarterly	15%	High Water Mark
ZEST Global Opportunities	quarterly	10%	High Water Mark**

\* the performance fee for the class of share I (Cap) EUR B is 20% and the performance fee for the class of shares I (Cap) EUR A and R is 10%.

\*\* the detail of the calculation is available in the appendix of the latest Prospectus.

\*\*\* 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	1,779.06	0.15%
LU0397464685	R	EUR	-	-

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Global Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908757	R1	EUR	-	-
LU1138495921	R2	EUR	183,960.60	0.41%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	14,074.05	0.32%
LU0438908914	R1	EUR	97,649.24	0.29%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	208,114.95	1.42%
LU1216091931	R	EUR	216,263.94	1.41%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	149,584.89	0.89%
LU1216084993	R EUR	EUR	215,297.03	0.85%
LU1532291983	R USD	USD	6,659.94	0.87%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	40.10	0.04%
LU1532289656	R CHF	CHF	-	-
LU1216085701	R1	EUR	3,811.18	0.01%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	-	-
LU1628002484	R	EUR	-	-

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	18,921.80	1.02%
LU1112684011	I (Cap) EUR B	EUR	21,204.44	2.08%
LU0840527526	R	EUR	58,609.80	0.82%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### 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 year ended March 31, 2022

### ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	1,012.20	0.56%
LU1918810448	R1	EUR	517.48	0.49%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	56,822.90	0.75%
LU0280697821	R	EUR	3,131.19	0.54%
LU0280698043	P	EUR	77,312.10	0.66%

\*Based on the average of the Net Assets of the Class for the year ended March 31, 2022

### NOTE 8

#### 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 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.
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.

### NOTE 9

#### OTHER FEES PAYABLE

As at March 31, 2022, the other fees payable include mainly marketing, depositary, management, publication, operating expenses, distribution, administration and audit fees.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### NOTE 10

#### 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, 2022:

EUR	1	=	AUD	1.481656
EUR	1	=	CAD	1.389755
EUR	1	=	CHF	1.023916
EUR	1	=	DKK	7.438454
EUR	1	=	GBP	0.845061
EUR	1	=	HKD	8.713585
EUR	1	=	JPY	135.047950
EUR	1	=	NOK	9.729010
EUR	1	=	SEK	10.369228
EUR	1	=	TRY	16.319987
EUR	1	=	USD	1.112650

### NOTE 11

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at March 31, 2022:

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	31,000,000.00	USD	35,490,226.00	30/06/2022
USD	956,372.88	EUR	865,574.15	29/04/2022

The net unrealised loss on these contracts as at March 31, 2022 was EUR 790,404.16 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	289,780.92	EUR	280,295.71	29/04/2022

The net unrealised gain on this contract as at March 31, 2022 was EUR 2,751.24 and is included in the statement of net assets.

##### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	346,733.24	CHF	355,554.83	22/12/2022

The net unrealised loss on this contract as at March 31, 2022 was EUR 1,048.07 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,231,684.28	USD	1,317,288.26	29/04/2022
EUR	829,092.53	USD	916,101.65	29/04/2022

The net unrealised gain on these contracts as at March 31, 2022 was USD 29,574.79 and is included in the statement of net assets.

## NOTE 12

### FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at March 31, 2022:

#### 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	17/06/2022	USD	315,833.82
Purchase of 67.00 EUR/USD	13/06/2022	USD	-8,375,000.00
Purchase of 76.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	2,965,915.20
Purchase of 20.00 MSCI Emerging Markets Index	17/06/2022	USD	1,026,187.03
Purchase of 43.00 MSCI World NRI USD Index	20/06/2022	USD	3,575,950.57
Purchase of 19.00 S&P 500 Index	17/06/2022	USD	3,868,433.47

#### ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 100.00 EUR/USD	13/06/2022	USD	-12,500,000.00

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

	Maturity date	Currency	Commitment in EUR
Purchase of 24.00 EUR/USD	13/06/2022	USD	-3,000,000.00
Sale of 30.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-2,876,106.93

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

	Maturity date	Currency	Commitment in EUR
Sale of 20.00 CAC 40 Index	14/04/2022	EUR	-1,331,974.00
Sale of 5.00 Dax Index	17/06/2022	EUR	-1,801,843.75
Sale of 280.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	-10,927,056.00
Sale of 21.00 Euro Stoxx Automobiles & Parts	17/06/2022	EUR	-579,096.00
Sale of 15.00 FTSE Italia - MIB Index	17/06/2022	EUR	-1,876,594.50

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

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

	Maturity date	Currency	Commitment in EUR
Purchase of 122.00 EUR/USD	13/06/2022	USD	-15,250,000.00
Purchase of 20.00 Russell 2000 Index	17/06/2022	USD	1,860,535.66
Sale of 20.00 E-Mini NASDAQ OTC 100 Index	17/06/2022	USD	-5,362,512.92

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

	Maturity date	Currency	Commitment in EUR
Purchase of 24.00 EUR/USD	13/06/2022	USD	-3,000,000.00
Purchase of 18.00 MSCI Emerging Markets Index	17/06/2022	USD	923,568.33
Purchase of 4.00 MSCI World NRI USD Index	20/06/2022	USD	332,646.56
Purchase of 45.00 US 2Y Treasury Bond	30/06/2022	USD	8,083,109.62
Sale of 5.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-479,351.16
Sale of 13.00 Italia 3Y BTP ST Government Bond	08/06/2022	EUR	-1,333,645.92
Sale of 14.00 US 10Y Treasury Bond	21/06/2022	USD	-1,275,263.45

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 65.00 EUR/USD	18/04/2022	USD	-8,125,000.00
Purchase of 2.00 S&P 500 Index	17/06/2022	USD	407,203.52

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 67.00 EUR/USD	13/06/2022	USD	-8,375,000.00
Sale of 5.00 S&P 500 Index	17/06/2022	USD	-1,018,008.81

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 53.00 EUR/USD	13/06/2022	USD	-6,625,000.00

### ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value

	Maturity date	Currency	Commitment in USD
Purchase of 2.00 S&P 500 Index	17/06/2022	USD	453,075.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 90.00 EUR/USD	13/06/2022	USD	-11,250,000.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

	Maturity date	Currency	Commitment in EUR
Sale of 19.00 E-Mini NASDAQ OTC 100 Index	17/06/2022	USD	-5,094,387.27
Sale of 370.00 Euro Stoxx 50 ESTX 50 EUR	17/06/2022	EUR	-14,439,324.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

	Maturity date	Currency	Commitment in EUR
Purchase of 60.00 EUR/USD	13/06/2022	USD	-7,500,000.00
Sale of 10.00 Germany 10Y Bund Government Bond	08/06/2022	EUR	-958,702.31

## NOTE 13

### CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference (CFDs) outstanding as at March 31, 2022:

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

Description	Quantity	Currency	Commitment in EUR
Anheuser-Busch Inbev	10,000	EUR	542,600.00
Bollore	50,000	EUR	237,700.00
Daimler Truck Holding	-18,000	EUR	-454,140.00
Eramet	1,800	EUR	269,280.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
Adient	-4,500	USD	-164,890.13
Alphabet 'A'	180	USD	449,955.51
Alteryx 'A'	-2,500	USD	-160,719.90
Amedisys	-900	USD	-139,361.88
Anheuser-Busch Inbev	6,000	EUR	325,560.00
Aramark	-4,500	USD	-152,069.38
Beam Therapeutic	-2,500	USD	-128,746.69
Dufry	-4,000	CHF	-152,785.95
Dun & Bradstreet Holdings	-5,000	USD	-78,730.96
Ebay	3,400	USD	174,973.26
Exact Sciences	-2,400	USD	-150,818.32
Freshpet	-1,800	USD	-166,046.83
Hain Celestial Group	-4,500	USD	-139,127.31
Idorsia Reg.	-7,500	CHF	-134,996.40
Ironsource	-30,000	USD	-129,420.75
Kratos Defense&Security Solutions	-7,500	USD	-138,048.80
Leslie'S	-4,500	USD	-78,299.56
Molson Coors 'B'	8,800	USD	422,184.87
Myriad Genetics	-6,000	USD	-135,891.79
Neurocrine Biosciences	-1,200	USD	-101,109.96
New York Times 'A'	-3,200	USD	-131,836.61
Nordstrom	-7,500	USD	-182,739.41
Norwegian Cruise Line	-9,000	USD	-176,982.88
Ocado Group	-10,000	GBP	-138,569.82
Paypal Holdings	4,500	USD	467,734.69
Rio Tinto	2,100	GBP	151,114.48
Sanofi	2,850	EUR	263,653.50

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Scatec	-10,000	NOK	-138,143.53
Shockwave Medical	-1,000	USD	-186,365.88
Spirit Airlines	-5,500	USD	-108,106.77
Splunk	-1,250	USD	-166,955.02
Steel Dynamics	2,000	USD	149,966.30
Stericycle	-3,400	USD	-180,045.84
Teladoc Health	-1,500	USD	-97,240.82
Tui Reg.	-55,000	EUR	-157,575.00
World Wrestling Entertainment 'A'	4,200	USD	235,696.76
Wynn Resorts	-1,700	USD	-121,833.46

## NOTE 14

### OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at March 31, 2022:

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	50	4100	17/06/2022	EUR	-1,424,209.06	160,550.00
PUT S&P E-Mini 500 Stock Index	20	4400	17/06/2022	USD	-1,486,138.12	107,625.96
PUT S&P E-Mini 500 Stock Index	10	4700	17/06/2022	USD	-1,365,500.01	107,738.30
PUT USA 10Y Treasury Bond	45	128	20/05/2022	USD	-4,537,317.71	212,962.69

The market value on these contracts as at March 31, 2022, was EUR 588,876.95 and is included in the assets part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Atlantia	250	18	16/09/2022	EUR	1,473,980.29	198,237.50
CALL Banco BPM	100	4	17/06/2022	EUR	8,543.17	690.00
CALL Hochtief	200	76	16/09/2022	EUR	263,095.13	20,000.00

The market value on these contracts as at March 31, 2022, was EUR 218,927.50 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 Block 'A'	40	130	17/06/2022	USD	301,286.59	72,349.81
CALL Block 'A'	-18	155	01/04/2022	USD	-2,567.92	-56.62
CALL Dollar Tree	-30	160	08/04/2022	USD	-244,617.34	-7,549.55
CALL E-Mini NASDAQ OTC 100 Index	7	15900	17/06/2022	USD	485,109.46	27,052.54
CALL Russel 2000 Index	-50	2075	17/06/2022	USD	-2,353,572.31	-200,197.76

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (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 S&P E-Mini 500 Stock Index	-5	5350	16/12/2022	USD	-104,646.05	-5,841.91
CALL S&P E-Mini 500 Stock Index	-10	4500	29/04/2022	USD	-1,143,425.46	-49,656.23
CALL Verizon Communications	150	51	01/04/2022	USD	355,938.13	2,291.83
PUT 3M	40	175	17/06/2022	USD	-496,582.27	97,514.96
PUT 3M	-30	140	06/05/2022	USD	85,406.13	-4,866.76
PUT Adobe	-20	430	01/04/2022	USD	21,062.57	-404.44
PUT Alibaba Group Holding	70	130	17/06/2022	USD	-487,238.50	162,000.65
PUT Alibaba Group Holding	-50	103	01/04/2022	USD	46,401.22	-1,527.88
PUT Alphabet 'A'	3	2790	17/06/2022	USD	-359,128.24	39,500.30
PUT Alphabet 'A'	1	3000	17/06/2022	USD	-160,328.65	24,419.18
PUT Alphabet 'A'	-2	2800	01/04/2022	USD	177,345.47	-4,880.24
PUT American Express	80	175	14/04/2022	USD	-225,644.37	8,664.00
PUT American Express	20	190	14/04/2022	USD	-192,436.30	11,234.44
PUT American Express	-30	185	01/04/2022	USD	96,598.99	-1,941.31
PUT Amgen	90	210	17/06/2022	USD	-220,261.04	14,762.06
PUT Amgen	20	235	15/07/2022	USD	-169,133.82	15,863.03
PUT Amgen	-35	232.5	01/04/2022	USD	28,350.52	0.00
PUT Analog Devices	20	160	16/09/2022	USD	-116,847.94	21,300.50
PUT Applied Materials	30	150	14/04/2022	USD	-340,827.23	49,341.67
PUT Applied Materials	-20	138	01/04/2022	USD	161,067.38	-10,874.94
PUT Baidu 'A'	60	165	20/01/2023	USD	-322,640.30	236,866.98
PUT Baidu 'A'	-25	143	01/04/2022	USD	268,413.29	-24,041.71
PUT Bank of America	60	47	16/09/2022	USD	-135,517.98	37,882.54
PUT Beyond Meat	50	110	16/09/2022	USD	-195,653.87	284,680.76
PUT Beyond Meat	-49	49	01/04/2022	USD	135,281.62	-5,042.47
PUT Biogen	30	225	15/07/2022	USD	-370,998.59	64,036.32
PUT Biogen	-20	210	01/04/2022	USD	146,682.38	-2,022.20
PUT Block 'A'	-40	128	01/04/2022	USD	52,392.43	-1,420.03
PUT Caterpillar	110	210	19/08/2022	USD	-778,429.32	107,019.30
PUT Caterpillar	-50	215	01/04/2022	USD	44,886.42	-494.32
PUT Chewy 'A'	-50	40	14/04/2022	USD	71,789.88	-8,088.80
PUT Chewy 'A'	125	50	16/09/2022	USD	-259,420.67	145,205.16
PUT Citigroup	100	67.5	16/09/2022	USD	-400,514.64	136,610.82
PUT Citigroup	-70	56	01/04/2022	USD	335,954.70	-16,325.89
PUT Coinbase Global 'A'	-20	195	01/04/2022	USD	256,373.88	-11,144.57
PUT Cyber-Ark Software	20	200	17/06/2022	USD	-259,597.60	63,362.25
PUT Delta Air Lines	130	40	20/01/2023	USD	-195,214.12	66,597.77
PUT Delta Air Lines	-60	36	01/04/2022	USD	3,160.41	0.00
PUT Dish Network 'A'	100	37.5	17/06/2022	USD	-221,879.68	57,520.34
PUT Dish Network 'A'	-200	29	01/04/2022	USD	50,577.99	0.00
PUT Dollar Tree	50	115	20/05/2022	USD	-18,117.90	0.00
PUT Dollar Tree	20	145	19/01/2024	USD	-124,559.03	33,253.95
PUT Ebay	30	62.5	15/07/2022	USD	-85,797.68	19,682.74
PUT Ebay	-50	56	01/04/2022	USD	25,868.00	-584.19
PUT Electronic Arts	80	140	16/09/2022	USD	-465,998.87	127,982.76
PUT Electronic Arts	-30	125	01/04/2022	USD	64,010.66	-943.69
PUT E-Mini NASDAQ OTC 100 Index	-7	11900	17/06/2022	USD	154,348.76	-12,928.60
PUT EUR/USD SPOT C.R.	-20	1.085	06/05/2022	USD	-522,767.50	-8,538.18
PUT Expedia Group	20	185	17/06/2022	USD	-122,886.70	19,547.93
PUT Expedia Group	10	210	16/12/2022	USD	-69,771.70	30,984.59
PUT Expedia Group	-20	190	01/04/2022	USD	36,209.11	-826.85
PUT Fedex	20	300	14/04/2022	USD	-403,769.26	123,668.74
PUT Freeport McMoran	80	42	17/06/2022	USD	-69,216.23	9,814.41
PUT General Motors	340	62.5	16/09/2022	USD	-1,220,333.30	579,068.08
PUT General Motors	-160	44	01/04/2022	USD	301,338.47	-7,909.05
PUT Home Depot	-20	300	20/05/2022	USD	254,668.18	-23,053.08
PUT Indice Russell 2000 (Bridge Data)	60	2040	17/06/2022	USD	-2,409,049.29	225,677.47
PUT Indice Russell 2000 (Bridge Data)	-25	1680	17/06/2022	USD	211,183.15	-17,413.39
PUT Intel	200	52.5	21/10/2022	USD	-509,996.97	115,939.44

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (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 Intel	-100	50.5	01/04/2022	USD	318,870.82	-9,391.99
PUT Lam Research	35	560	20/01/2023	USD	-745,446.41	273,356.44
PUT Lam Research	-20	550	01/04/2022	USD	966,359.59	-24,940.46
PUT Las Vegas Sands	180	40	20/01/2023	USD	-262,359.45	106,772.14
PUT Las Vegas Sands	-100	39.5	01/04/2022	USD	242,075.93	-7,639.42
PUT Lyft 'A'	150	47.5	17/06/2022	USD	-405,773.40	134,476.27
PUT Lyft 'A'	-100	38.5	01/04/2022	USD	188,738.25	-4,448.84
PUT Marriott International 'A'	25	160	14/04/2022	USD	-33,109.60	1,247.02
PUT Marriott International 'A'	50	175	21/10/2022	USD	-343,646.42	72,125.12
PUT Mastercard 'A'	10	400	17/06/2022	USD	-234,987.83	42,151.63
PUT Mastercard 'A'	-10	345	01/04/2022	USD	9,839.23	-188.74
PUT Mcdonald's	50	250	20/01/2023	USD	-546,159.55	91,448.36
PUT Metlife	160	67.5	17/06/2022	USD	-323,698.44	34,943.61
PUT Metlife	80	67.5	18/11/2022	USD	-247,313.34	39,005.98
PUT MGM Resorts International	200	42	20/01/2023	USD	-285,829.78	109,198.78
PUT MGM Resorts International	-100	43.5	01/04/2022	USD	287,042.01	-13,301.58
PUT Monster Beverage	60	90	20/01/2023	USD	-249,896.81	73,877.69
PUT Nasdaq 100 Index USA	-14	13600	31/03/2022	USD	2,735.21	-12.58
PUT Nasdaq 100 Index USA	-20	13150	31/05/2022	USD	844,938.95	-61,834.37
PUT Nasdaq 100 Index USA	-10	13980	29/04/2022	USD	566,368.88	-27,187.35
PUT Nasdaq 100 Index USA	-10	14880	01/04/2022	USD	2,667,234.08	-16,941.54
PUT Paypal Holdings	20	300	14/04/2022	USD	-207,882.08	330,472.35
PUT RH	35	420	19/08/2022	USD	-745,120.27	327,146.95
PUT RH	-5	362.5	01/04/2022	USD	130,985.08	-16,402.29
PUT RH	-20	350	08/04/2022	USD	469,360.34	-47,993.54
PUT Roku 'A'	12	350	14/04/2022	USD	-124,467.84	241,962.92
PUT Roku 'A'	-15	125	01/04/2022	USD	76,179.67	-2,635.60
PUT Royal Caribbean Cruises	60	85	16/09/2022	USD	-202,961.37	59,183.04
PUT Royal Caribbean Cruises	-40	76	01/04/2022	USD	5,180.48	-125.83
PUT Russell 2000 Index	-50	2050	17/06/2022	USD	2,083,202.91	-196,602.74
PUT S&P E-Mini 500 Stock Index	20	4800	17/06/2022	USD	-3,195,501.14	275,243.83
PUT S&P E-Mini 500 Stock Index	-35	3800	16/12/2022	USD	1,356,077.95	-200,534.79
PUT S&P E-Mini 500 Stock Index	-9	3800	17/06/2022	USD	173,494.97	-12,234.31
PUT S&P E-Mini 500 Stock Index	-20	3940	08/04/2022	USD	43,937.26	-943.69
PUT S&P E-Mini 500 Stock Index	-20	3920	29/04/2022	USD	181,702.36	-6,740.67
PUT S&P E-Mini 500 Stock Index	-25	4290	31/05/2022	USD	1,349,105.99	-81,168.84
PUT S&P E-Mini 500 Stock Index	-25	4170	22/04/2022	USD	451,013.53	-13,481.33
PUT S&P E-Mini 500 Stock Index	-20	4290	29/04/2022	USD	767,639.72	-29,209.55
PUT S&P E-Mini 500 Stock Index	-20	4565	01/04/2022	USD	4,072,035.23	-37,523.04
PUT S&P E-Mini 500 Stock Index	-20	4300	29/04/2022	USD	810,335.01	-30,332.99
PUT S&P500 Index (GSI)†	-20	4090	14/04/2022	USD	152,628.02	-3,729.83
PUT Salesforce.com	30	290	17/06/2022	USD	-526,235.50	207,410.27
PUT Salesforce.com	-20	210	01/04/2022	USD	69,141.54	-1,393.07
PUT Schlumberger	400	37.5	20/01/2023	USD	-459,017.16	158,180.94
PUT Schlumberger	-200	38	14/04/2022	USD	116,883.56	-6,111.54
PUT Starbucks	100	100	17/06/2022	USD	-656,349.39	94,369.31
PUT Starbucks	-50	85	01/04/2022	USD	6,333.52	-67.41
PUT Texas Instruments	70	190	15/07/2022	USD	-677,621.25	91,695.52
PUT Texas Instruments	-30	180	01/04/2022	USD	60,957.28	-835.84
PUT Twitter	160	37	20/01/2023	USD	-204,039.23	74,416.94
PUT Union Pacific	20	240	20/05/2022	USD	-48,687.44	3,343.37
PUT United Airlines Holdings	50	55	17/06/2022	USD	-150,578.85	45,611.83
PUT Unitedhealth Group	20	520	20/01/2023	USD	-437,618.56	95,537.70



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (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 Valero Energy	160	85	16/09/2022	USD	-356,622.10	58,239.35
PUT Valero Energy	-60	85	22/04/2022	USD	28,901.73	-2,049.16
PUT Visa 'A'	30	230	20/01/2023	USD	-288,978.88	67,002.21
PUT Visa 'A'	-20	217.5	01/04/2022	USD	37,020.33	-1,123.44
PUT Walmart	40	155	17/06/2022	USD	-372,730.84	31,636.19
PUT Walt Disney	15	145	17/06/2022	USD	-117,469.93	15,941.67
PUT Whirlpool	50	240	17/06/2022	USD	-669,872.09	309,845.91
PUT Whirlpool	-20	182.5	08/04/2022	USD	310,573.86	-18,334.61
PUT Zillow Group 'C'	200	65	17/06/2022	USD	-742,560.40	300,184.29
PUT Zillow Group 'C'	-100	54	01/04/2022	USD	442,996.45	-43,140.26

The market value on these contracts as at March 31, 2022, was EUR 5,450,549.05 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
PUT Euro Stoxx 50 ESTX 50 EUR	-40	3300	17/06/2022	EUR	232,637.02	-21,240.00
PUT Euro Stoxx 50 ESTX 50 EUR	40	3650	16/09/2022	EUR	-561,304.13	76,720.00
PUT S&P 500	-30	3900	14/04/2022	USD	122,680.24	-3,437.74
PUT S&P E-Mini 500 Stock Index	-30	3600	16/12/2022	USD	895,604.70	-132,117.04
PUT S&P E-Mini 500 Stock Index	-25	4000	01/04/2022	USD	4,947.52	-56.17
PUT S&P E-Mini 500 Stock Index	-5	4245	01/04/2022	USD	4,288.87	-33.70

The market value on these contracts as at March 31, 2022, was EUR 80,164.65 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	500	25	14/04/2022	USD	30,988.66	2,920.95
CALL Aurinia Pharmaceuticals	600	25	15/07/2022	USD	113,191.46	29,119.67
CALL Deutsche Bank Reg.	2,000	14	16/09/2022	EUR	699,791.89	96,000.00
CALL Meta Platforms 'A'	300	250	17/06/2022	USD	1,822,606.57	177,953.56
CALL Unicredit	200	15	17/06/2022	EUR	16,083.36	1,080.00
CALL Unicredit	300	14	16/09/2022	EUR	125,565.51	13,200.00
PUT Ferrari	-6	170	19/05/2022	EUR	16,146.44	-1,254.30

The market value on these contracts as at March 31, 2022, was EUR 319,019.88 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, 2022 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT S&P E-Mini 500 Stock Index	15	4000	16/09/2022	USD	-740,836.29	85,312.50

The market value on this contract as at March 31, 2022, was USD 85,312.50 and is included in the assets part of the statement of net assets.

## NOTE 15

### OPTIONS ON FUTURES CONTRACTS

The Fund had the following options on futures contracts outstanding as at March 31, 2022:

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

	Maturity date	Currency	Commitment in EUR
Purchase of 18.00 Germany 10Y Bund Government Bond PUT 166	20/05/2022	EUR	-2,533,128.43

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

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Germany 10Y Bund Government Bond PUT 154	20/05/2022	EUR	287,964.73
Sale of 10.00 Germany 10Y Bund Government Bond PUT 157.5	22/04/2022	EUR	574,250.83
Sale of 10.00 Germany 10Y Bund Government Bond PUT 159.5	22/04/2022	EUR	917,145.24

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

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Italia 10Y BTP LT Government Bond CALL 139.5	22/04/2022	EUR	-512,701.34

### ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Germany 10Y Bund Government Bond PUT 154	20/05/2022	EUR	287,964.73

## NOTE 16

### WARRANTS

As at March 31, 2022, the Fund had the following warrant:

### ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	170,400.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2022 (continued)

### NOTE 17

#### 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 18

#### SUBSEQUENT EVENTS

No subsequent events occurred after the year end.

# ZEST ASSET MANAGEMENT SICAV

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

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

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

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

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

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

From April 1, 2021 to March 31, 2022, 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	1.19%	1.04%	-
R	EUR	1.68%	1.68%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	2.04%	2.04%	-
R2	EUR	1.90%	1.49%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.64%	1.32%	-
R1	EUR	2.05%	1.76%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	3.11%	1.69%	-
R	EUR	4.12%	2.71%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	2.26%	1.37%	-
R EUR	EUR	2.86%	2.01%	-
R USD	USD	3.34%	2.47%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	1.41%	1.38%	-
R CHF	CHF	2.57%	2.57%	-
R1	EUR	1.72%	1.71%	-

# ZEST ASSET MANAGEMENT SICAV

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.06%	2.06%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	1.65%	1.65%	1.91%
R	EUR	2.39%	2.39%	2.67%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	3.37%	2.35%	-
I (Cap) EUR B	EUR	3.53%	1.44%	-
R	EUR	4.05%	3.24%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.58%	1.58%	-
R (Cap) EUR	EUR	2.02%	2.02%	-
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	USD	4.38%	4.38%	-
R CHF	CHF	4.56%	4.56%	-
R EUR	EUR	4.65%	4.65%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	2.67%	2.11%	2.19%
R1	EUR	3.22%	2.72%	2.79%
R2	EUR	1.28%	1.28%	1.36%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	2.46%	1.71%	-
R	EUR	3.68%	3.14%	-
P	EUR	3.16%	2.50%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.27%	2.27%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.51%	1.51%	-
R (Cap) EUR	EUR	1.95%	1.95%	-

# 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, 2022 with the net assets per share as at March 31, 2021.

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, 2022, performances were the following:

Class	Currency	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	-0.45%	17.89%	-11.74%
R	EUR	-0.94%	17.14%	-12.15%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	-0.66%	10.07%	-0.53%
R2	EUR	-0.52%	10.07%	-0.34%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	-2.00%	14.15%	-6.98%
R1	EUR	-2.39%	13.73%	-7.09% *
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	3.89%	31.34%	-9.01%
R	EUR	2.95%	31.46%	-9.94%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	-0.38%	15.31%	6.34% *
R EUR	EUR	-0.95%	17.56%	8.66%
R USD	USD	-0.46%	15.25%	11.60%
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	0.04%	11.59%	-7.06%
R CHF	CHF	-1.36%	10.88%	-7.74%
R1	EUR	-0.27%	11.25%	-7.32%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	-2.68%	16.69%	-11.70%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	10.36%	58.71%	-12.35%
R	EUR	9.55%	57.55%	-12.99%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	4.87%	36.73%	-17.48%
I (Cap) EUR B	EUR	4.82%	37.84%	-17.20%
R	EUR	4.14%	37.10%	-18.15%

# ZEST ASSET MANAGEMENT SICAV

## Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	-3.09%	20.17%	-10.90%
R (Cap) EUR	EUR	-3.52%	19.65%	-11.28%
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	USD	-3.63%	-3.38%	2.74% *
R CHF	CHF	-4.90%	-4.59%	0.60% *
R EUR	EUR	-4.64%	-4.32%	0.87% *
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	-2.95%	20.67%	-12.63% *
R1	EUR	-3.48%	0.85% *	-
R2	EUR	-1.41%	21.70%	-13.41% *
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	-11.40%	54.79%	-6.87% *
R	EUR	-12.52%	52.72%	-7.99% *
P	EUR	-12.03%	53.62%	-7.49% *
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	-5.19%	16.47%	-7.50% *
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	-1.80%	19.61%	-11.86% *
R (Cap) EUR	EUR	-2.23%	19.09%	-11.98% *

\* 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, 2021, 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	20	32,934	21,674	11,260

#### 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 2021 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, 2022, 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. Information on risk measurement**

The sub-funds ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity's, ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity's, ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds', ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities', ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier's and ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond's Global Risk Exposures are monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The Global Risk Exposure shall not exceed the sub-fund's NAV.

# ZEST ASSET MANAGEMENT SICAV

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	3.97%	notionals of the derivatives	VaR	Absolute	5.89%	4.59%	8.33%	5.89%	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	92.76%	notionals of the derivatives	VaR	Absolute	5.50%	2.82%	13.04%	5.50%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest Argo	4.18%	notionals of the derivatives	VaR	Absolute	7.00%	3.90%	9.01%	7.00%	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	81.63%	notionals of the derivatives	VaR	Absolute	7.15%	3.24%	10.89%	7.15%	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	37.84%	notionals of the derivatives	VaR	Absolute	4.38%	3.83%	5.04%	4.38%	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	46.21%	notionals of the derivatives	VaR	Absolute	7.36%	5.19%	15.97%	7.36%	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	58.41%	notionals of the derivatives	VaR	Absolute	9.20%	5.14%	13.20%	9.20%	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	258.04%	notionals of the derivatives	VaR	Absolute	5.02%	1.84%	12.15%	5.02%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav Zest PIU33 Neutral Value	137.17%	notionals of the derivatives	VaR	Absolute	2.28%	0.52%	34.34%	2.28%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

# ZEST ASSET MANAGEMENT SICAV

## **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 compartment Zest PIU33 Neutral Value exhibited an active VaR breach during the month of July 2021, meaning that the computed Monte Carlo VaR was above the regulatory threshold of 20%.

The breach has been communicated to the management of the fund, analyses to understand the nature of breach have been carried out and corrective measures have been identified in order to mitigate another occurrence in the future.

An official active breach communication has also been made to inform the CSSF.

It has been mutually agreed that the investment manager will establish additional pre-trade controls on VaR check by inserting additional limits in the Portfolio Management Software.

The management company will continue to issue warning communications to the management of the fund any time the VaR level will go above the 16% internal limit.

Finally, the management company will perform additional checks when the VaR increases to levels that are not consistent with the investment strategy of the fund and when there are late trades during the day which might have material impact on the VaR calculation.

