

# ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements,  
as at March 31, 2025



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

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# ZEST ASSET MANAGEMENT SICAV

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# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman	Mr. Enrico GUAGNI, Chief Executive Officer LFG+ZEST S.A. (until November 11, 2024), Vice-Chief Executive Officer LFG+ZEST S.A (since November 12, 2024 and until June 16, 2025), Board Member, LFG+ZEST SA
Directors	Mr. Carlo MONTAGNA, Independent Director  Mr. Massimo BORGHESI, Vice-Chief Executive Officer LFG+ZEST S.A. (until November 11, 2024), Chief Executive Officer LFG+ZEST S.A. (since November 12, 2024) & Chief Executive Officer LFG Holding S.A.  Mrs. Miriam SIRONI, Head of Fund Administration & Distribution team, LFG+ZEST S.A.  Mr. Gianrito NICODEMO, Portfolio Manager, LFG+ZEST S.A.
Investment Manager	LFG+ZEST S.A., via F. Pelli 3, CH-6900 Lugano, Switzerland
Sub-Investment Manager	AQA Capital Ltd., D3, Avenue 77, Triq in-Negojzu, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta for the sub-fund ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr. Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr. Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mrs. Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr. Cédric VERMESSE, CFO, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

# ZEST ASSET MANAGEMENT SICAV

## Organisation of the Fund (continued)

	Mr. Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	<p>Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Audit, <i>Société à responsabilité limitée</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Main Distributor for Switzerland	LFG+ZEST S.A., via F. Pelli 3, CH-6900 Lugano, Switzerland
Legal Advisor	Kleyr Grasso SCS, 7 rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 13)	Bank Pictet & Cie (Europe) AG, <i>Succursale de Luxembourg</i>
Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	<p>Société Générale Paris</p> <p>Morgan Stanley and Co International PLC London</p>
Counterparties on Warrants (note 17)	Distribuzione Elettrica Adriatica S



# 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, 2025 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

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

# ZEST ASSET MANAGEMENT SICAV

## Distribution abroad

### Offer in Switzerland

#### **Representative**

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

#### **Paying Agent**

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

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

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

# ZEST ASSET MANAGEMENT SICAV

## Managers' reports

### 2024/2025 Market Commentary

During ZEST ASSET MANAGEMENT SICAV's fiscal year markets recorded a steady performance. Euro Stoxx 600 and S&P 500 both registered a +6.8% with Eurobond Aggregate registering a +2.2% and US bond aggregate registering a +4.88%.

In Europe Interest rates, as inflation, went down due to a cooling of the economic environment, Financials, thanks to appealing valuations and generous dividend policy, and Arms industries, thanks to the new European Union Rearm program, led the charge in terms of relative performance.

In US, at the opposite, inflation and Interest rates remained elevated. Artificial intelligence continued to dominate the scene for what is emerging as a real technological revolution. The Trump administration took over in January 2025 bringing uncertainty on many economic matters, from tariffs to government's debt management, lowering visibility for the worldwide economy and future perspectives for the US economic environment.

In this context and for the period going from end of March 2024 to end of March 2025 ZEST ASSET MANAGEMENT SICAV sub-funds registered overall a positive performance with just 3 exceptions ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity, ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities and ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental that closed the period in negative territory. Average performance registered was 1.84% considering both equity and bond funds with a median at 3.42%.

Assets under management stood above the EUR 500 mln mark even after the closure of the ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund sub-fund.

Going forward Tariffs deals will be crucial for growth and inflation outlook and a more stable attitude from US government would be really appreciated by the market, that, right now, is sailing by sight, without visibility on future earnings perspectives. The Federal Reserve stance will be very important going forward. They are, at date, the only still credible actor on stage.

June 2025

Established and approved by the Investment Manager

Approved by the Board of Directors of the Fund



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To the Shareholders of  
Zest Asset Management SICAV  
15, Avenue J.-F. Kennedy  
L-1855 Luxembourg  
Luxembourg

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

### ***Opinion***

We have audited the financial statements of Zest Asset Management SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2025, 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 the Fund and of each of its sub-funds as at 31 March 2025, 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 (the "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 the 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 of 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, actions taken to eliminate threats or safeguards applied.

Luxembourg, 22 July 2025

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

A handwritten signature in black ink, appearing to read 'R. Appadoo', enclosed within a circular scribble.

Rushvin Appadoo

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2025

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	428,022,771.98	26,515,241.34	41,774,532.15
Net unrealised gain/loss on investments	4,402,457.52	253,211.26	869,086.49
Investments in securities at market value (note 2.b)	432,425,229.50	26,768,452.60	42,643,618.64
Options contracts at market value (notes 2.i, 16)	97,680.00	11,970.00	0.00
Cash at banks (note 2.b)	67,553,889.71	4,483,518.42	622,524.63
Bank deposits (note 2.b)	3,350,000.00	0.00	0.00
Interest receivable, net	3,733,759.10	121,873.87	728,290.49
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	673,526.21	0.00	0.00
Other assets	671,696.74	40,781.31	41,687.05
	508,505,781.26	31,426,596.20	44,036,120.81
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 16)	267,727.75	0.00	0.00
Bank overdraft (note 2.b)	841,190.58	5,674.89	1,463.23
Investment management fee payable (note 5)	1,456,596.23	91,970.46	120,607.05
Performance fees payable (note 9)	894,932.68	49,161.14	47,219.30
"Taxe d'abonnement" payable (note 3)	44,211.94	3,787.62	4,618.67
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	40,938.75	0.00	0.00
Other fees payable (note 11)	1,110,449.27	58,396.95	65,740.32
	4,656,047.20	208,991.06	239,648.57
<b>TOTAL NET ASSETS AS AT MARCH 31, 2025</b>	<b>503,849,734.06</b>	<b>31,217,605.14</b>	<b>43,796,472.24</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>467,810,847.25</b>	<b>31,380,928.11</b>	<b>40,062,199.90</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>484,601,469.88</b>	<b>33,874,849.45</b>	<b>33,601,407.96</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	47,256,846.40	46,141,746.70	22,836,033.90
Net unrealised gain/loss on investments	-1,084,006.61	-2,421,048.27	1,787,612.19
Investments in securities at market value (note 2.b)	46,172,839.79	43,720,698.43	24,623,646.09
Options contracts at market value (notes 2.i, 16)	85,710.00	0.00	0.00
Cash at banks (note 2.b)	12,367,341.55	23,985,921.82	7,497,872.12
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	34,980.82	0.00	174,907.50
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	673,526.21	0.00
Other assets	70,205.01	40,782.36	37,782.05
	58,731,077.17	68,420,928.82	32,334,207.76
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 16)	0.00	96,842.67	15,622.12
Bank overdraft (note 2.b)	169.93	89,310.86	6,666.01
Investment management fee payable (note 5)	215,842.33	198,850.54	95,094.46
Performance fees payable (note 9)	200,985.83	432,180.85	44,618.71
"Taxe d'abonnement" payable (note 3)	4,444.01	5,109.69	4,006.02
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	668.55
Other fees payable (note 11)	114,311.75	82,819.74	56,509.92
	535,753.85	905,114.35	223,185.79
<b>TOTAL NET ASSETS AS AT MARCH 31, 2025</b>	<b>58,195,323.32</b>	<b>67,515,814.47</b>	<b>32,111,021.97</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>54,210,847.55</b>	<b>54,443,351.42</b>	<b>30,860,056.44</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>48,393,037.42</b>	<b>44,263,225.70</b>	<b>29,035,611.26</b>

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



# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	40,983,814.19	11,945,984.83	23,656,966.31
Net unrealised gain/loss on investments	429,607.07	-1,422,497.09	363,604.11
Investments in securities at market value (note 2.b)	41,413,421.26	10,523,487.74	24,020,570.42
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	480,629.28	3,217,008.66	5,298,344.15
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	504,277.35	308.72	26,815.18
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	58,749.26	56,303.90	52,654.91
	42,457,077.15	13,797,109.02	29,398,384.66
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 16)	0.00	155,262.96	0.00
Bank overdraft (note 2.b)	0.00	166,049.70	563,516.97
Investment management fee payable (note 5)	121,527.98	46,346.88	101,628.07
Performance fees payable (note 9)	0.00	6,764.21	379.93
"Taxe d'abonnement" payable (note 3)	1,056.24	1,024.00	1,727.91
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	787.65	23,474.02
Other fees payable (note 11)	99,047.68	73,762.46	77,451.83
	221,631.90	449,997.86	768,178.73
<b>TOTAL NET ASSETS AS AT MARCH 31, 2025</b>	<b>42,235,445.25</b>	<b>13,347,111.16</b>	<b>28,630,205.93</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>33,486,138.38</b>	<b>25,357,905.30</b>	<b>24,650,780.26</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>37,756,517.86</b>	<b>22,720,112.72</b>	<b>20,736,415.96</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	44,434,990.25	29,702,952.35	17,401,104.35
Net unrealised gain/loss on investments	926,959.64	333,087.21	63,880.99
Investments in securities at market value (note 2.b)	45,361,949.89	30,036,039.56	17,464,985.34
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	1,741,412.37	2,385,402.24	2,001,545.80
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	903,684.88	317,740.51	3,168.13
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	54,931.17	53,709.10	45,307.60
	48,061,978.31	32,792,891.41	19,515,006.87
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	5,674.89	2,539.67
Investment management fee payable (note 5)	122,323.00	35,609.42	58,871.01
Performance fees payable (note 9)	0.00	2,452.07	111,170.64
"Taxe d'abonnement" payable (note 3)	3,964.84	4,104.35	1,760.21
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	15,896.89	0.00	0.00
Other fees payable (note 11)	100,073.41	95,528.68	84,375.11
	242,258.14	143,369.41	258,716.64
<b>TOTAL NET ASSETS AS AT MARCH 31, 2025</b>	<b>47,819,720.17</b>	<b>32,649,522.00</b>	<b>19,256,290.23</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>36,860,207.46</b>	<b>34,214,251.06</b>	<b>19,415,831.28</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>32,291,242.65</b>	<b>33,489,271.91</b>	<b>15,387,556.81</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at March 31, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	28,084,265.36	36,305,658.67	14,025,501.42
Net unrealised gain/loss on investments	2,415,310.85	1,775,206.64	144,339.46
Investments in securities at market value (note 2.b)	30,499,576.21	38,080,865.31	14,169,840.88
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	1,974,647.28	621,151.58	912,254.40
Bank deposits (note 2.b)	3,350,000.00	0.00	0.00
Interest receivable, net	212,932.70	592,684.38	149,534.92
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	41,825.19	42,328.76	39,010.94
	36,078,981.38	39,337,030.03	15,270,641.14
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	0.00	124.43
Investment management fee payable (note 5)	137,099.39	104,495.64	15,352.91
Performance fees payable (note 9)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,508.71	3,797.55	380.54
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	111.64
Other fees payable (note 11)	82,551.30	91,145.74	36,088.23
	224,159.40	199,438.93	52,057.75
<b>TOTAL NET ASSETS AS AT MARCH 31, 2025</b>	<b>35,854,821.98</b>	<b>39,137,591.10</b>	<b>15,218,583.39</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2024</b>	<b>35,749,829.97</b>	<b>35,075,807.16</b>	<b>14,523,167.50</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2023</b>	<b>37,367,035.14</b>	<b>30,166,933.92</b>	<b>10,904,348.61</b>

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, 2025

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>467,810,847.25</b>	<b>31,380,928.11</b>	<b>40,062,199.90</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	1,992,138.51	69,132.41	0.00
Interest on bonds, net (note 2.k)	11,316,719.62	463,201.64	1,865,214.88
Bank interest	1,539,946.61	128,580.70	16,858.45
	14,848,804.74	660,914.75	1,882,073.33
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	793.23	0.00	0.00
Investment management fee (note 5)	5,697,460.41	369,182.55	475,801.24
Management Company fees (note 4)	246,227.13	15,671.54	21,067.89
Performance fees (note 9)	3,766,708.04	122,247.32	398,557.57
Depository fees, bank charges and interest (note 6)	455,647.70	21,721.16	29,476.26
Professional fees, audit fees and other expenses	1,829,240.32	103,060.54	129,354.77
Distribution fees (notes 8, 10)	757,847.86	0.00	0.00
Central administration fees (note 7)	391,445.75	23,500.25	31,592.14
"Taxe d'abonnement" (note 3)	173,657.30	15,248.28	18,240.34
Transaction fees (note 2.m)	1,523,803.93	7,886.83	18,943.95
	14,842,831.67	678,518.47	1,123,034.16
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5,973.07</b>	<b>-17,603.72</b>	<b>759,039.17</b>
Net realised gain on sales of investments (note 2.c)	22,827,442.28	429,782.39	444,565.16
Net realised gain/loss on foreign exchange	135,484.46	21,854.30	4,846.39
Net realised gain/loss on options contracts	6,400,137.84	32,339.50	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,812,288.68	-95.05	-308.20
Net realised gain/loss on CFD, futures and options on futures contracts	-935,016.48	99,981.01	7,306.79
<b>NET REALISED GAIN</b>	<b>26,621,732.49</b>	<b>566,258.43</b>	<b>1,215,449.31</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-17,434,030.90	345,104.72	554,573.80
- on options contracts (note 16)	2,980,093.07	-51,904.00	0.00
- on forward foreign exchange contracts (note 13)	692,100.10	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,859,894.76</b>	<b>859,459.15</b>	<b>1,770,023.11</b>
Subscriptions	87,180,974.77	1,390,032.93	4,890,162.33
Redemptions	-64,041,649.74	-2,412,815.05	-2,925,913.10
Revaluation difference*	45,409.59	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-5,742.57		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>503,849,734.06</b>	<b>31,217,605.14</b>	<b>43,796,472.24</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, 2024 and March 31, 2025.

\*\* 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, 2024 and exchange rates applicable on March 31, 2025.

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, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>54,210,847.55</b>	<b>54,443,351.42</b>	<b>30,860,056.44</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	775,659.54	288,535.63	11,953.94
Interest on bonds, net (note 2.k)	522,134.56	59,838.85	782,406.19
Bank interest	123,314.71	793,601.98	116,500.93
	1,421,108.81	1,141,976.46	910,861.06
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	0.00	0.00	0.00
Investment management fee (note 5)	862,034.81	744,223.28	378,736.70
Management Company fees (note 4)	28,528.34	30,815.80	15,784.36
Performance fees (note 9)	726,366.78	1,247,755.84	200,833.92
Depository fees, bank charges and interest (note 6)	36,691.93	78,168.96	22,032.63
Professional fees, audit fees and other expenses	204,725.52	122,354.20	96,879.87
Distribution fees (notes 8, 10)	0.00	0.00	0.00
Central administration fees (note 7)	42,779.70	55,681.72	26,648.57
"Taxe d'abonnement" (note 3)	17,594.35	18,996.59	15,844.62
Transaction fees (note 2.m)	461,240.55	388,986.95	13,959.77
	2,379,961.98	2,686,983.34	770,720.44
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-958,853.17</b>	<b>-1,545,006.88</b>	<b>140,140.62</b>
Net realised gain on sales of investments (note 2.c)	5,381,759.89	3,194,780.85	82,224.26
Net realised gain/loss on foreign exchange	-716.40	300,550.40	5,375.95
Net realised gain/loss on options contracts	363,582.99	5,790,712.65	276,205.43
Net realised gain/loss on forward foreign exchange contracts	-115.94	-1,470,586.82	-1,031.27
Net realised gain/loss on CFD, futures and options on futures contracts	207,570.61	-508,491.34	197,723.07
<b>NET REALISED GAIN</b>	<b>4,993,227.98</b>	<b>5,761,958.86</b>	<b>700,638.06</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-3,924,067.71	-7,291,855.33	363,732.54
- on options contracts (note 16)	-254,510.00	2,931,120.38	49,571.72
- on forward foreign exchange contracts (note 13)	0.00	757,316.98	-2,350.46
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>814,650.27</b>	<b>2,158,540.89</b>	<b>1,111,591.86</b>
Subscriptions	9,145,000.79	20,890,189.19	1,182,371.44
Redemptions	-5,975,175.29	-10,019,025.91	-1,048,253.60
Revaluation difference*	0.00	42,758.88	5,255.83
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>58,195,323.32</b>	<b>67,515,814.47</b>	<b>32,111,021.97</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, 2024 and March 31, 2025.

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, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>33,486,138.38</b>	<b>25,357,905.30</b>	<b>24,650,780.26</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	0.00	101,621.22	141,678.07
Interest on bonds, net (note 2.k)	1,982,922.92	45,255.16	107,854.62
Bank interest	11,087.00	62,183.38	131,679.17
	1,994,009.92	209,059.76	381,211.86
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	0.00	0.00	0.00
Investment management fee (note 5)	447,340.31	240,748.48	382,284.11
Management Company fees (note 4)	18,610.15	11,214.86	13,517.16
Performance fees (note 9)	0.00	160,059.59	128,914.46
Depository fees, bank charges and interest (note 6)	23,355.95	50,535.14	70,652.85
Professional fees, audit fees and other expenses	131,355.85	166,924.32	137,054.66
Distribution fees (notes 8, 10)	111,835.09	67,366.09	67,817.06
Central administration fees (note 7)	27,906.42	20,591.02	24,995.25
"Taxe d'abonnement" (note 3)	3,773.05	5,567.81	6,633.68
Transaction fees (note 2.m)	5,227.87	117,411.05	91,813.85
	769,404.69	840,418.36	923,683.08
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,224,605.23</b>	<b>-631,358.60</b>	<b>-542,471.22</b>
Net realised gain on sales of investments (note 2.c)	88,556.84	2,743,130.80	789,159.72
Net realised gain/loss on foreign exchange	-201.96	-144,443.37	6,432.39
Net realised gain/loss on options contracts	0.00	-60,461.45	-565,108.55
Net realised gain/loss on forward foreign exchange contracts	-345.61	340,361.02	-313,803.94
Net realised gain/loss on CFD, futures and options on futures contracts	15,890.43	-352,483.96	910,002.13
<b>NET REALISED GAIN</b>	<b>1,328,504.93</b>	<b>1,894,744.44</b>	<b>284,210.53</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	374,792.85	-2,564,240.58	-1,124,751.07
- on options contracts (note 16)	0.00	28,514.43	65,772.24
- on forward foreign exchange contracts (note 13)	0.00	-39,898.84	-23,718.99
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,703,297.78</b>	<b>-680,880.55</b>	<b>-798,487.29</b>
Subscriptions	8,008,578.55	1,432,549.28	10,248,253.47
Redemptions	-962,569.46	-12,761,011.67	-5,469,186.59
Revaluation difference*	0.00	-1,451.20	-1,153.92
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>42,235,445.25</b>	<b>13,347,111.16</b>	<b>28,630,205.93</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, 2024 and March 31, 2025.

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, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>36,860,207.46</b>	<b>34,214,251.06</b>	<b>19,415,831.28</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	0.00	216,407.51	88,118.02
Interest on bonds, net (note 2.k)	2,006,420.92	891,559.23	250,116.48
Bank interest	17,083.32	11,531.98	71,461.76
	2,023,504.24	1,119,498.72	409,696.26
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	0.00	0.00	0.00
Investment management fee (note 5)	441,087.91	147,837.63	228,342.12
Management Company fees (note 4)	21,574.66	16,382.58	9,921.02
Performance fees (note 9)	0.00	3,463.16	778,509.40
Depository fees, bank charges and interest (note 6)	33,561.30	20,079.84	15,664.82
Professional fees, audit fees and other expenses	134,261.75	142,280.88	124,086.13
Distribution fees (notes 8, 10)	108,110.51	81,962.25	106,779.65
Central administration fees (note 7)	33,617.71	24,566.78	14,877.09
"Taxe d'abonnement" (note 3)	14,699.71	16,220.85	6,996.11
Transaction fees (note 2.m)	11,899.90	51,269.20	215,360.21
	798,813.45	504,063.17	1,500,536.55
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,224,690.79</b>	<b>615,435.55</b>	<b>-1,090,840.29</b>
Net realised gain on sales of investments (note 2.c)	600,582.64	350,725.42	3,016,073.14
Net realised gain/loss on foreign exchange	8,153.13	434.22	-28,208.86
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-259,597.80	-3.54	-6,087.56
Net realised gain/loss on CFD, futures and options on futures contracts	-250,481.33	-299,900.34	-862,522.36
<b>NET REALISED GAIN</b>	<b>1,323,347.43</b>	<b>666,691.31</b>	<b>1,028,414.07</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-24,217.54	137,125.14	-1,834,091.86
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	-8,762.65	0.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,290,367.24</b>	<b>803,816.45</b>	<b>-805,677.79</b>
Subscriptions	19,323,324.61	1,531,310.64	2,155,425.97
Redemptions	-9,654,179.14	-3,899,856.15	-1,509,289.23
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>47,819,720.17</b>	<b>32,649,522.00</b>	<b>19,256,290.23</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, 2024 and March 31, 2025.

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, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>35,749,829.97</b>	<b>35,075,807.16</b>	<b>14,523,167.50</b>
<b>INCOME</b>			
Dividends, net (note 2.k)	240,872.62	0.00	58,159.55
Interest on bonds, net (note 2.k)	294,495.44	1,812,230.25	380,291.70
Bank interest	36,923.70	2,694.89	17,267.80
	572,291.76	1,814,925.14	455,719.05
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.l)	793.23	0.00	0.00
Investment management fee (note 5)	546,839.23	405,587.83	60,627.24
Management Company fees (note 4)	18,217.16	18,799.15	7,504.18
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	22,211.34	23,302.55	9,927.05
Professional fees, audit fees and other expenses	123,986.49	129,081.36	93,586.57
Distribution fees (notes 8, 10)	109,367.89	112,912.58	0.00
Central administration fees (note 7)	27,317.66	28,190.23	11,253.14
"Taxe d'abonnement" (note 3)	18,181.44	14,426.78	1,513.82
Transaction fees (note 2.m)	101,617.67	7,033.16	31,541.12
	968,532.11	739,333.64	215,953.12
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-396,240.35</b>	<b>1,075,591.50</b>	<b>239,765.93</b>
Net realised gain on sales of investments (note 2.c)	4,771,690.83	382,614.13	558,371.16
Net realised gain/loss on foreign exchange	-32,737.13	-1,008.30	-4,861.29
Net realised gain/loss on options contracts	562,867.27	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-13,572.65	32.48	-87,159.46
Net realised gain/loss on CFD, futures and options on futures contracts	-98,431.40	0.00	0.00
<b>NET REALISED GAIN</b>	<b>4,793,576.57</b>	<b>1,457,229.81</b>	<b>706,116.34</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-2,600,227.31	748,188.63	-566,270.47
- on options contracts (note 16)	211,528.30	0.00	0.00
- on forward foreign exchange contracts (note 13)	0.00	0.00	9,514.06
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,404,877.56</b>	<b>2,205,418.44</b>	<b>149,359.93</b>
Subscriptions	2,027,911.45	5,004,409.56	546,055.96
Redemptions	-4,327,797.00	-3,148,044.06	0.00
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>35,854,821.98</b>	<b>39,137,591.10</b>	<b>15,218,583.39</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, 2024 and March 31, 2025.

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
		31.03.2025	31.03.2025	31.03.2024	31.03.2023
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,062.719	151.33	146.53	136.28
R	EUR	213,709.027	140.37	136.57	127.67
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	73,337.127	117.75	112.51	101.62
R1	EUR	294,089.940	119.56	114.67	103.86
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	22,298.086	1,292.21	1,265.95	1,205.74
R	EUR	24,674.170	1,190.78	1,176.42	1,129.68
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	16,086.148	1,412.56	1,356.74	1,250.47
R	EUR	22,015.723	1,218.35	1,176.32	1,087.80
I USD	USD	61,163.809	118.16	112.22	102.73
R USD	USD	58,627.717	136.97	130.76	120.32
I CHF	CHF	33,453.471	109.88	108.01	102.03
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,134.57	1,091.30	1,022.74
R CHF	CHF	2,750.000	104.38	104.22	100.79
R1	EUR	26,185.777	1,208.96	1,166.47	1,096.31
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	398,643.012	105.95	101.00	95.49
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	84.021	70,480.18	76,370.25	68,148.41
R	EUR	5,180.269	1,334.40	1,455.70	1,307.62
I USD	USD	5,163.845	107.25	114.70	100.95
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	52,050.466	127.78	130.61	115.61
I (Cap) EUR B	EUR	17,269.911	120.38	122.57	109.00
R	EUR	86,591.682	117.62	121.18	108.07
I USD	USD	72,807.017	112.77	113.82	99.62
I CHF	CHF	21,559.121	93.73	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	121,780.142	109.95	105.79	97.94
I (Cap) CHF	CHF	65,697.096	98.27	-	-
R (Cap) EUR	EUR	258,938.000	106.88	103.29	96.06
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	-	-	112.84	106.55
R1	EUR	870.070	107.62	106.57	101.06
R2	EUR	273,240.880	119.15	116.09	108.45
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	45,981.156	145.04	149.90	116.34
P	EUR	107,086.986	117.54	122.38	95.57
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	353,015.000	101.57	95.23	88.60

# 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
		31.03.2025	31.03.2025	31.03.2024	31.03.2023
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	68,924.662	159.66	150.04	130.62
R (Cap) EUR	EUR	186,404.844	150.92	142.45	124.57
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	136,524.004	111.47	110.24	99.07
Sub-fund and Share Class		Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I		8,062.719	-	-	8,062.719
R		221,132.821	9,873.000	-17,296.794	213,709.027
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I		62,639.241	16,919.570	-6,221.684	73,337.127
R1		287,907.058	24,811.000	-18,628.118	294,089.940
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I		21,261.722	2,721.350	-1,684.976	22,298.086
R		23,201.399	4,731.000	-3,258.229	24,674.170
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I		12,650.251	7,216.225	-3,780.328	16,086.148
R		20,244.424	5,088.465	-3,317.166	22,015.723
I USD		46,013.000	17,447.809	-2,297.000	61,163.809
R USD		50,999.501	10,122.955	-2,494.739	58,627.717
I CHF		22,612.000	12,365.662	-1,524.191	33,453.471
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I		135.000	-	-	135.000
R CHF		2,750.000	-	-	2,750.000
R1		26,077.118	988.984	-880.315	26,185.777
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I		331,530.553	76,398.459	-9,286.000	398,643.012
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I		107.953	5.354	-29.286	84.021
R		6,373.592	111.119	-1,304.442	5,180.269
I USD		73,779.133	7,960.000	-76,575.278	5,163.845
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A		62,216.760	15,332.878	-25,499.172	52,050.466
I (Cap) EUR B		14,869.911	2,400.000	-	17,269.911
R		69,908.727	26,327.000	-9,644.045	86,591.682

# ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)				
I USD	59,119.445	21,952.549	-8,264.977	72,807.017
I CHF	-	21,579.121	-20.000	21,559.121
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	177,389.081	15,879.682	-71,488.621	121,780.142
I (Cap) CHF	-	65,708.096	-11.000	65,697.096
R (Cap) EUR	175,178.000	100,419.000	-16,659.000	258,938.000
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	5,013.494	-	-5,013.490	-
R1	1,070.070	-	-200.000	870.070
R2	288,857.042	12,842.096	-28,458.258	273,240.880
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	49,368.337	4,414.584	-7,801.765	45,981.156
P	98,181.905	11,284.401	-2,379.320	107,086.986
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	375,405.000	19,755.000	-42,145.000	353,015.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	81,483.759	1,250.000	-13,809.097	68,924.662
R (Cap) EUR	160,399.855	32,973.674	-6,968.685	186,404.844
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	131,736.500	4,787.504	-	136,524.004

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at March 31, 2025 (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					
FRANCE					
FRN	SUB. CNP ASSURANCES 04/PERP -JR-	EUR	1,000,000.00	970,472.77	3.11
1.491%	TOTAL CAPITAL INTERNATIONAL 20/27 -SR-	EUR	700,000.00	684,325.29	2.19
3.125%	L'OREAL 23/25 -SR-	EUR	200,000.00	200,043.38	0.64
4.032%	SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,850.35	0.64
			2,055,691.79	6.58	
GERMANY					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	2,653,232.91	8.49
			2,653,232.91	8.49	
GREECE					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	2,279.92	0.01
			2,279.92	0.01	
ITALY					
FRN	ITALY 20/26	EUR	400,000.00	402,260.96	1.29
2.80%	ITALY (BTP) 18/28	EUR	500,000.00	504,408.61	1.62
4.10%	ITALY (BTP) 23/28 -SR-	EUR	500,000.00	525,602.97	1.68
4.45%	SUB. UNICREDIT 21/PERP -JR-	EUR	300,000.00	295,619.99	0.95
4.50%	SUB. ENI SPA 25/PERP	EUR	600,000.00	593,435.24	1.90
			2,321,327.77	7.44	
LUXEMBOURG					
1.00%	RICHEMONT INTERNATIONAL 18/26 -SR-	EUR	800,000.00	788,966.00	2.53
			788,966.00	2.53	
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	439,125.69	1.41
1.25%	SHELL INTL FINANCE 16/28 -SR-	EUR	600,000.00	572,822.48	1.83
2.50%	SHELL INTL FINANCE 14/26 '13' -SR-S	EUR	800,000.00	800,002.95	2.56
3.50%	ASML HOLDING 23/25 -SR-	EUR	300,000.00	301,882.77	0.97
			2,113,833.89	6.77	
SPAIN					
3.75%	BANCO SANTANDER 23/26 -SR-	EUR	400,000.00	404,211.57	1.29
			404,211.57	1.29	
SUPRANATIONAL					
0.80%	EUROPEAN UNION 22/25 -SR-	EUR	1,300,000.00	1,294,853.21	4.15
2.875%	EUROPEAN UNION 24/27 -SR-	EUR	1,200,000.00	1,217,975.65	3.90
			2,512,828.86	8.05	

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
0.625% US TREASURY 20/30	USD	2,000,000.00	1,566,839.39	5.02
0.75% US TREASURY 21/26 -SR-	USD	2,500,000.00	2,213,131.71	7.09
0.875% APPLE 17/25 -SR-	EUR	900,000.00	897,627.96	2.88
0.875% US TREASURY 20/30 -SR-	USD	1,000,000.00	781,322.29	2.50
1.25% US TREASURY 21/31 -SR-	USD	2,500,000.00	1,952,492.06	6.25
1.625% ELI LILLY AN COMPANY 15/26 -SR-	EUR	800,000.00	792,302.75	2.54
2.10% DANAHER 20/26 -SR-	EUR	800,000.00	795,133.92	2.55
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	800,000.00	804,247.37	2.58
			9,803,097.45	31.41
<b>TOTAL I.</b>			<b>22,655,470.16</b>	<b>72.57</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ITALY</i>				
2.00% FAW 1 SPV S.A.R.L. A1 16/26	EUR	500,000.00	59,697.67	0.19
			59,697.67	0.19
<b>TOTAL II.</b>			<b>59,697.67</b>	<b>0.19</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/09/25 -SR-S	EUR	500,000.00	495,007.97	1.59
TBI ITALY 13/02/26 -SR-S	EUR	1,000,000.00	981,139.00	3.14
TBI ITALY 14/05/25 -SR-S	EUR	500,000.00	498,672.16	1.60
			1,974,819.13	6.33
<b>TOTAL III.</b>			<b>1,974,819.13</b>	<b>6.33</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	16,000.00	846,240.00	2.71
			846,240.00	2.71
<i>IRELAND</i>				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,232,225.64	3.95
			1,232,225.64	3.95
<b>TOTAL IV.</b>			<b>2,078,465.64</b>	<b>6.66</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, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>26,768,452.60</b>	<b>85.75</b>
CASH AT BANKS	4,477,843.53	14.34
OTHER NET LIABILITIES	-28,690.99	-0.09
<b>TOTAL NET ASSETS</b>	<b>31,217,605.14</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, 2025

### Geographical classification

(in % of net assets)

United States	31.41
Italy	13.96
Germany	11.20
Supranational	8.05
Netherlands	6.77
France	6.58
Ireland	3.95
Luxembourg	2.53
Spain	1.29
Greece	0.01
	<b>85.75</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	33.95
Bonds issued by companies	30.76
Bonds issued by supranational institutions	8.05
Units of investment funds	6.66
Money market instruments	6.33
	<b>85.75</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at March 31, 2025 (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>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	300,000.00	298,903.50	0.68
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	295,945.90	0.68
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	280,853.86	0.64
5.125% SUB. E.D.F. 24/PERP -JR-	EUR	2,600,000.00	2,617,208.80	5.98
			3,492,912.06	7.98
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	200,000.00	200,537.57	0.46
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	247,886.43	0.57
5.25% SUB. LUFTHANSA 25/55 -SR-	EUR	600,000.00	598,236.91	1.37
			1,046,660.91	2.40
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,800,000.00	1,925,429.33	4.40
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	402,957.81	0.92
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	1,000,000.00	1,090,176.07	2.49
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	565,781.90	1.29
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	500,000.00	495,265.51	1.13
1.875% SUB. ENEL 21/PERP -JR-	EUR	400,000.00	347,084.00	0.79
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	386,188.95	0.88
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	900,000.00	841,632.32	1.92
2.731% SUB. UNICREDIT 20/32 -S-	EUR	1,000,000.00	986,685.30	2.25
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	495,164.88	1.13
3.375% SUB. BANCO BPM SPA 22/32	EUR	400,000.00	397,894.69	0.91
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	1,200,000.00	1,155,885.28	2.64
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	200,262.70	0.46
3.625% SUB. BPER BANCA 20/30	EUR	1,000,000.00	1,001,808.76	2.29
3.75% MEDIOCREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	800,000.00	812,753.79	1.86
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	1,100,000.00	1,104,068.67	2.52
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	3,000,000.00	2,909,379.81	6.63
4.125% BCA POPOLARE DI SONDRIO 24/30 -SR-	EUR	500,000.00	514,702.05	1.18
4.125% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	462,071.14	1.06
4.217% SUB. INTESA SANPAOLO 25/35	EUR	600,000.00	583,928.10	1.33
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	500,000.00	509,709.07	1.16
4.25% SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	800,000.00	800,516.51	1.83
4.50% SUB. ENI SPA 25/PERP	EUR	400,000.00	395,623.49	0.90
4.50% SUB. IREN 25/PERP	EUR	800,000.00	796,250.86	1.82

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% SUB. ENEL 24/PERP -JR-	EUR	600,000.00	608,021.07	1.39
4.75% SUB. ICCREA BANCA 21/32	EUR	700,000.00	711,291.32	1.62
4.875% BANCA SELLA HOLDING 24/29 -SR-	EUR	500,000.00	518,676.75	1.18
4.90% SUB. UNIPOLSAI 24/34	EUR	300,000.00	307,274.28	0.70
5.00% SUB. A2A 24/PERP-SR-	EUR	1,600,000.00	1,625,149.90	3.71
5.125% SUB. BANCA SELLA HOLDING 25/35	EUR	400,000.00	401,380.38	0.92
5.25% SUB. MEDIOBANCA 24/34	EUR	900,000.00	941,914.82	2.15
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,250,000.00	1,254,363.00	2.86
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	400,000.00	422,446.85	0.96
5.625% CREDITO EMILIANO 23/29 -SR-S	EUR	200,000.00	214,369.14	0.49
5.92% SUB. BANCA SELLA 24/34	EUR	800,000.00	828,555.91	1.89
6.125% BPER BANCA 22/28 -SR-	EUR	300,000.00	315,740.30	0.72
6.184% SUB. INTESA SANPAOLO 23/34	EUR	200,000.00	215,284.59	0.49
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,600,000.00	1,640,755.20	3.75
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	617,486.08	1.41
6.50% SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	200,000.00	203,821.77	0.47
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	300,000.00	310,179.41	0.71
7.375% SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	400,000.00	412,654.14	0.94
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,600,000.00	1,633,724.51	3.73
			32,364,310.41	73.88
<i>NETHERLANDS</i>				
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	391,546.79	0.89
			391,546.79	0.89
<i>SPAIN</i>				
2.50% SUB. BANCO DE SABADELL 21/31	EUR	200,000.00	198,309.60	0.45
3.125% SUB. UNICAJA BANCO 22/32	EUR	300,000.00	296,042.71	0.68
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	600,000.00	583,899.44	1.33
4.00% SUB. CAIXABANK 25/37	EUR	700,000.00	683,762.09	1.56
4.247% SUB. IBERDROLA FIN 24/PERP -JR-	EUR	600,000.00	597,875.65	1.37
4.625% SUB. ABANCA 19/30	EUR	600,000.00	600,086.17	1.37
4.75% KUTXABANK 23/27 -SR-	EUR	200,000.00	204,228.90	0.47
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	202,596.07	0.46
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	405,577.54	0.93
8.375% SUB. BBVA 23/PERP -JR-	EUR	400,000.00	440,155.43	1.01
			4,212,533.60	9.63
<i>SUPRANATIONAL</i>				
0.80% EUROPEAN UNION 22/25 -SR-	EUR	200,000.00	199,208.19	0.45
			199,208.19	0.45
<i>UNITED KINGDOM</i>				
2.625% SUB. VODAFONE SNC6 20/80	EUR	200,000.00	198,315.98	0.45
4.375% SUB. BP CAPITAL MARKETS 20/PERP	USD	800,000.00	738,130.70	1.69
			936,446.68	2.14
<b>TOTAL BONDS</b>			<b>42,643,618.64</b>	<b>97.37</b>
<b>TOTAL I.</b>			<b>42,643,618.64</b>	<b>97.37</b>

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>SPAIN</i>				
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
			0.00	0.00
<b>TOTAL II.</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>42,643,618.64</b>	<b>97.37</b>
CASH AT BANKS			621,061.40	1.42
OTHER NET ASSETS			531,792.20	1.21
<b>TOTAL NET ASSETS</b>			<b>43,796,472.24</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, 2025

### Geographical classification

(in % of net assets)

Italy	73.88
Spain	9.63
France	7.98
Germany	2.40
United Kingdom	2.14
Netherlands	0.89
Supranational	0.45
	<b>97.37</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	96.92
Bonds issued by supranational institutions	0.45
Construction and building materials	0.00
	<b>97.37</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Mediterraneus Absolute Value Fund

### Statement of investments and other net assets as at March 31, 2025 (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>AUSTRIA</i>				
UNIQA INSURANCE GROUP	EUR	40,000.00	392,000.00	0.67
			392,000.00	0.67
<i>BELGIUM</i>				
COFINIMMO	EUR	6,500.00	396,825.00	0.68
			396,825.00	0.68
<i>FRANCE</i>				
BOUYGUES	EUR	20,000.00	728,200.00	1.25
CANAL PLUS	GBP	225,000.00	494,695.84	0.85
CREDIT AGRICOLE	EUR	25,000.00	419,375.00	0.72
ENGIE	EUR	70,000.00	1,262,450.00	2.17
KERING	EUR	3,500.00	668,220.00	1.15
LOUIS HACHETTE GROUP	EUR	250,000.00	345,375.00	0.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,200.00	1,257,740.00	2.16
SOCIETE GENERALE	EUR	15,000.00	620,850.00	1.07
SPIE	EUR	10,000.00	393,400.00	0.68
VIVENDI	EUR	250,000.00	689,250.00	1.18
			6,879,555.84	11.82
<i>GERMANY</i>				
COVESTRO -FOR SALE-	EUR	30,000.00	1,782,000.00	3.06
INFINEON TECHNOLOGIES	EUR	28,000.00	851,060.00	1.46
KION GROUP	EUR	25,000.00	957,500.00	1.65
MERCEDES-BENZ GROUP	EUR	10,000.00	541,900.00	0.93
MTU AERO ENGINES HOLDINGS	EUR	2,500.00	800,750.00	1.38
TRATON	EUR	30,000.00	933,000.00	1.60
TUI	GBP	125,000.00	788,750.00	1.36
VOLKSWAGEN PFD	EUR	6,000.00	561,360.00	0.96
			7,216,320.00	12.40
<i>GREECE</i>				
NATL BANK GREECE	EUR	40,000.00	378,000.00	0.65
			378,000.00	0.65
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	40,000.00	1,295,200.00	2.23
AZIMUT HOLDING	EUR	45,000.00	1,159,200.00	1.99
BANCA MPS	EUR	75,000.00	547,650.00	0.94
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	35,000.00	829,500.00	1.43
DATRIX	EUR	275,000.00	343,750.00	0.59
DISTRIBUZIONE ELETTRICA ADRIATICA	EUR	54,000.00	395,280.00	0.68
DOVALUE	EUR	650,000.00	1,102,400.00	1.89
F.I.L.A.	EUR	30,000.00	337,200.00	0.58
FERRETTI 144A/S	EUR	370,000.00	923,150.00	1.59

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FIERA MILANO	EUR	40,000.00	199,200.00	0.34
ITALIAN WINE BRANDS	EUR	16,000.00	339,200.00	0.58
MEDIOBANCA	EUR	70,000.00	1,208,550.00	2.08
PHIOGEN	EUR	38,000.00	754,300.00	1.30
REVO INSURANCE	EUR	100,000.00	1,370,000.00	2.35
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	1,400,000.00	1,124,200.00	1.93
SALVATORE FERRAGAMO	EUR	100,000.00	620,000.00	1.07
TELECOM ITALIA	EUR	3,000,000.00	932,400.00	1.60
			13,481,180.00	23.17
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	2,000.00	1,212,000.00	2.08
BREMBO	EUR	20,000.00	157,720.00	0.27
HAVAS	EUR	900,000.00	1,183,500.00	2.03
			2,553,220.00	4.38
<i>SPAIN</i>				
BANCO SANTANDER	EUR	100,000.00	619,600.00	1.06
PUIG BRANDS	EUR	50,000.00	787,000.00	1.35
UNICAJA BANCO	EUR	500,000.00	853,000.00	1.47
			2,259,600.00	3.88
<b>TOTAL SHARES</b>			<b>33,556,700.84</b>	<b>57.65</b>
<b>BONDS</b>				
<i>SPAIN</i>				
2.80% SPAIN 23/26 -SR-	EUR	1,500,000.00	1,511,169.23	2.60
			1,511,169.23	2.60
<b>TOTAL BONDS</b>			<b>1,511,169.23</b>	<b>2.60</b>
<b>WARRANTS</b>				
<i>ITALY</i>				
DISTRIBUZIONE ELETTRICA ADRIATICA 30/06/27	EUR	30,000.00	2,010.00	0.00
			2,010.00	0.00
<b>TOTAL WARRANTS</b>			<b>2,010.00</b>	<b>0.00</b>
<b>TOTAL I.</b>			<b>35,069,880.07</b>	<b>60.25</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/09/25 -SR-S	EUR	4,000,000.00	3,960,063.76	6.80
			3,960,063.76	6.80

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
TBI SPAIN 05/09/25 -SR-	EUR	4,000,000.00	3,961,575.96	6.82
			3,961,575.96	6.82
<b>TOTAL II.</b>			<b>7,921,639.72</b>	<b>13.62</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES MDAX (DE) -CAP-	EUR	10,000.00	2,250,000.00	3.87
ISHARES STOXX EUROPE 600 CONSTRUCTION & MATERIALS ETF	EUR	12,000.00	931,320.00	1.60
			3,181,320.00	5.47
<b>TOTAL III.</b>			<b>3,181,320.00</b>	<b>5.47</b>
<b>TOTAL INVESTMENTS</b>			<b>46,172,839.79</b>	<b>79.34</b>
CASH AT BANKS			12,367,171.62	21.25
OTHER NET LIABILITIES			-344,688.09	-0.59
<b>TOTAL NET ASSETS</b>			<b>58,195,323.32</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, 2025

### Geographical classification

(in % of net assets)

Italy	29.97
Germany	17.87
Spain	13.30
France	11.82
Netherlands	4.38
Belgium	0.68
Austria	0.67
Greece	0.65
	<b>79.34</b>

### Industrial classification

(in % of net assets)

Money market instruments	13.62
Banks and credit institutions	9.88
Communications	5.59
Units of investment funds	5.47
Insurance	5.25
Construction of machines and appliances	4.68
Holding and finance companies	4.02
Textiles and clothing	3.23
Chemicals	3.06
Gastronomy	2.95
Electronics and electrical equipment	2.76
Bonds issued by countries or cities	2.60
Public utilities	2.17
Automobiles	2.16
Photography and optics	1.93
Retail and supermarkets	1.74
Aeronautics and astronautics	1.38
Biotechnology	1.30
Construction and building materials	1.25
Internet, software and IT services	1.17
Utilities	1.02
Miscellaneous	0.85
Real Estate Shares	0.68
Tobacco and alcohol	0.58
Warrants	0.00
	<b>79.34</b>

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

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	13,500.00	1,192,091.68	1.77
			1,192,091.68	1.77
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,000.00	1,224,125.10	1.81
BAIDU 'A' ADR -SPONS.-	USD	10,000.00	851,971.81	1.26
			2,076,096.91	3.07
<i>CURACAO</i>				
SCHLUMBERGER	USD	20,000.00	773,930.71	1.15
			773,930.71	1.15
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	5,000.00	950,934.96	1.41
			950,934.96	1.41
<i>UNITED STATES</i>				
ADOBE	USD	2,000.00	710,109.20	1.05
ALPHABET 'A'	USD	6,500.00	930,531.33	1.38
AMAZON.COM	USD	5,300.00	933,510.41	1.38
APPLIED MATERIALS	USD	6,000.00	806,072.91	1.19
BANK OF AMERICA	USD	27,000.00	1,043,056.79	1.54
BIOGEN	USD	5,700.00	722,077.36	1.07
BLACKROCK	USD	1,000.00	876,208.06	1.30
BLOCK 'A'	USD	12,000.00	603,554.87	0.89
BOOKING HOLDINGS	USD	300.00	1,279,460.22	1.90
CADENCE DESIGN SYSTEMS	USD	3,000.00	706,341.38	1.05
CHEWY 'A'	USD	20,000.00	601,925.54	0.89
CITIGROUP	USD	15,000.00	985,789.62	1.46
DELTA AIR LINES	USD	18,000.00	726,532.09	1.08
DOLLAR TREE	USD	20,000.00	1,389,927.72	2.07
DR HORTON	USD	7,000.00	823,838.14	1.22
ELECTRONIC ARTS	USD	8,300.00	1,110,457.26	1.64
EXPEDIA	USD	6,000.00	933,715.93	1.38
FEDEX	USD	3,700.00	835,017.55	1.24
HESS	USD	8,000.00	1,182,966.06	1.75
HUMANA	USD	4,000.00	979,818.50	1.45
INTEL	USD	42,600.00	895,617.43	1.33
LAM RESEARCH	USD	12,000.00	807,628.17	1.20
LAS VEGAS SANDS	USD	20,000.00	715,237.88	1.06
LENNAR CORP 'A'	USD	7,000.00	743,806.66	1.10
MASTERCARD 'A'	USD	2,000.00	1,014,849.05	1.50
META PLATFORMS 'A'	USD	1,800.00	960,422.09	1.42
MGM RESORTS INTERNATIONAL	USD	30,000.00	823,180.85	1.22
NEXTERA ENERGY	USD	15,000.00	984,400.99	1.46

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NIKE 'B'	USD	16,300.00	957,900.34	1.42
OCCIDENTAL PETROLEUM	USD	13,000.00	594,038.11	0.88
PAYPAL HOLDINGS	USD	12,000.00	724,865.73	1.07
PFIZER	USD	37,100.00	870,314.71	1.29
RH	USD	6,000.00	1,302,036.59	1.93
SALESFORCE	USD	3,000.00	745,306.39	1.10
TARGET	USD	10,000.00	966,117.34	1.43
TOLL BROTHERS	USD	8,000.00	782,003.29	1.16
UNITED AIRLINES HOLDINGS	USD	10,000.00	639,233.44	0.95
UNITEDHEALTH GROUP	USD	2,000.00	969,727.78	1.44
VALERO ENERGY	USD	500.00	61,132.19	0.09
VISA 'A'	USD	2,500.00	811,099.75	1.20
WALT DISNEY	USD	12,000.00	1,096,463.56	1.62
WAYFAIR 'A'	USD	32,300.00	957,756.85	1.42
ZILLOW GROUP 'C'	USD	18,000.00	1,142,455.04	1.69
			37,746,505.17	55.91
<b>TOTAL I.</b>			<b>42,739,559.43</b>	<b>63.31</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 13/02/26 -SR-S	EUR	1,000,000.00	981,139.00	1.45
			981,139.00	1.45
<b>TOTAL II.</b>			<b>981,139.00</b>	<b>1.45</b>
<b>TOTAL INVESTMENTS</b>			<b>43,720,698.43</b>	<b>64.76</b>
CASH AT BANKS			23,896,610.96	35.39
OTHER NET LIABILITIES			-101,494.92	-0.15
<b>TOTAL NET ASSETS</b>			<b>67,515,814.47</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, 2025

### Geographical classification

(in % of net assets)

United States	55.91
Cayman Islands	3.07
Canada	1.77
Italy	1.45
Liberia	1.41
Curacao	1.15
	<b>64.76</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	13.11
Holding and finance companies	12.17
Retail and supermarkets	4.88
Banks and credit institutions	4.50
Gastronomy	3.69
Construction and building materials	3.48
Pharmaceuticals and cosmetics	2.74
Electronics and electrical equipment	2.53
Oil	1.75
Computer and office equipment	1.64
Leisure	1.62
Public utilities	1.46
Money market instruments	1.45
Healthcare & social services	1.44
Miscellaneous consumer goods	1.42
Textiles and clothing	1.42
Construction of machines and appliances	1.19
Energy equipment & services	1.15
Transport and freight	1.08
Biotechnology	1.07
Oil and gas	0.97
	<b>64.76</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ITALY</i>				
ENEL	EUR	30,000.00	224,910.00	0.70
			224,910.00	0.70
<b>TOTAL SHARES</b>			<b>224,910.00</b>	<b>0.70</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	193,997.95	0.60
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	386,011.14	1.20
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	197,732.07	0.62
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	99,634.50	0.31
0.50% O.A.T. 16/26 -SR-	EUR	500,000.00	491,007.82	1.53
3.125% L'OREAL 23/25 -SR-	EUR	300,000.00	300,065.08	0.93
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	499,380.46	1.56
3.375% SUB. EDF 20/PERP -JR-	EUR	200,000.00	184,371.78	0.57
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,850.35	0.63
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	300,000.00	303,452.50	0.95
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	116,001.56	0.36
			2,972,505.21	9.26
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	231,629.74	0.72
			231,629.74	0.72
<i>ITALY</i>				
FRN ITALY 18/25	EUR	2,200,000.00	2,206,501.55	6.88
FRN ITALY 20/26	EUR	500,000.00	502,826.20	1.57
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	204,059.68	0.64
FRN SUB. BANCA IFIS 17/27	EUR	800,000.00	855,746.37	2.66
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	327,052.82	1.02
0.45% ITALY 21/29 -SR-	EUR	600,000.00	552,202.28	1.72
0.75% ITALY 21/33 -SR-	EUR	200,000.00	168,219.21	0.52
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	391,620.26	1.22
1.375% TERNA 17/27 -SR-S	EUR	200,000.00	194,083.70	0.60
2.375% SUB. INTESA SANPAOLO 20/30 -SR-	EUR	250,000.00	230,019.04	0.72
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	200,000.00	199,897.58	0.62
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	99,520.56	0.31
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	500,904.38	1.56
3.75% MEDIO CREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	300,000.00	304,782.67	0.95
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	100,446.98	0.31
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	518,559.64	1.61
4.75% BCA MPSS 24/29 -SR-	EUR	100,000.00	103,295.89	0.32
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	202,882.36	0.63
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	450,000.00	450,479.24	1.40

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	213,238.94	0.66
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	302,784.30	0.94
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	753,496.06	2.35
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	200,000.00	204,215.56	0.64
			9,586,835.27	29.85
<i>LUXEMBOURG</i>				
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	200,000.00	196,802.63	0.61
			196,802.63	0.61
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	87,825.14	0.27
0.00% SIEMENS 20/26 -SR-	EUR	200,000.00	195,767.55	0.61
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	55,752.75	0.17
			339,345.44	1.05
<i>SUPRANATIONAL</i>				
0.00% EUROPEAN UNION 21/28 -SR-	EUR	500,000.00	459,887.92	1.43
1.625% EUROPEAN UNION 22/29 -SR-	EUR	300,000.00	287,316.68	0.89
2.875% EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	406,023.17	1.26
			1,153,227.77	3.58
<i>UNITED STATES</i>				
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	255,486.08	0.80
0.45% ALPHABET 20/25 -SR-	USD	200,000.00	182,494.56	0.57
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,240,479.45	6.99
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	91,186.01	0.28
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	188,956.21	0.59
0.70% APPLE 21/26 -SR-	USD	200,000.00	179,664.52	0.56
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	179,000.94	0.56
3.875% UNITED STATES 23/33 -SR-	USD	100,000.00	90,745.63	0.28
			3,408,013.40	10.63
<b>TOTAL BONDS</b>			<b>17,888,359.46</b>	<b>55.70</b>
<b>TOTAL I.</b>			<b>18,113,269.46</b>	<b>56.40</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/09/25 -SR-S	EUR	300,000.00	297,004.78	0.92
TBI ITALY 12/12/25 -SR-	EUR	500,000.00	492,444.39	1.53
TBI ITALY 13/02/26 -SR-S	EUR	500,000.00	490,569.50	1.53
TBI ITALY 14/01/26 -SR-S	EUR	500,000.00	491,518.91	1.53
TBI ITALY 14/04/25 -SR-S	EUR	200,000.00	199,862.86	0.62
TBI ITALY 14/05/25 -SR-S	EUR	500,000.00	498,672.16	1.55
TBI ITALY 14/07/25 -SR-S	EUR	500,000.00	496,811.60	1.55

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TBI ITALY 14/08/25 -/SR/-S	EUR	500,000.00	495,892.22	1.54
TBI ITALY 14/10/25 -SR-	EUR	500,000.00	494,254.68	1.54
TBI ITALY 14/11/25 -SR-S	EUR	500,000.00	493,184.19	1.54
			4,450,215.29	13.85
<b>TOTAL II.</b>			<b>4,450,215.29</b>	<b>13.85</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	868,320.00	2.71
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	1,040,917.50	3.25
			1,909,237.50	5.96
<i>LUXEMBOURG</i>				
AMUNDI - S&P GLOBAL LUXURY C EUR ETF	EUR	800.00	150,923.84	0.47
			150,923.84	0.47
<b>TOTAL III.</b>			<b>2,060,161.34</b>	<b>6.43</b>
<b>TOTAL INVESTMENTS</b>			<b>24,623,646.09</b>	<b>76.68</b>
CASH AT BANKS			7,491,206.11	23.33
OTHER NET LIABILITIES			-3,830.23	-0.01
<b>TOTAL NET ASSETS</b>			<b>32,111,021.97</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, 2025

### Geographical classification

(in % of net assets)

Italy	44.40
United States	10.63
France	9.26
Ireland	5.96
Supranational	3.58
Luxembourg	1.08
Netherlands	1.05
Germany	0.72
	<b>76.68</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.52
Bonds issued by countries or cities	21.60
Money market instruments	13.85
Units of investment funds	6.43
Bonds issued by supranational institutions	3.58
Public utilities	0.70
	<b>76.68</b>

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at March 31, 2025 (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>UNITED KINGDOM</i>				
HAMILTON GLOBAL OPPORTUNITIES\$	EUR	5,682.00	263,920.96	0.62
			263,920.96	0.62
<b>TOTAL SHARES</b>			<b>263,920.96</b>	<b>0.62</b>
<b>BONDS</b>				
<i>BERMUDA</i>				
7.75% GOLAR LNG 24/29 -SR-	USD	400,000.00	402,777.72	0.95
			402,777.72	0.95
<i>CANADA</i>				
7.20% CANADIAN NATURAL RESSOURCES 02/32 -SR-	USD	300,000.00	330,240.71	0.78
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	200,673.39	0.48
			530,914.10	1.26
<i>FRANCE</i>				
3.25% SUB. CREDIT AGRICOLE 20/30 -S	USD	500,000.00	460,359.49	1.09
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	347,622.82	0.82
4.625% SUB. BNP 21/PERP -JR-S	USD	400,000.00	384,050.36	0.91
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	311,073.83	0.74
6.75% SUB. SG 18/PERP -JR-S	USD	600,000.00	583,573.60	1.38
8.00% FORVIA 25/30 -SR-S	USD	500,000.00	493,661.28	1.17
8.00% SUB. SOCIETE GENERALE 15/PERP	USD	400,000.00	403,423.68	0.96
			2,983,765.06	7.07
<i>ITALY</i>				
2.569% UNICREDIT 20/26 -SR-	USD	350,000.00	346,279.71	0.82
3.875% INTESA SANPAOLO 18/28 -SR- 144A	USD	200,000.00	194,553.95	0.46
6.625% INTESA SANPAOLO BANK 23/33 -SR-S	USD	400,000.00	427,943.62	1.01
			968,777.28	2.29
<i>JAPAN</i>				
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	594,694.57	1.41
			594,694.57	1.41
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	350,000.00	268,461.52	0.64
			268,461.52	0.64
<i>LUXEMBOURG</i>				
6.80% ARCELORMITTAL 22/32 -SR-	USD	500,000.00	538,648.73	1.28
			538,648.73	1.28

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MARSHALL ISLANDS</i>				
7.50% SCORPIO TANKERS 25/30 -SR-	USD	250,000.00	248,955.97	0.59
			248,955.97	0.59
<i>MEXICO</i>				
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	800,000.00	742,184.25	1.76
			742,184.25	1.76
<i>NETHERLANDS</i>				
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	199,935.52	0.47
			199,935.52	0.47
<i>NORWAY</i>				
8.50% DNO 25/30 -SR-	USD	400,000.00	400,473.53	0.95
9.125% OKEA 24/28 -SR-	USD	400,000.00	410,075.34	0.97
9.25% DNO ASA 24/29 -SR-	USD	300,000.00	312,845.28	0.74
			1,123,394.15	2.66
<i>SPAIN</i>				
2.749% SUB. BANCO SANTANDER 17/30	USD	600,000.00	521,788.30	1.24
			521,788.30	1.24
<i>SWITZERLAND</i>				
3.875% SUB. UBS GROUP 21/PERP -JR- S	USD	300,000.00	291,118.19	0.69
6.373% UBS GROUP 22/26 -SR-S	USD	550,000.00	552,498.95	1.31
			843,617.14	2.00
<i>UNITED KINGDOM</i>				
2.852% BARCLAYS 20/26 -SR-	USD	400,000.00	399,191.46	0.95
5.20% SUB. BARCLAYS 16/26	USD	300,000.00	301,002.71	0.71
5.50% IMPERIAL BRANDS FINANCE 24/30 -SR-S	USD	300,000.00	306,824.42	0.73
6.125% IMPERIAL BRANDS FINANCE 22/27 -SR-S	USD	500,000.00	515,503.60	1.22
6.534% SANTANDER UK GROUP 23/29 -SR-	USD	600,000.00	623,835.63	1.48
6.95% SUB. HSBC HOLDINGS 25/PERP -JR-	USD	200,000.00	199,217.70	0.47
7.125% MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	483,912.10	1.15
8.00% SUB. HSBC 23/PERP -JR-	USD	300,000.00	315,565.93	0.75
8.50% HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	490,964.26	1.16
			3,636,017.81	8.62
<i>UNITED STATES</i>				
FRN SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	410,873.45	0.97
FRN SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	279,761.62	0.66
FRN SUB. LINCOLN NATIONAL 21/66	USD	400,000.00	332,024.75	0.79
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	711,203.77	1.68
FRN SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	643,385.17	1.52
1.75% ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	90,170.32	0.21
2.375% DXC TECHNOLOGY 21/28 -SR-	USD	600,000.00	547,568.01	1.30
2.375% MERCADOLIBRE 21/26 -SR-	USD	300,000.00	292,929.14	0.69
2.40% BRUNSWICK 21/31 -SR-	USD	250,000.00	207,771.39	0.49

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.50% BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	185,405.00	0.44
2.691% STELLANTIS FINANCE 21/31 -SR-S	USD	400,000.00	334,087.81	0.79
2.75% STANLEY BLACK & DECKER 20/50 -SR-	USD	600,000.00	344,292.14	0.82
2.95% EXPEDIA (FR/RAT) 21/31 -SR-	USD	400,000.00	358,654.06	0.85
3.125% SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	290,983.61	0.69
3.25% UNDER ARMOUR 16/26 -SR-	USD	600,000.00	584,550.09	1.38
3.375% MATTEL 21/26 -SR-S	USD	100,000.00	98,467.21	0.23
3.45% FMC 19/29 -SR-	USD	300,000.00	277,366.97	0.66
3.50% FLOWSERVE 20/30 -SR-	USD	100,000.00	92,210.73	0.22
3.50% LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	196,227.57	0.46
3.55% SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	550,000.00	532,997.27	1.26
3.70% MCDONALD'S 12/42 -SR-	USD	500,000.00	396,946.91	0.94
3.80% AUTONATION 17/27 -SR-	USD	500,000.00	487,703.20	1.15
3.875% UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	289,916.96	0.69
4.00% SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	400,000.00	399,384.78	0.95
4.054% WARNERMEDIA 23/29 -SR-	USD	500,000.00	471,086.74	1.12
4.25% CROCS 21/29 -SR-S	USD	500,000.00	465,447.03	1.10
4.375% UNITED AIRLINES 21/26 -SR-S	USD	200,000.00	196,773.80	0.47
4.40% BRUNSWICK 22/32 -SR-	USD	400,000.00	366,110.91	0.87
4.50% BERRY GLOBAL 18/26 -SR-S	USD	200,000.00	199,087.31	0.47
4.50% GARTNER 20/28 -SR-S	USD	400,000.00	392,774.96	0.93
4.625% AVNET 16/26 -SR-	USD	300,000.00	299,607.33	0.71
4.625% TEGNA 20/28 -SR-	USD	450,000.00	427,486.32	1.01
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	118,686.99	0.28
4.80% INTEL 11/41 -SR-	USD	800,000.00	687,817.32	1.63
4.80% KINDER MORGAN 22/33 -SR-	USD	300,000.00	290,148.71	0.69
5.00% UNITED STATES 23/25 -SR-	USD	1,100,000.00	1,105,199.22	2.61
5.00% TEREX 21/29 -SR- 144A	USD	300,000.00	286,423.30	0.68
5.00% TEREX 21/29 -SR-S	USD	200,000.00	190,948.87	0.45
5.15% ARROWS ELECTRONICS 24/29 -SR-	USD	300,000.00	301,541.63	0.71
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	105,985.20	0.25
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	143,729.62	0.34
5.625% NEXSTAR MEDIA 19/27 -SR-S	USD	300,000.00	295,974.53	0.70
5.75% SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	758,713.90	1.80
5.75% THE CHEMOURS 20/28 -SR-S	USD	500,000.00	462,447.40	1.09
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	610,620.54	1.45
6.45% VOLKSWAGEN GROUP AMERICA FINANCE 23/30 -SR-	USD	400,000.00	420,167.13	0.99
6.50% HARLEY-DAVIDSON FINANCIAL SERVICES 23/28 -SR-	USD	700,000.00	721,394.42	1.71
6.60% CONCENTRIX 23/28 -SR-	USD	150,000.00	156,619.18	0.37
6.625% AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	502,340.33	1.19
6.625% BATH & BODY 20/30 -SR- 144A	USD	200,000.00	203,157.20	0.48
6.625% BATH & BODY WORKS 20/30 -SR-S	USD	200,000.00	203,157.20	0.48
6.625% ENERGY TRANSFER PFD UTS 17/PERP 'B'	USD	300,000.00	297,493.88	0.70
6.75% TRANSDIGM 23/28 -SR-S	USD	400,000.00	406,510.14	0.96
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	296,622.18	0.70
6.85% SUB. GOLDEN SACHS GROUP 25/PERP -JR-	USD	1,000,000.00	1,016,342.59	2.40
6.875% KB HOME 19/27 -SR-	USD	300,000.00	305,963.71	0.72
6.875% KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	222,431.83	0.53
6.95% NORDSTROM INC. 98/28 -SR-	USD	200,000.00	203,753.33	0.48
6.95% POLARIS 23/29 -SR-	USD	300,000.00	314,842.05	0.75
7.00% EQT (FR/RAT) 20/30 -SR-	USD	300,000.00	323,756.87	0.77
7.05% NISSAN MOTOR 23/28 -SR-	USD	900,000.00	938,381.26	2.22

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
7.125% SUB. CITIGROUP 24/PERP -JR-	USD	400,000.00	409,417.51	0.97
7.35% FORD MOTOR 22/27 -SR-	USD	400,000.00	414,638.78	0.98
7.50% BATH & BODY 19/29 -SR-	USD	250,000.00	256,525.04	0.61
7.75% BELO 97/27 -SR-	USD	400,000.00	415,934.40	0.98
7.80% KINDER MORGAN 01/31 -SR-	USD	600,000.00	684,716.42	1.62
7.875% PARAMOUNT GLOBAL 00/30 -SR-	USD	200,000.00	219,726.27	0.52
8.25% CORECIVIC 24/29 -SR-	USD	300,000.00	317,820.47	0.75
9.625% FORD MOTOR 20/30 -SR-	USD	350,000.00	400,035.78	0.95
12.25% HLF FINANCING 24/29 -SR-S	USD	300,000.00	324,405.17	0.77
			26,537,646.70	62.80
<b>TOTAL BONDS</b>			<b>40,141,578.82</b>	<b>95.04</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	400,000.00	378,828.00	0.90
			378,828.00	0.90
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>378,828.00</b>	<b>0.90</b>
<b>TOTAL I.</b>			<b>40,784,327.78</b>	<b>96.56</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NORWAY</i>				
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	129,624.01	0.31
			129,624.01	0.31
<b>TOTAL II.</b>			<b>129,624.01</b>	<b>0.31</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>UNITED STATES</i>				
TBI UNITED STATES 10/04/25 -SR-	USD	500,000.00	499,469.47	1.18
			499,469.47	1.18
<b>TOTAL III.</b>			<b>499,469.47</b>	<b>1.18</b>
<b>TOTAL INVESTMENTS</b>			<b>41,413,421.26</b>	<b>98.05</b>
CASH AT BANKS			480,629.28	1.14
OTHER NET ASSETS			341,394.71	0.81
<b>TOTAL NET ASSETS</b>			<b>42,235,445.25</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, 2025

### Geographical classification

(in % of net assets)

United States	63.98
United Kingdom	10.14
France	7.07
Norway	2.97
Italy	2.29
Switzerland	2.00
Mexico	1.76
Japan	1.41
Luxembourg	1.28
Canada	1.26
Spain	1.24
Bermuda	0.95
Jersey	0.64
Marshall Islands	0.59
Netherlands	0.47
	<b>98.05</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	95.35
Money market instruments	1.18
Structured products	0.90
Miscellaneous trade	0.62
	<b>98.05</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at March 31, 2025 (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>CAYMAN ISLANDS</i>				
GLOBALFOUNDRIES	USD	231.00	7,893.18	0.06
			7,893.18	0.06
<i>CHINA</i>				
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	188.00	20,597.85	0.15
			20,597.85	0.15
<i>IRELAND</i>				
ACCENTURE 'A'	USD	71.00	20,509.94	0.15
EATON CORPORATION -NPV-	USD	100.00	25,164.78	0.19
LINDE	USD	352.00	151,736.04	1.14
			197,410.76	1.48
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	32.00	6,085.98	0.05
			6,085.98	0.05
<i>NETHERLANDS</i>				
ASML HOLDING ADR -SPONS.-	USD	24.00	14,722.38	0.11
NXP SEMICONDUCTORS	USD	100.00	17,594.89	0.13
			32,317.27	0.24
<i>SWITZERLAND</i>				
CHUBB	USD	48.00	13,419.29	0.10
TE CONNECTIVITY	USD	33.00	4,317.31	0.03
			17,736.60	0.13
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,500.00	230,512.86	1.73
			230,512.86	1.73
<i>UNITED KINGDOM</i>				
ARM HOLDING ADR -SPONS.-	USD	54.00	5,338.51	0.04
ASTRAZENECA -ADR SPONS.-	USD	240.00	16,330.31	0.12
COCA-COLA EUROPEAN PARTNERS	USD	190.00	15,308.00	0.11
			36,976.82	0.27
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	241.00	29,595.12	0.22
ABBVIE	USD	244.00	47,327.23	0.35
ADOBE	USD	171.00	60,714.34	0.45
ADVANCED MICRO DEVICES	USD	618.00	58,779.22	0.44
AIR PRODUCTS & CHEMICALS	USD	62.00	16,927.46	0.13
AIRBNB 'A'	USD	192.00	21,233.40	0.16

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ALPHABET 'C'	USD	2,990.00	432,445.54	3.25
ALTRIA GROUP	USD	214.00	11,890.65	0.09
AMAZON.COM	USD	2,519.00	443,681.65	3.33
AMERICAN ELECTRIC POWER	USD	155.00	15,679.36	0.12
AMERICAN EXPRESS	USD	85.00	21,171.31	0.16
AMERICAN TOWER	USD	173.00	34,849.84	0.26
AMGEN	USD	224.00	64,605.81	0.48
AMPHENOL 'A'	USD	100.00	6,072.02	0.05
ANALOG DEVICES	USD	193.00	36,032.50	0.27
ANSYS	USD	41.00	12,015.33	0.09
APPLE	USD	4,407.00	906,245.93	6.80
APPLIED MATERIALS	USD	311.00	41,781.45	0.31
APPLOVIN 'A'	USD	85.00	20,850.26	0.16
ARISTA NETWORKS	USD	133.00	9,539.75	0.07
AT&T	USD	1,054.00	27,594.07	0.21
ATLASSIAN 'A'	USD	72.00	14,144.71	0.11
AUTODESK	USD	84.00	20,358.45	0.15
AUTOMATIC DATA PROCESSING	USD	215.00	60,811.84	0.46
AUTOZONE	USD	2.00	7,059.40	0.05
AXON ENTERPRISE	USD	21.00	10,224.91	0.08
BAKER HUGHES 'A'	USD	414.00	16,844.38	0.13
BANK OF AMERICA	USD	952.00	36,777.41	0.28
BERKSHIRE HATHAWAY 'B'	USD	342.00	168,619.10	1.26
BIOGEN	USD	61.00	7,727.49	0.06
BLACKROCK	USD	19.00	16,647.95	0.12
BLACKSTONE 'A'	USD	147.00	19,022.09	0.14
BOEING	USD	196.00	30,945.93	0.23
BOOKING HOLDINGS	USD	13.00	55,443.28	0.42
BOSTON SCIENTIFIC	USD	196.00	18,304.46	0.14
BRISTOL MYERS SQUIBB CO	USD	278.00	15,696.37	0.12
BROADCOM	USD	1,364.00	211,418.73	1.58
CADENCE DESIGN SYSTEMS	USD	107.00	25,192.84	0.19
CATERPILLAR	USD	127.00	38,774.85	0.29
CDW	USD	55.00	8,159.88	0.06
CHARLES SCHWAB	USD	223.00	16,160.38	0.12
CHARTER COMMUNICATIONS 'A'	USD	67.00	22,858.28	0.17
CHEVRON	USD	382.00	59,160.13	0.44
CHIPOTLE MEXICAN GRILL	USD	153.00	7,111.77	0.05
CINTAS	USD	114.00	21,690.82	0.16
CISCO SYSTEMS	USD	1,539.00	87,920.46	0.66
CITIGROUP	USD	224.00	14,721.12	0.11
COCA-COLA	USD	573.00	37,991.35	0.28
COGNIZANT TECHNOLOGY SOLUTIONS 'A'	USD	231.00	16,359.47	0.12
COLGATE PALMOLIVE	USD	100.00	8,674.32	0.06
COMCAST 'A'	USD	1,808.00	61,761.89	0.46
CONOCOPHILLIPS	USD	139.00	13,513.96	0.10
CONSTELLATION ENERGY CORP	USD	178.00	33,225.46	0.25
COPART	USD	267.00	13,987.71	0.10
CORNING	USD	40.00	1,695.24	0.01
COSTAR GROUP	USD	170.00	12,469.08	0.09
COSTCO WHOLESALE	USD	190.00	166,356.41	1.25
CROWDSTRIKE 'A'	USD	94.00	30,681.84	0.23

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
CSX	USD	547.00	14,902.99	0.11
DANAHER	USD	97.00	18,408.63	0.14
DATADOG 'A'	USD	144.00	13,225.55	0.10
DEERE & CO	USD	74.00	32,153.21	0.24
DELL TECHNOLOGIES 'C'	USD	71.00	5,991.16	0.04
DEXCOM	USD	172.00	10,873.80	0.08
DIAMONDBACK ENERGY	USD	83.00	12,284.80	0.09
DOORDASH 'A'	USD	110.00	18,612.02	0.14
ELECTRONIC ARTS	USD	131.00	17,526.49	0.13
ELI LILLY	USD	200.00	152,917.97	1.15
EQUINIX	USD	38.00	28,682.93	0.21
EXELON	USD	427.00	18,215.29	0.14
EXXON MOBIL CORP	USD	933.00	102,723.28	0.77
FAIR ISAAC	USD	2.00	3,414.48	0.03
FASTENAL	USD	246.00	17,660.90	0.13
FISERV	USD	69.00	14,105.97	0.11
FORTINET	USD	302.00	26,912.16	0.20
FOX 'A'	USD	35.00	1,833.92	0.01
FOX 'B'	USD	41.00	2,000.66	0.01
GARTNER	USD	4.00	1,554.30	0.01
GE HEALTHCARE TECHNOLOGIES	USD	191.00	14,271.07	0.11
GE VERNOVA -WI-	USD	74.00	20,913.46	0.16
GENERAL ELECTRIC	USD	393.00	72,818.87	0.55
GENERAL MOTORS	USD	100.00	4,353.82	0.03
GILEAD SCIENCES	USD	516.00	53,525.09	0.40
GOLDMAN SACHS GROUP	USD	38.00	19,217.76	0.14
HILTON WORLDWIDE HOLDINGS	USD	28.00	5,898.35	0.04
HOME DEPOT	USD	115.00	39,017.17	0.29
HONEYWELL INTERNATIONAL	USD	357.00	69,982.18	0.52
HP	USD	46.00	1,179.17	0.01
IBM CORP	USD	96.00	22,099.02	0.17
IDEXX LABORATORIES	USD	34.00	13,218.20	0.10
INTEL	USD	1,677.00	35,257.05	0.26
INTERPUBLIC GROUP	USD	29.00	729.16	0.01
INTUIT	USD	110.00	62,524.44	0.47
INTUITIVE SURGICAL	USD	147.00	67,399.27	0.50
JOHNSON & JOHNSON	USD	337.00	51,738.64	0.39
JP MORGAN CHASE & CO	USD	448.00	101,735.23	0.76
KEURIG DR PEPPER	USD	552.00	17,486.98	0.13
KKR & CO 'A'	USD	100.00	10,702.65	0.08
KLA CORPORATION	USD	50.00	31,466.39	0.24
KRAFT HEINZ	USD	497.00	14,000.84	0.10
LAM RESEARCH	USD	476.00	32,035.92	0.24
LIVE NATION	USD	33.00	3,989.21	0.03
LOCKHEED MARTIN	USD	63.00	26,053.26	0.20
LOWE'S COMPANIES	USD	67.00	14,466.22	0.11
LULULEMON ATHLETICA	USD	33.00	8,647.45	0.06
MARRIOTT INTERNATIONAL 'A'	USD	110.00	24,256.62	0.18
MARSH & MCLENNAN	USD	60.00	13,554.71	0.10
MARVELL TECHNOLOGY	USD	235.00	13,394.69	0.10
MASTERCARD 'A'	USD	127.00	64,442.91	0.48
MATCH GROUP	USD	25.00	722.09	0.01

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MCDONALDS	USD	82.00	23,712.59	0.18
MERCADOLIBRE	USD	14.00	25,284.37	0.19
MERCK & CO	USD	352.00	29,249.69	0.22
META PLATFORMS 'A'	USD	800.00	426,854.26	3.21
MICROCHIP TECHNOLOGY	USD	236.00	10,576.52	0.08
MICRON TECHNOLOGY	USD	405.00	32,577.72	0.24
MICROSOFT	USD	1,809.00	628,661.80	4.72
MICROSTRATEGY 'A'	USD	864.00	230,573.29	1.73
MONDELEZ INTERNATIONAL 'A'	USD	547.00	34,358.40	0.26
MONGO DB 'A'	USD	33.00	5,358.45	0.04
MONOLITHIC POWER SYSTEMS	USD	9.00	4,832.27	0.04
MONSTER BEVERAGE	USD	402.00	21,778.41	0.16
MORGAN STANLEY	USD	195.00	21,061.52	0.16
MOTOROLA SOLUTIONS	USD	18.00	7,295.48	0.05
NETFLIX	USD	245.00	211,506.98	1.58
NEWS 'A'	USD	42.00	1,058.36	0.01
NEWS CORPORATION 'B'	USD	41.00	1,152.72	0.01
NEXTERA ENERGY	USD	862.00	56,570.24	0.42
NIKE 'B'	USD	171.00	10,049.14	0.08
NVIDIA	USD	6,986.00	700,928.20	5.26
O REILLY AUTOMOTIVE	USD	22.00	29,176.78	0.22
OLD DOMINION FREIGHT LINES	USD	92.00	14,091.28	0.11
OMNICOM GROUP	USD	12.00	921.05	0.01
ON SEMICONDUCTOR	USD	180.00	6,780.41	0.05
ORACLE	USD	293.00	37,922.91	0.28
PACCAR	USD	144.00	12,980.26	0.10
PALANTIR TECHNOLOGIES 'A'	USD	1,152.00	90,009.99	0.67
PALO ALTO NETWORKS	USD	263.00	41,546.30	0.31
PARAMOUNT GLB 'B'	USD	25.00	276.80	0.00
PAYCHEX	USD	103.00	14,711.02	0.11
PAYPAL HOLDINGS	USD	282.00	17,034.34	0.13
PEPSICO	USD	571.00	79,259.15	0.59
PFIZER	USD	772.00	18,110.05	0.14
PHILIP MORRIS INTERNATIONAL	USD	196.00	28,801.22	0.22
PROCTER & GAMBLE	USD	314.00	49,538.86	0.37
PROGRESSIVE	USD	72.00	18,863.84	0.14
PROLOGIS	USD	434.00	44,914.70	0.34
QUALCOMM	USD	439.00	62,428.06	0.47
RAYTHEON TECHNOLOGIES	USD	352.00	43,164.15	0.32
REGENERON PHARMACEUTICALS	USD	31.00	18,201.38	0.14
ROPER TECHNOLOGIES	USD	41.00	22,378.06	0.17
ROSS STORES	USD	90.00	10,647.19	0.08
S&P GLOBAL	USD	38.00	17,874.28	0.13
SALESFORCE	USD	100.00	24,843.55	0.19
SERVICENOW	USD	22.00	16,214.66	0.12
SHERWIN-WILLIAMS	USD	71.00	22,951.76	0.17
SOUTHERN COMPANY	USD	333.00	28,346.00	0.21
STARBUCKS	USD	433.00	39,319.54	0.29
STRYKER	USD	52.00	17,919.83	0.13
SYNOPSIS	USD	60.00	23,820.59	0.18
TAKE-TWO INTERACTIVE SOFTWARE	USD	98.00	18,802.54	0.14
TESLA	USD	788.00	189,055.79	1.42

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TEXAS INSTRUMENTS	USD	349.00	58,058.97	0.43
THE TRADE DESK 'A'	USD	132.00	6,686.76	0.05
THERMO FISHER SCIENTIFIC	USD	53.00	24,414.74	0.18
TJX COS	USD	134.00	15,109.42	0.11
T-MOBILE US	USD	482.00	119,009.64	0.89
UBER TECHNOLOGIES	USD	557.00	37,569.91	0.28
UNION PACIFIC	USD	157.00	34,335.94	0.26
UNITEDHEALTH GROUP	USD	138.00	66,911.22	0.50
VERISK ANALYTICS	USD	59.00	16,255.86	0.12
VERIZON COMMUNICATIONS	USD	625.00	26,245.14	0.20
VERTEX PHARMACEUTICALS	USD	75.00	33,661.82	0.25
VISA 'A'	USD	268.00	86,949.89	0.65
WALMART	USD	1,189.00	96,632.39	0.72
WALT DISNEY	USD	261.00	23,848.08	0.18
WARNER BROS DSCV 'A'	USD	1,231.00	12,227.95	0.09
WELLS FARGO	USD	403.00	26,783.34	0.20
WILLIAMS COMPANIES	USD	100.00	5,532.31	0.04
WORKDAY 'A'	USD	91.00	19,673.42	0.15
XCEL ENERGY	USD	246.00	16,121.40	0.12
ZSCALER	USD	67.00	12,307.11	0.09
			9,455,326.46	70.84
<b>TOTAL SHARES</b>			<b>10,004,857.78</b>	<b>74.95</b>
<b>BONDS</b>				
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	200,000.00	199,849.49	1.50
			199,849.49	1.50
<i>UNITED STATES</i>				
0.25% US TREASURY 20/25	USD	350,000.00	318,780.47	2.39
			318,780.47	2.39
<b>TOTAL BONDS</b>			<b>518,629.96</b>	<b>3.89</b>
<b>TOTAL INVESTMENTS</b>			<b>10,523,487.74</b>	<b>78.84</b>
CASH AT BANKS			3,050,958.96	22.86
OTHER NET LIABILITIES			-227,335.54	-1.70
<b>TOTAL NET ASSETS</b>			<b>13,347,111.16</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, 2025

### Geographical classification

(in % of net assets)

United States	73.23
Taiwan	1.73
Supranational	1.50
Ireland	1.48
United Kingdom	0.27
Netherlands	0.24
China	0.15
Switzerland	0.13
Cayman Islands	0.06
Liberia	0.05
	<b>78.84</b>

### Industrial classification

(in % of net assets)

Internet, software and IT services	19.68
Electronics and electrical equipment	10.59
Computer and office equipment	10.22
Retail and supermarkets	5.94
Holding and finance companies	4.46
Pharmaceuticals and cosmetics	3.27
Oil and gas	2.58
Communications	2.55
Bonds issued by countries or cities	2.39
Banks and credit institutions	2.03
Food and soft drinks	1.73
Automobiles	1.55
Bonds issued by supranational institutions	1.50
Construction of machines and appliances	1.38
Chemicals	1.28
Public utilities	1.01
Biotechnology	1.00
Aeronautics and astronautics	0.75
Real Estate Shares	0.64
Healthcare & social services	0.61
Gastronomy	0.55
Conglomerates	0.52
Transport and freight	0.48
Publishing and graphic arts	0.34
Tobacco and alcohol	0.31
Textiles and clothing	0.30
Utilities	0.26
Miscellaneous	0.19
Leisure	0.18
Construction and building materials	0.17
Insurance	0.14
Energy equipment & services	0.13
Consumer products	0.11
	<b>78.84</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
PANDORA	DKK	1,000.00	141,275.16	0.49
			141,275.16	0.49
<i>FRANCE</i>				
BIOMERIEUX	EUR	1,200.00	137,040.00	0.48
ENGIE	EUR	15,700.00	283,149.50	0.99
LEGRAND	EUR	2,650.00	257,686.00	0.90
SANOFI	EUR	3,500.00	356,720.00	1.25
			1,034,595.50	3.62
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	11,550.00	395,241.00	1.38
NEMETSCHEK	EUR	1,750.00	186,900.00	0.65
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,000.00	276,480.00	0.97
			858,621.00	3.00
<i>IRELAND</i>				
CRH	USD	5,050.00	411,265.02	1.44
			411,265.02	1.44
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	1,300.00	274,297.34	0.96
			274,297.34	0.96
<i>ITALY</i>				
RACING FORCE	EUR	75,000.00	314,250.00	1.10
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	2,300.00	120,290.00	0.42
			434,540.00	1.52
<i>JERSEY</i>				
EXPERIAN	GBP	8,100.00	345,340.71	1.21
			345,340.71	1.21
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	1,950.00	263,038.13	0.92
			263,038.13	0.92
<i>SPAIN</i>				
IBERDROLA	EUR	18,950.00	283,113.00	0.99
REDEIA CORPORACION	EUR	7,700.00	142,912.00	0.50
			426,025.00	1.49

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	9,750.00	269,477.57	0.94
SWEDISH ORPHAN BIOVITRUM	SEK	4,450.00	117,865.94	0.41
VOLVO 'B'	SEK	12,500.00	337,765.68	1.18
			725,109.19	2.53
<i>SWITZERLAND</i>				
ABB	CHF	7,050.00	333,576.09	1.17
LOGITECH INTERNATIONAL	CHF	2,600.00	201,099.29	0.70
			534,675.38	1.87
<i>UNITED KINGDOM</i>				
AMDOCS	USD	2,300.00	194,825.02	0.68
ANGLOGOLD ASHANTI	ZAR	9,150.00	314,430.64	1.10
HAMILTON GLOBAL OPPORTUNITIES\$	EUR	9,091.00	390,913.00	1.37
			900,168.66	3.15
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	3,050.00	374,544.05	1.31
APPLE	USD	3,750.00	771,141.88	2.68
APPLIED MATERIALS	USD	3,550.00	476,926.47	1.67
APPLOVIN 'A'	USD	1,600.00	392,475.45	1.37
BJ'S WHOLESALE CLUB HOLDINGS	USD	1,500.00	158,442.87	0.55
BOOKING HOLDINGS	USD	100.00	426,486.74	1.49
CENCORA	USD	1,150.00	296,059.51	1.03
CHENIERE ENERGY	USD	2,500.00	535,548.94	1.87
CISCO SYSTEMS	USD	8,600.00	491,303.44	1.72
COMFORT SYSTEMS USA	USD	550.00	164,119.14	0.57
CONSOLIDATED EDISON	USD	2,850.00	291,780.67	1.02
COPART	USD	6,800.00	356,241.42	1.24
CORTEVA	USD	7,050.00	410,716.98	1.43
CUMMINS	USD	1,150.00	333,693.74	1.17
DEERE & CO	USD	1,000.00	434,502.85	1.52
EXELIXIS	USD	4,750.00	162,349.56	0.57
F5	USD	950.00	234,175.60	0.82
FAIR ISAAC	USD	250.00	426,809.83	1.49
FORTINET	USD	4,250.00	378,730.77	1.32
GEN DIGITAL	USD	7,550.00	185,499.90	0.65
GODADDY 'A'	USD	1,550.00	258,486.38	0.90
INTUITIVE SURGICAL	USD	800.00	366,798.72	1.28
KLA CORPORATION	USD	650.00	409,063.12	1.43
META PLATFORMS 'A'	USD	700.00	373,497.48	1.30
NETFLIX	USD	450.00	388,482.21	1.36
NVIDIA	USD	7,600.00	762,532.82	2.65
ORACLE	USD	3,600.00	465,947.02	1.63
PACKAGING CORP OF AMERICA	USD	1,800.00	329,972.21	1.15
PAYCOM SOFTWARE	USD	750.00	151,694.12	0.53
PULTEGROUP	USD	2,200.00	209,368.62	0.73
QUALCOMM	USD	3,350.00	476,387.22	1.66
RESMED	USD	1,100.00	227,953.14	0.80

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SNAP-ON	USD	850.00	265,190.23	0.93
SS&C TECHNOLOGIES HOLDINGS	USD	3,400.00	262,916.11	0.92
STEEL DYNAMICS	USD	2,900.00	335,800.76	1.17
TD SYNEX CORPORATION	USD	1,950.00	187,670.79	0.66
TELEDYNE TECHNOLOGIES	USD	550.00	253,416.48	0.89
VERISIGN	USD	1,200.00	282,025.54	0.99
ZOOM VIDEO COMMUNICATIONS	USD	4,100.00	280,000.91	0.98
			13,588,753.69	47.45
<b>TOTAL SHARES</b>			<b>19,937,704.78</b>	<b>69.65</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
6.25% SUB. OMV 15/PERP -JR-	EUR	350,000.00	356,923.83	1.25
			356,923.83	1.25
<i>ITALY</i>				
1.85% ITALY (BTP) 20/25 -SR-	EUR	1,850,000.00	1,848,223.52	6.45
3.20% ITALY 24/26 -SR-S	EUR	600,000.00	604,719.76	2.11
			2,452,943.28	8.56
<i>JAPAN</i>				
2.652% NISSAN MOTOR 20/26 -SR-	EUR	200,000.00	198,025.05	0.69
			198,025.05	0.69
<i>LUXEMBOURG</i>				
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	200,000.00	198,963.87	0.69
			198,963.87	0.69
<i>NETHERLANDS</i>				
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	200,733.18	0.70
			200,733.18	0.70
<i>UNITED STATES</i>				
0.875% APPLE 17/25 -SR-	EUR	200,000.00	199,472.88	0.70
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	300,000.00	300,452.70	1.05
			499,925.58	1.75
<b>TOTAL BONDS</b>			<b>3,907,514.79</b>	<b>13.64</b>
<b>STRUCTURED PRODUCTS</b>				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	200,000.00	175,350.85	0.61
			175,350.85	0.61
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>175,350.85</b>	<b>0.61</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>24,020,570.42</b>	<b>83.90</b>
CASH AT BANKS	5,298,344.15	18.51
BANK OVERDRAFT	-563,516.97	-1.97
OTHER NET LIABILITIES	-125,191.67	-0.44
<b>TOTAL NET ASSETS</b>	<b>28,630,205.93</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, 2025

#### Geographical classification

(in % of net assets)

United States	49.20
Italy	10.08
United Kingdom	3.76
France	3.62
Germany	3.00
Sweden	2.53
Switzerland	1.87
Spain	1.49
Ireland	1.44
Austria	1.25
Jersey	1.21
Israel	0.96
Norway	0.92
Netherlands	0.70
Japan	0.69
Luxembourg	0.69
Denmark	0.49
	<b>83.90</b>

#### Industrial classification

(in % of net assets)

Internet, software and IT services	13.97
Bonds issued by countries or cities	8.56
Electronics and electrical equipment	7.04
Construction of machines and appliances	6.80
Computer and office equipment	5.76
Bonds issued by companies	5.08
Communications	4.70
Pharmaceuticals and cosmetics	4.64
Holding and finance companies	3.51
Public utilities	3.50
Automobiles	3.39
Biotechnology	2.91
Miscellaneous trade	1.92
Oil	1.87
Construction and building materials	1.44
Chemicals	1.43
Banks and credit institutions	1.21
Mining and steelworks	1.17
Packaging	1.15
Textiles and clothing	1.10
Aeronautics and astronautics	0.92
Real Estate Shares	0.73
Structured products	0.61
Miscellaneous consumer goods	0.49
	<b>83.90</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at March 31, 2025 (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					
2.875%	SUB. OMV 20/PERP -JR-	EUR	700,000.00	661,763.25	1.38
			661,763.25	1.38	
FRANCE					
1.625%	CREDIT AGRICOLE 20/30 -SR-	EUR	300,000.00	299,183.00	0.63
2.00%	SUB. TOTAL 20/PERP	EUR	600,000.00	537,686.48	1.12
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	200,000.00	174,357.03	0.36
3.00%	SUB. EDF 19/PERP -JR-S	EUR	200,000.00	194,481.95	0.41
3.375%	KERING 23/33 -SR-	EUR	200,000.00	193,469.10	0.40
3.875%	RCI BANQUE 24/30 -SR-	EUR	400,000.00	403,467.48	0.84
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	400,000.00	419,789.13	0.88
5.50%	FORVIA SE 24/31 -SR-	EUR	200,000.00	192,745.00	0.40
5.625%	FORVIA 25/30 -SR-	EUR	600,000.00	587,224.26	1.23
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	700,000.00	756,275.27	1.58
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	800,000.00	845,025.26	1.77
7.00%	ERAMET 23/28 -SR-	EUR	500,000.00	510,435.19	1.07
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	900,000.00	954,361.97	2.00
7.50%	SUB. E.D.F 22/PERP	EUR	800,000.00	877,100.27	1.83
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,000,000.00	1,000,077.76	2.09
			7,945,679.15	16.61	
IRELAND					
5.00%	FLUTTER TREASURY DAC 24/29 -SR-	EUR	200,000.00	205,082.69	0.43
			205,082.69	0.43	
ISLE OF MAN					
5.875%	PLAYTECH 23/28 -SR-	EUR	400,000.00	411,731.43	0.86
			411,731.43	0.86	
ITALY					
FRN	SUB. BANCA IFIS 17/27	EUR	1,000,000.00	1,069,682.96	2.24
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	201,478.90	0.42
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	300,000.00	289,641.71	0.61
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	400,000.00	368,030.46	0.77
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	300,000.00	296,005.59	0.62
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	1,300,000.00	1,195,474.37	2.50
3.20%	ITALY 24/26 -SR-S	EUR	2,500,000.00	2,519,665.68	5.26
3.75%	IMA 20/28 -SR-	EUR	400,000.00	394,844.34	0.83
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	990,000.00	993,661.80	2.08
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	969,793.27	2.03
4.217%	SUB. INTESA SANPAOLO 25/35	EUR	400,000.00	389,285.40	0.81
4.25%	SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	400,000.00	400,258.26	0.84
4.30%	UNICREDIT SPA 24/31 -SR-	EUR	600,000.00	621,037.85	1.30
4.75%	NEWLAT FOOD 25/31 -SR-	EUR	400,000.00	400,611.38	0.84
4.75%	SUB. ENEL 24/PERP -JR-	EUR	300,000.00	304,010.54	0.64

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	406,452.18	0.85
4.75% SUB. TERNA - RETE ELETTRICA NAZIONALE 24/PERP - SR-	EUR	200,000.00	203,600.07	0.43
5.00% SUB. A2A 24/PERP-SR-	EUR	1,100,000.00	1,117,290.56	2.34
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	2,000,000.00	2,018,559.78	4.21
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	205,828.69	0.43
6.50% SUB. UNICREDIT 24/PERP -JR-	EUR	1,300,000.00	1,331,535.47	2.77
6.625% SUB. ENEL 23/PERP	EUR	1,000,000.00	1,098,150.06	2.30
6.875% BANCA IFIS 23/28 -SR-	EUR	500,000.00	553,440.94	1.16
7.50% SUB. FINECOBANK 24/PERP -JR-	EUR	400,000.00	420,876.06	0.88
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,100,000.00	1,123,185.60	2.35
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	400,000.00	458,276.52	0.96
10.50% SUB. BCA MPS 19/29 -S-	EUR	500,000.00	620,503.05	1.30
			19,971,181.49	41.77
<i>JAPAN</i>				
4.81% NISSAN MOTOR 20/30 -SR-S	USD	500,000.00	440,138.34	0.92
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	367,027.42	0.77
			807,165.76	1.69
<i>LUXEMBOURG</i>				
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	400,000.00	422,235.33	0.88
			422,235.33	0.88
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	1,300,000.00	1,273,723.46	2.66
			1,273,723.46	2.66
<i>NETHERLANDS</i>				
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	400,000.00	390,093.78	0.82
4.00% STELLANTIS 24/34 -SR-	EUR	300,000.00	289,621.29	0.61
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	700,000.00	706,647.96	1.48
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	802,932.74	1.68
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	800,000.00	877,875.26	1.84
7.125% SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	300,000.00	328,316.81	0.69
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	400,000.00	445,982.83	0.93
			3,841,470.67	8.05
<i>NORWAY</i>				
8.50% DNO 25/30 -SR-	USD	600,000.00	556,110.23	1.16
9.25% DNO ASA 24/29 -SR-	USD	200,000.00	193,078.61	0.40
			749,188.84	1.56
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	298,234.65	0.62
			298,234.65	0.62

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>SPAIN</b>				
4.00% MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	400,000.00	400,474.05	0.84
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	194,633.15	0.41
4.871% IBERDROLA SUB. 24/PERP -JR-	EUR	300,000.00	308,183.31	0.64
6.00% SUB. BANCO SABADELL 23/33	EUR	300,000.00	318,877.54	0.67
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	361,542.50	0.76
			1,583,710.55	3.32
<b>SWEDEN</b>				
FRN MGI MEDIA AND GAMES 23/27 -SR-	EUR	500,000.00	520,894.87	1.09
4.75% VOLVO CAR 24/30 -SR-	EUR	400,000.00	402,730.78	0.84
			923,625.65	1.93
<b>UNITED KINGDOM</b>				
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	393,851.58	0.82
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	700,000.00	671,841.97	1.40
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	358,582.37	0.75
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	311,108.21	0.65
4.75% SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	400,000.00	389,808.93	0.82
6.364% SUB. HSBC HOLDING 22/32	EUR	200,000.00	213,932.80	0.45
6.50% SUB. VODAFONE GROUP 23/84	EUR	200,000.00	216,302.19	0.45
8.50% HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	454,512.34	0.95
			3,009,940.39	6.29
<b>UNITED STATES</b>				
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	400,000.00	376,228.60	0.79
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	200,000.00	190,224.16	0.40
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	99,258.98	0.21
4.125% PVH 24/29 -SR-	EUR	300,000.00	305,080.81	0.64
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	100,000.00	100,000.00	0.21
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	614,343.79	1.28
4.867% FORD MOTOR 23/27 -SR-	EUR	500,000.00	516,909.29	1.08
8.625% GEO GROUP 24/29 -SR-	USD	600,000.00	584,469.25	1.22
			2,786,514.88	5.83
<b>TOTAL BONDS</b>			<b>44,891,248.19</b>	<b>93.88</b>
<b>STRUCTURED PRODUCTS</b>				
<b>UNITED KINGDOM</b>				
MAREX 24/26	USD	400,000.00	350,701.70	0.73
			350,701.70	0.73
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>350,701.70</b>	<b>0.73</b>
<b>TOTAL I.</b>			<b>45,241,949.89</b>	<b>94.61</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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NORWAY</i>				
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	120,000.00	0.25
			120,000.00	0.25
<b>TOTAL II.</b>			<b>120,000.00</b>	<b>0.25</b>
<b>TOTAL INVESTMENTS</b>			<b>45,361,949.89</b>	<b>94.86</b>
CASH AT BANKS			1,741,412.37	3.64
OTHER NET ASSETS			716,357.91	1.50
<b>TOTAL NET ASSETS</b>			<b>47,819,720.17</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, 2025

### Geographical classification

(in % of net assets)

Italy	41.77
France	16.61
Netherlands	8.05
United Kingdom	7.02
United States	5.83
Spain	3.32
Mexico	2.66
Sweden	1.93
Norway	1.81
Japan	1.69
Austria	1.38
Luxembourg	0.88
Isle of Man	0.86
Portugal	0.62
Ireland	0.43
	<b>94.86</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	88.87
Bonds issued by countries or cities	5.26
Structured products	0.73
	<b>94.86</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at March 31, 2025 (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>BELGIUM</i>				
SOLVAY	EUR	10,000.00	328,000.00	1.00
			328,000.00	1.00
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	5,000.00	384,550.00	1.18
IEFFAGE	EUR	1,500.00	160,875.00	0.49
KERING	EUR	2,000.00	381,840.00	1.17
REMY COINTREAU	EUR	2,000.00	86,280.00	0.26
SOCIETE GENERALE	EUR	10,000.00	413,900.00	1.27
VINCI	EUR	3,000.00	348,900.00	1.07
VIVENDI	EUR	150,000.00	413,550.00	1.27
			2,189,895.00	6.71
<i>GREECE</i>				
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	80,000.00	197,360.00	0.60
PIRAEUS FINANCIAL HOLDINGS	EUR	30,000.00	151,440.00	0.46
			348,800.00	1.06
<i>ITALY</i>				
ARNOLDO MONDADORI EDITORE	EUR	150,000.00	319,500.00	0.98
BANCA MPS	EUR	85,000.00	620,670.00	1.90
DATRIX	EUR	10,000.00	12,500.00	0.04
ENEL	EUR	50,000.00	374,850.00	1.15
F.I.L.A.	EUR	34,000.00	382,160.00	1.17
FERRETTI 144A/S	EUR	107,984.00	269,420.08	0.83
LOTTOMATICA GROUP	EUR	20,000.00	372,200.00	1.14
MEDIOBANCA	EUR	25,000.00	431,625.00	1.32
MEGLIOQUESTO	EUR	8,059.00	1,764.92	0.01
SALVATORE FERRAGAMO	EUR	60,000.00	372,000.00	1.14
TELECOM ITALIA	EUR	1,000,000.00	310,800.00	0.95
			3,467,490.00	10.63
<i>LUXEMBOURG</i>				
TENARIS	EUR	20,000.00	361,200.00	1.11
			361,200.00	1.11
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	50,000.00	270,700.00	0.83
HAVAS	EUR	200,000.00	263,000.00	0.81
IVECO GROUP	EUR	30,000.00	452,100.00	1.38
			985,800.00	3.02

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
PUIG BRANDS	EUR	20,000.00	314,800.00	0.96
			314,800.00	0.96
<b>TOTAL SHARES</b>			<b>7,995,985.00</b>	<b>24.49</b>
<b>BONDS</b>				
<i>FRANCE</i>				
0.50% FRANCE 15/25 -SR-	EUR	1,000,000.00	997,410.54	3.05
2.375% AUCHAN 19/25 -SR-	EUR	1,000,000.00	997,941.25	3.06
3.75% RCI BANQUE 24/27 -SR-	EUR	1,000,000.00	1,016,575.34	3.11
4.125% SOCIETE GENERALE 23/27 -SR-	EUR	1,000,000.00	1,029,716.72	3.15
5.50% FORVIA SE 24/31 -SR-	EUR	600,000.00	578,235.01	1.77
7.50% SUB. E.D.F 22/PERP	EUR	1,000,000.00	1,096,375.34	3.36
			5,716,254.20	17.50
<i>GERMANY</i>				
3.25% VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	1,000,000.00	1,004,328.35	3.08
			1,004,328.35	3.08
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,000,000.00	1,069,682.96	3.28
3.00% MEDIOBANCA 24/31 -SR-	EUR	1,000,000.00	981,581.66	3.01
3.875% WEBUILD 22/26 -SR-	EUR	192,000.00	192,858.20	0.59
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	1,000,000.00	1,011,783.25	3.10
4.45% UNICREDIT SPA 23/29 -SR-	EUR	1,000,000.00	1,034,864.94	3.17
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,000,000.00	1,033,931.37	3.17
7.125% LOTTOMATICA 23/28 -SR-S	EUR	1,000,000.00	1,041,593.89	3.19
			6,366,296.27	19.51
<i>NETHERLANDS</i>				
3.00% ENEL FINANCE 25/31 -SR-	EUR	1,000,000.00	977,952.83	3.00
3.50% BMW FINANCE N.V. 23/25 -SR-	EUR	1,000,000.00	1,000,048.29	3.06
3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	1,000,000.00	1,006,279.11	3.08
			2,984,280.23	9.14
<i>SPAIN</i>				
1.60% SPAIN 15/25 -SR-	EUR	1,000,000.00	999,612.35	3.06
			999,612.35	3.06
<b>TOTAL BONDS</b>			<b>17,070,771.40</b>	<b>52.29</b>
<b>TOTAL I.</b>			<b>25,066,756.40</b>	<b>76.78</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/12/25 -SR-	EUR	1,000,000.00	984,888.77	3.02
TBI ITALY 14/05/25 -SR-S	EUR	1,000,000.00	997,344.31	3.05
TBI ITALY 14/07/25 -SR-S	EUR	1,000,000.00	993,623.19	3.04
			2,975,856.27	9.11
<i>SPAIN</i>				
TBI SPAIN 06/06/25 -SR-	EUR	1,000,000.00	995,845.84	3.05
TBI SPAIN 09/05/25 -SR-	EUR	1,000,000.00	997,581.05	3.06
			1,993,426.89	6.11
<b>TOTAL II.</b>			<b>4,969,283.16</b>	<b>15.22</b>
<b>TOTAL INVESTMENTS</b>			<b>30,036,039.56</b>	<b>92.00</b>
CASH AT BANKS			2,379,727.35	7.29
OTHER NET ASSETS			233,755.09	0.71
<b>TOTAL NET ASSETS</b>			<b>32,649,522.00</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, 2025

### Geographical classification

(in % of net assets)

Italy	39.25
France	24.21
Netherlands	12.16
Spain	10.13
Germany	3.08
Luxembourg	1.11
Greece	1.06
Belgium	1.00
	<b>92.00</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	46.18
Money market instruments	15.22
Banks and credit institutions	6.73
Bonds issued by countries or cities	6.11
Holding and finance companies	3.33
Communications	3.18
Construction and building materials	1.56
Internet, software and IT services	1.21
Retail and supermarkets	1.17
Public utilities	1.15
Textiles and clothing	1.14
Mining and steelworks	1.11
Tobacco and alcohol	1.09
Chemicals	1.00
Publishing and graphic arts	0.98
Gastronomy	0.83
Utilities	0.01
	<b>92.00</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CELESTICA	USD	5,000.00	364,793.54	1.89
MANULIFE FINANCIAL	CAD	10,000.00	288,372.51	1.50
			653,166.05	3.39
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	5,000.00	612,062.55	3.18
BAIDU 'A' ADR -SPONS.-	USD	5,500.00	468,584.50	2.43
			1,080,647.05	5.61
<i>CHINA</i>				
BYD COMPANY 'H' ADR -UNSPONS.-	USD	6,000.00	562,840.19	2.92
			562,840.19	2.92
<i>CYPRUS</i>				
TENCENT HOLDING ADR -UNSPONS.-	USD	7,000.00	413,701.14	2.15
			413,701.14	2.15
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	2,500.00	192,275.00	1.00
SOCIETE GENERALE	EUR	5,000.00	206,950.00	1.07
SPIE	EUR	5,000.00	196,700.00	1.02
VINCI	EUR	1,600.00	186,080.00	0.97
			782,005.00	4.06
<i>ITALY</i>				
BANCA MPS	EUR	25,000.00	182,550.00	0.95
INTESA SANPAOLO	EUR	45,000.00	213,030.00	1.11
REVO INSURANCE	EUR	30,000.00	411,000.00	2.13
			806,580.00	4.19
<i>SPAIN</i>				
BANCO SANTANDER	EUR	30,000.00	185,880.00	0.97
BANKINTER	EUR	20,000.00	204,900.00	1.06
UNICAJA BANCO	EUR	115,000.00	196,190.00	1.02
			586,970.00	3.05
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	2,500.00	384,188.09	2.00
			384,188.09	2.00
<i>UNITED STATES</i>				
BRINKER INTERNATIONAL	USD	3,500.00	482,942.95	2.51
NETFLIX	USD	550.00	474,811.58	2.47
NVIDIA	USD	6,000.00	601,999.60	3.13

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



# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OKTA 'A'	USD	3,850.00	375,020.35	1.95
OSI SYSTEMS	USD	2,350.00	422,791.13	2.20
SNOWFLAKE 'A'	USD	1,500.00	202,962.40	1.05
TWILIO 'A'	USD	3,000.00	271,921.85	1.41
UBER TECHNOLOGIES	USD	8,500.00	573,328.98	2.98
WELLS FARGO	USD	4,500.00	299,069.60	1.55
			3,704,848.44	19.25
<b>TOTAL SHARES</b>			<b>8,974,945.96</b>	<b>46.62</b>
<b>BONDS</b>				
<i>UNITED STATES</i>				
3.875% UNITED STATES 25/28 -SR-	USD	2,000,000.00	1,851,291.90	9.61
			1,851,291.90	9.61
<b>TOTAL BONDS</b>			<b>1,851,291.90</b>	<b>9.61</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
GOLD BULLION SECURITIES ETC PERP.	USD	7,000.00	1,856,632.93	9.64
			1,856,632.93	9.64
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,856,632.93</b>	<b>9.64</b>
<b>TOTAL I.</b>			<b>12,682,870.79</b>	<b>65.87</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 30/09/25 -SR-S	EUR	3,000,000.00	2,966,375.49	15.40
			2,966,375.49	15.40
<i>UNITED STATES</i>				
TBI UNITED STATES 18/09/25 -SR-	USD	2,000,000.00	1,815,739.06	9.43
			1,815,739.06	9.43
<b>TOTAL II.</b>			<b>4,782,114.55</b>	<b>24.83</b>
<b>TOTAL INVESTMENTS</b>			<b>17,464,985.34</b>	<b>90.70</b>
CASH AT BANKS			1,999,006.13	10.38
OTHER NET LIABILITIES			-207,701.24	-1.08
<b>TOTAL NET ASSETS</b>			<b>19,256,290.23</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, 2025

### Geographical classification

(in % of net assets)

United States	38.29
Italy	19.59
Jersey	9.64
Cayman Islands	5.61
France	4.06
Canada	3.39
Spain	3.05
China	2.92
Cyprus	2.15
Taiwan	2.00
	<b>90.70</b>

### Industrial classification

(in % of net assets)

Money market instruments	24.83
Internet, software and IT services	17.62
Electronics and electrical equipment	12.14
Structured products	9.64
Bonds issued by countries or cities	9.61
Banks and credit institutions	7.18
Insurance	3.63
Gastronomy	2.51
Holding and finance companies	1.55
Utilities	1.02
Construction and building materials	0.97
	<b>90.70</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at March 31, 2025 (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>				
ALSTOM	EUR	32,000.00	652,160.00	1.82
COMPAGNIE DE SAINT - GOBAIN	EUR	8,700.00	797,790.00	2.23
ENGIE	EUR	55,000.00	991,925.00	2.77
HERMES INTERNATIONAL	EUR	400.00	964,400.00	2.69
SCHNEIDER ELECTRIC S.A.	EUR	3,200.00	674,400.00	1.88
THALES	EUR	4,600.00	1,129,760.00	3.15
			5,210,435.00	14.54
<i>GERMANY</i>				
RHEINMETALL	EUR	770.00	1,015,630.00	2.83
SIEMENS	EUR	4,100.00	868,790.00	2.42
			1,884,420.00	5.25
<i>LITHUANIA</i>				
BANK OF SIAULIAI	EUR	690,000.00	649,980.00	1.81
			649,980.00	1.81
<i>LUXEMBOURG</i>				
ELEVING GROUP	EUR	100,000.00	169,000.00	0.47
			169,000.00	0.47
<i>NETHERLANDS</i>				
AIRBUS	EUR	6,200.00	1,009,236.00	2.81
			1,009,236.00	2.81
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	20,800.00	887,535.62	2.48
JULIUS BAER GROUPE	CHF	10,500.00	666,888.49	1.86
ON HOLDING 'A'	USD	22,100.00	898,566.89	2.51
SANDOZ GROUP	CHF	19,000.00	736,376.32	2.05
UBS GROUP REG.	CHF	33,900.00	953,109.06	2.66
			4,142,476.38	11.56
<i>UNITED KINGDOM</i>				
SHELL	GBP	23,000.00	780,390.00	2.18
			780,390.00	2.18
<i>UNITED STATES</i>				
JP MORGAN CHASE & CO	USD	3,700.00	840,223.99	2.34
NVIDIA	USD	8,700.00	872,899.42	2.43
TAKE-TWO INTERACTIVE SOFTWARE	USD	5,100.00	978,499.30	2.73
VISA 'A'	USD	2,300.00	746,211.77	2.08
			3,437,834.48	9.58
<b>TOTAL SHARES</b>			<b>17,283,771.86</b>	<b>48.20</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>FRANCE</i>				
3.125% L'OREAL 23/25 -SR-	EUR	1,700,000.00	1,700,368.76	4.74
			1,700,368.76	4.74
<i>GERMANY</i>				
3.00% VOLKSWAGEN 20/25 -SR-	EUR	1,000,000.00	999,969.72	2.79
			999,969.72	2.79
<i>HUNGARY</i>				
1.125% HUNGARY 20/26 -SR-S	EUR	750,000.00	738,163.34	2.06
			738,163.34	2.06
<i>ITALY</i>				
3.625% ENI SPA 23/27 -SR-	EUR	800,000.00	816,007.97	2.28
			816,007.97	2.28
<i>NETHERLANDS</i>				
0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	1,200,000.00	1,137,193.78	3.17
1.875% SHELL INTERNATIONAL FINANCE 15/25 S21 -SR-S	EUR	500,000.00	498,451.19	1.39
2.00% AIRBUS 20/28 -SR-	EUR	1,200,000.00	1,180,448.45	3.29
			2,816,093.42	7.85
<i>SWEDEN</i>				
4.25% SWEDBANK 23/28 -SR-	EUR	700,000.00	728,385.99	2.03
			728,385.99	2.03
<i>UNITED ARAB EMIRATES</i>				
2.75% EMIRATES TELECOM 14/26 -SR-	EUR	1,300,000.00	1,300,416.91	3.63
			1,300,416.91	3.63
<i>UNITED KINGDOM</i>				
0.01% UBS 21/26 -SR-	EUR	2,120,000.00	2,069,684.05	5.77
4.125% LLOYDS BANK 23/27 -SR-	EUR	700,000.00	721,614.19	2.01
			2,791,298.24	7.78
<b>TOTAL BONDS</b>			<b>11,890,704.35</b>	<b>33.16</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
GOLD BULLION SECURITIES ETC PERP.	USD	5,000.00	1,325,100.00	3.70
			1,325,100.00	3.70
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>1,325,100.00</b>	<b>3.70</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>30,499,576.21</b>	<b>85.06</b>
CASH AT BANKS	1,974,647.28	5.51
BANK DEPOSITS	3,350,000.00	9.34
OTHER NET ASSETS	30,598.49	0.09
<b>TOTAL NET ASSETS</b>	<b>35,854,821.98</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, 2025

### Geographical classification

(in % of net assets)

France	19.28
Switzerland	11.56
Netherlands	10.66
United Kingdom	9.96
United States	9.58
Germany	8.04
Jersey	3.70
United Arab Emirates	3.63
Italy	2.28
Hungary	2.06
Sweden	2.03
Lithuania	1.81
Luxembourg	0.47
	<b>85.06</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	31.10
Electronics and electrical equipment	11.03
Banks and credit institutions	8.67
Aeronautics and astronautics	5.96
Structured products	3.70
Automobiles	2.83
Public utilities	2.77
Internet, software and IT services	2.73
Textiles and clothing	2.69
Holding and finance companies	2.55
Miscellaneous	2.51
Construction and building materials	2.23
Oil	2.18
Bonds issued by countries or cities	2.06
Pharmaceuticals and cosmetics	2.05
	<b>85.06</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at March 31, 2025 (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					
FRANCE					
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	848,578.65	2.17
4.5%	SUB. BNP PARIBAS 20/PERP -JR-S	USD	800,000.00	643,626.73	1.64
5.125%	SUB. E.D.F. 24/PERP -JR-	EUR	1,800,000.00	1,811,913.79	4.63
				3,304,119.17	8.44
ITALY					
FRN	ITALY 17/25	EUR	1,200,000.00	1,200,669.26	3.07
FRN	SUB. BANCA IFIS 17/27	EUR	2,400,000.00	2,567,239.10	6.56
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	872,140.86	2.23
1.375%	SUB. ENEL 21/PERP	EUR	1,850,000.00	1,744,494.20	4.46
1.875%	SUB. ENEL 21/PERP -JR-	EUR	100,000.00	86,771.00	0.22
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	1,100,000.00	1,062,019.61	2.71
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	850,000.00	781,656.32	2.00
3.625%	SUB. BPER BANCA 20/30	EUR	1,400,000.00	1,402,532.26	3.58
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	500,000.00	501,849.40	1.28
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,800,000.00	3,685,214.43	9.42
4.125%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	1,000,000.00	924,142.28	2.36
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	1,019,418.13	2.60
4.75%	MUNDYS 24/29 -SR-	EUR	200,000.00	207,001.32	0.53
5.25%	SUB. MEDIOBANCA 24/34	EUR	1,200,000.00	1,255,886.42	3.21
5.375%	WEBUILD 24/29 -SR-	EUR	1,450,000.00	1,508,536.44	3.85
5.50%	BANCA IFIS 24/29 -SR-	EUR	1,000,000.00	1,053,569.35	2.69
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,200,000.00	1,267,340.56	3.24
5.92%	SUB. BANCA SELLA 24/34	EUR	600,000.00	621,416.93	1.59
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	2,050,000.00	2,102,217.60	5.37
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	900,000.00	926,229.12	2.37
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	1,900,000.00	1,936,306.83	4.95
6.875%	ICCREA BANCA 23/28 -SR-	EUR	400,000.00	427,713.33	1.09
7.00%	WEBUILD 23/28 -SR-	EUR	200,000.00	218,260.23	0.56
7.375%	SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	500,000.00	515,817.68	1.32
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,500,000.00	1,696,293.83	4.33
				29,584,736.49	75.59
SPAIN					
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	202,596.07	0.52
7.00%	SUB. BANCO SANTANDER 24/PERP-JR	EUR	1,200,000.00	1,258,718.95	3.22
8.375%	SUB. BBVA 23/PERP -JR-	EUR	1,600,000.00	1,760,621.73	4.50
				3,221,936.75	8.24
TOTAL I.				36,110,792.41	92.27

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, 2025 (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>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	400,000.00	1.02
			400,000.00	1.02
<b>TOTAL II.</b>			<b>400,000.00</b>	<b>1.02</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	11,000.00	1,570,072.90	4.01
			1,570,072.90	4.01
<b>TOTAL III.</b>			<b>1,570,072.90</b>	<b>4.01</b>
<b>TOTAL INVESTMENTS</b>			<b>38,080,865.31</b>	<b>97.30</b>
CASH AT BANKS			621,151.58	1.59
OTHER NET ASSETS			435,574.21	1.11
<b>TOTAL NET ASSETS</b>			<b>39,137,591.10</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, 2025

### Geographical classification

(in % of net assets)

Italy	75.59
France	8.44
Spain	8.24
Malta	4.01
Portugal	1.02
	<b>97.30</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	90.22
Units of investment funds	4.01
Bonds issued by countries or cities	3.07
	<b>97.30</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>DENMARK</i>				
DE SAMMENSLUTTEDE VOGNMAEND	DKK	530.00	94,660.39	0.62
			94,660.39	0.62
<i>FRANCE</i>				
ENGIE	EUR	5,070.00	91,437.45	0.60
SANOFI	EUR	900.00	91,728.00	0.60
SCHNEIDER ELECTRIC S.A.	EUR	450.00	94,837.50	0.62
			278,002.95	1.82
<i>GERMANY</i>				
SAP	EUR	370.00	90,428.00	0.59
			90,428.00	0.59
<i>IRELAND</i>				
CRH	USD	1,030.00	83,881.78	0.55
			83,881.78	0.55
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	430.00	90,729.12	0.60
			90,729.12	0.60
<i>JERSEY</i>				
EXPERIAN	GBP	2,130.00	90,811.82	0.60
			90,811.82	0.60
<i>LUXEMBOURG</i>				
TENARIS	EUR	4,960.00	89,577.60	0.59
			89,577.60	0.59
<i>NETHERLANDS</i>				
AIRBUS	EUR	540.00	87,901.20	0.58
FERROVIAL	EUR	2,170.00	89,360.60	0.59
			177,261.80	1.17
<i>SPAIN</i>				
ENDESA	EUR	3,770.00	92,365.00	0.61
			92,365.00	0.61
<i>SWEDEN</i>				
VOLVO 'B'	SEK	3,210.00	86,738.23	0.57
			86,738.23	0.57

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
ABB	CHF	1,800.00	85,168.36	0.56
GARMIN	USD	470.00	94,474.26	0.62
			179,642.62	1.18
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	1,140.00	91,847.99	0.60
			91,847.99	0.60
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	760.00	93,329.01	0.61
ABBVIE	USD	480.00	93,102.75	0.61
AIR PRODUCTS & CHEMICALS	USD	330.00	90,097.76	0.59
ALPHABET 'A'	USD	590.00	84,463.61	0.56
ALTRIA GROUP	USD	1,690.00	93,902.79	0.62
APPLE	USD	440.00	90,480.65	0.59
APPLOVIN 'A'	USD	380.00	93,212.92	0.61
ARISTA NETWORKS	USD	1,300.00	93,245.69	0.61
AUTODESK	USD	360.00	87,250.50	0.57
BANK OF AMERICA	USD	2,605.00	100,635.66	0.66
BOOKING HOLDINGS	USD	20.00	85,297.35	0.56
BROADCOM	USD	590.00	91,449.45	0.60
CHENIERE ENERGY	USD	420.00	89,972.22	0.59
COPART	USD	1,930.00	101,109.70	0.66
COTERRA ENERGY	USD	3,440.00	92,034.80	0.60
CUMMINS	USD	320.00	92,853.91	0.61
EBAY	USD	1,520.00	95,306.05	0.63
FORTINET	USD	1,020.00	90,895.39	0.60
FOX 'A'	USD	1,790.00	93,791.89	0.62
INTUITIVE SURGICAL	USD	180.00	82,529.71	0.54
JP MORGAN CHASE & CO	USD	521.00	118,312.62	0.78
META PLATFORMS 'A'	USD	180.00	96,042.21	0.63
MONSTER BEVERAGE	USD	1,690.00	91,556.00	0.60
NETFLIX	USD	100.00	86,329.38	0.57
NRG ENERGY	USD	1,010.00	89,256.24	0.59
NVIDIA	USD	820.00	82,273.28	0.54
RESMED	USD	440.00	91,181.26	0.60
SHERWIN-WILLIAMS	USD	290.00	93,746.62	0.62
TESLA	USD	340.00	81,572.30	0.54
UBIQUITI	USD	320.00	91,876.31	0.60
VEEVA SYSTEMS 'A'	USD	420.00	90,061.65	0.59
VERISIGN	USD	390.00	91,658.30	0.60
WILLIAMS-SONOMA	USD	590.00	86,353.45	0.57
ZOOM VIDEO COMMUNICATIONS	USD	1,270.00	86,731.99	0.57
			3,111,913.42	20.44
<b>TOTAL SHARES</b>			<b>4,557,860.72</b>	<b>29.94</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>BONDS</b>				
<i>AUSTRIA</i>				
2.875% SUB. OMV 20/PERP -JR-	EUR	200,000.00	189,075.21	1.24
			189,075.21	1.24
<i>FRANCE</i>				
1.00% SUB. DANONE 21/PERP	EUR	100,000.00	95,794.03	0.63
2.85% SUB. CREDIT AGRICOLE 16/26	EUR	100,000.00	99,918.10	0.66
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	200,000.00	172,837.57	1.14
3.375% KERING 23/33 -SR-	EUR	100,000.00	96,734.55	0.64
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	169,715.73	1.12
5.50% FORVIA SE 24/31 -SR-	EUR	200,000.00	192,745.00	1.27
5.625% FORVIA 25/30 -SR-	EUR	100,000.00	97,870.71	0.64
5.625% SUB. E.D.F. 24/PERP -JR-	EUR	200,000.00	202,361.57	1.33
5.906% SUB. BNP PARIBAS 24/35	USD	300,000.00	274,236.16	1.80
6.50% SUB. CREDIT AGRICOLE 24/PERP -JR-	EUR	100,000.00	103,200.10	0.68
7.00% ERAMET 23/28 -SR-	EUR	200,000.00	204,174.07	1.34
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	400,000.00	423,736.46	2.78
			2,133,324.05	14.03
<i>ISLE OF MAN</i>				
4.25% PLAYTECH 19/26 -SR-S	EUR	43,000.00	42,994.95	0.28
			42,994.95	0.28
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	300,000.00	320,904.89	2.11
1.875% SUB. ENEL 21/PERP -JR-	EUR	100,000.00	86,771.00	0.57
2.30% SUB. MEDIOBANCA DI CREDITO 20/30	EUR	250,000.00	247,800.31	1.63
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	400,000.00	387,917.31	2.55
4.217% SUB. INTESA SANPAOLO 25/35	EUR	200,000.00	194,642.70	1.28
4.25% SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	200,000.00	200,129.13	1.32
4.30% UNICREDIT SPA 24/31 -SR-	EUR	400,000.00	414,025.23	2.72
4.375% A2A 23/34 -SR-S	EUR	100,000.00	104,295.85	0.69
4.50% SUB. ENI SPA 25/PERP	EUR	400,000.00	395,623.49	2.60
4.75% NEWLAT FOOD 25/31 -SR-	EUR	100,000.00	100,152.85	0.66
4.75% SUB. ICCREA BANCA 21/32	EUR	200,000.00	203,226.09	1.34
5.00% SUB. A2A 24/PERP-SR-	EUR	300,000.00	304,715.61	2.00
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	504,639.95	3.31
6.125% BANCA IFIS 23/27 -SR-	EUR	200,000.00	209,717.62	1.38
10.50% SUB. BCA MPS 19/29 -S-	EUR	200,000.00	248,201.22	1.63
			3,922,763.25	25.79
<i>JAPAN</i>				
4.81% NISSAN MOTOR 20/30 -SR-S	USD	200,000.00	176,055.33	1.16
			176,055.33	1.16

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Statement of investments and other net assets as at March 31, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>MEXICO</b>				
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	184,116.99	1.21
4.875% PEMEX 17/28 -SR-S	EUR	200,000.00	190,142.57	1.25
			374,259.56	2.46
<b>NETHERLANDS</b>				
1.00% SUB. ADECCO IFS 21/82	EUR	100,000.00	93,681.23	0.62
4.00% ENEL FINANCE INTERNATIONAL 23/31 -SR-	EUR	100,000.00	103,084.03	0.68
4.00% STELLANTIS 24/34 -SR-	EUR	100,000.00	96,540.43	0.63
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	93,053.76	0.61
5.25% IMPERIAL BRANDS 23/31 -SR-	EUR	100,000.00	107,465.52	0.71
5.752% SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-	EUR	200,000.00	207,129.37	1.36
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	200,000.00	219,468.82	1.44
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	300,000.00	334,487.12	2.20
			1,254,910.28	8.25
<b>NORWAY</b>				
8.50% DNO 25/30 -SR-	USD	200,000.00	185,370.08	1.22
			185,370.08	1.22
<b>SPAIN</b>				
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	194,633.15	1.28
			194,633.15	1.28
<b>UNITED KINGDOM</b>				
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	196,925.79	1.29
			196,925.79	1.29
<b>UNITED STATES</b>				
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	99,258.98	0.65
3.65% SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	400,000.00	359,834.37	2.36
4.00% SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	200,000.00	184,866.12	1.21
4.693% WARNERMEDIA 24/33 -SR-	EUR	200,000.00	195,318.41	1.28
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	102,390.63	0.67
			941,668.51	6.17
<b>TOTAL BONDS</b>			<b>9,611,980.16</b>	<b>63.17</b>
<b>TOTAL INVESTMENTS</b>			<b>14,169,840.88</b>	<b>93.11</b>
CASH AT BANKS			912,129.97	5.99
OTHER NET ASSETS			136,612.54	0.90
<b>TOTAL NET ASSETS</b>			<b>15,218,583.39</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

## Geographical and industrial classification of investments as at March 31, 2025

### Geographical classification

(in % of net assets)

United States	26.61
Italy	25.79
France	15.85
Netherlands	9.42
Mexico	2.46
Spain	1.89
United Kingdom	1.89
Austria	1.24
Norway	1.22
Switzerland	1.18
Japan	1.16
Denmark	0.62
Jersey	0.60
Israel	0.60
Luxembourg	0.59
Germany	0.59
Sweden	0.57
Ireland	0.55
Isle of Man	0.28
	<b>93.11</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	63.17
Internet, software and IT services	6.53
Holding and finance companies	2.37
Pharmaceuticals and cosmetics	2.35
Electronics and electrical equipment	2.32
Banks and credit institutions	2.04
Public utilities	1.80
Automobiles	1.77
Retail and supermarkets	1.20
Oil	1.19
Computer and office equipment	1.19
Construction and building materials	1.17
Publishing and graphic arts	0.62
Transport and freight	0.62
Tobacco and alcohol	0.62
Construction of machines and appliances	0.61
Biotechnology	0.61
Consumer products	0.60
Mining and steelworks	0.59
Chemicals	0.59
Aeronautics and astronautics	0.58
Communications	0.57
	<b>93.11</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025

### 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, 2025, the SICAV includes 14 active sub-funds:

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### b) Significant events and material changes

A new prospectus came into force in October 17, 2024.

### c) Class of shares

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

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

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of financial statements

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

The financial statements for the Fund and each of its sub-funds were prepared on a going concern basis.

### 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 are based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

3) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg. In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (1) or (2) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

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



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

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

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

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

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

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

### d) Combined financial statements

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

### e) Cost of investment securities

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

### f) Valuation of forward foreign exchange contracts

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (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 and options on futures. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on CFD, futures and options on futures" in the statement of operations and changes in net assets.

### i) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date.

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

### j) Accounting of options contracts

Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

Change in net unrealised appreciation/depreciation on options contracts and net realised gains or losses on options contracts are disclosed in the statement of operations and changes in net assets.

### k) Income

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

### l) Formation expenses

Formation and preliminary expenses are amortised over a maximum period of five years. As of March 31, 2025, the formation expenses have been fully amortised.

### m) Transaction fees

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

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### NOTE 3

#### "TAXE D'ABONNEMENT"

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

The value of the assets represented by shares held in other undertakings for collective investments already subject to the *taxe d'abonnement* is free from such taxation.

### NOTE 4

#### MANAGEMENT COMPANY FEE

The Management Company is entitled to receive from the relevant sub-fund out of such sub-fund's assets 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)	Annual 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.

In addition, the sub-funds pay to the Management Company an additional hedging management fee for its services with respect to its currency overlay program. Such fee is up to 0.05% of the total net assets of the hedged share class, with a minimum of EUR 3,000 per share class and per year.

### NOTE 5

#### INVESTMENT MANAGEMENT FEE

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

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

Sub-fund	Share class	Rate
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	I USD	max 0.80% p.a.
	R	max 1.50% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 1.20% p.a.
	I (Cap) EUR B	max 0.25% p.a.
	I CHF	Max 1.20% p.a. <sup>1</sup>
	I USD	max 1.20% p.a.
ZEST Global Bonds	R	max 2.00% p.a.
	I (Cap) EUR	max 0.80% p.a.
	I (Cap) CHF	max 0.80% p.a. <sup>1</sup>
	R (Cap) EUR	max 1.20% p.a.
ZEST Argo	I	max 0.40% p.a. <sup>2</sup>
	R1	max 1.00% p.a.
	R2	max 0.45% p.a.
ZEST Global Opportunities	I	max 1.15% p.a.
	P	max 1.15% p.a.
ZEST Amelanchier	R	max 1.50% p.a.
ZEST Flexible Bond	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST Butterfly 2	I	max 0.40% p.a. <sup>3</sup>

<sup>1</sup> since November 12, 2024.

<sup>2</sup> until March 7, 2025.

<sup>3</sup> with a minimum annual fee of EUR 50,000 p.a.

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

### NOTE 6

#### DEPOSITARY FEES

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

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

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

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### NOTE 7

#### CENTRAL ADMINISTRATION FEES

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

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

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

### NOTE 8

#### MARKETING FEE

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

- Class I Shares 0% per annum
- Class P Shares Up to 0.85% per annum

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

### NOTE 9

#### PERFORMANCE FEES

The Investment Manager 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 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, 2025 (continued)

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST Global Equity	Quarterly	10%	High Water Mark
ZEST Quantamental Equity	Quarterly	max 20% <sup>1</sup>	High Water Mark
ZEST Argo <sup>2</sup>	Quarterly	15%	High Water Mark
ZEST Global Opportunities	quarterly	20%	High Water Mark

*1 the performance fee for the class of share I (Cap) EUR B is 20% and the performance fee for the classes of shares I (Cap) EUR A, I CHF (since November 12, 2024), I USD and R is 10%.*

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

The performance fee amounts as at March 31, 2025 are reported in the sub-funds' currencies.

### ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908591	I	EUR	6,572.74	0.55
LU0397464685	R	EUR	115,674.58	0.38

*\*Based on the average Net Assets of the Class for the year ended on March 31, 2025*

### ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	75,092.10	0.99
LU0438908914	R1	EUR	323,465.47	0.94

*\* Based on the average Net Assets of the Class for the year ended on March 31, 2025*

### ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	389,761.00	1.39
LU1216091931	R	EUR	336,605.78	1.16

*\* Based on the average Net Assets of the Class for the year ended on March 31, 2025*

### ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	440,763.74	2.07
LU1216084993	R EUR	EUR	474,936.51	1.92
LU1532291801	I USD	USD	137,476.22	2.31
LU1532291983	R USD	USD	146,348.46	2.19
LU2510449965	I CHF	CHF	48,230.91	1.55

*\* Based on the average Net Assets of the Class for the year ended on March 31, 2025*

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	1,014.89	0.67
LU1216085701	R1	EUR	199,045.59	0.64
LU1532289656	R CHF	CHF	773.44	0.26

\* Based on the average Net Assets of the Class for the year ended on March 31, 2025

### ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	49,634.59	0.65
LU2510450898	I USD	USD	59,380.38	0.99
LU1628002484	R	EUR	51,044.62	0.58

\* Based on the average Net Assets of the Class for the year ended on March 31, 2025

### ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	37,957.64	0.50
LU1112684011	I (Cap) EUR B	EUR	19,575.79	0.97
LU0840527526	R	EUR	36,089.55	0.38
LU1860670451	I CHF	CHF	379.93	0.02**
LU1327549934	I USD	USD	34,911.55	0.49

\* Based on the average Net Assets of the Class for the year ended on March 31, 2025

\*\* Since November 12, 2024

### ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	3,024.20	0.54**
LU1918810448	R1	EUR	438.96	0.42

\* Based on the average Net Assets of the Class for the year ended on March 31, 2025

\*\* Until March 7, 2025

### ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	294,236.42	4.04
LU0280698043	P	EUR	484,272.98	3.86

\* Based on the average Net Assets of the Class for the year ended on March 31, 2025

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### NOTE 10

#### SHAREHOLDER SERVICING FEES

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

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

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

*\*Since November 12, 2024*

*\*\*Until March 7, 2025*

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

### NOTE 11

#### OTHER FEES PAYABLE

As at March 31, 2025, the other fees payable include mainly operating fees, shareholder servicing fees, marketing, research, administration, legal, audit, depositary and management company fees.



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### NOTE 12

#### EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at March 31, 2025:

EUR	1	=	CAD	1.55467766
EUR	1	=	CHF	0.95570700
EUR	1	=	DKK	7.46061776
EUR	1	=	GBP	0.83687787
EUR	1	=	HKD	8.40425794
EUR	1	=	JPY	161.53303992
EUR	1	=	NOK	11.37952886
EUR	1	=	SEK	10.85071750
EUR	1	=	TRY	41.00514867
EUR	1	=	USD	1.08020006

### NOTE 13

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at March 31, 2025:

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,781,444.07	EUR	3,972,943.94	30/04/2025
EUR	35,000,000.00	USD	37,188,931.50	06/06/2025
USD	15,697,251.87	EUR	14,530,133.43	30/04/2025

The net unrealised gain on these contracts as at March 31, 2025 was EUR 673,526.21 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	290,147.23	EUR	304,840.86	30/04/2025

The net unrealised loss on this contract as at March 31, 2025 was EUR 668.55 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
USD	584,138.00	EUR	540,706.31	30/04/2025

The net unrealised loss on this contract as at March 31, 2025 was EUR 787.65 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,055,094.11	EUR	2,159,168.18	30/04/2025
EUR	14,268,653.71	USD	15,500,000.00	30/06/2025
USD	8,359,230.87	EUR	7,737,707.27	30/04/2025

The net unrealised loss on these contracts as at March 31, 2025 was EUR 23,474.02 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,438,562.77	EUR	6,764,624.43	30/04/2025
EUR	4,696,235.95	USD	5,100,000.00	30/06/2025

The net unrealised loss on these contracts as at March 31, 2025 was EUR 15,896.89 and is included in the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	5,220,330.07	USD	5,668,000.00	30/06/2025

The net unrealised loss on this contract as at March 31, 2025 was EUR 111.64 and is included in the statement of net assets.

## NOTE 14

### FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at March 31, 2025:

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

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR / USD	16/06/2025	USD	-6,375,000.00
Purchase of 46.00 Euro Strox 50 ESTX 50 EUR	20/06/2025	EUR	2,414,259.40
Purchase of 14.00 MSCI Emerging Markets Index	23/06/2025	USD	713,738.16
Purchase of 23.00 MSCI World NRI USD Index	23/06/2025	USD	2,453,074.86
Purchase of 6.00 S&P 500 Index	20/06/2025	USD	1,558,558.52
Sale of 7.00 Germany 10Y Bund Government Bond	06/06/2025	EUR	-674,736.22
Sale of 12.00 US 10Y Treasury Bond	18/06/2025	USD	-1,138,938.33

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

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR / USD	16/06/2025	USD	-1,000,000.00
Purchase of 120.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	12,037,615.53
Purchase of 90.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	9,029,685.88

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

	Maturity date	Currency	Commitment in EUR
Sale of 375.00 Euro Strox 50 ESTX 50 EUR	20/06/2025	EUR	-19,681,462.50

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

	Maturity date	Currency	Commitment in EUR
Purchase of 110.00 EUR / USD	16/06/2025	USD	-13,750,000.00
Purchase of 90.00 EUR/USD	15/09/2025	USD	-11,250,000.00
Purchase of 10.00 Nasdaq 100 Stock Index	20/06/2025	USD	3,569,422.14
Purchase of 100.00 Russell 2000 Index	20/06/2025	USD	9,312,686.98
Sale of 12.00 S&P 500 Index	20/06/2025	USD	-3,117,117.04

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

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR / USD	16/06/2025	USD	-1,000,000.00
Purchase of 40.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	4,012,538.51
Purchase of 3.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	300,989.53
Purchase of 13.00 MSCI Emerging Markets Index	23/06/2025	USD	662,756.86
Purchase of 15.00 MSCI World NRI USD Index	23/06/2025	USD	1,599,831.43
Purchase of 3.00 Nasdaq 100 Stock Index	20/06/2025	USD	1,070,826.64
Purchase of 5.00 S&P Energy Select Sector Index	20/06/2025	USD	455,735.03
Purchase of 6.00 S&P Utilities Select Sector Index	20/06/2025	USD	443,884.44
Sale of 5.00 Japan 10Y Government Bond	13/06/2025	JPY	-2,879,225.21

### ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 55.00 US 10Y Treasury Bond	18/06/2025	USD	5,638,789.06
Purchase of 30.00 US 2Y Treasury Bond	30/06/2025	USD	6,038,554.69
Sale of 25.00 US 30Y Ultra Treasury Bond	18/06/2025	USD	-2,255,273.44

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 98.00 EUR / USD	14/04/2025	USD	-12,235,323.46

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 65.00 Germany 2Y Schatz Government Bond	06/06/2025	EUR	6,520,375.08
Purchase of 60.00 Germany 5Y BOBL Government Bond	06/06/2025	EUR	6,019,790.59
Purchase of 40.00 Italy 10Y BTP LT Government Bond	06/06/2025	EUR	4,170,254.55
Sale of 95.00 Euro Strox 50 ESTX 50 EUR	20/06/2025	EUR	-4,985,970.50

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Argo

	Maturity date	Currency	Commitment in EUR
Sale of 3.00 DB AG German Stock Index Dax	20/06/2025	EUR	-1,662,261.75
Sale of 10.00 FTSE MIR Index	20/06/2025	EUR	-1,902,599.50

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 65.00 EUR / USD	16/06/2025	USD	-8,125,000.00
Purchase of 15.00 S&P 500 Index	20/06/2025	USD	3,896,396.30

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

	Maturity date	Currency	Commitment in EUR
Sale of 105.00 Euro Stroxx 50 ESTX 50 EUR	20/06/2025	EUR	-5,510,809.50

## NOTE 15

### CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at March 31, 2025:

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

Description	Quantity	Currency	Commitment in EUR
SAP	-3,000	EUR	-733,200.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
Abbvie	2,000	USD	387,928.14
Aktinsrealis	-3,900	CAD	-171,510.15
Allison Transmission	1,900	USD	168,277.16
Alphabet 'A'	4,150	USD	594,108.47
Altria Group	5,450	USD	302,822.61
Amazon.com	3,100	USD	546,015.52
American Airlines Group	-14,250	USD	-139,175.61
Aramark	-5,700	USD	-182,155.15
Arista Networks	4,850	USD	347,878.15
Autozone	100	USD	352,969.80
Avantor	-12,000	USD	-180,077.75
Baxter International	-5,850	USD	-185,378.16
Bayer	-8,850	EUR	-195,319.50
Bellring Brands	2,400	USD	165,436.02
Boeing	-1,100	USD	-173,676.16
Bristol Myers Squibb	6,250	USD	352,886.02
Broadcom	3,050	USD	472,747.15
Builders Firstsource	1,500	USD	173,495.64
Burlington Stores	-800	USD	-176,508.04
Cameco	-4,850	CAD	-184,806.15

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Carlsberg 'B'	-1,450	DKK	-170,409.48
Carmax	-2,500	USD	-180,336.97
Carrefour	-14,500	EUR	-191,690.00
Cellnex Telecom	-6,000	EUR	-196,980.00
Ceridian HCM Holding Inc	-3,550	USD	-191,697.36
CF Industries Holdings	3,300	USD	238,747.44
Coterra Energy	13,600	USD	363,858.53
Dassault Aviation	800	EUR	244,000.00
Diamondback Energy	-1,200	USD	-177,611.54
Dollar Tree	-2,750	USD	-191,115.06
Dominion Energy	-3,500	USD	-181,674.68
Ebay	3,500	USD	219,454.72
EDP Renovaveis	-21,550	EUR	-166,150.50
Elastic	-2,050	USD	-169,093.68
Electronic Arts	2,350	USD	314,406.57
Energy Transfer Equity LP	52,000	USD	894,908.30
Estee Lauder Companies 'A'	-3,100	USD	-189,409.36
Eversource Energy	-3,300	USD	-189,745.41
Exact Sciences	-4,200	USD	-168,318.82
Floor & Décor Holdings 'A'	-2,300	USD	-171,339.56
Fox 'A'	4,600	USD	241,029.43
Gap	-9,400	USD	-179,350.11
Garmin	1,450	USD	291,463.14
Genuine Parts	-1,550	USD	-170,956.30
Gilead Sciences	3,250	USD	337,125.05
Globalfoundries	-5,000	USD	-170,847.98
Heineken	-2,450	EUR	-184,681.00
Hyatt Hotels 'A'	-1,500	USD	-170,107.38
Illumina	-2,250	USD	-165,261.05
Intel	-8,100	USD	-170,293.46
Ivanhoe Mines 'A'	-19,500	CAD	-153,272.93
Jeronimo Martins	6,950	EUR	136,220.00
JM Smucker	-1,850	USD	-202,794.38
Kering	-850	EUR	-162,282.00
L3Harris Technologies	-900	USD	-174,392.70
Lamb Weston Holdings	-3,500	USD	-172,699.49
Las Vegas Sands	-4,700	USD	-168,080.90
Lithia Motors 'A'	500	USD	135,872.98
Live Nation	-1,500	USD	-181,327.52
Magna International	-5,450	USD	-171,456.44
Mckesson	450	USD	280,360.57
Merck & Co	4,600	USD	382,240.31
Mobileye Glob 'A'	-12,100	USD	-161,247.45
Moderna	-6,250	USD	-164,032.12
Molina Healthcare	750	USD	228,700.69
Moncler	3,750	EUR	212,250.00
Mongo DB	-1,000	USD	-162,377.33
Monster Beverage	5,800	USD	314,215.87
NRG Energy	2,500	USD	220,931.30
Ovintiv	-4,400	USD	-174,338.08
Phillips 66	-1,700	USD	-194,330.67
Pilgrim's Pride	2,750	USD	138,772.91
Procter & Gamble	2,200	USD	347,087.56
Regal Rexnord	-1,600	USD	-168,635.43
Rentokil Initial	-41,050	GBP	-170,502.54
Rolls-Royce Holdings	-18,750	GBP	-167,811.22
Sartorius	-1,050	EUR	-178,080.00
Siemens Healthineers	-3,500	EUR	-173,635.00
SLB	-5,150	USD	-199,287.16
Snap 'A'	-21,850	USD	-176,183.57
Stanley Black & Decker	-2,450	USD	-174,371.40
Swatch Group	-1,050	CHF	-166,667.19
Symbotic 'A'	-8,800	USD	-164,643.58
Telus	-13,450	CAD	-178,563.06
Tesla	1,400	USD	335,885.93

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

Description	Quantity	Currency	Commitment in EUR
The Kraft Heinz	-6,900	USD	-194,377.88
U-Haul Holding	-2,950	USD	-178,496.57
United Parcel Service 'B'	-1,850	USD	-188,373.90
United Therapeutics	450	USD	128,422.04
United Utilities Group	-14,750	GBP	-177,748.46
Unity Software	-8,200	USD	-148,711.34
Vertex Pharmaceutical	800	USD	359,059.41
Vestats Wind Systems	-13,050	DKK	-166,032.63
Walt Disney	-1,850	USD	-169,038.13
Wesco International	1,150	USD	165,335.11
Western Digital	-4,550	USD	-170,298.55
Williams-Sonoma	1,400	USD	204,906.49
WPP	-25,600	GBP	-177,788.43
Wynn Resorts	-2,300	USD	-177,791.14
XPO	-1,700	USD	-169,307.53

## NOTE 16

### OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at March 31, 2025:

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	-90	4100	19/12/2025	EUR	497,191.53	-55,800.00
PUT Euro Stoxx 50 ESTX 50 EUR	45	4750	19/12/2025	EUR	-604,099.66	67,770.00

The total market value on these contracts as at March 31, 2025, was EUR 11,970.00 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 Euro Stoxx Automobiles & Parts	80	550	20/06/2025	EUR	397,503.30	26,000.00
CALL Euro Stoxx Automobiles & Parts	100	600	20/06/2025	EUR	168,114.72	9,000.00
CALL Stellantis	250	14	20/06/2025	EUR	61,954.26	4,625.00
PUT Euro Stoxx 50 ESTX 50 EUR	65	5200	17/04/2025	EUR	-1,401,773.07	46,085.00

The total market value on these contracts as at March 31, 2025, was EUR 85,710.00 and is included in the assets part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Alibaba Group Holding	-100	140	16/05/2025	USD	-498,256.86	-52,536.56
CALL Alibaba Group Holding	-100	120	17/04/2025	USD	-1,038,326.17	-130,994.25
CALL Alphabet 'A'	-65	190	17/04/2025	USD	-10,381.01	-270.78
CALL Amazon.Com	-50	215	17/04/2025	USD	-42,112.77	-1,226.62
CALL Baidu 'A'	-100	95	20/06/2025	USD	-424,419.98	-61,562.67
CALL Biogen	-57	160	17/04/2025	USD	-27,308.24	-923.44
CALL Block 'A'	-120	75	16/05/2025	USD	-42,977.93	-3,554.90
CALL Booking Holdings	-3	4810	11/04/2025	USD	-609,754.92	-10,817.44
CALL Cadence Design Systems	-30	290	16/05/2025	USD	-110,700.65	-7,637.47
CALL Delta Air Lines	-17	70	17/04/2025	USD	-943.83	0.00
CALL Delta Air Lines	-50	62.5	17/04/2025	USD	-1,909.97	-324.01
CALL Dollar Tree	-200	80	17/04/2025	USD	-399,687.61	-23,699.31
CALL Dollar Tree	-100	77	04/04/2025	USD	-265,246.86	-12,543.97
CALL Electronic Arts	-80	130	17/04/2025	USD	-927,555.59	-114,423.25
CALL EUR / USD SPOT C.R.	-20	1.1	05/12/2025	USD	1,204,785.00	-58,322.53
CALL EUR / USD SPOT C.R.	-20	1.16	09/01/2026	USD	584,315.00	-23,606.74
CALL EUR / USD SPOT C.R.	-15	1.085	03/07/2025	USD	1,060,196.25	-35,062.95
CALL Expedia Group	-50	190	16/05/2025	USD	-195,394.84	-18,515.09
CALL Fedex	-37	250	16/05/2025	USD	-362,033.55	-23,977.04
CALL Hess	-80	150	16/05/2025	USD	-896,522.65	-88,131.82
CALL Humana	-20	300	11/04/2025	USD	-124,819.57	-11,109.05
CALL Humana	-20	280	20/06/2025	USD	-230,043.75	-38,789.11
CALL Intel	-400	35	19/12/2025	USD	-199,765.58	-42,399.55
CALL Lennar 'A'	-50	130	20/06/2025	USD	-137,006.00	-12,844.84
CALL Mastercard 'A'	-20	520	17/04/2025	USD	-905,381.34	-58,044.80
CALL MGM Resorts International	-300	42	20/06/2025	USD	-68,150.32	-4,027.03
CALL Nike 'B'	-50	80	16/05/2025	USD	-14,332.66	-717.46
CALL Occidental Petroleum	-130	55	17/04/2025	USD	-35,685.65	-842.44
CALL RH	-30	320	20/06/2025	USD	-176,086.13	-31,938.53
CALL Royal Caribbean Cruises	-5	240	17/04/2025	USD	-5,797.95	-217.55
CALL S&P 500 Index	-10	6150	19/09/2025	USD	-579,443.50	-30,087.02
CALL Shopify 'A'	-130	110	16/05/2025	USD	-365,140.24	-47,236.62
CALL United Airlines Holdings	-100	84	17/04/2025	USD	-76,145.49	-5,415.66
CALL United Health Group	-20	550	16/05/2025	USD	-359,184.26	-25,504.53
CALL Visa 'A'	-25	345	04/04/2025	USD	-557,326.11	-18,110.07
CALL Wayfair 'A'	-200	57.5	16/05/2025	USD	-59,899.83	0.00
CALL Zillow Group 'C'	-180	77	04/04/2025	USD	-52,165.64	-2,916.13
PUT Alphabet 'A'	-40	160	16/05/2025	USD	328,257.67	-38,789.11
PUT Applied Materials	-50	140	20/06/2025	USD	252,052.28	-38,071.65
PUT Bank of America	400	42	02/05/2025	USD	-767,818.05	60,359.19
PUT Bank of America	-250	41	04/04/2025	USD	300,564.54	-8,331.79
PUT Biogen	100	135	20/06/2025	USD	-526,154.97	64,339.93
PUT Booking Holdings	3	4780	04/04/2025	USD	-920,918.36	53,448.43
PUT Booking Holdings	-3	4300	17/04/2025	USD	238,020.54	-9,956.49
PUT Chewy 'A'	204	34	11/04/2025	USD	-456,867.23	39,092.76
PUT Citigroup	250	70	04/04/2025	USD	-609,977.04	20,366.60
PUT Citigroup	-130	69	04/04/2025	USD	228,682.42	-7,100.54
PUT Dollar Tree	200	75	16/05/2025	USD	-632,000.13	78,226.25
PUT EUR / USD SPOT C.R.	-20	1.055	04/04/2025	USD	-45,350.00	-231.44
PUT EUR / USD SPOT C.R.	-10	1.07	04/04/2025	USD	-135,788.75	-810.04
PUT EUR / USD SPOT C.R.	-20	1.055	09/05/2025	USD	-345,807.50	-4,860.21
PUT Expedia Group	60	180	04/04/2025	USD	-817,712.00	69,987.04
PUT Fedex	30	242.5	04/04/2025	USD	-290,070.20	8,081.84
PUT Humana	50	260	17/04/2025	USD	-516,282.29	85,863.72
PUT Intel	300	26	17/04/2025	USD	-536,481.15	104,841.69
PUT Meta Platforms 'A'	30	635	20/06/2025	USD	-1,075,114.10	204,823.17
PUT Meta Platforms 'A'	-18	600	04/04/2025	USD	768,896.64	-43,741.90
PUT MGM Resorts International	-200	35	17/04/2025	USD	548,787.23	-99,055.73
PUT Nasdaq 100 Stock Index	-20	16500	20/06/2025	USD	789,831.77	-57,859.65
PUT Nasdaq 100 Stock Index	-20	18000	30/04/2025	USD	1,186,633.66	-54,064.06
PUT Nasdaq 100 Stock Index	-15	19160	02/04/2025	USD	176,049.33	-27,703.20

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (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 Nike 'B'	100	75	17/04/2025	USD	-587,668.92	109,007.59
PUT RH	2	240	15/08/2025	USD	-18,263.32	8,054.06
PUT RH	100	270	16/05/2025	USD	-1,267,730.10	466,580.24
PUT RH	-50	250	04/04/2025	USD	641,807.47	-134,465.83
PUT Russell 2000 Index	-50	1900	20/06/2025	USD	1,273,026.99	-99,750.04
PUT S&P 500 Index	-25	5450	30/04/2025	USD	1,733,577.76	-67,117.20
PUT S&P 500 Index	-20	5300	30/05/2025	USD	1,152,965.68	-62,025.55
PUT S&P 500 Index	-20	4900	19/09/2025	USD	805,737.82	-73,828.92
PUT S&P 500 Index	-20	5100	30/05/2025	USD	717,343.06	-37,724.49
PUT S&P 500 Index	-20	5300	11/04/2025	USD	481,672.37	-11,340.49
PUT S&P 500 Index	-20	5200	30/04/2025	USD	597,924.57	-21,523.79
PUT S&P 500 Index	-20	5050	09/05/2025	USD	433,205.11	-19,903.72
PUT Schlumberger	400	40	16/05/2025	USD	-476,187.18	36,845.03
PUT Schlumberger	-200	40	11/04/2025	USD	148,625.65	-4,906.50
PUT Shopify 'A'	150	99	04/04/2025	USD	-875,678.76	68,737.27
PUT Shopify 'A'	-30	92	04/04/2025	USD	-264,909.26	-4,401.96
PUT Target	150	108	04/04/2025	USD	-1,162,014.53	57,975.37
PUT Target	-80	102	04/04/2025	USD	232,268.52	-7,035.73
PUT United Airlines Holdings	100	80	04/04/2025	USD	-639,233.44	101,832.99
PUT Visa 'A'	50	335	04/04/2025	USD	-174,602.20	3,078.13
PUT Wayfair 'A'	300	35	11/04/2025	USD	-612,945.11	122,893.90
PUT Zillow Group 'C'	180	72	04/04/2025	USD	-921,635.62	71,653.39

The total market value on these contracts as at March 31, 2025, was EUR 96,842.67 and is included in the liabilities part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	-20	5300	31/03/2025	USD	32,228.02	-46.29
PUT S&P 500 Index	-20	5150	31/03/2025	USD	18,369.66	-46.29
PUT S&P 500 Index	-20	5050	31/03/2025	USD	12,607.55	-46.29
PUT S&P 500 Index	-20	5000	31/03/2025	USD	8,059.62	-46.29
PUT S&P 500 Index	-15	4950	31/03/2025	USD	5,793.51	-34.72
PUT S&P 500 Index	-15	4900	04/04/2025	USD	32,288.21	-659.60
PUT S&P 500 Index	-15	4650	11/04/2025	USD	42,230.59	-1,284.48
PUT S&P 500 Index	-20	4500	11/04/2025	USD	38,963.57	-1,249.77
PUT S&P 500 Index	-15	4950	02/05/2025	USD	219,890.32	-8,331.79
PUT S&P 500 Index	-10	4750	02/05/2025	USD	225,787.84	-3,587.30
PUT US 10Y Treasury Bond	-10	107.5	25/04/2025	USD	37,002.21	-289.30

The total market value on these contracts as at March 31, 2025, was EUR 15,622.12 and is included in the liabilities part of the statement of net assets.

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Apple	-40	260	17/04/2025	USD	-6,997.28	-148.12
CALL Berkshire Hathaway 'B'	-3	535	02/05/2025	USD	-75,327.64	-3,006.39
CALL Coinbase Global 'A'	25	350	04/04/2025	USD	394.55	0.00
CALL Coinbase Global 'A'	-10	250	04/04/2025	USD	-474.89	0.00
CALL Coinbase Global 'A'	-15	245	11/04/2025	USD	-3,049.51	-243.01
CALL DHL Group (Deutsche Post)	-1	44	04/04/2025	EUR	-57.60	-1.00



# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL DHL Group (Deutsche Post)	1	48.5	04/04/2025	EUR	35.57	1.00
CALL EUR / USD SPOT C.R.	-4	1.13	09/05/2025	USD	50,970.86	-740.60
CALL Euro Stoxx 50 ESTX 50 EUR	-7	5600	17/04/2025	EUR	-15,735.06	-238.00
CALL Netflix	-5	1000	11/04/2025	USD	-63,317.01	-2,071.38
CALL Netflix	3	1240	11/04/2025	USD	742.92	0.00
CALL Republic Services	-10	240	17/04/2025	USD	-136,063.78	-4,813.92
CALL Republic Services	10	230	17/04/2025	USD	199,882.76	12,497.69
CALL Strategy "A"	20	660	04/04/2025	USD	550.69	46.29
CALL Strategy "A"	-20	420	11/04/2025	USD	-11,424.76	-685.06
PUT Accenture 'A'	-10	270	25/04/2025	USD	15,836.92	-578.60
PUT Alphabet 'C'	-40	150	28/03/2025	USD	0.00	0.00
PUT Alstom	-55	18	17/04/2025	EUR	15,716.01	-1,045.00
PUT Amazon.Com	-40	180	17/04/2025	USD	162,049.02	-7,998.52
PUT Apple	-40	200	11/04/2025	USD	52,194.90	-1,703.39
PUT Applied Materials	-15	125	17/04/2025	USD	18,338.93	-888.72
PUT Applovin 'A'	-15	205	04/04/2025	USD	16,379.69	-1,041.47
PUT Asbury Automotive Group	-10	200	17/04/2025	USD	34,141.20	-1,782.08
PUT Ashtead Group	-5	40.5	17/04/2025	GBP	85,766.28	-4,197.15
PUT Avis Budget Group	-20	55	17/04/2025	USD	5,352.53	-648.03
PUT Broadcom	-30	155	28/03/2025	USD	0.00	0.00
PUT Broadcom	-30	155	04/04/2025	USD	58,852.46	-2,082.95
PUT Carnival Corporation & PLC	-80	16	25/04/2025	USD	10,692.26	-925.75
PUT Carvana -A-	-15	132	28/03/2025	USD	0.00	0.00
PUT CBRE Group 'A'	-10	100	17/04/2025	USD	4,767.47	0.00
PUT Centene	-50	55	11/04/2025	USD	24,722.51	-578.60
PUT Centene	50	50	28/03/2025	USD	0.00	0.00
PUT Ciena	-20	42.5	17/04/2025	USD	1,213.86	0.00
PUT Cloudflare 'A'	-20	100	17/04/2025	USD	34,979.78	-2,592.11
PUT Coinbase Global 'A'	-50	130	28/03/2025	USD	0.00	0.00
PUT Construction Energy Corporation	-15	160	04/04/2025	USD	2,860.58	0.00
PUT Credo Tech	-60	35	17/04/2025	USD	52,201.07	-5,415.66
PUT Diamondback Energy	-15	130	17/04/2025	USD	2,037.42	0.00
PUT Enphase Energy	-30	51	28/03/2025	USD	0.00	0.00
PUT Gorilla Tech	-100	21	28/03/2025	USD	0.00	0.00
PUT Hims & Hers Health 'A'	-60	23	28/03/2025	USD	0.00	0.00
PUT Hims & Hers Health 'A'	-60	25	11/04/2025	USD	25,517.53	-2,777.26
PUT Home Depot	-11	310	15/08/2025	USD	79,168.01	-5,091.65
PUT Humana	-5	235	28/03/2025	USD	0.00	0.00
PUT Humana	-10	235	04/04/2025	USD	33,725.32	-1,944.08
PUT Intuitive Surgical	-7	420	28/03/2025	USD	0.00	0.00
PUT Ionq	-25	15	28/03/2025	USD	0.00	0.00
PUT JP Morgan Chase	-20	195	28/03/2025	USD	0.00	0.00
PUT Kering	-10	180	09/05/2025	EUR	-190,691.26	-8,670.00
PUT Lam Research	-30	68	28/03/2025	USD	0.00	0.00
PUT Lam Research	-30	67	11/04/2025	USD	35,090.14	-1,624.70
PUT Lucid Group	-500	2	28/03/2025	USD	0.00	0.00
PUT Marvell Technology	-18	55	17/04/2025	USD	18,981.40	-1,449.73
PUT Match Group	-70	27.5	17/04/2025	USD	16,123.70	-712.83
PUT Meta Platforms 'A'	-16	540	17/04/2025	USD	190,270.00	-10,109.24
PUT Microsoft	-10	360	25/04/2025	USD	94,047.80	-4,466.77
PUT Novo Nordisk 'B'	-15	64	02/05/2025	USD	26,152.21	-2,666.17
PUT Nvidia	-39	90	16/05/2025	USD	52,954.85	-5,542.03
PUT Nvidia	-39	95	16/05/2025	USD	-390,830.93	-8,647.01
PUT Oklo 'A'	-80	20	25/04/2025	USD	52,215.40	-11,553.42
PUT On Semiconductor	-30	39	28/03/2025	USD	0.00	0.00
PUT On Semiconductor	-30	37	02/05/2025	USD	-112,871.45	-3,902.06
PUT Oracle	-10	115	11/04/2025	USD	3,722.59	-120.35
PUT Paypal Holdings	-33	60	28/03/2025	USD	0.00	0.00
PUT Penske Automotive Group	-20	125	17/04/2025	USD	24,988.58	-786.89
PUT Publicis Groupe	-20	83	17/04/2025	EUR	49,065.65	-2,720.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Quantum Computing	-100	4	11/04/2025	USD	2,100.57	0.00
PUT Reddit	-40	80	28/03/2025	USD	0.00	0.00
PUT Republic Services	-10	210	17/04/2025	USD	13,900.24	0.00
PUT Rigetti Cmpny	-250	4	17/04/2025	USD	3,150.44	0.00
PUT Riot Platforms	-160	6.5	28/03/2025	USD	0.00	0.00
PUT Robinhood Markets 'A'	-100	26	28/03/2025	USD	0.00	0.00
PUT Rocket Lab USA 'A'	-100	14	17/04/2025	USD	16,354.77	-1,620.07
PUT Shopify 'A'	-30	85	28/03/2025	USD	0.00	0.00
PUT Snowflake 'A'	-34	135	16/05/2025	USD	-459,496.94	-15,659.14
PUT Strategy "A"	-35	195	11/04/2025	USD	31,633.32	-3,029.53
PUT Super Micro Computes	-100	26	11/04/2025	USD	19,724.41	-1,712.65
PUT Tesla	-30	110	25/04/2025	USD	8,736.71	-1,402.52
PUT Ubisoft Entertainment	-80	10	16/05/2025	EUR	-89,133.08	-9,120.00
PUT UFP Technologies	-10	175	17/04/2025	USD	15,428.50	-4,628.77
PUT United Airlines Holdings	-80	55	17/04/2025	USD	-510,774.07	-4,776.89
PUT Upstart Holdings	-50	38	25/04/2025	USD	-212,807.12	-5,299.94
PUT Vertiv Holdings 'A'	-25	65	17/04/2025	USD	39,938.97	-4,223.75
PUT Zscaler	-10	155	04/04/2025	USD	663.42	-124.98

The total market value on these contracts as at March 31, 2025, was EUR 155,262.96 and is included in the liabilities part of the statement of net assets.

#### NOTE 17

#### WARRANTS

The Fund had the following warrant as at March 31, 2025:

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

Name	Quantity	Maturity date	Currency	Commitment in EUR
Distribuzione Elettrica Adriatica	30,000.00	30/06/2027	EUR	1,981.45

#### NOTE 18

#### OPTIONS ON FUTURES

The Fund had the following options on futures as at March 31, 2025:

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

	Maturity date	Currency	Commitment in EUR
Sale of 40.00 Germany 2Y Schatz Government Bond CALL 107	25/04/2025	EUR	-1,859,442.62
Sale of 40.00 Germany 2Y Schatz Government Bond CALL 107.1	25/04/2025	EUR	-1,502,876.04
Sale of 40.00 Germany 2Y Schatz Government Bond CALL 107.2	25/04/2025	EUR	-1,169,912.29
Sale of 25.00 Germany 5Y BOBL Government Bond CALL 118.5	25/04/2025	EUR	-836,853.78
Sale of 40.00 Germany 5Y BOBL Government Bond CALL 118.75	25/04/2025	EUR	-1,066,004.21
Sale of 25.00 Germany 5Y BOBL Government Bond CALL 119	25/04/2025	EUR	-523,279.13

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at March 31, 2025 (continued)

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

	Maturity date	Currency	Commitment in EUR
Sale of 15.00 Germany 10Y Bund Government Bond PUT 122	25/04/2025	EUR	32,262.25
Sale of 3.00 Germany 5Y BOBL Government Bond CALL 117.5	25/04/2025	EUR	-201,286.27

#### NOTE 19

#### SUBSEQUENT EVENTS

No significant event occurred after year-end.

# ZEST ASSET MANAGEMENT SICAV

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

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

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

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

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

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

From April 1, 2024 to March 31, 2025, 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	1.67%	1.12%	1.13%
R	EUR	2.14%	1.76%	1.77%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	2.29%	1.30%	-
R1	EUR	2.67%	1.74%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.94%	1.55%	1.57%
R	EUR	3.75%	2.59%	2.60%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	3.39%	1.32%	-
R	EUR	3.89%	1.97%	-
I USD	USD	3.67%	1.36%	-
R USD	USD	4.20%	2.01%	-
I CHF	CHF	2.96%	1.41%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	2.07%	1.40%	1.42%
R CHF	CHF	2.97%	2.71%	2.73%
R1	EUR	2.38%	1.74%	1.76%

# 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	2.04%	2.04%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	2.76%	2.11%	-
R	EUR	3.42%	2.84%	-
I USD	USD	3.02%	2.03%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.67%	2.16%	-
I (Cap) EUR B	EUR	2.19%	1.22%	-
R	EUR	3.40%	3.02%	-
I USD	USD	2.69%	2.20%	-
I CHF	CHF	2.32%	2.31%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.56%	1.56%	-
I (Cap) CHF	CHF	1.58%	1.58%	-
R (Cap) EUR	EUR	2.00%	2.00%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R1	EUR	2.94%	2.52%	-
R2	EUR	1.36%	1.36%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	5.99%	1.95%	-
P	EUR	6.72%	2.86%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.37%	2.37%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.63%	1.63%	1.66%
R (Cap) EUR	EUR	2.07%	2.07%	2.10%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.21%	1.21%	-

# 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, 2025 with the net assets per share as at March 31, 2024.

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, 2025, performances were the following:

Class	Currency	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	3.28%	7.52%	-2.48%
R	EUR	2.78%	6.97%	-3.10%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	4.66%	10.72%	-3.99%
R1	EUR	4.26%	10.41%	-4.41%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.07%	4.99%	3.25%
R	EUR	1.22%	4.14%	2.47%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	4.11%	8.50%	2.78%
R	EUR	3.57%	8.14%	2.13%
I USD	USD	5.29%	9.24%	2.73% *
R USD	USD	4.75%	8.68%	4.91%
I CHF	CHF	1.73%	5.86%	2.03% *
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	3.96%	6.70%	0.66%
R CHF	CHF	0.15%	3.40%	-1.58%
R1	EUR	3.64%	6.40%	0.34%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	4.90%	6.05%	-6.26%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	-7.71%	12.06%	-3.33%
R	EUR	-8.33%	11.32%	-4.02%
I USD	USD	-6.50%	13.62%	0.95% *
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	-2.18%	12.97%	-2.09%
I (Cap) EUR B	EUR	-1.80%	12.45%	-2.17%
R	EUR	-2.95%	12.13%	-2.87%
I USD	USD	-0.94%	14.25%	-0.38% *
I CHF	CHF	-6.28% *	-	-

# ZEST ASSET MANAGEMENT SICAV

## Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	3.93%	8.25%	-6.43%
I (Cap) CHF	CHF	-1.73% *	-	-
R (Cap) EUR	EUR	3.48%	7.77%	-6.84%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R1	EUR	0.99%	5.45%	3.35%
R2	EUR	2.64%	7.04%	4.43%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	-3.24%	28.85%	-18.51%
P	EUR	-3.95%	28.05%	-19.65%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	6.66%	7.48%	-13.19%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	6.41%	14.87%	-4.11%
R (Cap) EUR	EUR	5.95%	14.35%	-4.53%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.12%	11.27%	-0.93% *

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

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders (Unaudited Appendix III)

### 1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS 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 31 December 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

ALL	Number of beneficiaries	Total remuneration (EUR) - Prorata by AUM	Fixed remuneration (EUR) - Prorata by AUM	Variable Remuneration (EUR) - Prorata by AuM
Remuneration paid by the Management Company on 2024 to its MRT*	8	EUR 27,114.73	EUR 15,489.04	EUR 11,625.69
Total remuneration paid by the Management Company on 2024	54	EUR 15,754.80	EUR11,377.64	EUR 4,377.16
Total remuneration paid by the Management Company on 2024	62	EUR 42,869.53	EUR 26,866.68	EUR 16,002.85

\*MRT (Material risk takers): include internal board members, executive committee/conducting officers, senior management and head of control functions

\*\*Staff: Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation:

- 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 SICAV.
- 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, 2025, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

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

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

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

There are 8 sub-funds of the Zest Asset Management Sicav as of March 31, 2025 that use the VaR approach to monitor the Global Risk Exposure.

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

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

# ZEST ASSET MANAGEMENT SICAV

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

Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	VaR Limit Ratio			Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
					Average	Minimum	Maximum				
ZEST Asset Management Scav - Global Special Situations	31.89%	notionals of the derivatives	VaR	Absolute	3.46%	3.02%	4.16%	3.46%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Absolute Return Low VaR	56.86%	notionals of the derivatives	VaR	Absolute	2.99%	2.53%	3.67%	2.99%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Algo	4.82%	notionals of the derivatives	VaR	Absolute	3.39%	1.77%	5.34%	3.39%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Derivatives Allocation Fund	59.20%	notionals of the derivatives	VaR	Absolute	3.36%	2.53%	6.35%	3.36%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Dynamic Opportunities Fund	77.54%	notionals of the derivatives	VaR	Absolute	3.46%	2.61%	4.44%	3.46%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Mediterranean Absolute Value Fund	34.41%	notionals of the derivatives	VaR	Absolute	5.93%	2.70%	9.38%	5.93%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest North America Pairs Relative Fund	186.07%	notionals of the derivatives	VaR	Absolute	9.19%	4.24%	17.94%	9.19%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years
ZEST Asset Management Scav - Zest Quantamental Equity	147.60%	notionals of the derivatives	VaR	Absolute	7.05%	4.04%	10.85%	7.05%	n/a	20%	1 month holding period, 99% C.I. Monte Carb, observation period 3.5 years

# ZEST ASSET MANAGEMENT SICAV

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

### **General comments**

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

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

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

### **1 Absolute VaR option**

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

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

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

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

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

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

The compartment ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity exhibited 2 passive commitment breaches during the period, meaning that the computed net commitment was above the regulatory threshold of 100%.

From July 17, 2024 to July 31, 2024 related to market movements on S&P500 with a level of 102.50% and closed following market movements.

The global exposure of the compartment Zest Quantamental Equity has been changed from Commitment approach to Absolute VaR approach in October 2024.

