

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at September 30, 2024

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

ZEST ASSET MANAGEMENT SICAV

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ZEST ASSET MANAGEMENT SICAV

Organisation of the Fund

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman	Mr. Enrico GUAGNI, Director, LFG+ZEST S.A.
Directors	Mr. Carlo MONTAGNA, Independent Director Mr. Massimo BORGHESI, Vice-Chief Executive Officer LFG+ZEST S.A. & Chief Executive Officer LFG Holding S.A. Mrs. Miriam SIRONI, Director & Relationship Manager, 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-Negojju, 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 Mr. Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

ZEST ASSET MANAGEMENT SICAV

Organisation of the Fund (continued)

Conducting Officers of the Management Company	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr. 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
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 Succursale de Luxembourg
Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	Morgan Stanley and Co International PLC London
	Société Générale Paris
Counterparties on Warrants (note 17)	Eles Semiconductor Equipment S.P.A.
	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 period ended September 30, 2024 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

ZEST ASSET MANAGEMENT SICAV

Distribution abroad

Offer in Switzerland

Representative

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

Paying Agent

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

Place of distribution of reference documents

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2024

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	423,224,076.21	27,110,870.12	40,194,772.42
Net unrealised gain/loss on investments	14,051,779.44	223,706.08	892,957.62
Investments in securities at market value (note 2.b)	437,275,855.65	27,334,576.20	41,087,730.04
Options contracts at market value (note 16)	305,069.12	35,280.00	0.00
Cash at banks (note 2.b)	59,207,224.75	4,102,064.25	891,748.75
Bank deposits (note 2.b)	2,643,538.65	0.00	0.00
Interest receivable, net	4,011,069.23	162,437.23	857,420.41
Formation expenses (note 2.j)	60.98	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	687,631.23	0.00	0.00
Other assets	19,966.01	0.00	0.00
	504,150,415.62	31,634,357.68	42,836,899.20
LIABILITIES			
Options contracts at market value (note 16)	1,508,225.81	0.00	0.00
Bank overdraft (note 2.b)	1,932,813.39	274.76	274.76
Investment management fee payable (note 5)	1,399,474.38	92,539.52	118,114.72
Performance fees payable (note 9)	698,819.78	52,799.54	172,642.53
"Taxe d'abonnement" payable (note 3)	44,546.16	3,903.04	4,679.08
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	75,157.86	0.00	0.00
Other fees payable (note 11)	451,984.43	25,051.28	19,600.12
Other liabilities	81,962.22	6,321.87	6,321.87
	6,192,984.03	180,890.01	321,633.08
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	497,957,431.59	31,453,467.67	42,515,266.12
TOTAL NET ASSETS AS AT MARCH 31, 2024	467,810,847.25	31,380,928.11	40,062,199.90
TOTAL NET ASSETS AS AT MARCH 31, 2023	484,601,469.88	33,874,849.45	33,601,407.96

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	49,264,523.91	41,727,950.78	25,183,327.23
Net unrealised gain/loss on investments	178,080.28	1,480,702.10	1,756,772.18
Investments in securities at market value (note 2.b)	49,442,604.19	43,208,652.88	26,940,099.41
Options contracts at market value (note 16)	50,325.00	0.00	0.00
Cash at banks (note 2.b)	9,551,480.77	20,545,556.10	4,478,290.17
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	174,308.20	0.00	259,830.28
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	686,334.30	1,296.93
Other assets	0.05	0.00	0.00
	59,218,718.21	64,440,543.28	31,679,516.79
LIABILITIES			
Options contracts at market value (note 16)	0.00	1,484,278.25	2,206.44
Bank overdraft (note 2.b)	0.00	9.24	2.67
Investment management fee payable (note 5)	217,876.73	180,616.29	94,885.08
Performance fees payable (note 9)	0.00	258,683.98	34,923.66
"Taxe d'abonnement" payable (note 3)	4,650.79	4,716.77	4,012.73
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other fees payable (note 11)	40,251.16	41,662.78	25,189.84
Other liabilities	6,321.87	6,321.87	6,321.87
	269,100.55	1,976,289.18	167,542.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	58,949,617.66	62,464,254.10	31,511,974.50
TOTAL NET ASSETS AS AT MARCH 31, 2024	54,210,847.55	54,443,351.42	30,860,056.44
TOTAL NET ASSETS AS AT MARCH 31, 2023	48,393,037.42	44,263,225.70	29,035,611.26

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	33,483,496.94	22,028,123.97	21,426,684.10
Net unrealised gain/loss on investments	789,228.83	641,359.51	1,215,978.40
Investments in securities at market value (note 2.b)	34,272,725.77	22,669,483.48	22,642,662.50
Options contracts at market value (note 16)	0.00	0.00	219,464.12
Cash at banks (note 2.b)	992,704.06	3,032,945.01	5,772,225.94
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	438,901.10	8,732.56	34,468.25
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	35,704,330.93	25,711,161.05	28,668,820.81
LIABILITIES			
Options contracts at market value (note 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	155,580.42	1,772,969.36
Investment management fee payable (note 5)	105,288.18	66,747.81	89,986.95
Performance fees payable (note 9)	0.00	83,352.55	40,320.74
"Taxe d'abonnement" payable (note 3)	910.04	1,608.80	1,668.02
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	14,427.96	41,769.18
Other fees payable (note 11)	42,016.98	44,269.43	24,351.34
Other liabilities	6,807.68	6,321.86	6,321.86
	155,022.88	372,308.83	1,977,387.45
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	35,549,308.05	25,338,852.22	26,691,433.36
TOTAL NET ASSETS AS AT MARCH 31, 2024	33,486,138.38	25,357,905.30	24,650,780.26
TOTAL NET ASSETS AS AT MARCH 31, 2023	37,756,517.86	22,720,112.72	20,736,415.96

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	40,617,567.18	32,570,809.81	15,288,935.24
Net unrealised gain/loss on investments	1,367,573.58	-1,203,382.69	646,723.93
Investments in securities at market value (note 2.b)	41,985,140.76	31,367,427.12	15,935,659.17
Options contracts at market value (note 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	3,029,346.57	1,534,649.32	3,838,847.64
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	632,393.59	408,883.70	0.00
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	0.00
	45,646,880.92	33,310,960.14	19,774,506.81
LIABILITIES			
Options contracts at market value (note 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	274.76	274.76	2,743.41
Investment management fee payable (note 5)	100,641.50	37,621.29	55,123.08
Performance fees payable (note 9)	0.00	0.00	56,096.78
"Taxe d'abonnement" payable (note 3)	3,853.52	4,200.59	1,776.34
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	7,509.06	0.00	0.00
Other fees payable (note 11)	47,455.72	44,135.28	28,644.53
Other liabilities	6,321.87	6,321.87	6,321.87
	166,056.43	92,553.79	150,706.01
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	45,480,824.49	33,218,406.35	19,623,800.80
TOTAL NET ASSETS AS AT MARCH 31, 2024	36,860,207.46	34,214,251.06	19,415,831.28
TOTAL NET ASSETS AS AT MARCH 31, 2023	32,291,242.65	33,489,271.91	15,387,556.81

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	29,907,927.59	34,987,483.42	12,913,311.94
Net unrealised gain/loss on investments	3,792,479.46	1,577,553.18	774,113.22
Investments in securities at market value (note 2.b)	33,700,407.05	36,565,036.60	13,687,425.16
Options contracts at market value (note 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	704,259.48	272,156.97	564,173.89
Bank deposits (note 2.b)	2,043,538.65	0.00	600,000.00
Interest receivable, net	119,995.48	797,873.71	161,462.89
Formation expenses (note 2.j)	60.98	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other assets	0.00	0.00	19,965.96
	36,568,261.64	37,635,067.28	15,033,027.90
LIABILITIES			
Options contracts at market value (note 16)	21,741.12	0.00	0.00
Bank overdraft (note 2.b)	0.00	0.00	409.25
Investment management fee payable (note 5)	135,704.19	100,328.37	14,948.83
Performance fees payable (note 9)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,657.26	3,620.25	383.56
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	11,451.66
Other fees payable (note 11)	29,450.29	44,274.72	0.00
Other liabilities	6,321.87	6,321.87	0.00
	197,874.73	154,545.21	27,193.30
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2024	36,370,386.91	37,480,522.07	15,005,834.60
TOTAL NET ASSETS AS AT MARCH 31, 2024	35,749,829.97	35,075,807.16	14,523,167.50
TOTAL NET ASSETS AS AT MARCH 31, 2023	37,367,035.14	30,166,933.92	10,904,348.61

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2024

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	467,810,847.25	31,380,928.11	40,062,199.90
INCOME			
Dividends, net (note 2.i)	1,402,344.29	42,311.80	0.00
Interest on bonds, net (note 2.i)	5,512,194.11	227,777.07	905,675.16
Bank interest	834,819.77	71,774.59	9,326.87
	7,749,358.17	341,863.46	915,002.03
EXPENSES			
Amortisation of formation expenses (note 2.j)	732.25	0.00	0.00
Investment management fee (note 5)	2,751,661.62	183,970.04	232,206.05
Management Company fees (note 4)	119,439.76	7,815.31	10,275.72
Performance fees (note 9)	1,850,143.05	53,697.58	224,307.00
Depository fees, bank charges and interest (note 6)	212,906.30	10,810.57	15,192.18
Professional fees, audit fees and other expenses	861,634.40	57,026.11	57,591.62
Distribution fees (notes 8, 10)	366,088.69	0.00	0.00
Central administration fees (note 7)	188,930.44	11,722.91	15,413.53
"Taxe d'abonnement" (note 3)	86,340.36	7,702.37	9,088.98
Transaction fees (note 2.k)	669,276.90	3,896.35	8,173.98
	7,107,153.77	336,641.24	572,249.06
NET INVESTMENT INCOME/LOSS	642,204.40	5,222.22	342,752.97
Net realised gain/loss on sales of investments (note 2.c)	11,337,376.98	65,628.33	200,058.57
Net realised gain/loss on foreign exchange	-1,005,746.25	-56,145.62	2,508.29
Net realised gain/loss on options contracts	2,926,552.01	-13,512.00	0.00
Net realised gain/loss on forward foreign exchange contracts	169,526.47	-94.60	-277.50
Net realised gain/loss on CFD and futures	5,547,480.23	410,560.13	148,846.74
NET REALISED GAIN	19,617,393.84	411,658.46	693,889.07
Change in net unrealised appreciation/depreciation:			
- on investments	-7,827,565.01	315,599.54	578,444.93
- on options contracts (note 16)	1,284,106.50	3,420.00	0.00
- on forward foreign exchange contracts (note 13)	671,986.01	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	13,745,921.34	730,678.00	1,272,334.00
Proceeds from subscriptions of shares	39,960,837.64	11,322.03	2,097,310.89
Cost of shares redeemed	-21,843,717.46	-669,460.47	-916,578.67
Revaluation difference*	-714,928.62	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-1,001,528.56		
NET ASSETS AT THE END OF THE PERIOD	497,957,431.59	31,453,467.67	42,515,266.12

* 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 September 30, 2024.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on March 31, 2024 and exchange rates applicable on September 30, 2024.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	54,210,847.55	54,443,351.42	30,860,056.44
INCOME			
Dividends, net (note 2.i)	626,050.12	137,815.81	6,437.83
Interest on bonds, net (note 2.i)	309,037.50	35,977.20	404,446.33
Bank interest	64,833.66	434,654.56	58,966.82
	999,921.28	608,447.57	469,850.98
EXPENSES			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	426,693.49	350,821.96	187,571.80
Management Company fees (note 4)	14,135.02	14,434.87	7,824.61
Performance fees (note 9)	525,380.95	495,702.82	89,966.17
Depository fees, bank charges and interest (note 6)	17,739.08	38,861.49	11,002.67
Professional fees, audit fees and other expenses	90,949.69	75,714.23	48,898.15
Distribution fees (notes 8, 10)	0.00	0.00	0.00
Central administration fees (note 7)	21,202.47	26,175.35	13,265.51
"Taxe d'abonnement" (note 3)	8,937.96	9,181.55	7,939.30
Transaction fees (note 2.k)	222,484.70	136,646.05	7,702.30
	1,327,523.36	1,147,538.32	374,170.51
NET INVESTMENT INCOME/LOSS	-327,602.08	-539,090.75	95,680.47
Net realised gain/loss on sales of investments (note 2.c)	3,096,083.95	1,308,838.87	-19,570.81
Net realised gain/loss on foreign exchange	246.02	-650,389.25	-43,288.35
Net realised gain/loss on options contracts	154,061.00	2,608,543.52	123,111.83
Net realised gain/loss on forward foreign exchange contracts	-24.53	-91,716.43	7,858.48
Net realised gain/loss on CFD and futures	771,682.92	966,944.58	307,072.61
NET REALISED GAIN	3,694,447.28	3,603,130.54	470,864.23
Change in net unrealised appreciation/depreciation:			
- on investments	-2,701,913.28	-3,390,104.96	317,229.06
- on options contracts (note 16)	-52,695.00	1,120,766.92	8,926.99
- on forward foreign exchange contracts (note 13)	0.00	770,125.07	-384.98
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	939,839.00	2,103,917.57	796,635.30
Proceeds from subscriptions of shares	5,889,251.52	13,684,506.25	588,819.97
Cost of shares redeemed	-2,090,320.41	-7,497,138.65	-743,336.26
Revaluation difference*	0.00	-270,382.49	9,799.05
NET ASSETS AT THE END OF THE PERIOD	58,949,617.66	62,464,254.10	31,511,974.50

* 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 September 30, 2024.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,486,138.38	25,357,905.30	24,650,780.26
INCOME			
Dividends, net (note 2.i)	0.00	63,094.87	68,831.02
Interest on bonds, net (note 2.i)	918,013.60	23,995.18	62,396.98
Bank interest	4,954.89	36,297.40	71,134.11
	922,968.49	123,387.45	202,362.11
EXPENSES			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	205,715.46	131,724.92	176,256.12
Management Company fees (note 4)	8,569.58	6,253.26	6,279.41
Performance fees (note 9)	0.00	124,740.04	116,596.82
Depository fees, bank charges and interest (note 6)	10,790.84	18,600.71	33,215.45
Professional fees, audit fees and other expenses	64,219.39	107,728.64	58,098.59
Distribution fees (notes 8, 10)	51,428.89	37,587.90	31,487.70
Central administration fees (note 7)	12,854.45	11,449.94	11,068.19
"Taxe d'abonnement" (note 3)	1,770.74	3,190.48	3,189.71
Transaction fees (note 2.k)	2,763.09	51,918.57	53,077.85
	358,112.44	493,194.46	489,269.84
NET INVESTMENT INCOME/LOSS	564,856.05	-369,807.01	-286,907.73
Net realised gain/loss on sales of investments (note 2.c)	8,921.37	813,005.06	1,091,020.00
Net realised gain/loss on foreign exchange	489.17	-128,799.77	-10,729.96
Net realised gain/loss on options contracts	0.00	0.00	-310,301.39
Net realised gain/loss on forward foreign exchange contracts	-330.70	-117,615.87	211,956.08
Net realised gain/loss on CFD and futures	112,835.57	1,338,009.01	619,907.67
NET REALISED GAIN	686,771.46	1,534,791.42	1,314,944.67
Change in net unrealised appreciation/depreciation:			
- on investments	734,414.61	-500,383.98	-272,376.78
- on options contracts (note 16)	0.00	0.00	-11,450.68
- on forward foreign exchange contracts (note 13)	0.00	-53,539.15	-42,014.15
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,421,186.07	980,868.29	989,103.06
Proceeds from subscriptions of shares	1,012,770.85	1,214,847.25	3,168,748.90
Cost of shares redeemed	-370,787.25	-1,961,672.57	-1,915,949.73
Revaluation difference*	0.00	-253,096.05	-201,249.13
NET ASSETS AT THE END OF THE PERIOD	35,549,308.05	25,338,852.22	26,691,433.36

* 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 September 30, 2024.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	36,860,207.46	34,214,251.06	19,415,831.28
INCOME			
Dividends, net (note 2.i)	0.00	191,830.64	67,129.33
Interest on bonds, net (note 2.i)	879,147.18	446,294.43	177,408.95
Bank interest	7,649.74	6,833.85	39,116.79
	886,796.92	644,958.92	283,655.07
EXPENSES			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	195,021.14	75,532.67	110,035.79
Management Company fees (note 4)	9,694.43	8,376.13	4,787.63
Performance fees (note 9)	0.00	1,011.09	218,740.58
Depository fees, bank charges and interest (note 6)	12,580.44	10,301.29	7,702.43
Professional fees, audit fees and other expenses	65,334.32	63,245.85	48,270.93
Distribution fees (notes 8, 10)	48,542.78	41,870.88	51,182.91
Central administration fees (note 7)	14,541.65	12,564.17	7,181.49
"Taxe d'abonnement" (note 3)	6,744.03	8,328.19	3,472.10
Transaction fees (note 2.k)	2,250.63	25,439.49	96,414.20
	354,709.42	246,669.76	547,788.06
NET INVESTMENT INCOME/LOSS	532,087.50	398,289.16	-264,132.99
Net realised gain/loss on sales of investments (note 2.c)	60,236.24	1,158,480.24	1,428,629.20
Net realised gain/loss on foreign exchange	2,815.45	-1,142.75	-91,684.18
Net realised gain/loss on options contracts	0.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	72,101.70	-1.50	-643.27
Net realised gain/loss on CFD and futures	305,230.00	-167,150.00	859,048.04
NET REALISED GAIN	972,470.89	1,388,475.15	1,931,216.80
Change in net unrealised appreciation/depreciation:			
- on investments	416,396.40	-1,399,344.76	-1,251,248.92
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	-374.82	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,388,492.47	-10,869.61	679,967.88
Proceeds from subscriptions of shares	8,543,181.16	0.00	728,068.86
Cost of shares redeemed	-1,311,056.60	-984,975.10	-1,200,067.22
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	45,480,824.49	33,218,406.35	19,623,800.80

* 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 September 30, 2024.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2024 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,749,829.97	35,075,807.16	14,523,167.50
INCOME			
Dividends, net (note 2.i)	171,636.33	0.00	27,206.54
Interest on bonds, net (note 2.i)	150,074.19	890,895.14	176,512.84
Bank interest	15,745.36	1,496.90	12,549.45
	337,455.88	892,392.04	216,268.83
EXPENSES			
Amortisation of formation expenses (note 2.j)	732.25	0.00	0.00
Investment management fee (note 5)	269,646.21	198,041.06	29,815.78
Management Company fees (note 4)	8,988.48	9,233.91	3,662.49
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	10,998.77	11,387.65	4,844.79
Professional fees, audit fees and other expenses	49,411.38	57,385.28	24,437.93
Distribution fees (notes 8, 10)	53,929.29	55,406.06	0.00
Central administration fees (note 7)	13,482.76	13,850.92	5,493.74
"Taxe d'abonnement" (note 3)	9,175.72	7,049.67	753.69
Transaction fees (note 2.k)	37,972.73	3,917.19	16,907.08
	454,337.59	356,271.74	85,915.50
NET INVESTMENT INCOME/LOSS	-116,881.71	536,120.30	130,353.33
Net realised gain/loss on sales of investments (note 2.c)	1,626,517.69	293,252.43	207,203.51
Net realised gain/loss on foreign exchange	-17,743.75	166.06	-11,996.74
Net realised gain/loss on options contracts	364,649.05	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-7,154.92	5.47	95,429.67
Net realised gain/loss on CFD and futures	-113,774.08	0.00	0.00
NET REALISED GAIN	1,735,612.28	829,544.26	420,989.77
Change in net unrealised appreciation/depreciation:			
- on investments	-1,214,096.01	552,682.35	63,503.29
- on options contracts (note 16)	215,138.27	0.00	0.00
- on forward foreign exchange contracts (note 13)	0.00	0.00	-1,825.96
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	736,654.54	1,382,226.61	482,667.10
Proceeds from subscriptions of shares	0.00	3,127,320.73	0.00
Cost of shares redeemed	-116,097.60	-2,104,832.43	0.00
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	36,370,386.91	37,480,522.07	15,005,834.60

* 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 September 30, 2024.

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

ZEST ASSET MANAGEMENT SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2024	30.09.2024	31.03.2024	31.03.2023
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,062.719	150.28	146.53	136.28
R	EUR	216,328.821	139.80	136.57	127.67
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	63,277.147	116.21	112.51	101.62
R1	EUR	297,429.058	118.22	114.67	103.86
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	21,947.756	1,291.39	1,265.95	1,205.74
R	EUR	25,628.488	1,194.23	1,176.42	1,129.68
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	16,489.482	1,408.29	1,356.74	1,250.47
R	EUR	19,770.869	1,217.93	1,176.32	1,087.80
I USD	USD	54,804.000	117.03	112.22	102.73
R USD	USD	52,670.439	136.03	130.76	120.32
I CHF	CHF	25,454.747	110.82	108.01	102.03
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,121.42	1,091.30	1,022.74
R CHF	CHF	2,750.000	105.14	104.22	100.79
R1	EUR	25,946.671	1,196.82	1,166.47	1,096.31
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	337,753.012	105.25	101.00	95.49
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	95.594	79,482.26	76,370.25	68,148.41
R	EUR	6,141.199	1,510.03	1,455.70	1,307.62
I USD	USD	78,747.133	120.01	114.70	100.95
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	58,767.400	135.91	130.61	115.61
I (Cap) EUR B	EUR	16,069.911	127.49	122.57	109.00
R	EUR	76,856.682	125.62	121.18	108.07
I USD	USD	65,626.490	119.06	113.82	99.62
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	173,780.913	109.82	105.79	97.94
R (Cap) EUR	EUR	246,715.000	106.99	103.29	96.06
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	5,013.494	112.45	112.84	106.55
R1	EUR	965.996	105.88	106.57	101.06
R2	EUR	280,440.388	116.08	116.09	108.45
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	46,134.688	155.52	149.90	116.34
P	EUR	98,432.789	126.47	122.38	95.57
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	374,195.000	97.20	95.23	88.60
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	73,210.671	155.97	150.04	130.62
R (Cap) EUR	EUR	176,387.350	147.75	142.45	124.57
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	131,736.500	113.91	110.24	99.07

ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	8,062.719	-	-	8,062.719
R	221,132.821	83.000	-4,887.000	216,328.821
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	62,639.241	5,381.220	-4,743.314	63,277.147
R1	287,907.058	12,784.000	-3,262.000	297,429.058
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	21,261.722	1,246.757	-560.723	21,947.756
R	23,201.399	3,584.000	-1,156.911	25,628.488
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	12,650.251	6,483.337	-2,644.106	16,489.482
R	20,244.424	2,492.299	-2,965.854	19,770.869
I USD	46,013.000	10,457.000	-1,666.000	54,804.000
R USD	50,999.501	2,260.677	-589.739	52,670.439
I CHF	22,612.000	3,200.747	-358.000	25,454.747
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	499.553	-630.000	25,946.671
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	331,530.553	9,853.459	-3,631.000	337,753.012
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	107.953	4.694	-17.053	95.594
R	6,373.592	69.119	-301.512	61,41.199
I USD	73,779.133	7,270.000	-2,302.000	78,747.133
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	62,216.760	5,292.517	-8,741.877	58,767.400
I (Cap) EUR B	14,869.911	1,200.000	-	16,069.911
R	69,908.727	10,333.000	-3,385.045	76,856.682
I USD	59,119.445	9,893.356	-3,386.321	65,626.490
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	177,389.081	6,642.730	-10,250.898	173,780.913
R (Cap) EUR	175,178.000	73,537.000	-2,000.000	246,715.000
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	5,013.494	-	-	5,013.494
R1	1,070.070	-	-104.074	965.996
R2	288,857.042	-	-8,416.654	280,440.388

ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	49,368.337	4,345.584	-7,579.233	46,134.688
P	98,181.905	535.884	-285.000	98,432.789
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	375,405.000	-	-1,210.000	374,195.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	81,483.759	1,250.000	-9,523.088	73,210.671
R (Cap) EUR	160,399.855	20,541.674	-4,554.179	176,387.350
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	131,736.500	-	-	131,736.500

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
FRN SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	926,249.60	2.94
FRN SUB. CNP ASSURANCES 04/PERP -JR-	EUR	1,500,000.00	1,402,205.70	4.46
1.491% TOTAL CAPITAL INTERNATIONAL 20/27 -SR-	EUR	700,000.00	681,651.60	2.17
3.125% L'OREAL 23/25 -SR-	EUR	200,000.00	199,947.58	0.64
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,024.00	0.64
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,000,000.00	1,003,783.00	3.19
			4,413,861.48	14.04
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-	EUR	3,000,000.00	2,687,775.60	8.55
			2,687,775.60	8.55
<i>GREECE</i>				
FRN GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	1,856.23	0.01
			1,856.23	0.01
<i>ITALY</i>				
FRN ITALY 20/26	EUR	400,000.00	402,406.88	1.28
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	800,000.00	793,779.76	2.52
4.45% SUB. UNICREDIT 21/PERP -JR-	EUR	300,000.00	286,661.88	0.91
			1,482,848.52	4.71
<i>LUXEMBOURG</i>				
1.00% RICHEMONT INTERNATIONAL 18/26 -SR-	EUR	800,000.00	780,151.68	2.48
			780,151.68	2.48
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	401,423.65	1.28
2.50% SHELL INTL FINANCE 14/26 '13' -SR-S	EUR	600,000.00	597,927.12	1.90
3.50% ASML HOLDING 23/25 -SR-	EUR	300,000.00	302,052.63	0.96
			1,301,403.40	4.14
<i>SPAIN</i>				
3.75% BANCO SANTANDER 23/26 -SR-	EUR	400,000.00	405,624.04	1.29
			405,624.04	1.29
<i>SUPRANATIONAL</i>				
0.80% EUROPEAN UNION 22/25 -SR-	EUR	1,300,000.00	1,280,932.90	4.07
2.875% EUROPEAN UNION 24/27 -SR-	EUR	1,200,000.00	1,219,501.08	3.88
			2,500,433.98	7.95

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

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
0.625% US TREASURY 20/30	USD	2,000,000.00	1,522,109.19	4.84
0.75% US TREASURY 21/26 -SR-	USD	2,500,000.00	2,120,603.19	6.74
0.875% APPLE 17/25 -SR-	EUR	900,000.00	887,764.77	2.82
0.875% US TREASURY 20/30 -SR-	USD	1,000,000.00	762,839.64	2.43
1.25% US TREASURY 21/31 -SR-	USD	2,500,000.00	1,913,311.63	6.08
1.625% ELI LILLY AN COMPANY 15/26 -SR-	EUR	800,000.00	787,356.72	2.50
2.10% DANAHER 20/26 -SR-	EUR	600,000.00	594,118.02	1.89
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	800,000.00	803,521.12	2.55
			9,391,624.28	29.85
TOTAL I.			22,965,579.21	73.02
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
2.00% FAW 1 SPV S.A.R.L. A1 16/26	EUR	500,000.00	65,043.73	0.21
			65,043.73	0.21
TOTAL II.			65,043.73	0.21
III. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 12/09/25 -SR-S	EUR	500,000.00	487,198.10	1.55
TBI ITALY 14/02/25 -SR-S	EUR	1,000,000.00	988,599.00	3.14
TBI ITALY 14/05/25 -SR-S	EUR	500,000.00	491,334.15	1.56
TBI ITALY 14/11/24 -SR-S	EUR	300,000.00	298,837.50	0.95
			2,265,968.75	7.20
TOTAL III.			2,265,968.75	7.20
IV. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	16,000.00	803,520.00	2.55
			803,520.00	2.55
<i>IRELAND</i>				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,234,464.51	3.92
			1,234,464.51	3.92
TOTAL IV.			2,037,984.51	6.47

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

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	27,334,576.20	86.90
CASH AT BANKS	4,102,064.25	13.04
BANK OVERDRAFT	-274.76	0.00
OTHER NET ASSETS	17,101.98	0.06
TOTAL NET ASSETS	31,453,467.67	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	29.85
France	14.04
Italy	12.12
Germany	11.10
Supranational	7.95
Netherlands	4.14
Ireland	3.92
Luxembourg	2.48
Spain	1.29
Greece	0.01
	86.90

Industrial classification

(in % of net assets)

Bonds issued by companies	35.35
Bonds issued by countries or cities	29.93
Bonds issued by supranational institutions	7.95
Money market instruments	7.20
Units of investment funds	6.47
	86.90

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>SPAIN</i>				
ABENGOA 'B'	EUR	188,846.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>CAYMAN ISLANDS</i>				
FRN SUB. MONGOLIAN MINING 17/PERP-24 -PIK-	USD	19,400.00	17,531.80	0.04
			17,531.80	0.04
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	300,000.00	277,824.67	0.65
FRN SUB. BFCM 05/PERP -JR-	EUR	200,000.00	185,292.94	0.44
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	292,479.53	0.69
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	279,532.44	0.66
5.125% SUB. EDF. 24/PERP-JR-	EUR	600,000.00	603,348.91	1.42
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,200,000.00	1,204,539.55	2.83
			2,843,018.04	6.69
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	498,139.44	1.17
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	272,497.21	0.64
			770,636.65	1.81
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,600,000.00	1,688,812.58	3.98
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	407,427.60	0.96
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	1,000,000.00	1,090,145.20	2.56
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	554,451.73	1.30
1.875% MONTE DEI PASCHI 20/26 -SR-	EUR	500,000.00	489,438.78	1.15
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	381,621.72	0.90
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	296,131.35	0.70
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	900,000.00	824,594.25	1.94
2.731% SUB. UNICREDIT 20/32 -S-	EUR	1,000,000.00	979,404.47	2.30
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	490,625.84	1.15
3.375% SUB. BANCO BPM SPA 22/32	EUR	400,000.00	393,424.83	0.93
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	700,000.00	673,367.24	1.58
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	197,952.99	0.47
3.625% SUB. BPER BANCA 20/30	EUR	1,000,000.00	994,104.49	2.34
3.75% MEDIO CREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	800,000.00	804,194.86	1.89
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	1,500,000.00	1,488,337.07	3.50
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	1,100,000.00	1,094,127.46	2.57
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	2,800,000.00	2,632,306.74	6.20

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

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	500,729.08	1.18
4.125% BCA POPOLARE DI SONDRIO 24/30 -SR-	EUR	500,000.00	514,005.33	1.21
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	500,000.00	506,877.25	1.19
4.75% SUB. ENEL 24/PERP -JR-	EUR	600,000.00	607,454.19	1.43
4.75% SUB. ICCREA BANCA 21/32	EUR	900,000.00	910,309.28	2.14
4.875% BANCA SELLA HOLDING 24/29 -SR-	EUR	500,000.00	513,924.66	1.21
4.90% SUB. UNIPOLSAI 24/34	EUR	300,000.00	306,653.23	0.72
5.00% SUB. A2A 24/PERP-SR-	EUR	900,000.00	919,100.00	2.16
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	300,000.00	305,554.73	0.72
5.25% SUB. MEDIOBANCA 24/34	EUR	900,000.00	952,049.24	2.24
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	750,000.00	748,060.76	1.76
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	400,000.00	414,653.54	0.98
5.625% CREDITO EMILIANO 23/29 -SR-S	EUR	200,000.00	215,344.07	0.51
5.75% ILLIMITY BANK 24/27 -SR-	EUR	500,000.00	515,083.97	1.21
5.875% WEBUILD 20/25 -SR-	EUR	200,000.00	203,436.42	0.48
5.92% SUB. BANCA SELLA 24/34	EUR	800,000.00	810,959.50	1.91
6.125% BPER BANCA 22/28 -SR-	EUR	300,000.00	319,467.54	0.75
6.184% SUB. INTESA SANPAOLO 23/34	EUR	1,000,000.00	1,081,626.92	2.54
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	600,000.00	610,164.50	1.44
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	609,300.76	1.43
6.50% SUB. BANCO BPM 21/PERP -JR-	EUR	600,000.00	608,824.14	1.43
6.875% ICCREA BANCA 23/28 -SR-	EUR	400,000.00	431,959.76	1.02
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	300,000.00	310,608.62	0.73
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	400,000.00	403,646.23	0.95
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,600,000.00	1,650,925.30	3.88
8.625% SUB. BPER BANCA 22/33	EUR	400,000.00	456,146.07	1.07
			30,907,334.29	72.71
NETHERLANDS				
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	386,756.49	0.91
4.625% SUB. VOLKSWAGEN INTL FINANCE 18/PERP -JR-	EUR	600,000.00	586,222.52	1.38
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	700,000.00	697,363.22	1.64
			1,670,342.23	3.93
SPAIN				
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
2.50% SUB. BANCO DE SABADELL 21/31	EUR	200,000.00	196,911.57	0.46
3.125% SUB. UNICAJA BANCO 22/32	EUR	300,000.00	290,753.99	0.68
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	400,000.00	390,109.93	0.92
4.625% SUB. ABANCA 19/30	EUR	600,000.00	600,635.82	1.41
4.75% KUTXABANK 23/27 -SR-	EUR	200,000.00	205,635.95	0.48
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	600,000.00	600,768.02	1.41
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	404,569.14	0.95
			2,689,384.42	6.31
SUPRANATIONAL				
0.80% EUROPEAN UNION 22/25 -SR-	EUR	900,000.00	886,799.75	2.09
			886,799.75	2.09

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

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
2.625% SUB. VODAFONE SNC6 20/80	EUR	200,000.00	195,585.72	0.46
4.375% SUB. BP CAPITAL MARKETS 20/PERP	USD	800,000.00	710,444.26	1.67
			906,029.98	2.13
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	396,652.88	0.93
			396,652.88	0.93
TOTAL BONDS			41,087,730.04	96.64
TOTAL INVESTMENTS			41,087,730.04	96.64
CASH AT BANKS			891,748.75	2.10
BANK OVERDRAFT			-274.76	0.00
OTHER NET ASSETS			536,062.09	1.26
TOTAL NET ASSETS			42,515,266.12	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Italy	72.71
France	6.69
Spain	6.31
Netherlands	3.93
United Kingdom	2.13
Supranational	2.09
Germany	1.81
United States	0.93
Cayman Islands	0.04
	96.64

Industrial classification

(in % of net assets)

Bonds issued by companies	94.55
Bonds issued by supranational institutions	2.09
Construction and building materials	0.00
	96.64

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
ANHEUSER-BUSCH INBEV	EUR	20,000.00	1,187,600.00	2.01
			1,187,600.00	2.01
<i>CYPRUS</i>				
THEON INTERNATIONAL	EUR	10,000.00	104,200.00	0.18
			104,200.00	0.18
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,500.00	779,670.00	1.32
BNP PARIBAS 'A'	EUR	16,000.00	984,800.00	1.67
COVIVIO	EUR	10,000.00	545,500.00	0.93
DANONE	EUR	10,000.00	653,400.00	1.11
KERING	EUR	2,500.00	642,125.00	1.09
REMY COINTREAU	EUR	10,000.00	698,500.00	1.18
SCHNEIDER ELECTRIC S.A.	EUR	3,000.00	708,600.00	1.20
SOCIETE GENERALE	EUR	50,000.00	1,117,500.00	1.90
SPIE	EUR	15,000.00	514,500.00	0.87
VIVENDI	EUR	110,000.00	1,141,800.00	1.94
WORLDLINE	EUR	70,000.00	457,660.00	0.78
			8,244,055.00	13.99
<i>GERMANY</i>				
AIXTRON	EUR	30,000.00	478,650.00	0.81
COVESTRO	EUR	838.00	46,877.72	0.08
FRESENIUS	EUR	23,000.00	787,290.00	1.34
PORSCHE AUTOMOBILE HOLDING PFD	EUR	20,000.00	821,600.00	1.39
SIEMENS	EUR	5,000.00	906,700.00	1.54
SUSS MICROTEC	EUR	5,000.00	343,500.00	0.58
TEAMVIEWER	EUR	50,000.00	571,000.00	0.97
TUI	GBP	120,000.00	820,800.00	1.39
VOLKSWAGEN PFD	EUR	10,000.00	951,600.00	1.61
			5,728,017.72	9.71
<i>ITALY</i>				
ALERION CLEANP.	EUR	10,000.00	167,000.00	0.28
ATON GREEN STORAGE	EUR	38,500.00	142,450.00	0.24
DATRIX	EUR	200,000.00	262,000.00	0.44
DIGITAL VALUE	EUR	11,000.00	574,200.00	0.97
DISTRIBUZIONE ELETTRICA ADRIATICA	EUR	18,000.00	150,120.00	0.25
ENEL	EUR	130,000.00	932,750.00	1.58
F.I.L.A.	EUR	60,000.00	563,400.00	0.96
FERRETTI 144A/S	EUR	325,000.00	908,375.00	1.54
FIERA MILANO	EUR	10,000.00	35,100.00	0.06
INFRASTRUTTURE WIRELESS ITALIANE	EUR	70,000.00	773,500.00	1.31
ITALIAN WINE BRANDS	EUR	45,000.00	990,000.00	1.68

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

ZEST ASSET MANAGEMENT SICAV - ZEST

Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LOTTOMATICA GROUP	EUR	100,000.00	1,125,000.00	1.91
PHILOGEN	EUR	38,000.00	752,400.00	1.28
REVO INSURANCE	EUR	123,000.00	1,173,420.00	1.99
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	500,000.00	549,000.00	0.93
SNAM	EUR	150,000.00	685,650.00	1.16
TINEXTA	EUR	65,000.00	771,550.00	1.31
			10,555,915.00	17.89
<i>LUXEMBOURG</i>				
TENARIS	EUR	60,000.00	848,100.00	1.44
			848,100.00	1.44
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,200.00	894,720.00	1.52
			894,720.00	1.52
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	150,000.00	615,300.00	1.04
			615,300.00	1.04
<i>SPAIN</i>				
BANCO SANTANDER	EUR	200,000.00	920,100.00	1.56
CELLNEX TELECOM	EUR	25,000.00	910,750.00	1.54
ENAGAS	EUR	80,000.00	1,102,400.00	1.87
GRUPO CATALANA OCCIDENTE	EUR	20,000.00	802,000.00	1.36
INDRA SISTEMAS	EUR	30,000.00	494,700.00	0.84
PUIG BRANDS	EUR	50,000.00	1,030,500.00	1.75
VISCOFAN	EUR	10,000.00	637,000.00	1.08
			5,897,450.00	10.00
TOTAL SHARES			34,075,357.72	57.78
BONDS				
<i>FRANCE</i>				
0.00% FRANCE 22/25 -SR-S	EUR	3,500,000.00	3,458,250.43	5.88
			3,458,250.43	5.88
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,200,000.00	1,266,609.43	2.15
6.75% BCA MPSS 23/27 -SR-	EUR	1,400,000.00	1,480,309.52	2.51
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,200,000.00	1,242,434.48	2.11
7.75% SUB. INTESA (COCO) 17/PERP -JR-S	EUR	1,200,000.00	1,254,954.65	2.13
			5,244,308.08	8.90

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

ZEST ASSET MANAGEMENT SICAV - ZEST

Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
2.80% SPAIN 23/26 -SR-	EUR	2,500,000.00	2,517,055.03	4.27
			2,517,055.03	4.27
TOTAL BONDS			11,219,613.54	19.05
TOTAL I.			45,294,971.26	76.83
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>ITALY</i>				
DEA	EUR	30,000.00	250,200.00	0.42
			250,200.00	0.42
TOTAL SHARES			250,200.00	0.42
WARRANTS				
<i>ITALY</i>				
DISTRIBUZIONE ELETTRICA ADRIATICA 30/06/27	EUR	30,000.00	3,000.00	0.01
			3,000.00	0.01
TOTAL WARRANTS			3,000.00	0.01
TOTAL II.			253,200.00	0.43
III. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 13/12/24 -SR-S	EUR	3,000,000.00	2,981,592.93	5.06
			2,981,592.93	5.06
TOTAL III.			2,981,592.93	5.06
IV. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	120,000.00	912,840.00	1.55
			912,840.00	1.55
TOTAL IV.			912,840.00	1.55

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

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	49,442,604.19	83.87
CASH AT BANKS	9,551,480.77	16.20
OTHER NET LIABILITIES	-44,467.30	-0.07
TOTAL NET ASSETS	58,949,617.66	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST

Mediterraneus Absolute Value Fund

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Italy	32.28
France	19.87
Spain	14.27
Germany	9.71
Belgium	2.01
Ireland	1.55
Netherlands	1.52
Luxembourg	1.44
Portugal	1.04
Cyprus	0.18
	83.87

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	10.15
Bonds issued by companies	8.90
Electronics and electrical equipment	7.26
Communications	6.54
Public utilities	5.65
Banks and credit institutions	5.13
Money market instruments	5.06
Tobacco and alcohol	4.87
Insurance	3.35
Internet, software and IT services	3.34
Holding and finance companies	3.22
Automobiles	3.00
Gastronomy	2.93
Food and soft drinks	2.19
Utilities	2.13
Units of investment funds	1.55
Mining and steelworks	1.44
Chemicals	1.40
Pharmaceuticals and cosmetics	1.34
Biotechnology	1.28
Photography and optics	1.11
Retail and supermarkets	1.09
Real Estate Shares	0.93
Warrants	0.01
	83.87

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	13,500.00	969,392.03	1.55
			969,392.03	1.55
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	10,000.00	943,416.49	1.51
			943,416.49	1.51
<i>CURACAO</i>				
SCHLUMBERGER	USD	25,000.00	939,698.02	1.50
			939,698.02	1.50
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	12,000.00	1,141,024.12	1.83
			1,141,024.12	1.83
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,900.00	1,096,531.49	1.76
			1,096,531.49	1.76
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	10,900.00	1,619,788.50	2.58
AMAZON.COM	USD	5,300.00	884,860.87	1.42
APPLIED MATERIALS	USD	6,000.00	1,086,241.63	1.74
BANK OF AMERICA	USD	27,000.00	959,956.97	1.54
BIOGEN	USD	4,000.00	694,735.88	1.11
BLOCK 'A'	USD	12,000.00	721,795.60	1.16
BOOKING HOLDINGS	USD	300.00	1,132,239.57	1.81
CHEWY 'A'	USD	20,000.00	524,886.87	0.84
CITIGROUP	USD	5,000.00	280,453.38	0.45
DELTA AIR LINES	USD	21,200.00	964,784.71	1.54
DOLLAR TREE	USD	8,000.00	504,063.43	0.81
DR HORTON	USD	7,000.00	1,196,532.38	1.92
ELECTRONIC ARTS	USD	8,300.00	1,066,755.05	1.71
EXPEDIA	USD	6,000.00	795,770.78	1.27
FEDEX	USD	3,700.00	907,321.33	1.45
INTEL	USD	42,600.00	895,475.99	1.43
LAM RESEARCH	USD	1,200.00	877,466.04	1.40
LAS VEGAS SANDS	USD	19,300.00	870,536.25	1.39
MARRIOTT INTERNATIONAL 'A'	USD	2,800.00	623,699.64	1.00
MASTERCARD 'A'	USD	2,000.00	884,906.57	1.42
MCDONALD'S	USD	2,500.00	682,115.48	1.09
META PLATFORMS 'A'	USD	1,800.00	923,248.94	1.48
METLIFE	USD	8,200.00	606,008.68	0.97
MGM RESORTS INTERNATIONAL	USD	21,000.00	735,531.54	1.18
MONSTER BEVERAGE	USD	15,000.00	701,178.25	1.12

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

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
OCCIDENTAL PETROLEUM	USD	13,000.00	600,349.43	0.96
PAYPAL HOLDINGS	USD	12,000.00	838,994.65	1.34
PFIZER	USD	29,600.00	767,549.82	1.23
PHILLIPS 66	USD	7,000.00	824,470.21	1.32
RH	USD	3,000.00	898,965.08	1.44
SALESFORCE	USD	3,000.00	735,746.59	1.18
STARBUCKS	USD	10,400.00	908,468.24	1.45
TARGET	USD	5,000.00	698,266.19	1.12
UNITED AIRLINES HOLDINGS	USD	30,000.00	1,533,802.21	2.45
UNITEDHEALTH GROUP	USD	2,000.00	1,047,766.65	1.68
VALERO ENERGY	USD	8,000.00	967,913.60	1.55
VISA 'A'	USD	2,500.00	615,899.81	0.99
WALT DISNEY	USD	12,000.00	1,034,254.71	1.66
WAYFAIR 'A'	USD	10,000.00	503,382.45	0.81
ZILLOW GROUP 'C'	USD	18,000.00	1,029,792.55	1.65
			34,145,976.52	54.66
TOTAL I.			39,236,038.67	62.81
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 13/12/24 -SR-S	EUR	1,500,000.00	1,490,796.47	2.39
TBI ITALY 14/02/25 -SR-S	EUR	1,500,000.00	1,482,898.49	2.37
TBI ITALY 14/10/24 -SR-S	EUR	1,000,000.00	998,919.25	1.60
			3,972,614.21	6.36
TOTAL II.			3,972,614.21	6.36
TOTAL INVESTMENTS			43,208,652.88	69.17
CASH AT BANKS			20,545,556.10	32.89
BANK OVERDRAFT			-9.24	0.00
OTHER NET LIABILITIES			-1,289,945.64	-2.06
TOTAL NET ASSETS			62,464,254.10	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	54.66
Italy	6.36
Cyprus	1.83
Liberia	1.76
Canada	1.55
Cayman Islands	1.51
Curacao	1.50
	69.17

Industrial classification

(in % of net assets)

Holding and finance companies	13.41
Internet, software and IT services	12.24
Gastronomy	6.78
Money market instruments	6.36
Oil and gas	3.83
Banks and credit institutions	3.41
Retail and supermarkets	3.35
Electronics and electrical equipment	2.83
Construction and building materials	1.92
Construction of machines and appliances	1.74
Computer and office equipment	1.71
Healthcare & social services	1.68
Leisure	1.66
Transport and freight	1.54
Energy equipment & services	1.50
Pharmaceuticals and cosmetics	1.23
Biotechnology	1.11
Food and soft drinks	1.09
Insurance	0.97
Miscellaneous consumer goods	0.81
	69.17

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>ITALY</i>				
ENEL	EUR	30,000.00	215,250.00	0.68
			215,250.00	0.68
TOTAL SHARES			215,250.00	0.68
BONDS				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	186,543.41	0.59
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	371,892.12	1.18
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	193,721.28	0.61
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	92,608.22	0.29
0.00% O.A.T. 19/25	EUR	300,000.00	295,836.15	0.94
0.50% O.A.T. 16/26 -SR-	EUR	500,000.00	485,711.16	1.54
1.375% TOTAL ENERGY CAPITAL INTERNATIONAL 14/25 -SR-S	EUR	200,000.00	198,040.60	0.63
2.75% LA POSTE 12/24 -SR-	EUR	200,000.00	199,718.99	0.63
3.125% L'OREAL 23/25 -SR-	EUR	300,000.00	299,921.36	0.95
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	492,788.33	1.56
3.375% SUB. EDF 20/PERP -JR-	EUR	200,000.00	182,399.36	0.58
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,023.99	0.63
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	302,792.72	0.96
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	117,407.57	0.37
			3,619,405.26	11.46
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	237,539.50	0.75
			237,539.50	0.75
<i>ITALY</i>				
FRN ITALY 18/25	EUR	2,200,000.00	2,212,054.57	7.02
FRN ITALY 20/26	EUR	500,000.00	503,008.60	1.60
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	206,521.56	0.66
FRN SUB. BANCA IFIS 17/27	EUR	800,000.00	844,406.29	2.68
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	327,043.56	1.04
0.00% ITALY 21/24 -SR-	EUR	700,000.00	695,693.40	2.21
0.45% ITALY 21/29 -SR-	EUR	600,000.00	546,340.12	1.73
0.75% ITALY 21/33 -SR-	EUR	200,000.00	170,192.14	0.54
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	386,765.25	1.23
1.375% TERNA 17/27 -SR-S	EUR	200,000.00	193,152.47	0.61
1.75% WEBUILD 17/24 -SR-	EUR	100,000.00	99,749.65	0.32
2.375% SUB. INTESA SANPAOLO 20/30 -SR-	EUR	250,000.00	222,899.59	0.71
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	200,000.00	199,004.39	0.63
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	98,710.45	0.31
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	497,052.25	1.58
3.75% MEDIOCREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	300,000.00	301,573.07	0.96

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

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	750,000.00	744,168.53	2.36
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	100,145.82	0.32
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	520,929.21	1.65
4.75% BCA MPSS 24/29 -SR-	EUR	100,000.00	103,135.28	0.33
5.00% ITALY (BTP) 09/25 -SR-	EUR	500,000.00	503,787.04	1.60
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	203,703.16	0.65
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	450,000.00	448,959.69	1.42
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	214,717.22	0.68
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	305,154.62	0.97
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	757,138.84	2.40
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	200,000.00	206,365.66	0.65
			11,612,372.43	36.86
LUXEMBOURG				
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	200,000.00	193,901.01	0.62
			193,901.01	0.62
NETHERLANDS				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	80,284.73	0.25
0.00% SIEMENS 20/26 -SR-	EUR	200,000.00	193,235.19	0.61
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	52,210.15	0.17
			325,730.07	1.03
SUPRANATIONAL				
0.00% EUROPEAN UNION 21/28 -SR-	EUR	500,000.00	455,901.25	1.45
1.625% EUROPEAN UNION 22/29 -SR-	EUR	300,000.00	288,673.18	0.92
2.875% EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	408,759.67	1.30
			1,153,334.10	3.67
SWITZERLAND				
0.25% UBS GROUP 20/26 -SR-S	EUR	200,000.00	197,910.74	0.63
			197,910.74	0.63
UNITED STATES				
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	240,245.81	0.76
0.45% ALPHABET 20/25 -SR-	USD	200,000.00	173,747.13	0.55
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,139,766.04	6.79
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	86,800.05	0.28
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	181,735.05	0.58
0.70% APPLE 21/26 -SR-	USD	200,000.00	171,871.63	0.55
0.75% US TREASURY 21/24 -SR-	USD	300,000.00	267,508.38	0.85
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	174,172.62	0.55
3.875% UNITED STATES 23/33 -SR-	USD	100,000.00	90,357.73	0.29
			3,526,204.44	11.20
TOTAL BONDS			20,866,397.55	66.22
TOTAL I.			21,081,647.55	66.90

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

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 12/09/25 -SR-S	EUR	300,000.00	292,318.86	0.93
TBI ITALY 14/01/25 -SR-S	EUR	350,000.00	346,934.64	1.10
TBI ITALY 14/02/25 -SR-S	EUR	200,000.00	197,719.80	0.63
TBI ITALY 14/03/25 -SR-	EUR	200,000.00	197,281.81	0.63
TBI ITALY 14/04/25 -SR-S	EUR	200,000.00	196,908.59	0.62
TBI ITALY 14/05/25 -SR-S	EUR	500,000.00	491,334.15	1.56
TBI ITALY 14/07/25 -SR-S	EUR	500,000.00	489,097.07	1.55
TBI ITALY 14/08/25 -SR-S	EUR	500,000.00	488,084.14	1.55
TBI ITALY 14/10/24 -SR-S	EUR	500,000.00	499,459.63	1.58
TBI ITALY 14/11/24 -SR-S	EUR	500,000.00	498,062.51	1.58
			3,697,201.20	11.73
TOTAL II.			3,697,201.20	11.73
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	797,130.00	2.53
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	1,203,142.50	3.82
			2,000,272.50	6.35
<i>LUXEMBOURG</i>				
AMUNDI - S&P GLOBAL LUXURY C EUR ETF	EUR	800.00	160,978.16	0.51
			160,978.16	0.51
TOTAL III.			2,161,250.66	6.86
TOTAL INVESTMENTS			26,940,099.41	85.49
CASH AT BANKS			4,478,290.17	14.21
BANK OVERDRAFT			-2.67	0.00
OTHER NET ASSETS			93,587.59	0.30
TOTAL NET ASSETS			31,511,974.50	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Italy	49.27
France	11.46
United States	11.20
Ireland	6.35
Supranational	3.67
Luxembourg	1.13
Netherlands	1.03
Germany	0.75
Switzerland	0.63
	85.49

Industrial classification

(in % of net assets)

Bonds issued by companies	35.35
Bonds issued by countries or cities	27.20
Money market instruments	11.73
Units of investment funds	6.86
Bonds issued by supranational institutions	3.67
Public utilities	0.68
	85.49

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2024 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>UNITED KINGDOM</i>				
HAMILTON GLOBAL OPPORTUNITIES	EUR	5,682.00	270,143.48	0.76
			270,143.48	0.76
TOTAL SHARES			270,143.48	0.76
BONDS				
<i>BERMUDA</i>				
7.75% GOLAR LNG 24/29 -SR-	USD	400,000.00	399,737.08	1.12
			399,737.08	1.12
<i>CANADA</i>				
7.20% CANADIAN NATURAL RESSOURCES 02/32 -SR-	USD	300,000.00	341,300.40	0.96
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	197,120.62	0.55
			538,421.02	1.51
<i>FRANCE</i>				
3.25% SUB. CREDIT AGRICOLE 20/30 -S	USD	500,000.00	463,735.40	1.30
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	313,335.18	0.88
6.75% SUB. SG 18/PERP -JR-S	USD	600,000.00	571,110.30	1.61
8.00% SUB. SOCIETE GENERALE 15/PERP	USD	400,000.00	404,228.88	1.14
			1,752,409.76	4.93
<i>ITALY</i>				
2.569% UNICREDIT 20/26 -SR-	USD	350,000.00	342,336.44	0.96
3.875% INTESA SANPAOLO 18/28 -SR- 144A	USD	200,000.00	194,546.44	0.55
			536,882.88	1.51
<i>JAPAN</i>				
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	596,918.94	1.68
			596,918.94	1.68
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	350,000.00	289,049.67	0.81
			289,049.67	0.81
<i>LUXEMBOURG</i>				
6.80% ARCELORMITTAL 22/32 -SR-	USD	500,000.00	558,535.80	1.57
			558,535.80	1.57
<i>NETHERLANDS</i>				
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	199,638.64	0.56
			199,638.64	0.56

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>NORWAY</i>				
9.125% OKEA 24/28 -SR-	USD	400,000.00	405,994.96	1.14
9.25% DNO ASA 24/29 -SR-	USD	300,000.00	310,978.56	0.87
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	133,926.00	0.38
			850,899.52	2.39
<i>SPAIN</i>				
2.749% SUB. BANCO SANTANDER 17/30	USD	400,000.00	353,767.20	1.00
			353,767.20	1.00
<i>SWITZERLAND</i>				
6.373% UBS GROUP 22/26 -SR-S	USD	550,000.00	556,199.27	1.56
			556,199.27	1.56
<i>UNITED KINGDOM</i>				
5.20% SUB. BARCLAYS 16/26	USD	300,000.00	302,069.49	0.85
6.125% IMPERIAL BRANDS FINANCE 22/27 -SR-S	USD	500,000.00	520,245.80	1.46
6.534% SANTANDER UK GROUP 23/29 -SR-	USD	600,000.00	636,000.96	1.79
7.125% MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	496,126.22	1.40
8.00% SUB. HSBC 23/PERP -JR-	USD	300,000.00	322,075.56	0.91
			2,276,518.03	6.41
<i>UNITED STATES</i>				
FRN SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	410,292.12	1.15
FRN SUB. GOLDMAN SACHS GROUP PFD 17/PERP-24-JR-	USD	300,000.00	300,341.58	0.84
FRN SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	273,409.65	0.77
FRN SUB. LINCOLN NATIONAL 21/66	USD	400,000.00	316,995.72	0.89
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	718,758.53	2.02
FRN SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	625,909.62	1.76
1.75% ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	89,358.96	0.25
2.375% DXC TECHNOLOGY 21/28 -SR-	USD	600,000.00	543,829.74	1.53
2.40% BRUNSWICK 21/31 -SR-	USD	250,000.00	210,343.05	0.59
2.50% BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	185,809.16	0.52
2.75% STANLEY BLACK & DECKER 20/50 -SR-	USD	600,000.00	378,595.62	1.06
3.125% SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	290,077.56	0.82
3.20% FMC 19/26 -SR-	USD	300,000.00	292,918.38	0.82
3.25% UNDER ARMOUR 16/26 -SR-	USD	600,000.00	582,299.76	1.64
3.375% MATTEL 21/26 -SR-S	USD	100,000.00	97,817.02	0.28
3.50% FLOWSERVE 20/30 -SR-	USD	100,000.00	93,298.90	0.26
3.50% LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	195,743.74	0.55
3.55% SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	550,000.00	523,099.12	1.47
3.65% SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	800,000.00	759,822.88	2.14
3.80% AUTONATION 17/27 -SR-	USD	500,000.00	487,132.15	1.37
3.875% UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	292,773.60	0.82
4.054% WARNERMEDIA 23/29 -SR-	USD	500,000.00	473,853.95	1.33
4.125% TAPESTRY (FR/RAT) 17/27 -SR-	USD	400,000.00	393,737.52	1.11
4.40% BRUNSWICK 22/32 -SR-	USD	400,000.00	377,366.24	1.06
4.625% AVNET 16/26 -SR-	USD	300,000.00	299,994.75	0.84
4.625% TEGNA 20/28 -SR-	USD	450,000.00	432,274.91	1.22
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	123,102.06	0.35

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.70% SUB. CITIGROUP GLOBAL MARKET PFD 20/PERP -JR-	USD	400,000.00	398,265.32	1.12
5.00% UNITED STATES 23/25 -SR-	USD	1,100,000.00	1,112,246.08	3.14
5.00% TEREX 21/29 -SR-S	USD	200,000.00	195,306.40	0.55
5.125% OLIN 17/27 -SR-	USD	300,000.00	298,770.36	0.84
5.15% ARROWS ELECTRONICS 24/29 -SR-	USD	300,000.00	304,799.22	0.86
5.25% ENERGY TRANSFER 24/29 -SR-	USD	300,000.00	309,316.26	0.87
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	105,876.47	0.30
5.50% OPPENHEIMER 20/25-24 -SR-	USD	200,000.00	200,161.04	0.56
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	144,403.10	0.41
5.625% NEXSTAR MEDIA 19/27 -SR-S	USD	300,000.00	297,444.78	0.84
5.75% SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	784,754.24	2.21
5.75% THE CHEMOURS 20/28 -SR-S	USD	500,000.00	474,771.60	1.34
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	622,134.84	1.75
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	400,000.00	401,319.04	1.13
6.45% VOLKSWAGEN GROUP AMERICA FINANCE 23/30 -SR-	USD	400,000.00	428,748.76	1.21
6.50% HARLEY-DAVIDSON FINANCIAL SERVICES 23/28 -SR-	USD	700,000.00	729,590.68	2.05
6.60% CONCENTRIX 23/28 -SR-	USD	150,000.00	156,475.85	0.44
6.625% AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	504,211.55	1.42
6.625% BATH & BODY 20/30 -SR- 144A	USD	200,000.00	204,034.52	0.57
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	286,463.85	0.81
6.875% KB HOME 19/27 -SR-	USD	300,000.00	312,883.50	0.88
6.875% KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	236,250.74	0.66
6.95% NORDSTROM INC. 98/28 -SR-	USD	200,000.00	208,111.58	0.59
6.95% POLARIS 23/29 -SR-	USD	300,000.00	325,720.05	0.92
7.00% EQT (FR/RAT) 20/30 -SR-	USD	300,000.00	328,323.24	0.92
7.00% TAPESTRY 23/26 -SR-	USD	300,000.00	310,788.36	0.87
7.05% NISSAN MOTOR 23/28 -SR-	USD	900,000.00	953,369.01	2.68
7.35% FORD MOTOR 22/27 -SR-	USD	400,000.00	424,919.80	1.20
7.50% BATH & BODY 19/29 -SR-	USD	250,000.00	260,167.45	0.73
7.70% TAPESTRY 23/30 -SR-	USD	350,000.00	377,109.15	1.06
7.75% BELO 97/27 -SR-	USD	400,000.00	418,954.76	1.18
7.80% KINDER MORGAN 01/31 -SR-	USD	600,000.00	700,284.96	1.97
7.875% PARAMOUNT GLOBAL 00/30 -SR-	USD	200,000.00	218,793.36	0.62
9.625% FORD MOTOR 20/30 -SR-	USD	350,000.00	414,836.87	1.17
			23,218,563.08	65.33
TOTAL BONDS			32,127,540.89	90.38
TOTAL I.			32,397,684.37	91.14
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>UNITED KINGDOM</i>				
5.50% IMPERIAL BRANDS FINANCE 24/30 -SR-S	USD	300,000.00	309,631.23	0.87
			309,631.23	0.87

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
4.25% CROCS 21/29 -SR-S	USD	500,000.00	473,319.10	1.33
6.75% TRANSDIGM 23/28 -SR-S	USD	400,000.00	412,337.36	1.16
12.25% HLF FINANCING 24/29 -SR-S	USD	300,000.00	299,605.71	0.84
			1,185,262.17	3.33
TOTAL BONDS			1,494,893.40	4.20
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	400,000.00	380,148.00	1.07
			380,148.00	1.07
TOTAL STRUCTURED PRODUCTS			380,148.00	1.07
TOTAL II.			1,875,041.40	5.27
TOTAL INVESTMENTS			34,272,725.77	96.41
CASH AT BANKS			992,704.06	2.79
OTHER NET ASSETS			283,878.22	0.80
TOTAL NET ASSETS			35,549,308.05	100.00

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	68.66
United Kingdom	9.11
France	4.93
Norway	2.39
Japan	1.68
Luxembourg	1.57
Switzerland	1.56
Italy	1.51
Canada	1.51
Bermuda	1.12
Spain	1.00
Jersey	0.81
Netherlands	0.56
	96.41

Industrial classification

(in % of net assets)

Bonds issued by companies	94.58
Structured products	1.07
Miscellaneous trade	0.76
	96.41

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
HELEN OF TROY	USD	2,699.00	149,574.97	0.59
			149,574.97	0.59
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	96.00	62,256.00	0.25
KERING	EUR	240.00	61,644.00	0.24
LVMH MOET HENNESSY LOUIS VUITTON	EUR	90.00	61,965.00	0.24
			185,865.00	0.73
<i>GERMANY</i>				
HUGO BOSS	EUR	1,500.00	61,635.00	0.24
			61,635.00	0.24
<i>ITALY</i>				
MONCLER	EUR	1,140.00	65,002.80	0.26
			65,002.80	0.26
<i>NETHERLANDS</i>				
ASML HOLDING ADR -SPONS.-	USD	120.00	89,592.76	0.35
NXP SEMICONDUCTORS	USD	420.00	90,322.30	0.36
			179,915.06	0.71
<i>SOUTH KOREA</i>				
SHINHANFINANCIAL GROUP ADR -SPONS.-	USD	1,145.00	43,469.06	0.17
			43,469.06	0.17
<i>UNITED KINGDOM</i>				
BURBERRY GROUP	GBP	7,400.00	62,345.95	0.25
			62,345.95	0.25
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	600.00	88,211.10	0.35
APPLIED MATERIALS	USD	480.00	86,899.33	0.34
AVISTA	USD	4,300.00	149,298.86	0.59
CADENCE DESIGN SYSTEMS	USD	360.00	87,425.11	0.35
CINEMARK HOLDINGS	USD	5,981.00	149,196.75	0.59
DELTA AIR LINES	USD	2,656.00	120,871.14	0.48
DEXCOM	USD	2,474.00	148,610.69	0.59
DYCOM INDUSTRIES	USD	863.00	152,410.10	0.60
IBM CORP	USD	675.00	133,711.75	0.53
KLA CORPORATION	USD	125.00	86,735.58	0.34
MICROCHIP TECHNOLOGY	USD	1,290.00	92,804.17	0.37
MICRON TECHNOLOGY	USD	890.00	82,704.09	0.33
NVR	USD	14.00	123,081.58	0.49

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SYNOPSISYS	USD	190.00	86,209.49	0.34
WEIS MARKETS	USD	725.00	44,777.79	0.18
WILLIS LEASE FINANCE	USD	250.00	33,334.08	0.13
WINMARK	USD	432.00	148,224.32	0.58
			1,814,505.93	7.18
TOTAL SHARES			2,562,313.77	10.13
BONDS				
<i>SUPRANATIONAL</i>				
0.125% E.I.B. 15/25 '2167/0100' -SR-	EUR	2,200,000.00	2,168,513.86	8.56
1.875% E.I.B. 15/25 -SR-	USD	3,200,000.00	2,839,553.43	11.21
			5,008,067.29	19.77
TOTAL BONDS			5,008,067.29	19.77
TOTAL I.			7,570,381.06	29.90
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
INVESCO MARKETS - S&P 500 UCITS ETF USD	USD	3,440.00	3,474,244.26	13.70
INVESCO MARKETS III - EQQQ NASDAQ 100 ETF	EUR	2,110.00	923,745.33	3.65
ISHARES VII - MSCI KOREA ETF USD	USD	2,100.00	315,249.31	1.24
ISHARES VII - NASDAQ 100 UCITS USD	GBP	2,880.00	2,947,506.58	11.63
ISHARES VII - S&P 500 B USD ETF	USD	2,630.00	1,430,834.96	5.65
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	9,600.00	366,177.13	1.45
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	46,945.00	4,571,674.39	18.03
			14,029,431.96	55.35
<i>LUXEMBOURG</i>				
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	2,800.00	292,208.00	1.15
MULTI UL - LYXOR FED US DOLLAR CASH ETF	USD	7,400.00	777,462.46	3.07
			1,069,670.46	4.22
TOTAL II.			15,099,102.42	59.57
TOTAL INVESTMENTS			22,669,483.48	89.47
CASH AT BANKS			3,032,945.01	11.97
BANK OVERDRAFT			-155,580.42	-0.61
OTHER NET LIABILITIES			-207,995.85	-0.83
TOTAL NET ASSETS			25,338,852.22	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Ireland	55.35
Supranational	19.77
United States	7.18
Luxembourg	4.22
France	0.73
Netherlands	0.71
Bermuda	0.59
Italy	0.26
United Kingdom	0.25
Germany	0.24
South Korea	0.17
	89.47

Industrial classification

(in % of net assets)

Units of investment funds	59.57
Bonds issued by supranational institutions	19.77
Electronics and electrical equipment	1.77
Textiles and clothing	1.24
Pharmaceuticals and cosmetics	1.18
Retail and supermarkets	1.00
Computer and office equipment	0.86
Holding and finance companies	0.76
Internet, software and IT services	0.69
Communications	0.60
Public utilities	0.59
Construction and building materials	0.49
Transport and freight	0.48
Construction of machines and appliances	0.34
Aeronautics and astronautics	0.13
	89.47

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
IMPERIAL OIL	CAD	7,050.00	445,090.26	1.67
			445,090.26	1.67
<i>DENMARK</i>				
NOVOZYMES 'B'	DKK	3,400.00	219,926.97	0.82
			219,926.97	0.82
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	6,500.00	514,670.00	1.93
DEUTSCHE TELEKOM REG.	EUR	13,800.00	364,182.00	1.36
NEMETSCHEK	EUR	1,750.00	162,750.00	0.61
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,000.00	328,640.00	1.23
			1,370,242.00	5.13
<i>IRELAND</i>				
CRH	EUR	3,500.00	290,838.22	1.09
			290,838.22	1.09
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	1,900.00	328,246.04	1.23
			328,246.04	1.23
<i>ITALY</i>				
RACING FORCE	EUR	75,000.00	330,000.00	1.24
RECORDATI INDUST. CHIMICA & FARMAC. -POST RAGGR.-	EUR	3,200.00	162,560.00	0.61
			492,560.00	1.85
<i>JERSEY</i>				
EXPERIAN	GBP	8,350.00	394,500.95	1.48
			394,500.95	1.48
<i>NETHERLANDS</i>				
FERRARI	EUR	1,250.00	526,533.30	1.97
			526,533.30	1.97
<i>SPAIN</i>				
IBERDROLA	EUR	34,000.00	472,260.00	1.77
			472,260.00	1.77

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

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	14,050.00	424,246.45	1.59
EPIROC 'A'	SEK	19,900.00	386,110.52	1.45
SAAB REGISTERED 'B'	SEK	14,850.00	283,402.14	1.06
SWEDISH ORPHAN BIOVITRUM	SEK	6,150.00	177,765.26	0.67
VOLVO 'B'	SEK	23,750.00	563,049.30	2.11
			1,834,573.67	6.88
<i>SWITZERLAND</i>				
HOLCIM	CHF	3,300.00	289,393.74	1.08
SONOVA HOLDING NOMINAL	CHF	750.00	242,021.83	0.91
			531,415.57	1.99
<i>UNITED KINGDOM</i>				
HAMILTON GLOBAL OPPORTUNITIES\$	EUR	9,091.00	387,276.60	1.45
			387,276.60	1.45
<i>UNITED STATES</i>				
APPLE	USD	4,250.00	887,281.01	3.33
BJ'S WHOLESALE CLUB HOLDINGS	USD	3,000.00	221,710.49	0.83
BOOKING HOLDINGS	USD	150.00	566,119.78	2.12
CHENIERE ENERGY	USD	2,950.00	475,362.20	1.78
CIGNA	USD	1,000.00	310,416.19	1.16
COLGATE PALMOLIVE	USD	4,800.00	446,474.61	1.67
COPART	USD	9,850.00	462,470.31	1.73
CROCS	USD	2,050.00	265,992.11	1.00
EASTMAN CHEMICAL	USD	1,450.00	145,448.23	0.54
ELEVANCE HEALTH	USD	850.00	396,039.59	1.48
FAIR ISAAC	USD	200.00	348,285.46	1.30
GARTNER	USD	600.00	272,439.40	1.02
GEN DIGITAL	USD	7,550.00	185,562.02	0.70
GODADDY 'A'	USD	2,350.00	330,122.30	1.24
INTUITIVE SURGICAL	USD	1,050.00	462,195.68	1.73
KEURIG DR PEPPER	USD	13,250.00	444,971.09	1.67
KEYSIGHT TECHNOLOGIES	USD	2,300.00	327,529.22	1.23
KLA CORPORATION	USD	600.00	416,330.80	1.56
LAM RESEARCH	USD	600.00	438,733.02	1.64
META PLATFORMS 'A'	USD	700.00	359,041.25	1.35
MICROSOFT	USD	2,250.00	867,501.44	3.25
NETFLIX	USD	600.00	381,310.86	1.43
ORACLE	USD	3,600.00	549,652.78	2.06
PACCAR	USD	6,450.00	570,302.39	2.14
PACKAGING CORP OF AMERICA	USD	750.00	144,751.58	0.54
PULTEGROUP	USD	3,100.00	398,676.57	1.49
QUALCOMM	USD	3,550.00	540,905.41	2.03
RESMED	USD	1,200.00	262,482.86	0.98
SOUTHERN COPPER	USD	2,750.00	285,016.35	1.07
STEEL DYNAMICS	USD	1,300.00	146,860.80	0.55

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

ZEST ASSET MANAGEMENT SICAV - ZEST

Quantamental Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
THERMO FISHER SCIENTIFIC	USD	800.00	443,399.48	1.66
VERTEX PHARMACEUTICALS	USD	800.00	333,375.74	1.25
WESTLAKE	USD	1,100.00	148,128.66	0.55
			12,834,889.68	48.08
TOTAL SHARES			20,128,353.26	75.41
BONDS				
<i>AUSTRIA</i>				
6.25% SUB. OMV 15/PERP -JR-	EUR	350,000.00	359,466.84	1.35
			359,466.84	1.35
<i>ITALY</i>				
1.85% ITALY (BTP) 20/25 -SR-	EUR	700,000.00	695,125.24	2.60
			695,125.24	2.60
<i>JAPAN</i>				
2.652% NISSAN MOTOR 20/26 -SR-	EUR	200,000.00	197,634.41	0.74
			197,634.41	0.74
<i>LUXEMBOURG</i>				
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	200,000.00	196,698.92	0.74
			196,698.92	0.74
<i>NETHERLANDS</i>				
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	199,246.63	0.75
			199,246.63	0.75
<i>UNITED KINGDOM</i>				
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	200,000.00	198,680.78	0.74
			198,680.78	0.74
<i>UNITED STATES</i>				
0.875% APPLE 17/25 -SR-	EUR	200,000.00	197,281.07	0.74
3.25% FORD MOTOR CREDIT 20/25 -SR-	EUR	300,000.00	299,865.78	1.12
			497,146.85	1.86
TOTAL BONDS			2,343,999.67	8.78
TOTAL I.			22,472,352.93	84.19

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

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	200,000.00	170,309.57	0.64
			170,309.57	0.64
TOTAL II.			170,309.57	0.64
TOTAL INVESTMENTS			22,642,662.50	84.83
CASH AT BANKS			5,772,225.94	21.63
BANK OVERDRAFT			-1,772,969.36	-6.64
OTHER NET ASSETS			49,514.28	0.18
TOTAL NET ASSETS			26,691,433.36	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST

Quantamental Equity

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	49.94
Sweden	6.88
Germany	5.13
Italy	4.45
United Kingdom	2.83
Netherlands	2.72
Switzerland	1.99
Spain	1.77
Canada	1.67
Jersey	1.48
Austria	1.35
Israel	1.23
Ireland	1.09
Denmark	0.82
Luxembourg	0.74
Japan	0.74
	84.83

Industrial classification

(in % of net assets)

Automobiles	8.97
Internet, software and IT services	8.88
Computer and office equipment	8.64
Electronics and electrical equipment	7.00
Pharmaceuticals and cosmetics	6.91
Bonds issued by companies	6.18
Construction of machines and appliances	5.18
Oil	3.45
Communications	3.39
Holding and finance companies	3.28
Bonds issued by countries or cities	2.60
Miscellaneous trade	2.28
Textiles and clothing	2.24
Construction and building materials	2.17
Chemicals	1.91
Public utilities	1.77
Food and soft drinks	1.67
Real Estate Shares	1.49
Banks and credit institutions	1.48
Healthcare & social services	1.48
Stainless steel	1.07
Aeronautics and astronautics	1.06
Structured products	0.64
Mining and steelworks	0.55
Packaging	0.54
	84.83

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	584,681.64	1.29
2.50%	SUB. OMV 20/PERP -JR-	EUR	300,000.00	292,290.90	0.64
6.25%	SUB. OMV 15/PERP -JR-	EUR	600,000.00	616,228.86	1.35
			1,493,201.40	3.28	
FRANCE					
1.625%	CREDIT AGRICOLE 20/30 -SR-	EUR	300,000.00	295,504.11	0.65
2.00%	SUB. TOTAL 20/PERP	EUR	600,000.00	538,109.28	1.18
2.375%	SUB. BNP PARIBAS 15/25 -JR-S	EUR	400,000.00	398,171.28	0.88
2.625%	SUB. SOCIETE GENERALE 15/25	EUR	100,000.00	99,576.55	0.22
2.75%	FORVIA 21/27 -SR-	EUR	100,000.00	96,205.87	0.21
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	200,000.00	161,540.58	0.36
3.00%	SUB. EDF 19/PERP -JR-S	EUR	200,000.00	191,165.44	0.42
3.125%	FORVIA 19/26 -SR-S	EUR	550,000.00	541,566.52	1.19
3.875%	RCI BANQUE 24/30 -SR-	EUR	400,000.00	398,724.60	0.88
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	800,000.00	838,469.44	1.84
7.00%	ERAMET 23/28 -SR-	EUR	500,000.00	512,206.40	1.13
7.25%	FORVIA 22/26 -SR-S	EUR	200,000.00	207,338.72	0.46
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	900,000.00	949,083.57	2.09
7.50%	SUB. EDF 22/PERP	EUR	400,000.00	439,364.84	0.97
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,000,000.00	965,284.87	2.12
			6,632,312.07	14.60	
GERMANY					
1.625%	SUB. MERCK KGAA 19/79 -JR-S	EUR	200,000.00	199,332.60	0.44
			199,332.60	0.44	
IRELAND					
5.00%	FLUTTER TREASURY DAC 24/29 -SR-	EUR	200,000.00	206,492.96	0.45
			206,492.96	0.45	
ISLE OF MAN					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	300,331.89	0.66
			300,331.89	0.66	
ITALY					
FRN	SUB. BANCA IFIS 17/27	EUR	450,000.00	474,978.56	1.04
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	203,713.80	0.45
1.45%	ITALY (BTP) 17/24 -SR-	EUR	1,800,000.00	1,796,130.36	3.95
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	300,000.00	286,216.29	0.63
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	400,000.00	356,639.32	0.78
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	592,262.70	1.30
2.731%	SUB. UNICREDIT 20/32 -S-	EUR	300,000.00	293,821.35	0.65
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	700,000.00	642,448.31	1.41
3.40%	ITALY 23/25 -SR-S	EUR	600,000.00	600,912.54	1.32

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.75% IMA 20/28 -SR-	EUR	400,000.00	390,011.84	0.86
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	2,050,000.00	2,034,060.64	4.46
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	990,000.00	984,714.69	2.17
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	1,200,000.00	1,128,131.52	2.48
4.125% SUB. ICCREA BANCA 19/29 -S-	EUR	500,000.00	499,627.20	1.10
4.30% UNICREDIT SPA 24/31 -SR-	EUR	600,000.00	625,258.74	1.37
4.75% SUB. ENEL 24/PERP -JR-	EUR	300,000.00	303,727.08	0.67
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	404,581.92	0.89
5.00% SUB. A2A 24/PERP-SR-	EUR	800,000.00	816,977.76	1.80
5.50% BANCA IFIS 24/29 -SR-	EUR	100,000.00	104,223.22	0.23
6.00% BANCO BPM SPA 22/28 -SR-	EUR	200,000.00	211,936.82	0.47
6.125% BANCA IFIS 23/27 -SR-	EUR	300,000.00	313,466.91	0.69
6.375% ICCREA BANCA 22/27 -SR-	EUR	350,000.00	371,135.70	0.82
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	203,100.26	0.45
6.625% ILLIMITY BANK 22/25 -SR-	EUR	400,000.00	407,881.76	0.90
6.625% SUB. ENEL 23/PERP	EUR	1,000,000.00	1,114,580.20	2.45
7.50% SUB. FINECOBANK 24/PERP -JR-	EUR	400,000.00	420,198.52	0.92
8.50% SUB. BANCA MONTE DEI P. DIS. 20/30	EUR	1,100,000.00	1,135,011.13	2.50
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	400,000.00	453,968.60	1.00
			17,169,717.74	37.76
JAPAN				
3.201% NISSAN MOTOR 20/28 -SR-S	EUR	600,000.00	582,930.90	1.28
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	356,566.42	0.78
			939,497.32	2.06
LUXEMBOURG				
2.875% SUB. SES 21/PERP	EUR	400,000.00	380,460.60	0.84
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	400,000.00	423,810.44	0.93
			804,271.04	1.77
MEXICO				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	1,000,000.00	972,559.40	2.14
			972,559.40	2.14
NETHERLANDS				
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	400,000.00	384,148.84	0.84
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	700,000.00	702,335.69	1.54
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	796,986.56	1.75
6.75% SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	400,000.00	441,656.64	0.97
7.125% SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	300,000.00	330,176.31	0.73
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	400,000.00	450,695.32	0.99
			3,105,999.36	6.82
NORWAY				
9.25% DNO ASA 24/29 -SR-	USD	400,000.00	371,522.84	0.82
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	120,000.00	0.26
			491,522.84	1.08

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
PORTUGAL				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	294,909.60	0.65
			294,909.60	0.65
SPAIN				
4.00% MINOR HOTELS EUROPE & AMERICAS 21/26 -SR-S	EUR	400,000.00	401,396.76	0.88
4.375% SUB. BANCO SANTANDER (COCO) 20/PERP -JR-S	EUR	400,000.00	390,109.92	0.86
6.00% SUB. BANCO SABADELL 23/33	EUR	300,000.00	321,375.51	0.71
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	200,000.00	202,284.56	0.44
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	349,402.62	0.77
			1,664,569.37	3.66
SWEDEN				
FRN MGI MEDIA AND GAMES 23/27 -SR-	EUR	500,000.00	525,283.05	1.15
4.75% VOLVO CAR 24/30 -SR-	EUR	400,000.00	403,724.56	0.89
			929,007.61	2.04
UNITED KINGDOM				
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	390,548.00	0.86
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	700,000.00	670,707.80	1.47
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	360,158.56	0.79
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	312,186.99	0.69
4.75% SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	400,000.00	391,238.16	0.86
6.364% SUB. HSBC HOLDING 22/32	EUR	200,000.00	216,012.08	0.47
6.50% SUB. VODAFONE GROUP 23/84	EUR	200,000.00	220,358.64	0.48
			2,561,210.23	5.62
UNITED STATES				
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	400,000.00	368,011.42	0.81
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	200,000.00	184,713.92	0.41
2.875% SUB. AT&T 20/PERP -JR-	EUR	1,000,000.00	991,632.20	2.18
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	99,028.43	0.22
4.125% PVH 24/29 -SR-	EUR	300,000.00	303,846.45	0.67
4.25% HUNTSMAN INTL 16/25 -SR-	EUR	100,000.00	100,153.74	0.22
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	614,891.58	1.35
4.867% FORD MOTOR 23/27 -SR-	EUR	500,000.00	516,986.45	1.14
			3,179,264.19	7.00
TOTAL I.			40,944,199.62	90.03
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
5.875% TAPESTRY 23/31 -SR-	EUR	400,000.00	420,615.48	0.92
8.625% GEO GROUP 24/29 -SR-	USD	300,000.00	279,706.52	0.61
			700,322.00	1.53
TOTAL BONDS			700,322.00	1.53

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	400,000.00	340,619.14	0.75
			340,619.14	0.75
TOTAL STRUCTURED PRODUCTS			340,619.14	0.75
TOTAL II.			1,040,941.14	2.28
TOTAL INVESTMENTS			41,985,140.76	92.31
CASH AT BANKS			3,029,346.57	6.66
BANK OVERDRAFT			-274.76	0.00
OTHER NET ASSETS			466,611.92	1.03
TOTAL NET ASSETS			45,480,824.49	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Italy	37.76
France	14.60
United States	8.53
Netherlands	6.82
United Kingdom	6.37
Spain	3.66
Austria	3.28
Mexico	2.14
Japan	2.06
Sweden	2.04
Luxembourg	1.77
Norway	1.08
Isle of Man	0.66
Portugal	0.65
Ireland	0.45
Germany	0.44
	92.31

Industrial classification

(in % of net assets)

Bonds issued by companies	86.29
Bonds issued by countries or cities	5.27
Structured products	0.75
	92.31

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	5,000.00	307,750.00	0.93
DASSAULT AVIATION	EUR	2,000.00	370,000.00	1.11
KERING	EUR	1,000.00	256,850.00	0.77
REMY COINTREAU	EUR	2,000.00	139,700.00	0.42
SOCIETE GENERALE	EUR	25,000.00	558,750.00	1.68
VIVENDI	EUR	40,000.00	415,200.00	1.25
WORLDLINE	EUR	6,348.00	41,503.22	0.12
			2,089,753.22	6.28
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD	EUR	9,500.00	390,260.00	1.17
VOLKSWAGEN PFD	EUR	3,000.00	285,480.00	0.86
			675,740.00	2.03
<i>ITALY</i>				
COMAL	EUR	80,000.00	307,200.00	0.92
DATRIX	EUR	10,000.00	13,100.00	0.04
ERG	EUR	14,000.00	344,680.00	1.04
F.I.L.A.	EUR	37,890.00	355,787.10	1.07
FERRETTI 144A/S	EUR	100,000.00	279,500.00	0.84
LEONARDO	EUR	20,000.00	400,400.00	1.21
MEGLIOQUESTO	EUR	8,059.00	1,764.92	0.01
NEXI	EUR	80,000.00	487,360.00	1.47
OFFICINA STELLARE	EUR	5,250.00	60,375.00	0.18
PIAGGIO	EUR	100,000.00	263,200.00	0.79
SALVATORE FERRAGAMO	EUR	60,000.00	415,800.00	1.25
			2,929,167.02	8.82
<i>LUXEMBOURG</i>				
TENARIS	EUR	30,000.00	424,050.00	1.28
			424,050.00	1.28
<i>NETHERLANDS</i>				
ARISTON HOLDING	EUR	30,000.00	131,340.00	0.40
IVECO GROUP	EUR	45,000.00	405,810.00	1.22
			537,150.00	1.62
TOTAL SHARES			6,655,860.24	20.03
BONDS				
<i>FRANCE</i>				
0.50% FRANCE 15/25 -SR-	EUR	1,000,000.00	985,559.09	2.97
1.375% WENDEL 19/26 -SR-S	EUR	1,000,000.00	978,091.50	2.94
1.75% FRANCE 14/24	EUR	1,000,000.00	997,733.85	3.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.375% AUCHAN 19/25 -SR-	EUR	1,000,000.00	982,030.68	2.96
3.125% FORVIA 19/26 -SR-S	EUR	600,000.00	590,799.87	1.78
3.75% RCI BANQUE 24/27 -SR-	EUR	1,000,000.00	1,011,149.05	3.04
4.125% SOCIETE GENERALE 23/27 -SR-	EUR	1,000,000.00	1,031,470.88	3.11
7.50% SUB. EDF 22/PERP	EUR	1,000,000.00	1,098,412.12	3.31
			7,675,247.04	23.11
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,000,000.00	1,055,507.86	3.18
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	500,729.08	1.51
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	1,000,000.00	1,013,680.52	3.05
4.45% UNICREDIT SPA 23/29 -SR-	EUR	1,000,000.00	1,039,566.10	3.13
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	600,000.00	603,221.14	1.82
6.75% BANCA MONTE DEI PASCHI DI SIENA 23/26 -SR-	EUR	800,000.00	810,709.17	2.44
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,000,000.00	1,035,362.07	3.12
7.125% LOTTOMATICA 23/28 -SR-S	EUR	1,000,000.00	1,055,109.63	3.18
			7,113,885.57	21.43
<i>NETHERLANDS</i>				
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	996,977.66	3.00
3.50% BMW FINANCE N.V. 23/25 -SR-	EUR	1,000,000.00	1,000,272.19	3.01
3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	1,000,000.00	1,004,315.59	3.02
			3,001,565.44	9.03
<i>SPAIN</i>				
1.60% SPAIN 15/25 -SR-	EUR	1,000,000.00	992,829.27	2.99
			992,829.27	2.99
TOTAL BONDS			18,783,527.32	56.56
WARRANTS				
<i>ITALY</i>				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	5,550.00	0.02
			5,550.00	0.02
TOTAL WARRANTS			5,550.00	0.02
TOTAL I.			25,444,937.56	76.61
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 13/12/24 -SR-S	EUR	1,000,000.00	993,864.31	2.99
TBI ITALY 14/01/25 -SR-S	EUR	2,000,000.00	1,982,483.66	5.96
TBI ITALY 14/05/25 -SR-S	EUR	1,000,000.00	982,668.29	2.96
			3,959,016.26	11.91

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

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
TBI SPAIN 06/06/25 -SR-	EUR	1,000,000.00	980,864.10	2.95
TBI SPAIN 09/05/25 -SR-	EUR	1,000,000.00	982,609.20	2.96
			1,963,473.30	5.91
TOTAL II.			5,922,489.56	17.82
TOTAL INVESTMENTS			31,367,427.12	94.43
CASH AT BANKS			1,534,649.32	4.62
BANK OVERDRAFT			-274.76	0.00
OTHER NET ASSETS			316,604.67	0.95
TOTAL NET ASSETS			33,218,406.35	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

Italy	42.18
France	29.39
Netherlands	10.65
Spain	8.90
Germany	2.03
Luxembourg	1.28
	94.43

Industrial classification

(in % of net assets)

Bonds issued by companies	47.60
Money market instruments	17.82
Bonds issued by countries or cities	8.96
Holding and finance companies	3.09
Banks and credit institutions	2.61
Aeronautics and astronautics	2.32
Automobiles	2.03
Mining and steelworks	1.28
Textiles and clothing	1.25
Communications	1.25
Internet, software and IT services	1.11
Oil	1.04
Public utilities	0.92
Gastronomy	0.84
Construction of machines and appliances	0.79
Retail and supermarkets	0.77
Tobacco and alcohol	0.42
Electronics and electrical equipment	0.18
Utilities	0.13
Warrants	0.02
	94.43

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
CELESTICA	USD	4,000.00	183,217.59	0.93
			183,217.59	0.93
<i>FRANCE</i>				
LEGRAND	EUR	1,800.00	185,940.00	0.95
SCHNEIDER ELECTRIC S.A.	EUR	850.00	200,770.00	1.02
SPIE	EUR	5,500.00	188,650.00	0.96
			575,360.00	2.93
<i>GERMANY</i>				
SIEMENS	EUR	1,150.00	208,541.00	1.06
SUSS MICROTEC	EUR	3,500.00	240,450.00	1.23
			448,991.00	2.29
<i>ISRAEL</i>				
CYBER-ARK SOFTWARE	USD	750.00	195,965.68	1.00
			195,965.68	1.00
<i>ITALY</i>				
REVO INSURANCE	EUR	33,000.00	314,820.00	1.60
			314,820.00	1.60
<i>SPAIN</i>				
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	4,500.00	239,130.00	1.22
			239,130.00	1.22
<i>SWEDEN</i>				
BONE SUPPORT HOLDING	SEK	8,000.00	215,823.41	1.10
			215,823.41	1.10
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,750.00	739,153.69	3.77
			739,153.69	3.77
<i>UNITED KINGDOM</i>				
ROLLS-ROYCE GROUP HOLDING ADR -SPONS.-	USD	25,000.00	158,147.03	0.81
			158,147.03	0.81
<i>UNITED STATES</i>				
ABERCROMBIE & FITCH 'A'	USD	2,000.00	250,705.61	1.28
ALPHABET 'A'	USD	1,500.00	222,906.67	1.14
APPROVIN 'A'	USD	3,350.00	391,866.39	2.00
BROADCOM	USD	5,000.00	772,814.82	3.94

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
CLOUDFLARE 'A'	USD	2,000.00	144,957.66	0.74
CROWDSTRIKE 'A'	USD	600.00	150,783.56	0.77
DELL TECHNOLOGIES 'C'	USD	2,000.00	212,427.75	1.08
META PLATFORMS 'A'	USD	1,350.00	692,436.70	3.53
MICRON TECHNOLOGY	USD	2,500.00	232,314.85	1.18
MICROSOFT	USD	1,250.00	481,945.24	2.46
NRG ENERGY	USD	2,300.00	187,742.48	0.96
NVIDIA	USD	7,200.00	783,448.75	3.99
PAYPAL HOLDINGS	USD	5,500.00	384,539.21	1.96
POWELL INDUSTRIES	USD	2,000.00	397,813.71	2.03
STERLING INFRASTRUCTURE	USD	2,500.00	324,851.03	1.66
TALEN ENERGY	USD	1,200.00	191,647.32	0.98
TESLA	USD	3,500.00	820,487.41	4.17
UBER TECHNOLOGIES	USD	5,750.00	387,231.75	1.97
VERTIV HOLDINGS 'A'	USD	3,500.00	312,006.62	1.59
VISTRA	USD	2,000.00	212,427.75	1.08
			7,555,355.28	38.51
TOTAL I.			10,625,963.68	54.16
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 16/01/25 -SR-	USD	5,500,000.00	4,862,914.59	24.77
TBI UNITED STATES 22/10/24 -SR-	USD	500,000.00	446,780.90	2.28
			5,309,695.49	27.05
TOTAL II.			5,309,695.49	27.05
TOTAL INVESTMENTS			15,935,659.17	81.21
CASH AT BANKS			3,838,847.64	19.56
BANK OVERDRAFT			-2,743.41	-0.01
OTHER NET LIABILITIES			-147,962.60	-0.76
TOTAL NET ASSETS			19,623,800.80	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	65.56
Taiwan	3.77
France	2.93
Germany	2.29
Italy	1.60
Spain	1.22
Sweden	1.10
Israel	1.00
Canada	0.93
United Kingdom	0.81
	81.21

Industrial classification

(in % of net assets)

Money market instruments	27.05
Electronics and electrical equipment	15.96
Internet, software and IT services	11.15
Computer and office equipment	9.17
Automobiles	5.83
Holding and finance companies	4.12
Retail and supermarkets	2.50
Insurance	1.60
Biotechnology	1.10
Public utilities	0.96
Utilities	0.96
Aeronautics and astronautics	0.81
	81.21

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,600.00	796,996.00	2.19
BNP PARIBAS 'A'	EUR	7,700.00	473,935.00	1.30
HERMES INTERNATIONAL	EUR	600.00	1,323,600.00	3.64
SCHNEIDER ELECTRIC S.A.	EUR	1,400.00	330,680.00	0.91
THALES	EUR	3,700.00	527,435.00	1.45
			3,452,646.00	9.49
<i>NETHERLANDS</i>				
AIRBUS	EUR	7,700.00	1,010,394.00	2.78
			1,010,394.00	2.78
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	25,800.00	1,201,422.50	3.30
GALDERMA GROUP 144A/S	CHF	7,800.00	651,212.39	1.79
JULIUS BAER GROUPE	CHF	15,900.00	859,647.52	2.36
ON HOLDING 'A'	USD	25,000.00	1,123,381.54	3.09
SONOVA HOLDING NOMINAL	CHF	3,200.00	1,032,626.48	2.84
STRAUMANN HOLDING	CHF	6,900.00	1,013,257.29	2.79
UBS GROUP REG.	CHF	39,300.00	1,087,858.65	2.99
			6,969,406.37	19.16
<i>UNITED KINGDOM</i>				
SHELL	GBP	19,000.00	561,735.00	1.54
			561,735.00	1.54
<i>UNITED STATES</i>				
APPLE	USD	5,000.00	1,043,860.02	2.87
CACI INTERNATIONAL A	USD	2,210.00	999,128.69	2.75
CATERPILLAR	USD	500.00	175,225.12	0.48
ELI LILLY	USD	700.00	555,672.22	1.53
GE AEROSPACE	USD	6,000.00	1,013,825.52	2.79
INTEL	USD	30,200.00	634,821.01	1.75
MICROSOFT	USD	2,800.00	1,079,557.34	2.97
NVIDIA	USD	8,700.00	946,667.24	2.60
VISA 'A'	USD	2,300.00	566,627.83	1.56
			7,015,384.99	19.30
TOTAL SHARES			19,009,566.36	52.27

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

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>FRANCE</i>				
2.00% STELLANTIS 18/25 -SR-	EUR	1,100,000.00	1,092,536.74	3.00
3.125% L'OREAL 23/25 -SR-	EUR	1,700,000.00	1,699,554.40	4.67
3.625% BNP PARIBAS 22/29 -SR-	EUR	1,000,000.00	1,019,299.55	2.80
			3,811,390.69	10.47
<i>GERMANY</i>				
3.00% VOLKSWAGEN 20/25 -SR-	EUR	1,000,000.00	997,970.36	2.74
			997,970.36	2.74
<i>HUNGARY</i>				
1.125% HUNGARY 20/26 -SR-S	EUR	750,000.00	727,227.45	2.00
			727,227.45	2.00
<i>ITALY</i>				
3.625% ENI SPA 23/27 -SR-	EUR	800,000.00	816,268.27	2.24
			816,268.27	2.24
<i>NETHERLANDS</i>				
0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	1,000,000.00	938,042.11	2.58
1.875% SHELL INTERNATIONAL FINANCE 15/25 S21 -SR-S	EUR	500,000.00	495,253.25	1.36
2.00% AIRBUS 20/28 -SR-	EUR	1,000,000.00	975,797.45	2.68
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	501,503.95	1.38
			2,910,596.76	8.00
<i>SWEDEN</i>				
4.25% SWEDBANK 23/28 -SR-	EUR	700,000.00	733,532.35	2.02
			733,532.35	2.02
<i>UNITED ARAB EMIRATES</i>				
2.75% EMIRATES TELECOM 14/26 -SR-	EUR	1,150,000.00	1,147,556.31	3.16
			1,147,556.31	3.16
<i>UNITED KINGDOM</i>				
0.01% UBS 21/26 -SR-	EUR	1,920,000.00	1,842,636.56	5.08
1.875% CREDIT AGRICOLE LONDON 16/26 -SR-S	EUR	1,000,000.00	979,713.53	2.69
4.125% LLOYDS BANK 23/27 -SR-	EUR	700,000.00	723,948.41	1.99
			3,546,298.50	9.76
TOTAL BONDS			14,690,840.69	40.39
TOTAL INVESTMENTS			33,700,407.05	92.66
CASH AT BANKS			704,259.48	1.94
BANK DEPOSITS			2,043,538.65	5.62
OTHER NET LIABILITIES			-77,818.27	-0.22
TOTAL NET ASSETS			36,370,386.91	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

France	19.96
United States	19.30
Switzerland	19.16
United Kingdom	11.30
Netherlands	10.78
United Arab Emirates	3.16
Germany	2.74
Italy	2.24
Sweden	2.02
Hungary	2.00
	92.66

Industrial classification

(in % of net assets)

Bonds issued by companies	38.39
Electronics and electrical equipment	15.64
Banks and credit institutions	6.65
Computer and office equipment	5.84
Pharmaceuticals and cosmetics	4.58
Chemicals	3.72
Textiles and clothing	3.64
Miscellaneous	3.09
Aeronautics and astronautics	2.78
Internet, software and IT services	2.75
Bonds issued by countries or cities	2.00
Holding and finance companies	1.56
Oil	1.54
Construction of machines and appliances	0.48
	92.66

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at September 30, 2024 (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	826,608.26	2.21
5.125%	SUB. E.D.F. 24/PERP-JR-	EUR	600,000.00	603,348.91	1.61
			1,429,957.17	3.82	
ITALY					
FRN	ITALY 17/25	EUR	1,500,000.00	1,508,333.16	4.02
FRN	SUB. BANCA IFIS 17/27	EUR	2,400,000.00	2,533,218.86	6.77
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	872,116.16	2.33
1.375%	SUB. ENEL 21/PERP	EUR	1,850,000.00	1,709,559.51	4.56
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	1,100,000.00	1,049,459.72	2.80
2.625%	SUB. ENI SPA 20/PERP	EUR	500,000.00	493,552.25	1.32
3.625%	SUB. BPER BANCA 20/30	EUR	1,700,000.00	1,689,977.63	4.51
3.75%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	1,550,000.00	1,537,948.30	4.10
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	500,000.00	497,330.67	1.33
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,800,000.00	3,572,416.29	9.54
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	1,013,754.49	2.70
4.75%	MUNDYS 24/29 -SR-	EUR	200,000.00	207,428.15	0.55
5.25%	SUB. MEDIOBANCA 24/34	EUR	1,200,000.00	1,269,398.99	3.39
5.375%	WEBUILD 24/29 -SR-	EUR	1,450,000.00	1,495,420.37	3.99
5.50%	BANCA IFIS 24/29 -SR-	EUR	800,000.00	833,785.74	2.22
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,200,000.00	1,243,960.62	3.32
5.92%	SUB. BANCA SELLA 24/34	EUR	600,000.00	608,219.62	1.62
6.375%	SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	2,050,000.00	2,084,728.70	5.56
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	900,000.00	913,951.14	2.44
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,600,000.00	1,623,531.04	4.33
6.875%	ICCREA BANCA 23/28 -SR-	EUR	400,000.00	431,959.76	1.15
7.00%	WEBUILD 23/28 -SR-	EUR	200,000.00	217,860.00	0.58
8.00%	SUB. MONTE DEI PASCHI 20/30	EUR	650,000.00	655,925.13	1.75
9.50%	SUB. BANCO BPM 23/PERP -JR-	EUR	1,500,000.00	1,688,579.63	4.51
			29,752,415.93	79.39	
NETHERLANDS					
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	199,246.63	0.53
			199,246.63	0.53	
PORTUGAL					
2.625%	BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	472,000.00	1.26
			472,000.00	1.26	
SPAIN					
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	200,256.01	0.53
7.00%	SUB. BANCO SANTANDER 24/PERP-JR	EUR	1,200,000.00	1,246,092.36	3.32
8.375%	SUB. BBVA 23/PERP -JR-	EUR	1,600,000.00	1,747,713.10	4.66
			3,194,061.47	8.51	
TOTAL I.			35,047,681.20	93.51	

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

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	11,000.00	1,517,355.40	4.05
			1,517,355.40	4.05
TOTAL II.			1,517,355.40	4.05
TOTAL INVESTMENTS			36,565,036.60	97.56
CASH AT BANKS			272,156.97	0.73
OTHER NET ASSETS			643,328.50	1.71
TOTAL NET ASSETS			37,480,522.07	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification		Industrial classification	
(in % of net assets)		(in % of net assets)	
Italy	79.39	Bonds issued by companies	89.49
Spain	8.51	Units of investment funds	4.05
Malta	4.05	Bonds issued by countries or cities	4.02
France	3.82		97.56
Portugal	1.26		
Netherlands	0.53		
	97.56		

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
BARRICK GOLD	USD	5,610.00	100,090.28	0.67
IMPERIAL OIL	CAD	1,550.00	97,856.72	0.65
			197,947.00	1.32
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	760.00	80,214.03	0.53
NOVOZYMES 'B'	DKK	1,630.00	105,435.58	0.70
			185,649.61	1.23
<i>ISRAEL</i>				
CHECK POINT SOFTWARE TECH.	USD	600.00	103,656.64	0.69
			103,656.64	0.69
<i>ITALY</i>				
SNAM	EUR	32,000.00	146,272.00	0.97
			146,272.00	0.97
<i>JERSEY</i>				
EXPERIAN	GBP	2,240.00	105,830.19	0.71
			105,830.19	0.71
<i>NETHERLANDS</i>				
FERRARI	EUR	220.00	92,669.86	0.62
			92,669.86	0.62
<i>SPAIN</i>				
IBERDROLA	EUR	7,630.00	105,980.70	0.71
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,800.00	95,652.00	0.64
			201,632.70	1.35
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	3,210.00	96,927.48	0.65
ATLAS COPCO 'A'	SEK	5,280.00	91,687.47	0.61
			188,614.95	1.26
<i>SWITZERLAND</i>				
ABB	CHF	1,630.00	84,820.45	0.57
GIVAUDAN	CHF	20.00	98,571.98	0.66
			183,392.43	1.23
<i>UNITED KINGDOM</i>				
COCA-COLA EUROPEAN PARTNERS	USD	1,380.00	97,374.67	0.65
			97,374.67	0.65

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
ALPHABET 'A'	USD	620.00	92,134.76	0.61
ALTRIA GROUP	USD	2,130.00	97,410.69	0.65
AMPHENOL 'A'	USD	1,540.00	89,912.10	0.60
APPLE	USD	510.00	106,473.72	0.71
APPLIED MATERIALS	USD	590.00	106,813.76	0.71
ARISTA NETWORKS	USD	280.00	96,294.61	0.64
BANK OF AMERICA	USD	2,605.00	92,618.07	0.62
BROADCOM	USD	640.00	98,920.30	0.66
CHIPOTLE MEXICAN GRILL	USD	1,990.00	102,740.74	0.68
COLGATE PALMOLIVE	USD	920.00	85,574.30	0.57
COPART	USD	1,830.00	85,920.88	0.57
COSTCO WHOLESALE	USD	110.00	87,377.09	0.58
DECKERS OUTDOOR	USD	700.00	100,008.96	0.67
EBAY	USD	1,680.00	98,010.66	0.65
ELEVANCE HEALTH	USD	220.00	102,504.37	0.68
ELI LILLY	USD	120.00	95,258.10	0.63
EMCOR GROUP	USD	270.00	104,155.81	0.69
FAIR ISAAC	USD	60.00	104,485.64	0.70
GODADDY 'A'	USD	620.00	87,096.10	0.58
GRAINGER (W.W.)	USD	100.00	93,079.16	0.62
INTUITIVE SURGICAL	USD	210.00	92,439.14	0.62
JP MORGAN CHASE & CO	USD	521.00	98,434.71	0.66
KLA CORPORATION	USD	130.00	90,205.01	0.60
MARTIN MARIETTA MATERIALS	USD	190.00	91,633.44	0.61
META PLATFORMS 'A'	USD	180.00	92,324.89	0.62
MICROSOFT	USD	250.00	96,389.05	0.64
NETFLIX	USD	140.00	88,972.53	0.59
NVIDIA	USD	940.00	102,283.59	0.68
PULTEGROUP	USD	700.00	90,023.74	0.60
QUALCOMM	USD	600.00	91,420.63	0.61
REGENERON PHARMACEUTICALS	USD	110.00	103,612.20	0.69
SOUTHERN COPPER	USD	970.00	100,533.04	0.67
THE TRADE DESK 'A'	USD	990.00	97,265.80	0.65
THERMO FISHER SCIENTIFIC	USD	190.00	105,307.38	0.70
TRANSDIGM GROUP	USD	80.00	102,298.64	0.68
UNITED RENTALS	USD	150.00	108,829.80	0.73
VERTEX PHARMACEUTICALS	USD	240.00	100,012.72	0.67
VISTRA	USD	910.00	96,654.63	0.64
			3,675,430.76	24.48
TOTAL SHARES			5,178,470.81	34.51
BONDS				
AUSTRIA				
2.875% SUB. OMV 20/PERP -JR-	EUR	200,000.00	188,321.69	1.25
			188,321.69	1.25

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
FRANCE				
1.00% SUB. DANONE 21/PERP	EUR	100,000.00	94,753.88	0.63
1.50% EUTELSAT 20/28 -SR-S	EUR	200,000.00	159,146.87	1.06
2.00% JCDECAUX 20/24 -SR-	EUR	100,000.00	99,892.54	0.67
2.85% SUB. CREDIT AGRICOLE 16/26	EUR	100,000.00	99,555.13	0.66
3.00% SUB. EDF 19/PERP -JR-S	EUR	200,000.00	191,165.44	1.27
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	200,000.00	176,988.93	1.18
4.00% SUB. CREDIT AGRICOLE 20/PERP -JR-	EUR	100,000.00	95,325.11	0.64
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	165,321.65	1.10
7.00% ERAMET 23/28 -SR-	EUR	200,000.00	204,882.55	1.37
7.25% FORVIA 22/26 -SR-S	EUR	100,000.00	103,669.36	0.69
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	400,000.00	412,763.56	2.75
			1,803,465.02	12.02
GERMANY				
1.625% SUB. MERCK KGAA 19/79 -JR-S	EUR	100,000.00	99,666.30	0.66
			99,666.30	0.66
ISLE OF MAN				
4.25% PLAYTECH 19/26 -SR-S	EUR	100,000.00	100,110.63	0.67
			100,110.63	0.67
ITALY				
FRN SUB. BANCA IFIS 17/27	EUR	300,000.00	316,652.36	2.11
0.875% IREN 16/24 -SR-S	EUR	100,000.00	99,746.84	0.66
2.30% SUB. MADIOBANCA DI CREDITO 20/30	EUR	250,000.00	246,072.25	1.64
2.75% SUB. ENI SPA 21/PERP -JR-	EUR	200,000.00	183,556.66	1.22
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	100,000.00	96,195.32	0.64
3.75% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	500,000.00	496,112.36	3.32
4.30% UNICREDIT SPA 24/31 -SR-	EUR	400,000.00	416,839.17	2.78
4.375% A2A 23/34 -SR-S	EUR	100,000.00	105,537.45	0.70
4.75% SUB. ICCREA BANCA 21/32	EUR	200,000.00	202,290.95	1.35
5.00% SUB. A2A 24/PERP-SR-	EUR	300,000.00	306,366.67	2.04
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	399,075.28	2.66
6.125% BANCA IFIS 23/27 -SR-	EUR	200,000.00	208,977.94	1.39
10.50% SUB. BCA MPS 19/29 -S-	EUR	100,000.00	122,958.06	0.82
			3,200,381.31	21.33
MEXICO				
4.75% PEMEX 18/29 -SR-S	EUR	200,000.00	185,483.05	1.24
4.875% PEMEX 17/28 -SR-S	EUR	200,000.00	191,465.62	1.28
			376,948.67	2.52
NETHERLANDS				
1.00% SUB. ADECCO IFS 21/82	EUR	100,000.00	92,380.59	0.62
4.00% ENEL FINANCE INTERNATIONAL 23/31 -SR-	EUR	100,000.00	104,557.46	0.70
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	92,024.32	0.61
5.752% SUB. TELEFONICA EUROPE B.V. 24/PERP-JR	EUR	200,000.00	209,676.08	1.40
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	300,000.00	338,021.50	2.25
			836,659.95	5.58

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2024 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
1.375% IMPERIAL BR. (FR/RAT) 17/25 -SR-	EUR	100,000.00	99,340.39	0.66
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	195,273.99	1.30
			294,614.38	1.96
UNITED STATES				
0.90% HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	100,000.00	99,617.72	0.66
1.25% AVERY DENNISON 17/25 -SR-	EUR	100,000.00	99,071.50	0.66
1.375% AMERICAN TOWER 17/25 -SR-	EUR	100,000.00	98,894.56	0.66
2.875% SUB. AT&T 20/PERP -JR-	EUR	300,000.00	297,489.66	1.98
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	99,028.43	0.66
4.693% WARNERMEDIA 24/33 -SR-	EUR	200,000.00	199,368.44	1.33
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	100,000.00	102,481.93	0.68
			995,952.24	6.63
TOTAL BONDS			7,896,120.19	52.62
TOTAL I.			13,074,591.00	87.13
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
5.875% TAPESTRY 23/31 -SR-	EUR	300,000.00	315,461.61	2.10
			315,461.61	2.10
TOTAL II.			315,461.61	2.10
III. MONEY MARKET INSTRUMENTS				
ITALY				
TBI ITALY 14/01/25 -SR-S	EUR	300,000.00	297,372.55	1.98
			297,372.55	1.98
TOTAL III.			297,372.55	1.98
TOTAL INVESTMENTS			13,687,425.16	91.21
CASH AT BANKS			564,173.89	3.76
BANK DEPOSITS			600,000.00	4.00
BANK OVERDRAFT			-409.25	0.00
OTHER NET ASSETS			154,644.80	1.03
TOTAL NET ASSETS			15,005,834.60	100.00

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Geographical and industrial classification of investments as at September 30, 2024

Geographical classification

(in % of net assets)

United States	33.21
Italy	24.28
France	12.02
Netherlands	6.20
United Kingdom	2.61
Mexico	2.52
Spain	1.35
Canada	1.32
Sweden	1.26
Austria	1.25
Denmark	1.23
Switzerland	1.23
Jersey	0.71
Israel	0.69
Isle of Man	0.67
Germany	0.66
	91.21

Industrial classification

(in % of net assets)

Bonds issued by companies	54.72
Internet, software and IT services	5.08
Electronics and electrical equipment	3.77
Pharmaceuticals and cosmetics	3.05
Retail and supermarkets	2.60
Computer and office equipment	2.01
Banks and credit institutions	1.99
Money market instruments	1.98
Construction of machines and appliances	1.97
Public utilities	1.68
Chemicals	1.33
Holding and finance companies	1.32
Construction and building materials	1.30
Automobiles	1.19
Biotechnology	0.69
Food and soft drinks	0.68
Healthcare & social services	0.68
Precious metals and stones	0.67
Stainless steel	0.67
Textiles and clothing	0.67
Oil	0.65
Consumer products	0.65
Tobacco and alcohol	0.65
Communications	0.61
Real Estate Shares	0.60
	91.21

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at September 30, 2024, the SICAV includes 14 active sub-funds:

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

b) Significant events and material changes

No significant events and material changes occurred during the period ended.

c) Class of shares

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

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

b) Valuation of assets

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

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

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (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 period.

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 September 30, 2024 (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) Income

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

j) Formation expenses

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

k) Transaction fees

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

NOTE 4

MANAGEMENT COMPANY FEES

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

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

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

In addition, the sub-funds 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 FEES

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

Sub-fund	Share class	Rate
ZEST Absolute Return Low VaR	I	max 0.60% p.a.
	R	max 1.20% p.a.
ZEST Dynamic Opportunities Fund	I	max 0.80% p.a.
	R1	max 1.20% p.a.
ZEST Mediterranean Absolute Value Fund	I	max 1.00% p.a.
	R	max 2.00% p.a.
ZEST North America Pairs Relative Fund	I	max 0.90% p.a.
	R EUR	max 1.50% p.a.
	R USD	max 1.50% p.a.
	I USD	max 0.90% p.a.
	I CHF	max 0.90% p.a.
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	I USD	max 0.80% p.a.
	R	max 1.50% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 1.20% p.a.
	I (Cap) EUR B	max 0.25% p.a.
	I USD	max 1.20% p.a.
	R	max 2.00% p.a.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

Sub-fund	Share class	Rate
ZEST Global Bonds	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST Argo	I	max 0.40% p.a.
	R1	max 1.00% p.a.
	R2	max 0.45% p.a.
ZEST Global Opportunities	I	max 1.15% p.a.
	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. ¹

¹ 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.

NOTE 7

ADMINISTRATIVE AGENT FEES

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

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

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

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

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST Absolute Return Low VaR	quarterly	10%	High Water Mark
ZEST Dynamic Opportunities Fund	quarterly	15%	High Water Mark
ZEST Mediterranean Absolute Value Fund	quarterly	20%	High Water Mark
ZEST North America Pairs Relative Fund	quarterly	20%	High Water Mark
ZEST Derivatives Allocation Fund	quarterly	10%	High Water Mark
ZEST Global Equity	Quarterly	10%	High Water Mark
ZEST Quantamental Equity	Quarterly	max 20% ¹	High Water Mark
ZEST Argo ²	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 USD and R is 10%.

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908591	I	EUR	3,616.83	0.01
LU0397464685	R	EUR	50,080.75	0.15

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	41,505.54	0.12
LU0438908914	R1	EUR	182,801.46	0.53

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	265,825.75	0.78
LU1216091931	R	EUR	259,555.20	0.76

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	173,846.01	0.51
LU1216084993	R EUR	EUR	196,258.03	0.57
LU1532291801	I USD	USD	58,377.20	0.15
LU1532291983	R USD	USD	64,471.61	0.17
LU2510449965	I CHF	CHF	14,615.11	0.05

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	458.37	0.00
LU1216085701	R1	EUR	89,280.59	0.26
LU1532289656	R CHF	CHF	213.91	0.00

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	38,981.26	0.11
LU2510450898	I USD	USD	50,607.92	0.13
LU1628002484	R	EUR	40,413.21	0.12

*Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	35,055.11	0.10
LU1112684011	I (Cap) EUR B	EUR	17,782.60	0.05
LU0840527526	R	EUR	32,888.97	0.10
LU1327549934	I USD	USD	34,452.62	0.09

* Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918809515	I	EUR	857.60	0.00
LU1918810448	R1	EUR	153.49	0.00

* Based on the average Net Assets of the Class for the period ended on September 30, 2024

ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	83,614.87	0.24
LU0280698043	P	EUR	135,125.71	0.40

* Based on the average Net Assets of the Class for the period ended on September 30, 2024

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.
	I (Cap) EUR A	max 0.30% p.a.
ZEST Quantamental Equity	I (Cap) EUR B	max 0.30% p.a.
	R	max 0.30% p.a.
	I USD	max 0.30% p.a.
	I (Cap) EUR	max 0.30% p.a.
ZEST Global Bonds	R (Cap) EUR	max 0.30% p.a.
	I	max 0.25% p.a.
ZEST Argo	R1	max 0.25% p.a.
	R2	max 0.25% p.a.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

Sub-fund	Class of share	Rate
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.

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

NOTE 11 OTHER FEES PAYABLE

As at September 30, 2024, the other fees payable include mainly shareholder servicing fees, administration, marketing, management company, depository and audit fees.

NOTE 12 EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at September 30, 2024:

EUR	1	=	CAD	1.50772887
EUR	1	=	CHF	0.94144400
EUR	1	=	DKK	7.45465633
EUR	1	=	GBP	0.83203476
EUR	1	=	HKD	8.66891344
EUR	1	=	JPY	159.63983518
EUR	1	=	NOK	11.75496379
EUR	1	=	SEK	11.31295255
EUR	1	=	TRY	38.15530518
EUR	1	=	USD	1.11605003

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at September 30, 2024:

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,816,287.24	EUR	2,986,009.01	31/10/2024
EUR	35,000,000.00	USD	38,401,615.00	12/12/2024
USD	13,553,794.16	EUR	12,148,494.90	31/10/2024

The net unrealised gain on these contracts as at September 30, 2024 was EUR 686,334.30 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	289,524.24	EUR	306,972.23	31/10/2024

The net unrealised gain on this contract as at September 30, 2024 was EUR 1,296.93 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
USD	9,447,444.76	EUR	8,467,904.50	31/10/2024

The net unrealised loss on this contract as at September 30, 2024 was EUR 14,427.96 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	13,578,993.31	USD	15,245,000.00	31/12/2024
USD	7,908,034.85	EUR	7,087,661.11	31/12/2024

The net unrealised loss on these contracts as at September 30, 2024 was EUR 41,769.18 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,072,251.88	USD	3,450,000.00	31/12/2024

The net unrealised loss on this contract as at September 30, 2024 was EUR 7,509.06 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,938,683.29	USD	4,425,000.00	31/12/2024

The net unrealised loss on this contract as at September 30, 2024 was EUR 11,451.66 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

NOTE 14

FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at September 30, 2024:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR/USD	16/12/2024	USD	-6,375,000.00
Purchase of 46.00 Euro Stoxx 50	20/12/2024	EUR	2,300,207.00
Purchase of 14.00 MSCI Emerging Markets Index	23/12/2024	USD	734,373.10
Purchase of 23.00 MSCI World NRI USD Index	23/12/2024	USD	2,421,422.61
Purchase of 5.00 Russel 2000 Index	20/12/2024	USD	499,522.87
Purchase of 6.00 S&P 500 Index	20/12/2024	USD	1,548,984.36
Sale of 7.00 Germany 10Y Bund Government Bond	06/12/2024	EUR	-730,625.97
Sale of 12.00 United States 10Y Treasury Bond	19/12/2024	USD	-1,113,441.38

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR/USD	16/12/2024	USD	-1,000,000.00
Purchase of 120.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	12,144,537.96
Sale of 10.00 Italia 10Y BTP LT Government Bond	06/12/2024	EUR	-1,085,676.15

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 30.00 Indice CAC 40	18/10/2024	EUR	2,290,725.00
Sale of 300.00 Euro Stoxx 50	20/12/2024	EUR	-15,001,350.00
Sale of 10.00 FTSE MIB Index	20/12/2024	EUR	-1,706,263.00

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 EUR/USD	16/12/2024	USD	-6,250,000.00
Purchase of 85.00 EUR/USD	15/09/2025	USD	-10,625,000.00
Sale of 8.00 Nasdaq 100 Stock Index	20/12/2024	USD	-2,875,955.74
Sale of 15.00 Russel 2000 Index	20/12/2024	USD	-1,498,568.61
Sale of 4.00 S&P 500 Index	20/12/2024	USD	-1,032,656.24

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR/USD	16/12/2024	USD	-1,000,000.00
Purchase of 80.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	8,096,358.64
Purchase of 3.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	307,859.45
Purchase of 13.00 MSCI Emerging Markets Index	23/12/2024	USD	681,917.88
Purchase of 15.00 MSCI World NRI USD Index	23/12/2024	USD	1,579,188.66

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund (continued)

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 Nasdaq 100 Stock Index	20/12/2024	USD	1,078,483.40
Purchase of 5.00 S&P Enerfy Select Sector Index	20/12/2024	USD	414,264.59
Purchase of 6.00 S&P Utilities Select Sector Index	20/12/2024	USD	439,776.00
Sale of 5.00 Japan 10Y Government Bond	13/12/2024	JPY	-3,022,679.96

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 55.00 United States 10Y Treasury Bond	19/12/2024	USD	5,695,507.84
Purchase of 30.00 United States 2Y Treasury Bond	31/12/2024	USD	6,108,750.00
Sale of 17.00 United States 30Y Ultra Treasury Bond	19/12/2024	USD	-1,878,500.00

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 173.00 EUR/USD	11/10/2024	USD	-21,625,000.00
Purchase of 17.00 Euro Stoxx 50	20/12/2024	EUR	850,076.50
Purchase of 38.00 FTSE China A50 Index	30/10/2024	USD	68,021.70
Purchase of 5.00 Hang Seng Index	30/10/2024	HKD	609,467.04
Purchase of 3.00 Indice FTSE 100	20/12/2024	GBP	296,992.95
Purchase of 9.00 MSCI Australia NETR USD	23/12/2024	USD	497,091.44
Purchase of 11.00 MSCI Daily TR Net Emerging Market Taiwan	23/12/2024	USD	789,817.84
Purchase of 4.00 MSCI India Index	23/12/2024	USD	504,717.17
Purchase of 4.00 Nasdaq 100 Stock Index	20/12/2024	USD	1,437,977.87
Purchase of 5.00 Nikkei 225	13/12/2024	JPY	1,187,659.72
Purchase of 3.00 S&P TSX 60 Index	20/12/2024	CAD	574,798.73
Purchase of 4.00 SMI Index Ohne Dividendenkorrekt.	20/12/2024	CHF	517,030.02
Purchase of 72.00 Stoxx Europe 600 Index	20/12/2024	EUR	1,882,404.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Sale of 15.00 S&P 500 Index	20/12/2024	USD	-3,872,460.91

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 80.00 Germany 2Y Schatz Government Bond	06/12/2024	EUR	8,096,358.64
Purchase of 40.00 Germany 5Y Bobl Government Bond	06/12/2024	EUR	4,104,792.64
Sale of 95.00 Euro Stoxx 50	20/12/2024	EUR	-4,750,427.50

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

	Maturity date	Currency	Commitment in EUR
Sale of 30.00 Euro Stoxx 50	20/12/2024	EUR	-1,500,135.00
Sale of 10.00 FTSE MIB Index	20/12/2024	EUR	-1,706,263.00

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 115.00 EUR/USD	16/12/2024	USD	-14,375,000.00
Purchase of 11.00 S&P 500 Index	20/12/2024	USD	2,839,804.67

NOTE 15

CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at September 30, 2024:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Amplifon	-35,000	EUR	-903,350.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
Air BNB	-1,750	USD	-198,841.90
Airbus	-1,500	EUR	-196,830.00
Alphabet 'A'	4,000	USD	594,417.81
APA	-9,150	USD	-200,536.71
Applied Materials	2,950	USD	534,068.81
Arcelormittal	-8,150	EUR	-191,851.00
Archer Daniels Midland	-3,350	USD	-179,319.03
Arista Networks	1,150	USD	395,495.72
Atlas Copco	32,350	SEK	561,759.41
Atlassian	-1,400	USD	-199,215.09
BASF REG	-4,250	EUR	-202,108.75
Baxter International	-5,150	USD	-175,212.13
Bayer	-6,550	EUR	-198,628.75
BCE	-5,850	USD	-182,438.11
Boeing	-1,450	USD	-197,534.16
Broadcom	3,500	USD	540,970.39
Bunge Global	-2,300	USD	-199,159.54
Carrefour	-12,800	EUR	-195,968.00
Ceridian HCM Holding Inc	-3,750	USD	-205,803.95
Continental	-3,500	EUR	-203,490.00
Datadog 'A'	-1,950	USD	-201,036.69
Dollar Tree	-3,050	USD	-192,174.19
Ebay	6,900	USD	402,543.79
EDP Renovaveis	-13,150	EUR	-206,586.50
Electronic Arts	1,700	USD	218,492.00
Energy Transfer Equity LP	52,000	USD	747,815.96
EQT	-6,300	USD	-206,829.44
Ford Motor	-20,850	USD	-197,281.48
Generac Holdings	2,050	USD	291,836.39
Globalfoundries	-5,500	USD	-198,355.81
Grainger	450	USD	418,856.23
Hormel Foods	-6,150	USD	-174,683.03
Intel	-9,400	USD	-197,593.30
IPSEN	1,600	EUR	176,800.00

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Description	Quantity	Currency	Commitment in EUR
J.B. Hunt Transport Services	-1,300	USD	-200,733.84
Jeronimo Martins	-11,250	EUR	-198,450.00
Lilly	500	USD	396,908.74
LKQ	-4,900	USD	-175,268.13
MGM Resorts International	-5,500	USD	-192,639.22
Moderna	-3,400	USD	-203,594.82
Mongo DB	-750	USD	-181,678.69
Mowi	-12,550	NOK	-202,583.56
Murphy USA	600	USD	264,972.00
Next	2,250	GBP	264,526.17
Nike 'B'	-2,500	USD	-198,019.80
Novartis Nom.	3,950	CHF	407,610.55
NRG Energy	2,900	USD	236,718.79
Philip Morris	5,150	USD	560,198.92
Procter & Gamble	3,550	USD	550,925.14
Regeneron Pharmaceuticals	400	USD	376,771.65
Sarepta Therapeutics	-1,800	USD	-201,426.46
Sartorius	-950	EUR	-190,950.00
Sempra Energy	6,300	USD	472,083.69
SLB	-5,300	USD	-199,215.98
Snap 'A'	-20,650	USD	-197,979.48
Snowflake 'A'	-1,850	USD	-190,395.59
Southwest Airlines	-7,600	USD	-201,772.32
Swatch Group	-900	CHF	-173,271.06
United Parcel Service 'B'	-1,470	USD	-179,579.59
United Therapeutics	500	USD	160,543.88
Vestats Wind Systems	-9,050	DKK	-179,490.84
Warner Bros	-25,700	USD	-189,978.05
WARNER Music	-6,150	USD	-172,478.83
Wingstop	700	USD	260,970.39
Wynn Resorts	-2,400	USD	-206,184.31
Zscaler	-1,300	USD	-199,114.74

NOTE 16

OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at September 30, 2024:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	-90	3850	20/12/2024	EUR	144,881.54	-9,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	45	4900	20/12/2024	EUR	-801,724.65	44,280.00

The market value on these contracts as at September 30, 2024, was EUR 35,280.00 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Telecom Italia	3,050	0.25	20/12/2024	EUR	415,251.12	50,325.00

The market value on this contract as at September 30, 2024, was EUR 50,325.00 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Alibaba	-30	100	18/10/2024	USD	-208,508.76	-22,310.83
CALL Alibaba	-90	90	04/10/2024	USD	-842,355.66	-134,671.38
CALL Applied Materials	-50	220	18/10/2024	USD	-163,658.60	-8,176.16
CALL Baidu	-100	100	25/10/2024	USD	-653,100.84	-75,041.44
CALL Biogen	-40	240	18/10/2024	USD	-23,846.11	0.00
CALL Booking	-3	4050	18/10/2024	USD	-867,780.13	-53,814.79
CALL Chewy	-200	25	18/10/2024	USD	-469,195.86	-80,641.55
CALL Delta Air Lines	-200	40	18/10/2024	USD	-880,601.80	-194,435.73
CALL Delta Air Lines	-100	52	04/10/2024	USD	-124,402.16	-2,956.86
CALL Dollar Tree	-80	73	04/10/2024	USD	-98,185.51	-2,723.89
CALL DR Horton	-70	187.5	04/10/2024	USD	-844,078.24	-30,106.18
CALL Electronic Arts	-80	145	15/11/2024	USD	-506,359.59	-33,331.84
CALL EUR/USD	24	1.06	03/01/2025	USD	-2,741,352.00	164,508.75
CALL EUR/USD	-15	1.165	07/03/2025	USD	339,105.00	-7,728.15
CALL EUR/USD SPOT C.R.	-10	1.15	06/12/2024	USD	202,751.25	-3,136.06
CALL Expedia Group	-30	140	18/10/2024	USD	-315,185.71	-25,200.48
CALL Expedia Group	-30	120	01/11/2024	USD	-365,431.08	-76,139.06
CALL Fedex	-37	272.5	04/10/2024	USD	-517,752.95	-12,680.88
CALL Intel	-200	30	15/11/2024	USD	-64,146.35	-6,809.73
CALL Las Vegas Sands	-180	46	04/10/2024	USD	-736,480.99	-78,625.51
CALL Marriott International	-28	232.5	18/10/2024	USD	-494,306.30	-45,786.48
CALL Mastercard	-20	477.5	11/10/2024	USD	-753,748.39	-32,167.02
CALL Mc Donald's	-25	295	04/10/2024	USD	-682,115.50	-23,016.44
CALL Meta	-18	450	18/10/2024	USD	-923,248.96	-199,789.43
CALL Metlife	-80	77.5	18/10/2024	USD	-517,088.00	-38,349.54
CALL MGM Resorts International	-200	38	18/10/2024	USD	-460,776.20	-34,586.26
CALL Monster Beverage	-150	50	20/12/2024	USD	-473,533.73	-57,121.10
CALL Nasdaq 100 Stock Index	-10	19500	01/11/2024	USD	-3,630,885.71	-173,513.73
CALL Paypal	-120	70	04/10/2024	USD	-821,541.90	-87,630.48
CALL Rh	-20	270	18/10/2024	USD	-568,860.32	-116,392.63
CALL Rh	-10	320	15/11/2024	USD	-192,355.46	-28,314.14
CALL Royal Caribbean Cruises	-69	170	11/10/2024	USD	-856,697.05	-59,197.62
CALL S&P 500 Index	-10	5000	20/12/2024	USD	-2,382,727.63	-374,647.18
CALL Salesforce	-30	262.5	18/10/2024	USD	-588,539.90	-38,035.93
CALL Shopify	-130	70	11/10/2024	USD	-855,197.88	-126,092.02
CALL Starbucks	-99	90	04/10/2024	USD	-816,142.17	-70,521.03
CALL United Airlines Holdings	-200	50	11/10/2024	USD	-918,491.91	-130,370.50
CALL United Airlines Holdings	-100	51	11/10/2024	USD	-462,052.30	-58,241.12
CALL Walt Disney	-120	100	15/11/2024	USD	-423,589.37	-33,331.84
CALL Wayfair	-100	47.5	18/10/2024	USD	-439,980.94	-82,209.58
CALL Zillow Group	-180	52.5	15/11/2024	USD	-899,751.40	-198,378.20
PUT Alphabet	100	170	17/01/2025	USD	-767,698.04	94,529.81
PUT Amazon	100	180	17/01/2025	USD	-605,670.59	75,713.45
PUT American Electric Power	100	105	18/10/2024	USD	-647,243.70	25,088.48
PUT American Electric Power	-100	97.5	15/11/2024	USD	233,344.79	-11,424.22
PUT Applied Materials	100	210	17/01/2025	USD	-876,173.38	191,299.67
PUT Applied Materials	-40	170	18/10/2024	USD	42,085.35	-2,168.36
PUT Bank Of America	200	42	21/02/2025	USD	-474,071.56	65,857.26
PUT Biogen	25	235	18/10/2024	USD	-338,371.12	92,065.77
PUT Booking Holdings	4	3850	15/11/2024	USD	-285,736.51	19,156.85

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Caterpillar	25	400	15/11/2024	USD	-490,981.67	46,536.89
PUT Caterpillar	25	410	18/10/2024	USD	-876,125.62	46,032.88
PUT Citigroup	-100	52.5	18/10/2024	USD	19,462.90	-761.61
PUT Citigroup	-100	59	18/10/2024	USD	111,591.28	-4,793.69
PUT Coca-Cola	150	72.5	15/11/2024	USD	-508,356.78	24,394.07
PUT Coca-Cola	100	75	15/11/2024	USD	-516,131.93	30,464.58
PUT Dell Technologies	-100	113	11/10/2024	USD	501,096.84	-12,365.04
PUT Ebay	150	65	18/10/2024	USD	-405,309.09	16,397.11
PUT Ebay	100	67.5	18/10/2024	USD	-479,303.64	21,638.81
PUT EUR/USD	-10	1.07	06/12/2024	USD	-115,850.00	-1,792.03
PUT EUR/USD	-15	1.075	04/10/2024	USD	-15,723.75	-84.00
PUT EUR/USD	-25	1.065	03/01/2025	USD	-277,425.00	-5,040.10
PUT Intel	200	30	18/10/2024	USD	-388,671.06	123,650.37
PUT Lam Research	10	900	17/01/2025	USD	-438,575.09	109,246.89
PUT Marriott international	40	220	17/01/2025	USD	-152,303.89	12,185.83
PUT Mastercard	35	470	17/01/2025	USD	-446,406.39	33,869.45
PUT Mc Donald's	25	295	27/09/2024	USD	0.00	0.00
PUT Metlife	130	75	17/01/2025	USD	-212,172.95	16,598.72
PUT Nasdaq 100 Stock Index	-10	14000	31/12/2024	USD	75,804.20	-5,868.91
PUT Nextera Energy	100	85	15/11/2024	USD	-365,087.35	34,048.65
PUT Nextera Energy	100	90	15/11/2024	USD	-525,620.50	60,481.16
PUT Paypal Holdings	200	57.5	17/01/2025	USD	-97,415.67	10,483.40
PUT Royal Caribbean Cruises	-70	140	18/10/2024	USD	22,050.45	-1,003.54
PUT Russell 2000 Index	-30	1900	31/10/2024	USD	92,327.94	-3,427.27
PUT S&P 500 Index	-20	4050	31/12/2024	USD	103,509.86	-7,660.95
PUT S&P 500 Index	-20	4880	11/10/2024	USD	46,819.29	-1,209.62
PUT S&P 500 Index	-20	5000	31/10/2024	USD	158,108.21	-5,196.90
PUT Salesforce	30	250	17/01/2025	USD	-183,946.95	20,093.19
PUT Shopify	200	60	17/01/2025	USD	-156,543.17	22,400.43
PUT United Airlines Holdings	280	47	17/01/2025	USD	-235,206.33	37,507.28
PUT Walmart	150	81	04/10/2024	USD	-588,665.00	11,222.62
PUT Zillow Group	250	50	17/01/2025	USD	-205,955.65	32,592.63
PUT Zillow Group	-70	45	15/11/2024	USD	21,103.02	-3,324.22

The market value on these contracts as at September 30, 2024, was EUR 1,484,278.25 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	-15	5075	30/09/2024	USD	2,938.25	-33.60
PUT S&P 500 Index	-15	4850	11/10/2024	USD	33,164.75	-873.62
PUT S&P 500 Index	-15	4475	11/10/2024	USD	16,531.58	-537.61
PUT S&P 500 Index	-20	4500	11/10/2024	USD	23,589.38	-761.61

The market value on these contracts as at September 30, 2024, was EUR 2,206.44 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL BMW	65	83	18/10/2024	EUR	123,554.77	4,420.00
CALL S&P 500 Index	-5	5450	20/12/2024	USD	-1,010,777.19	-96,209.84
PUT Advanced Micro Devices	200	75	16/01/2026	USD	-125,656.71	37,274.31
PUT Nvidia	450	60	16/01/2026	USD	-322,908.20	112,696.56

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	45	5525	20/12/2024	USD	-3,013,522.05	161,283.09

The market value on these contracts as at September 30, 2024, was EUR 219,464.12 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Acceleron Industries	-18	44.5	18/10/2024	CHF	-33,427.82	-1,185.41
CALL Nvidia	-21	130	18/10/2024	USD	-59,868.54	-3,405.76
CALL ON	-68	55	18/10/2024	USD	-55,839.22	-2,589.49
CALL Schneider Electric	-14	245	18/10/2024	EUR	-97,400.47	-3,640.00
CALL Straumann	-69	144	18/10/2024	CHF	-281,692.63	-10,920.46

The market value on these contracts as at September 30, 2024, was EUR 21,741.12 and is included in the liabilities part of the statement of net assets.

NOTE 17

WARRANTS

The Fund had the following warrant as at September 30, 2024:

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	3,456.96

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	23,625.00

NOTE 18

OPTIONS ON FUTURES

The Fund had the following options on futures as at September 30, 2024:

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Sale of 40.00 Germany 2Y Schatz Government Bond	22/11/2024	EUR	-1,587,227.45
Sale of 20.00 Germany 2Y Schatz Government Bond	22/11/2024	EUR	-691,445.94
Sale of 40.00 Germany 2Y Schatz Government Bond	25/10/2024	EUR	-1,999,088.12
Sale of 10.00 Italy 10Y BTP LT Government Bond	25/10/2024	EUR	246,003.47

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2024 (continued)

NOTE 19

SUBSEQUENT EVENTS

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

ZEST ASSET MANAGEMENT SICAV

Total Expense Ratio ("TER")

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

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

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

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

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

From October 1, 2023 to September 30, 2024, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	1.30%	1.17%	1.18%
R	EUR	1.81%	1.81%	1.81%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.72%	1.32%	-
R1	EUR	2.00%	1.76%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	1.93%	1.54%	1.56%
R	EUR	2.75%	2.58%	2.60%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	2.86%	1.37%	-
R	EUR	3.26%	2.02%	-
I USD	USD	3.19%	1.43%	-
R USD	USD	3.14%	2.08%	-
I CHF	CHF	2.59%	1.46%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	2.12%	1.48%	1.50%
R CHF	CHF	2.81%	2.81%	2.84%
R1	EUR	2.40%	1.82%	1.84%

ZEST ASSET MANAGEMENT SICAV

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.05%	2.05%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	3.03%	2.02%	2.11%
R	EUR	3.61%	2.77%	2.85%
I USD	USD	3.17%	2.01%	2.10%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	3.33%	2.19%	-
I (Cap) EUR B	EUR	4.24%	1.22%	-
R	EUR	4.18%	3.02%	-
I USD	USD	3.21%	2.21%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.58%	1.58%	-
R (Cap) EUR	EUR	2.02%	2.02%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	2.42%	1.90%	-
R1	EUR	2.87%	2.56%	-
R2	EUR	1.33%	1.33%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	7.08%	1.99%	-
P	EUR	7.56%	2.87%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.35%	2.35%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.69%	1.69%	1.72%
R (Cap) EUR	EUR	2.12%	2.12%	2.15%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	0.93%	0.93%	-

ZEST ASSET MANAGEMENT SICAV

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2024 with the net assets per share as at March 31, 2024.

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

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

As at September 30, 2024, performances were the following:

Class	Currency	Performance for the period ending September 30, 2024	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	2.56%	7.52%	-2.48%	-0.45%
R	EUR	2.37%	6.97%	-3.10%	-0.94%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	3.29%	10.72%	-3.99%	-2.00%
R1	EUR	3.10%	10.41%	-4.41%	-2.39%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	2.01%	4.99%	3.25%	3.89%
R	EUR	1.51%	4.14%	2.47%	2.95%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	3.80%	8.50%	2.78%	-0.38%
R	EUR	3.54%	8.14%	2.13%	-0.95%
I USD	USD	4.29%	9.24%	2.73% *	-
R USD	USD	4.03%	8.68%	4.91%	-0.46%
I CHF	CHF	2.60%	5.86%	2.03% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	2.76%	6.70%	0.66%	0.04%
R CHF	CHF	0.88%	3.40%	-1.58%	-1.36%
R1	EUR	2.60%	6.40%	0.34%	-0.27%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	4.21%	6.05%	-6.26%	-2.68%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	4.07%	12.06%	-3.33%	10.36%
R	EUR	3.73%	11.32%	-4.02%	9.55%
I USD	USD	4.63%	13.62%	0.95% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	4.06%	12.97%	-2.09%	4.87%
I (Cap) EUR B	EUR	4.01%	12.45%	-2.17%	4.82%
R	EUR	3.66%	12.13%	-2.87%	4.14%
I USD	USD	4.60%	14.25%	-0.38% *	-

ZEST ASSET MANAGEMENT SICAV

Performance (continued)

Class	Currency	Performance for the period ending September 30, 2024	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023	Performance for the financial year ending March 31, 2022
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	3.81%	8.25%	-6.43%	-3.09%
R (Cap) EUR	EUR	3.58%	7.77%	-6.84%	-3.52%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	-0.35%	5.90%	4.01%	-2.95%
R1	EUR	-0.65%	5.45%	3.35%	-3.48%
R2	EUR	-0.01%	7.04%	4.43%	-1.41%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	3.75%	28.85%	-18.51%	-11.40%
P	EUR	3.34%	28.05%	-19.65%	-12.03%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	2.07%	7.48%	-13.19%	-5.19%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	3.95%	14.87%	-4.11%	-1.80%
R (Cap) EUR	EUR	3.72%	14.35%	-4.53%	-2.23%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	3.33%	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

Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2024, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

