

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at September 30, 2025

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

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

ZEST ASSET MANAGEMENT SICAV

Organisation of the Fund (continued)

	Mr. Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	<p>Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr. Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>Succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Audit, <i>Société à responsabilité limitée</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Main Distributor for Switzerland	LFG+ZEST S.A., via F. Pelli 3, CH-6900 Lugano, Switzerland
Legal Advisor	Kleyr Grasso SCS, 7 rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg

ZEST ASSET MANAGEMENT SICAV

Organisation of the Fund (continued)

Counterparty on Forward Foreign Exchange Contracts (note 13)	Bank Pictet & Cie (Europe) AG, <i>Succursale de Luxembourg</i>
Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	Société Générale Paris
	Morgan Stanley and Co International PLC London
	Bank Pictet & Cie (Europe) AG, <i>Succursale de Luxembourg</i>
Counterparty on Warrants (note 17)	Distribuzione Electtrica Adriatica

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, 2025 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, 2025

	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)	421,045,210.62	23,228,104.77	39,896,906.01
Net unrealised gain/loss on investments	26,754,544.55	-134,329.83	1,367,368.50
Investments in securities at market value (note 2.b)	447,799,755.17	23,093,774.94	41,264,274.51
Options contracts at market value (notes 2.i, 16)	597,699.86	0.00	0.00
Cash at banks (note 2.b)	64,116,436.44	7,124,859.11	2,163,276.44
Bank deposits (note 2.b)	5,000,000.00	0.00	0.00
Interest receivable, net	3,609,197.38	144,047.39	791,979.03
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	727,624.84	0.00	0.00
	521,850,713.69	30,362,681.44	44,219,529.98
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	491,500.69	3,870.00	0.00
Bank overdraft (note 2.b)	495,288.57	7,593.83	392.44
Investment management fee payable (note 5)	1,506,791.15	89,586.23	124,212.32
Performance fees payable (note 9)	1,289,255.44	39,067.86	93,343.41
"Taxe d'abonnement" payable (note 3)	45,776.40	3,730.70	4,718.27
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	40,305.59	0.00	0.00
Other fees payable (note 11)	410,160.16	12,412.71	16,581.54
Other liabilities	4.77	0.00	0.00
	4,279,082.77	156,261.33	239,247.98
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	517,571,630.92	30,206,420.11	43,980,282.00
TOTAL NET ASSETS AS AT MARCH 31, 2025	503,849,734.06	31,217,605.14	43,796,472.24
TOTAL NET ASSETS AS AT MARCH 31, 2024	467,810,847.25	31,380,928.11	40,062,199.90

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	53,273,312.94	45,586,399.56	21,418,411.63
Net unrealised gain/loss on investments	3,092,235.80	3,253,470.62	2,127,395.27
Investments in securities at market value (note 2.b)	56,365,548.74	48,839,870.18	23,545,806.90
Options contracts at market value (notes 2.i, 16)	70,400.00	0.00	0.00
Cash at banks (note 2.b)	6,457,853.18	18,540,111.36	9,167,904.24
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	14,038.36	0.00	211,507.81
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	713,219.02	0.00
	62,907,840.28	68,093,200.56	32,925,218.95
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	482,620.06	5,010.63
Bank overdraft (note 2.b)	222.08	0.00	5,742.12
Investment management fee payable (note 5)	233,143.50	204,134.30	97,944.00
Performance fees payable (note 9)	344,265.76	0.00	56,378.64
"Taxe d'abonnement" payable (note 3)	4,694.13	5,123.90	4,169.14
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	224.47
Other fees payable (note 11)	49,519.77	34,707.04	6,072.74
Other liabilities	0.00	0.00	0.00
	631,845.24	726,585.30	175,541.74
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	62,275,995.04	67,366,615.26	32,749,677.21
TOTAL NET ASSETS AS AT MARCH 31, 2025	58,195,323.32	67,515,814.47	32,111,021.97
TOTAL NET ASSETS AS AT MARCH 31, 2024	54,210,847.55	54,443,351.42	30,860,056.44

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	40,768,756.22	9,708,110.05	23,646,278.48
Net unrealised gain/loss on investments	1,293,612.33	2,604,085.40	2,072,310.28
Investments in securities at market value (note 2.b)	42,062,368.55	12,312,195.45	25,718,588.76
Options contracts at market value (notes 2.i, 16)	0.00	429,350.95	97,948.91
Cash at banks (note 2.b)	2,042,138.81	2,426,410.00	6,599,160.10
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	524,852.73	0.00	24,466.29
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
	44,629,360.09	15,167,956.40	32,440,164.06
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	91,568.74	165,643.11
Investment management fee payable (note 5)	132,784.69	39,162.00	110,692.92
Performance fees payable (note 9)	0.00	211,804.09	60,688.79
"Taxe d'abonnement" payable (note 3)	1,135.97	1,066.93	1,964.45
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	2,464.16	37,616.96
Other fees payable (note 11)	51,097.37	1,381.51	21,420.66
Other liabilities	5.60	0.00	0.00
	185,023.63	347,447.43	398,026.89
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	44,444,336.46	14,820,508.97	32,042,137.17
TOTAL NET ASSETS AS AT MARCH 31, 2025	42,235,445.25	13,347,111.16	28,630,205.93
TOTAL NET ASSETS AS AT MARCH 31, 2024	33,486,138.38	25,357,905.30	24,650,780.26

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	45,919,111.10	29,759,042.15	19,471,484.90
Net unrealised gain/loss on investments	1,236,589.33	707,770.60	2,336,777.95
Investments in securities at market value (note 2.b)	47,155,700.43	30,466,812.75	21,808,262.85
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	2,707,535.59	752,537.55	3,644,368.76
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	703,506.37	350,362.54	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	12,093.23	0.00	0.00
	50,578,835.62	31,569,712.84	25,452,631.61
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	205,890.52	419.25	3,417.08
Investment management fee payable (note 5)	131,390.43	36,428.97	67,802.35
Performance fees payable (note 9)	0.00	172.36	483,534.53
"Taxe d'abonnement" payable (note 3)	4,236.71	4,021.68	2,294.24
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other fees payable (note 11)	56,071.75	40,188.20	44,145.34
Other liabilities	0.00	0.00	0.00
	397,589.41	81,230.46	601,193.54
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	50,181,246.21	31,488,482.38	24,851,438.07
TOTAL NET ASSETS AS AT MARCH 31, 2025	47,819,720.17	32,649,522.00	19,256,290.23
TOTAL NET ASSETS AS AT MARCH 31, 2024	36,860,207.46	34,214,251.06	19,415,831.28

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

ZEST ASSET MANAGEMENT SICAV

Statement of net assets as at September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.e)	25,782,615.70	34,500,024.89	14,158,604.00
Net unrealised gain/loss on investments	4,623,354.46	1,720,588.66	645,981.14
Investments in securities at market value (note 2.b)	30,405,970.16	36,220,613.55	14,804,585.14
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	1,286,561.89	1,293,628.02	214,240.19
Bank deposits (note 2.b)	5,000,000.00	0.00	0.00
Interest receivable, net	57,498.58	723,833.85	141,274.11
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	2,312.59
	36,750,030.63	38,238,075.42	15,162,412.03
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	0.00	0.00	14,399.40
Investment management fee payable (note 5)	137,427.48	106,758.67	15,099.76
Performance fees payable (note 9)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,664.90	3,737.97	386.60
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other fees payable (note 11)	34,733.56	42,307.66	7,130.57
Other liabilities	0.00	0.00	0.00
	176,825.94	152,804.30	37,016.33
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2025	36,573,204.69	38,085,271.12	15,125,395.70
TOTAL NET ASSETS AS AT MARCH 31, 2025	35,854,821.98	39,137,591.10	15,218,583.39
TOTAL NET ASSETS AS AT MARCH 31, 2024	35,749,829.97	35,075,807.16	14,523,167.50

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, 2025

	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	503,849,734.06	31,217,605.14	43,796,472.24
INCOME			
Dividends, net (note 2.k)	1,731,852.75	36,844.31	0.00
Interest on bonds, net (note 2.k)	5,579,578.94	198,364.72	982,526.01
Bank interest	682,910.29	51,575.27	5,228.65
	7,994,341.98	286,784.30	987,754.66
EXPENSES			
Investment management fee (note 5)	2,958,036.73	179,158.92	247,338.55
Management Company fees (note 4)	127,292.65	7,606.53	11,027.42
Performance fees (note 9)	1,605,604.48	39,262.06	161,342.99
Depository fees, bank charges and interest (note 6)	233,851.90	10,997.60	13,614.29
Professional fees, audit fees and other expenses	835,146.79	43,585.22	62,190.23
Distribution fees (notes 8, 10)	390,697.34	0.00	0.00
Central administration fees (note 7)	203,695.96	11,401.51	16,529.17
"Taxe d'abonnement" (note 3)	90,024.54	7,412.21	9,336.46
Transaction fees (note 2.m)	846,541.27	2,196.46	6,663.89
	7,290,891.66	301,620.51	528,043.00
NET INVESTMENT INCOME/LOSS	703,450.32	-14,836.21	459,711.66
Net realised gain/loss on sales of investments (note 2.c)	7,514,596.60	102,712.54	236,995.43
Net realised gain/loss on foreign exchange	-2,817,256.06	-154,871.50	-7,059.44
Net realised gain/loss on options contracts	-4,463,348.90	-105,975.00	58,500.00
Net realised gain/loss on forward foreign exchange contracts	2,751,154.08	0.00	-2,095.76
Net realised gain/loss on CFD, futures and options on futures contracts	5,000,058.52	1,357,782.37	162,618.58
NET REALISED GAIN/LOSS	8,688,654.56	1,184,812.20	908,670.47
Change in net unrealised appreciation/depreciation:			
- on investments	22,370,921.44	-387,541.09	498,282.01
- on options contracts (note 16)	-801,617.75	78,165.00	0.00
- on forward foreign exchange contracts (note 13)	54,731.79	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	30,312,690.04	875,436.11	1,406,952.48
Subscriptions	12,590,109.62	142,810.00	544,247.43
Redemptions	-24,521,974.99	-2,029,431.14	-1,767,390.15
Revaluation difference*	-1,504,326.92	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	-3,154,600.89		
NET ASSETS AT THE END OF THE PERIOD	517,571,630.92	30,206,420.11	43,980,282.00

* 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, 2025 and September 30, 2025.

** 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, 2025 and exchange rates applicable on September 30, 2025.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	58,195,323.32	67,515,814.47	32,111,021.97
INCOME			
Dividends, net (note 2.k)	686,435.89	176,838.38	6,779.71
Interest on bonds, net (note 2.k)	127,439.57	11,354.07	314,055.24
Bank interest	35,651.16	361,118.43	54,319.07
	849,526.62	549,310.88	375,154.02
EXPENSES			
Investment management fee (note 5)	457,753.02	400,096.45	193,672.92
Management Company fees (note 4)	15,266.33	16,667.75	8,062.62
Performance fees (note 9)	566,032.75	0.00	56,378.67
Depository fees, bank charges and interest (note 6)	28,898.87	40,672.60	11,392.79
Professional fees, audit fees and other expenses	103,293.97	71,340.43	48,862.00
Distribution fees (notes 8, 10)	0.00	0.00	0.00
Central administration fees (note 7)	22,882.95	29,650.12	13,591.35
"Taxe d'abonnement" (note 3)	9,209.93	10,116.84	8,186.82
Transaction fees (note 2.m)	231,186.47	288,691.96	6,266.17
	1,434,524.29	857,236.15	346,413.34
NET INVESTMENT INCOME/LOSS	-584,997.67	-307,925.27	28,740.68
Net realised gain/loss on sales of investments (note 2.c)	1,962,250.00	1,015,838.55	40,985.36
Net realised gain/loss on foreign exchange	-1,262.17	-2,132,744.63	-184,027.05
Net realised gain/loss on options contracts	-252,563.99	-4,224,138.90	264,092.80
Net realised gain/loss on forward foreign exchange contracts	-647.29	1,705,713.97	5,791.89
Net realised gain/loss on CFD, futures and options on futures contracts	-1,706,242.23	696,208.31	770,492.70
NET REALISED GAIN/LOSS	-583,463.35	-3,247,047.97	926,076.38
Change in net unrealised appreciation/depreciation:			
- on investments	4,176,242.41	5,674,518.89	326,529.78
- on options contracts (note 16)	224,790.00	-1,014,365.27	-53,067.25
- on forward foreign exchange contracts (note 13)	0.00	39,692.81	444.08
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,817,569.06	1,452,798.46	1,199,982.99
Subscriptions	2,281,194.08	2,798,778.16	246,985.88
Redemptions	-2,018,091.42	-3,346,852.90	-815,001.77
Revaluation difference*	0.00	-1,053,922.93	6,688.14
NET ASSETS AT THE END OF THE PERIOD	62,275,995.04	67,366,615.26	32,749,677.21

* 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, 2025 and September 30, 2025.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - Global Special Situations	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity
	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	42,235,445.25	13,347,111.16	28,630,205.93
INCOME			
Dividends, net (note 2.k)	0.00	34,090.88	178,437.15
Interest on bonds, net (note 2.k)	1,153,709.70	35.15	51,940.31
Bank interest	10,116.06	19,599.67	51,761.89
	1,163,825.76	53,725.70	282,139.35
EXPENSES			
Investment management fee (note 5)	259,509.22	74,216.52	215,071.41
Management Company fees (note 4)	10,788.54	3,272.70	7,686.22
Performance fees (note 9)	0.00	229,139.39	69,620.63
Depository fees, bank charges and interest (note 6)	13,194.72	11,656.29	41,792.54
Professional fees, audit fees and other expenses	57,558.30	61,695.96	61,252.86
Distribution fees (notes 8, 10)	64,877.33	19,743.58	38,599.94
Central administration fees (note 7)	16,171.00	6,380.74	14,875.36
"Taxe d'abonnement" (note 3)	2,210.80	2,029.65	3,827.69
Transaction fees (note 2.m)	3,309.53	33,552.78	40,034.76
	427,619.44	441,687.61	492,761.41
NET INVESTMENT INCOME/LOSS	736,206.32	-387,961.91	-210,622.06
Net realised gain/loss on sales of investments (note 2.c)	40,768.03	-750,295.43	889,156.23
Net realised gain/loss on foreign exchange	2,869.95	-81,211.24	-41,924.25
Net realised gain/loss on options contracts	0.00	-235,400.12	-201,773.01
Net realised gain/loss on forward foreign exchange contracts	-34.03	-32,846.85	504,079.56
Net realised gain/loss on CFD, futures and options on futures contracts	150,249.88	1,269,472.26	244.53
NET REALISED GAIN/LOSS	930,060.15	-218,243.29	939,161.00
Change in net unrealised appreciation/depreciation:			
- on investments	864,005.26	4,026,582.49	1,708,706.17
- on options contracts (note 16)	0.00	-26,433.60	-10,706.63
- on forward foreign exchange contracts (note 13)	0.00	-1,676.51	-14,142.94
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,794,065.41	3,780,229.09	2,623,017.60
Subscriptions	589,689.15	27,009.72	2,726,015.33
Redemptions	-174,863.35	-2,292,473.79	-1,370,958.58
Revaluation difference*	0.00	-41,367.21	-566,143.11
NET ASSETS AT THE END OF THE PERIOD	44,444,336.46	14,820,508.97	32,042,137.17

* 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, 2025 and September 30, 2025.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	47,819,720.17	32,649,522.00	19,256,290.23
INCOME			
Dividends, net (note 2.k)	0.00	165,379.29	94,106.04
Interest on bonds, net (note 2.k)	1,153,855.63	415,078.08	69,704.88
Bank interest	13,629.14	5,742.61	38,003.17
	1,167,484.77	586,199.98	201,814.09
EXPENSES			
Investment management fee (note 5)	256,654.71	73,220.88	125,968.89
Management Company fees (note 4)	12,472.68	8,093.50	5,465.03
Performance fees (note 9)	0.00	293.47	483,534.52
Depository fees, bank charges and interest (note 6)	16,358.32	10,287.94	8,768.65
Professional fees, audit fees and other expenses	59,667.07	63,156.42	64,482.31
Distribution fees (notes 8, 10)	62,583.76	40,532.28	61,108.07
Central administration fees (note 7)	20,588.70	12,131.64	8,191.37
"Taxe d'abonnement" (note 3)	8,295.59	7,974.37	4,317.00
Transaction fees (note 2.m)	5,490.76	46,349.11	132,305.07
	442,111.59	262,039.61	894,140.91
NET INVESTMENT INCOME/LOSS	725,373.18	324,160.37	-692,326.82
Net realised gain/loss on sales of investments (note 2.c)	41,357.78	576,505.71	2,602,539.35
Net realised gain/loss on foreign exchange	-71,787.90	-353.28	-140,562.35
Net realised gain/loss on options contracts	53,533.11	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	344,703.13	-58.94	-13,344.42
Net realised gain/loss on CFD, futures and options on futures contracts	429,650.72	352,854.75	1,762,972.08
NET REALISED GAIN/LOSS	1,522,830.02	1,253,108.61	3,519,277.84
Change in net unrealised appreciation/depreciation:			
- on investments	309,629.69	374,683.39	2,272,896.96
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	27,990.12	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,860,449.83	1,627,792.00	5,792,174.80
Subscriptions	2,773,663.48	39,867.81	40,459.94
Redemptions	-2,423,005.46	-2,828,699.43	-237,486.90
Revaluation difference*	150,418.19	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	50,181,246.21	31,488,482.38	24,851,438.07

* 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, 2025 and September 30, 2025.

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

ZEST ASSET MANAGEMENT SICAV

Statement of operations and changes in net assets for the period ended September 30, 2025 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond	ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,854,821.98	39,137,591.10	15,218,583.39
INCOME			
Dividends, net (note 2.k)	311,517.04	0.00	41,424.06
Interest on bonds, net (note 2.k)	96,745.85	947,872.55	228,726.55
Bank interest	36,440.13	843.52	388.17
	444,703.02	948,716.07	270,538.78
EXPENSES			
Investment management fee (note 5)	272,960.60	211,361.40	29,703.61
Management Company fees (note 4)	9,081.77	9,703.70	3,704.67
Performance fees (note 9)	0.00	0.00	0.00
Depository fees, bank charges and interest (note 6)	11,040.97	11,893.52	5,247.97
Professional fees, audit fees and other expenses	53,881.95	55,231.62	37,520.98
Distribution fees (notes 8, 10)	54,592.14	58,322.84	0.00
Central administration fees (note 7)	13,612.78	14,545.12	5,552.60
"Taxe d'abonnement" (note 3)	9,238.34	7,453.34	744.77
Transaction fees (note 2.m)	29,326.97	5,793.12	15,867.13
	453,735.52	374,304.66	98,341.73
NET INVESTMENT INCOME/LOSS	-9,032.50	574,411.41	172,197.05
Net realised gain/loss on sales of investments (note 2.c)	249,293.40	595,235.91	-82,674.42
Net realised gain/loss on foreign exchange	-2,582.08	-1,958.97	646.29
Net realised gain/loss on options contracts	180,376.21	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-85,813.38	0.00	325,701.13
Net realised gain/loss on CFD, futures and options on futures contracts	-243,391.17	0.00	19,523.42
NET REALISED GAIN/LOSS	88,850.48	1,167,688.35	435,393.47
Change in net unrealised appreciation/depreciation:			
- on investments	2,208,043.61	-54,617.98	501,641.68
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	0.00	0.00	2,424.23
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,296,894.09	1,113,070.37	939,459.38
Subscriptions	53,037.22	414,177.60	0.00
Redemptions	-1,631,548.60	-2,579,567.95	-1,032,647.07
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	36,573,204.69	38,085,271.12	15,125,395.70

* 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, 2025 and September 30, 2025.

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

ZEST ASSET MANAGEMENT SICAV

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2025	30.09.2025	31.03.2025	31.03.2024
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,062.719	156.21	151.33	146.53
R	EUR	200,352.604	144.48	140.37	136.57
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	72,411.771	121.75	117.75	112.51
R1	EUR	284,994.290	123.39	119.56	114.67
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	23,145.261	1,378.93	1,292.21	1,265.95
R	EUR	23,992.937	1,265.38	1,190.78	1,176.42
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	16,541.359	1,443.27	1,412.56	1,356.74
R	EUR	21,491.016	1,240.84	1,218.35	1,176.32
I USD	USD	59,965.809	121.98	118.16	112.22
R USD	USD	54,450.717	140.94	136.97	130.76
I CHF	CHF	34,216.936	111.19	109.88	108.01
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,179.50	1,134.57	1,091.30
R CHF	CHF	2,000.000	106.62	104.38	104.22
R1	EUR	25,791.907	1,254.75	1,208.96	1,166.47
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	402,478.012	110.43	105.95	101.00
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	80.621	94,235.48	70,480.18	76,370.25
R	EUR	3,841.353	1,778.43	1,334.40	1,455.70
I USD	USD	3,198.845	143.84	107.25	114.70
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	48,190.353	139.20	127.78	130.61
I (Cap) EUR B	EUR	26,769.911	131.29	120.38	122.57
R	EUR	88,319.682	127.69	117.62	121.18
I USD	USD	70,277.018	123.88	112.77	113.82
I CHF	CHF	29,001.460	100.99	93.73	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	124,553.713	114.52	109.95	105.79
I (Cap) CHF	CHF	64,926.404	101.11	98.27	-
R (Cap) EUR	EUR	260,124.000	111.08	106.88	103.29
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
R1	EUR	870.070	110.74	107.62	106.57
R2	EUR	250,575.119	125.28	119.15	116.09
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	45,078.108	189.57	145.04	149.90
P	EUR	106,486.938	153.12	117.54	122.38
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	338,183.491	108.15	101.57	95.23
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	67,258.835	164.57	159.66	150.04
R (Cap) EUR	EUR	174,056.499	155.22	150.92	142.45
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	127,083.954	119.02	111.47	110.24

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	213,709.027	1,000.000	-14,356.433	200,352.604
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	73,337.127	2,435.644	-3,361.000	72,411.771
R1	294,089.940	2,105.000	-11,200.650	284,994.290
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	22,298.086	1,434.867	-587.702	23,145.261
R	24,674.170	300.000	-981.233	23,992.937
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	16,086.148	1,737.997	-1,282.786	16,541.359
R	22,015.723	199.430	-724.127	21,491.016
I USD	61,163.809	260.000	-1,458.000	59,965.809
R USD	58,627.717	-	-4,177.000	54,450.717
I CHF	33,453.471	1,045.146	-281.681	34,216.936
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	135.000	-	-	135.000
R CHF	2,750.000	-	-750.000	2,000.000
R1	26,185.777	201.228	-595.098	25,791.907
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	398,643.012	5,461.000	-1,626.000	402,478.012
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	84.021	-	-3.400	80.621
R	5,180.269	16.000	-1,354.916	3,841.353
I USD	5,163.845	-	-1,965.000	3,198.845
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	52,050.466	1,835.862	-5,695.975	48,190.353
I (Cap) EUR B	17,269.911	9,500.000	-	26,769.911
R	86,591.682	2,951.000	-1,223.000	88,319.682
I USD	72,807.017	1,640.372	-4,170.371	70,277.018
I CHF	21,559.121	7,442.339	-	29,001.460
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	121,780.142	7,670.269	-4,896.698	124,553.713
I (Cap) CHF	65,697.096	7,820.645	-8,591.347	64,926.404
R (Cap) EUR	258,938.000	9,897.000	-8,711.000	260,124.000

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 Argo				
R1	870.070	-	-	870.070
R2	273,240.880	328.789	-22,994.550	250,575.119
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	45,981.156	-	-903.048	45,078.108
P	107,086.986	277.601	-877.649	106,486.938
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	353,015.000	508.491	-15,340.000	338,183.491
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	68,924.662	365.000	-2,030.817	67,258.835
R (Cap) EUR	186,404.844	2,334.000	-14,682.335	174,056.499
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	136,524.004	-	-9,440.050	127,083.954

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
FRN SUB. CNP ASSURANCES 04/PERP -JR-	EUR	1,000,000.00	986,183.84	3.26
1.491% TOTAL CAPITAL INTERNATIONAL 20/27 -SR-	EUR	700,000.00	691,382.20	2.29
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,325.30	0.66
			1,877,891.34	6.21
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-	EUR	3,000,000.00	2,691,213.72	8.92
			2,691,213.72	8.92
<i>ITALY</i>				
FRN ITALY 20/26	EUR	400,000.00	401,360.40	1.33
2.80% ITALY (BTP) 18/28	EUR	500,000.00	507,031.13	1.68
4.10% ITALY (BTP) 23/28 -SR-	EUR	500,000.00	526,636.25	1.74
4.45% SUB. UNICREDIT 21/PERP -JR-	EUR	300,000.00	301,602.69	1.00
4.50% SUB. ENI SPA 25/PERP	EUR	600,000.00	613,237.36	2.03
			2,349,867.83	7.78
<i>LUXEMBOURG</i>				
1.00% RICHEMONT INTERNATIONAL 18/26 -SR-	EUR	800,000.00	795,507.42	2.63
			795,507.42	2.63
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	381,734.77	1.26
1.25% SHELL INTL FINANCE 16/28 -SR-	EUR	600,000.00	582,924.37	1.93
2.50% SHELL INTL FINANCE 14/26 '13' -SR-S	EUR	800,000.00	801,098.46	2.65
3.50% ASML HOLDING 23/25 -SR-	EUR	300,000.00	300,378.46	0.99
			2,066,136.06	6.83
<i>SPAIN</i>				
3.75% BANCO SANTANDER 23/26 -SR-	EUR	400,000.00	401,822.95	1.33
			401,822.95	1.33
<i>SUPRANATIONAL</i>				
2.875% EUROPEAN UNION 24/27 -SR-	EUR	1,200,000.00	1,217,761.08	4.03
			1,217,761.08	4.03
<i>UNITED STATES</i>				
0.625% US TREASURY 20/30	USD	2,000,000.00	1,479,919.83	4.90
0.75% US TREASURY 21/26 -SR-	USD	2,500,000.00	2,070,976.85	6.86
0.875% US TREASURY 20/30 -SR-	USD	1,000,000.00	738,131.45	2.44
1.25% US TREASURY 21/31 -SR-	USD	2,500,000.00	1,840,757.49	6.09

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.625% ELI LILLY AN COMPANY 15/26 -SR-	EUR	800,000.00	796,910.94	2.64
2.10% DANAHER 20/26 -SR-	EUR	800,000.00	799,153.15	2.65
3.00% JPMORGAN CHASE 14/26 '76' -SR-S	EUR	800,000.00	802,539.54	2.66
			8,528,389.25	28.24
TOTAL I.			19,928,589.65	65.97
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
2.00% FAW 1 SPV S.A.R.L. A1 16/26	EUR	500,000.00	53,460.60	0.18
			53,460.60	0.18
TOTAL II.			53,460.60	0.18
III. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 13/02/26 -SR-S	EUR	1,000,000.00	992,782.00	3.29
			992,782.00	3.29
TOTAL III.			992,782.00	3.29
IV. UNITS OF INVESTMENT FUNDS				
<i>GERMANY</i>				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	16,000.00	889,440.00	2.94
			889,440.00	2.94
<i>IRELAND</i>				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,229,502.69	4.07
			1,229,502.69	4.07
TOTAL IV.			2,118,942.69	7.01
TOTAL INVESTMENTS			23,093,774.94	76.45
CASH AT BANKS			7,124,859.11	23.59
BANK OVERDRAFT			-7,593.83	-0.03
OTHER NET LIABILITIES			-4,620.11	-0.01
TOTAL NET ASSETS			30,206,420.11	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, 2025

Geographical classification

(in % of net assets)

United States	28.24
Germany	11.86
Italy	11.25
Netherlands	6.83
France	6.21
Ireland	4.07
Supranational	4.03
Luxembourg	2.63
Spain	1.33
	76.45

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	33.96
Bonds issued by companies	28.16
Units of investment funds	7.01
Bonds issued by supranational institutions	4.03
Money market instruments	3.29
	76.45

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2025 (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>SPAIN</i>				
ABENGOA 'B'	EUR	188,846.00	0.00	0.00
			0.00	0.00
TOTAL SHARES			0.00	0.00
BONDS				
<i>FRANCE</i>				
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	298,968.21	0.68
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	288,201.69	0.66
5.125% SUB. EDF 24/PERP -JR-	EUR	2,600,000.00	2,690,700.71	6.11
5.75% SUB AIR FRANCE - KLM 25/PERP	EUR	500,000.00	512,637.15	1.17
			3,790,507.76	8.62
<i>GERMANY</i>				
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,000,000.00	576,666.32	1.31
5.25% SUB. LUFTHANSA 25/55 -SR-	EUR	600,000.00	620,106.70	1.41
			1,196,773.02	2.72
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	1,800,000.00	1,931,059.78	4.38
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	1,000,000.00	1,096,355.64	2.49
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	581,782.82	1.32
1.875% SUB. ENEL 21/PERP -JR-	EUR	700,000.00	636,361.92	1.45
2.00% SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	392,791.43	0.89
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	900,000.00	868,574.96	1.97
2.731% SUB. UNICREDIT 20/32 -S-	EUR	600,000.00	598,717.19	1.36
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	499,778.38	1.14
3.375% SUB. BANCO BPM SPA 22/32	EUR	400,000.00	402,674.31	0.92
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	1,200,000.00	1,186,575.50	2.70
3.625% SUB. BPER BANCA 20/30	EUR	1,000,000.00	1,001,342.77	2.28
3.75% MEDIO CREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	800,000.00	826,318.78	1.88
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	1,100,000.00	1,110,670.21	2.53
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	3,200,000.00	3,160,479.30	7.18
4.00% SUB. BANCO BPM SPA 25/36 -S-	EUR	400,000.00	402,185.29	0.91
4.125% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	491,711.21	1.12
4.217% SUB. INTESA SANPAOLO 25/35	EUR	600,000.00	603,721.15	1.37
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	500,000.00	512,730.49	1.17
4.25% SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	800,000.00	813,975.04	1.85
4.375% SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	2,000,000.00	2,040,959.86	4.63
4.50% SUB. ENI SPA 25/PERP	EUR	400,000.00	408,824.91	0.93
4.50% SUB. IREN 25/PERP	EUR	800,000.00	820,937.25	1.87
4.612% SUB. CREDEM HOLDING 25/37	EUR	400,000.00	414,503.42	0.94
4.75% SUB. ENEL 24/PERP -JR-	EUR	600,000.00	620,812.02	1.41
4.75% SUB. GENERALI(COBO) 25/PERP -JR-	EUR	200,000.00	201,002.15	0.46

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

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% SUB. ICCREA BANCA 21/32	EUR	700,000.00	711,121.43	1.62
4.875% BANCA SELLA HOLDING 24/29 -SR-	EUR	500,000.00	521,342.53	1.19
4.90% SUB. UNIPOLSAI 24/34	EUR	500,000.00	526,942.06	1.20
5.00% SUB. A2A 24/PERP-SR-	EUR	1,600,000.00	1,669,590.70	3.80
5.125% SUB. BANCA SELLA HOLDING 25/35	EUR	400,000.00	398,686.88	0.91
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	400,000.00	426,131.26	0.97
5.92% SUB. BANCA SELLA 24/34	EUR	800,000.00	828,393.05	1.88
6.184% SUB. INTESA SANPAOLO 23/34	EUR	200,000.00	217,659.00	0.49
6.375% SUB. INTESA SANPAOLO 22/PERP -JR-	EUR	1,600,000.00	1,685,392.62	3.83
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	640,417.91	1.46
6.50% SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	200,000.00	209,580.87	0.48
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	300,000.00	313,798.89	0.71
7.375% SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	800,000.00	843,433.14	1.92
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	1,000,000.00	1,172,914.40	2.67
			31,790,250.52	72.28
<i>LUXEMBOURG</i>				
4.50% SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	200,000.00	205,314.66	0.47
			205,314.66	0.47
<i>NETHERLANDS</i>				
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	397,545.06	0.90
			397,545.06	0.90
<i>SPAIN</i>				
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	199,903.74	0.45
3.125% SUB. UNICAJA BANCO 22/32	EUR	300,000.00	300,002.48	0.68
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	600,000.00	607,680.14	1.38
4.00% SUB. CAIXABANK 25/37	EUR	700,000.00	706,308.30	1.61
4.247% SUB. IBERDROLA FIN 24/PERP -JR-	EUR	800,000.00	817,503.01	1.86
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	202,833.78	0.46
8.375% SUB. BBVA 23/PERP -JR-	EUR	400,000.00	444,194.36	1.01
			3,278,425.81	7.45
TOTAL BONDS			40,658,816.83	92.44
TOTAL I.			40,658,816.83	92.44
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>ITALY</i>				
4.125% WEBUILD 25/31 -SR-	EUR	600,000.00	605,457.68	1.38
			605,457.68	1.38

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
0.00% CV ABENGOA ABENEWCO 19/24 -SR-S -PIK-	EUR	64,217.00	0.00	0.00
			0.00	0.00
TOTAL II.			605,457.68	1.38
TOTAL INVESTMENTS			41,264,274.51	93.82
CASH AT BANKS			2,163,276.44	4.92
BANK OVERDRAFT			-392.44	0.00
OTHER NET ASSETS			553,123.49	1.26
TOTAL NET ASSETS			43,980,282.00	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, 2025

Geographical classification

(in % of net assets)

Italy	73.66
France	8.62
Spain	7.45
Germany	2.72
Netherlands	0.90
Luxembourg	0.47
	93.82

Industrial classification

(in % of net assets)

Bonds issued by companies	93.82
Construction and building materials	0.00
	93.82

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2025 (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>				
TITAN CEMENT INTERNATIONAL	EUR	40,000.00	1,392,000.00	2.24
			1,392,000.00	2.24
<i>FRANCE</i>				
AIR LIQUIDE	EUR	4,000.00	707,440.00	1.14
AMUNDI	EUR	15,000.00	1,011,000.00	1.62
BOUYGUES	EUR	25,000.00	958,000.00	1.54
CANAL PLUS	GBP	350,000.00	982,475.97	1.58
COVIVIO	EUR	20,000.00	1,144,000.00	1.84
ENGIE	EUR	60,000.00	1,095,300.00	1.76
ESSILORLUXOTTICA	EUR	5,000.00	1,380,000.00	2.22
KERING	EUR	3,500.00	988,925.00	1.59
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,700.00	1,405,350.00	2.26
VINCI	EUR	8,000.00	943,600.00	1.52
VIVENDI	EUR	200,000.00	599,600.00	0.96
			11,215,690.97	18.03
<i>GERMANY</i>				
ADIDAS	EUR	5,000.00	897,000.00	1.44
SAP	EUR	6,000.00	1,367,400.00	2.20
SCHAEFFLER	EUR	160,000.00	908,000.00	1.46
			3,172,400.00	5.10
<i>GREECE</i>				
ALPHA BANK	EUR	200,000.00	722,800.00	1.16
ATHENS INTERNATIONAL AIRPORT	EUR	70,000.00	726,600.00	1.17
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	100,000.00	328,200.00	0.53
PIRAEUS FINANCIAL HOLDINGS	EUR	50,000.00	360,700.00	0.58
			2,138,300.00	3.44
<i>ITALY</i>				
AVIO	EUR	18,000.00	963,000.00	1.55
AZIMUT HOLDING	EUR	35,000.00	1,152,550.00	1.85
BANCA MPS	EUR	125,000.00	942,500.00	1.51
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	48,000.00	1,474,560.00	2.37
DATRIX	EUR	315,000.00	474,075.00	0.76
DISTRIBUZIONE ELETTRICA ADRIATICA	EUR	54,000.00	426,600.00	0.69
DOVALUE	EUR	150,000.00	459,600.00	0.74
ENEL	EUR	150,000.00	1,209,900.00	1.94
FERRETTI 144A/S	EUR	350,000.00	942,900.00	1.51
INTESA SANPAOLO	EUR	150,000.00	842,100.00	1.35
ITALIAN WINE BRANDS	EUR	14,000.00	313,600.00	0.50
LEONARDO	EUR	20,000.00	1,080,400.00	1.73
NEWPRINCES -S-	EUR	35,000.00	806,750.00	1.30
PHILOGEN	EUR	28,000.00	666,400.00	1.07

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

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
REVO INSURANCE	EUR	55,000.00	954,800.00	1.53
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	350,000.00	569,100.00	0.91
SAIPEM	EUR	350,000.00	859,950.00	1.38
TECHNOPROBE	EUR	90,000.00	755,100.00	1.21
TELECOM ITALIA	EUR	1,500,000.00	667,950.00	1.07
VALSOIA	EUR	30,000.00	343,500.00	0.55
WEBUILD -POST RAGGRUPPAM.-	EUR	200,000.00	707,200.00	1.14
			16,612,535.00	26.66
<i>LUXEMBOURG</i>				
D'AMICO INTERNATIONAL	EUR	150,000.00	649,800.00	1.04
			649,800.00	1.04
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	987,000.00	1.58
ASML HOLDING	EUR	1,650.00	1,366,365.00	2.19
DAVIDE CAMPARI-MILANO	EUR	130,000.00	698,100.00	1.12
HAVAS	EUR	900,000.00	1,408,950.00	2.26
MFE-MEDIA	EUR	420,000.00	1,334,760.00	2.14
NN GROUP	EUR	25,000.00	1,497,500.00	2.40
STMICROELECTRONICS	EUR	35,000.00	834,575.00	1.34
			8,127,250.00	13.03
<i>SPAIN</i>				
CIRSA ENTERPRIS 144A/S	EUR	100,000.00	1,551,000.00	2.49
			1,551,000.00	2.49
<i>SWITZERLAND</i>				
DSM FIRMENICH	EUR	11,000.00	797,720.00	1.28
			797,720.00	1.28
<i>UNITED KINGDOM</i>				
METLEN ENERGY	EUR	5,000.00	238,500.00	0.38
			238,500.00	0.38
TOTAL SHARES			45,895,195.97	73.69
BONDS				
<i>SPAIN</i>				
2.80% SPAIN 23/26 -SR-	EUR	1,500,000.00	1,507,124.31	2.42
			1,507,124.31	2.42
TOTAL BONDS			1,507,124.31	2.42

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
WARRANTS				
<i>ITALY</i>				
DISTRIBUZIONE ELETTRICA ADRIATICA 30/06/27	EUR	30,000.00	8,040.00	0.01
			8,040.00	0.01
TOTAL WARRANTS			8,040.00	0.01
TOTAL I.			47,410,360.28	76.12
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 12/12/25 -SR-	EUR	3,000,000.00	2,989,195.80	4.80
			2,989,195.80	4.80
<i>SPAIN</i>				
TBI SPAIN 16/01/26 -SR-	EUR	6,000,000.00	5,965,992.66	9.59
			5,965,992.66	9.59
TOTAL II.			8,955,188.46	14.39
TOTAL INVESTMENTS			56,365,548.74	90.51
CASH AT BANKS			6,457,853.18	10.37
BANK OVERDRAFT			-222.08	0.00
OTHER NET LIABILITIES			-547,184.80	-0.88
TOTAL NET ASSETS			62,275,995.04	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, 2025

Geographical classification

(in % of net assets)

Italy	31.47
France	18.03
Spain	14.50
Netherlands	13.03
Germany	5.10
Greece	3.44
Belgium	2.24
Switzerland	1.28
Luxembourg	1.04
United Kingdom	0.38
	90.51

Industrial classification

(in % of net assets)

Money market instruments	14.39
Holding and finance companies	13.67
Banks and credit institutions	5.87
Electronics and electrical equipment	5.43
Construction and building materials	5.37
Communications	4.17
Insurance	3.93
Textiles and clothing	3.70
Public utilities	3.70
Aeronautics and astronautics	3.31
Photography and optics	3.13
Internet, software and IT services	2.96
Bonds issued by countries or cities	2.42
Construction of machines and appliances	2.37
Food and soft drinks	1.85
Real Estate Shares	1.84
Tobacco and alcohol	1.62
Retail and supermarkets	1.59
Miscellaneous	1.58
Gastronomy	1.51
Automobiles	1.46
Oil	1.38
Chemicals	1.14
Biotechnology	1.07
Transport and freight	1.04
Warrants	0.01
	90.51

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at September 30, 2025 (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	1,707,433.59	2.53
			1,707,433.59	2.53
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	10,000.00	1,521,105.98	2.26
BAIDU 'A' ADR -SPONS.-	USD	10,000.00	1,121,446.51	1.66
			2,642,552.49	3.92
<i>CURACAO</i>				
SCHLUMBERGER	USD	35,000.00	1,023,786.96	1.52
			1,023,786.96	1.52
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	5,000.00	1,376,935.80	2.04
			1,376,935.80	2.04
<i>UNITED STATES</i>				
ADOBE	USD	4,000.00	1,200,850.74	1.78
ALPHABET 'A'	USD	6,500.00	1,344,808.15	2.00
AMAZON.COM	USD	5,300.00	990,400.59	1.47
AMERICAN TOWER	USD	4,000.00	654,706.21	0.97
APPLIED MATERIALS	USD	9,400.00	1,637,919.56	2.43
BANK OF AMERICA	USD	27,000.00	1,185,472.02	1.76
BIOGEN	USD	5,700.00	679,536.84	1.01
BLOCK 'A'	USD	12,000.00	738,076.40	1.10
CHEVRON	USD	1,978.00	261,415.78	0.39
CHEWY 'A'	USD	23,500.00	808,999.78	1.20
CITIGROUP	USD	700.00	60,468.07	0.09
DELTA AIR LINES	USD	18,000.00	869,361.47	1.29
DOLLAR TREE	USD	23,400.00	1,879,368.01	2.79
DR HORTON	USD	7,000.00	1,009,608.24	1.50
EXPEDIA	USD	6,000.00	1,091,489.07	1.62
FEDEX	USD	3,700.00	742,550.44	1.10
HUMANA	USD	4,000.00	885,684.87	1.31
INTEL	USD	42,600.00	1,216,365.63	1.81
INTUITIVE SURGICAL	USD	2,000.00	761,242.35	1.13
LAM RESEARCH	USD	12,000.00	1,367,489.00	2.03
LAS VEGAS SANDS	USD	10,000.00	457,787.11	0.68
MASTERCARD 'A'	USD	2,000.00	968,186.98	1.44
META PLATFORMS 'A'	USD	1,800.00	1,125,007.36	1.67
MGM RESORTS INTERNATIONAL	USD	40,000.00	1,179,914.58	1.75
NIKE 'B'	USD	12,000.00	712,135.98	1.06
OCCIDENTAL PETROLEUM	USD	13,000.00	522,765.82	0.78
PAYPAL HOLDINGS	USD	12,000.00	684,867.90	1.02
PFIZER	USD	37,100.00	804,517.23	1.19

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PROCTER & GAMBLE	USD	8,000.00	1,046,127.38	1.55
PULTEGROUP	USD	8,000.00	899,608.27	1.34
RH	USD	7,000.00	1,210,314.57	1.80
ROBINHOOD MARKETS 'A'	USD	16,000.00	1,949,684.59	2.88
SALESFORCE	USD	3,000.00	605,106.22	0.90
SENTINELONE	USD	50,000.00	749,361.50	1.11
TARGET	USD	16,300.00	1,244,348.60	1.85
UNITED AIRLINES HOLDINGS	USD	10,000.00	821,276.38	1.22
UNITEDHEALTH GROUP	USD	3,000.00	881,616.79	1.31
VALERO ENERGY	USD	7,000.00	1,014,314.62	1.51
VISA 'A'	USD	3,000.00	871,608.28	1.29
WALT DISNEY	USD	12,000.00	1,169,361.39	1.74
WAYFAIR 'A'	USD	20,000.00	1,520,510.23	2.26
ZILLOW GROUP 'C'	USD	19,400.00	1,272,144.34	1.89
			41,096,379.34	61.02
TOTAL I.			47,847,088.18	71.03
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 13/02/26 -SR-S	EUR	1,000,000.00	992,782.00	1.47
			992,782.00	1.47
TOTAL II.			992,782.00	1.47
TOTAL INVESTMENTS			48,839,870.18	72.50
CASH AT BANKS			18,540,111.36	27.52
OTHER NET LIABILITIES			-13,366.28	-0.02
TOTAL NET ASSETS			67,366,615.26	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, 2025

Geographical classification

(in % of net assets)

United States	61.02
Cayman Islands	3.92
Canada	2.53
Liberia	2.04
Curacao	1.52
Italy	1.47
	72.50

Industrial classification

(in % of net assets)

Internet, software and IT services	19.61
Holding and finance companies	10.39
Retail and supermarkets	6.11
Pharmaceuticals and cosmetics	5.18
Gastronomy	4.47
Electronics and electrical equipment	3.84
Banks and credit institutions	3.29
Oil and gas	2.68
Construction of machines and appliances	2.43
Miscellaneous consumer goods	2.26
Leisure	1.74
Energy equipment & services	1.52
Construction and building materials	1.50
Money market instruments	1.47
Real Estate Shares	1.34
Healthcare & social services	1.31
Transport and freight	1.29
Textiles and clothing	1.06
Biotechnology	1.01
	72.50

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at September 30, 2025 (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	241,980.00	0.74
			241,980.00	0.74
TOTAL SHARES			241,980.00	0.74
BONDS				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	198,133.29	0.60
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	393,178.57	1.20
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	200,428.94	0.61
0.25% O.A.T. 16/26	EUR	600,000.00	587,827.04	1.79
0.50% O.A.T. 16/26 -SR-	EUR	500,000.00	495,077.07	1.51
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	500,121.06	1.53
3.375% SUB. EDF 20/PERP -JR-	EUR	200,000.00	192,021.54	0.59
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	200,325.30	0.61
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	300,000.00	302,372.27	0.92
5.875% SUB. EDF 14/PERP -JR-	GBP	100,000.00	113,457.84	0.35
			3,182,942.92	9.71
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	234,132.31	0.71
			234,132.31	0.71
<i>ITALY</i>				
FRN ITALY 20/26	EUR	500,000.00	501,700.50	1.53
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	202,578.41	0.62
FRN SUB. BANCA IFIS 17/27	EUR	800,000.00	858,248.79	2.62
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	328,906.69	1.00
0.45% ITALY 21/29 -SR-	EUR	600,000.00	562,011.12	1.72
0.75% ITALY 21/33 -SR-	EUR	200,000.00	174,472.78	0.53
1.25% BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	396,184.82	1.21
1.375% TERNA 17/27 -SR-S	EUR	200,000.00	196,500.57	0.60
2.375% SUB. INTESA SANPAOLO 20/30 -SR-	EUR	250,000.00	236,924.63	0.72
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	100,031.12	0.31
3.625% SUB. BPER BANCA 20/30	EUR	500,000.00	500,671.39	1.53
3.75% MEDIO CREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	300,000.00	309,869.54	0.95
3.875% WEBUILD 22/26 -SR-	EUR	100,000.00	100,770.14	0.31
4.375% INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	517,964.86	1.58
4.75% BCA MPSS 24/29 -SR-	EUR	100,000.00	104,477.23	0.32
5.25% ISTITUTO PER IL CREDITO SPORTIVO 22/25 -SR-S	EUR	200,000.00	200,130.22	0.61
5.875% CDP RETI 22/27 -SR-	EUR	200,000.00	211,595.04	0.65
6.184% SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	761,806.51	2.33
			6,264,844.36	19.14

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
LUXEMBOURG				
0.00% NESTLE FINANCE INTERNATIONAL 20/25 -SR-	EUR	200,000.00	199,260.33	0.61
			199,260.33	0.61
NETHERLANDS				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	76,346.95	0.23
0.00% SIEMENS 20/26 -SR-	EUR	200,000.00	198,395.34	0.61
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	53,775.93	0.16
			328,518.22	1.00
SUPRANATIONAL				
0.00% EUROPEAN UNION 21/28 -SR-	EUR	500,000.00	467,388.89	1.43
1.625% EUROPEAN UNION 22/29 -SR-	EUR	300,000.00	290,481.14	0.89
2.875% EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	406,359.58	1.24
			1,164,229.61	3.56
UNITED STATES				
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	240,103.12	0.73
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,098,445.25	6.41
0.625% US TREASURY 22/32 SD -SR-	USD	200,000.00	179,194.96	0.55
0.70% APPLE 21/26 -SR-	USD	200,000.00	168,291.17	0.51
0.75% US TREASURY 21/26 -SR-	USD	550,000.00	459,957.49	1.40
2.80% HOME DEPOT 17/27 -SR-	USD	200,000.00	167,011.44	0.51
3.875% UNITED STATES 23/33 -SR-	USD	100,000.00	84,421.52	0.26
			3,397,424.95	10.37
TOTAL BONDS			14,771,352.70	45.10
TOTAL I.			15,013,332.70	45.84
II. MONEY MARKET INSTRUMENTS				
ITALY				
TBI ITALY 12/06/26 -S-	EUR	500,000.00	493,051.36	1.51
TBI ITALY 12/12/25 -SR-	EUR	500,000.00	498,199.30	1.52
TBI ITALY 13/02/26 -SR-S	EUR	500,000.00	496,391.00	1.52
TBI ITALY 13/03/26 -SR-S	EUR	500,000.00	495,598.24	1.51
TBI ITALY 14/01/26 -SR-S	EUR	500,000.00	497,275.65	1.52
TBI ITALY 14/04/26 -SR-S	EUR	500,000.00	494,679.58	1.51
TBI ITALY 14/05/26 -SR-S	EUR	500,000.00	493,863.51	1.51
TBI ITALY 14/07/26 -SR-S	EUR	500,000.00	492,149.88	1.50
TBI ITALY 14/08/26 -SR-S	EUR	500,000.00	491,236.44	1.50
TBI ITALY 14/09/26 -SR-S	EUR	500,000.00	490,375.69	1.50
TBI ITALY 14/10/25 -SR-	EUR	500,000.00	499,698.29	1.53
TBI ITALY 14/11/25 -SR-S	EUR	500,000.00	498,855.26	1.52
			5,941,374.20	18.15
TOTAL II.			5,941,374.20	18.15

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	962,280.00	2.94
VANECK - SEMICONDUCTOR UCITS ETF A USD	EUR	31,500.00	1,462,230.00	4.46
			2,424,510.00	7.40
<i>LUXEMBOURG</i>				
AMUNDI - S&P GLOBAL LUXURY C EUR ETF	EUR	800.00	166,590.00	0.51
			166,590.00	0.51
TOTAL III.			2,591,100.00	7.91
TOTAL INVESTMENTS			23,545,806.90	71.90
CASH AT BANKS			9,167,904.24	27.99
BANK OVERDRAFT			-5,742.12	-0.02
OTHER NET ASSETS			41,708.19	0.13
TOTAL NET ASSETS			32,749,677.21	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, 2025

Geographical classification

(in % of net assets)

Italy	38.03
United States	10.37
France	9.71
Ireland	7.40
Supranational	3.56
Luxembourg	1.12
Netherlands	1.00
Germany	0.71
	71.90

Industrial classification

(in % of net assets)

Bonds issued by companies	24.40
Money market instruments	18.15
Bonds issued by countries or cities	17.14
Units of investment funds	7.91
Bonds issued by supranational institutions	3.56
Public utilities	0.74
	71.90

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2025 (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	289,753.67	0.65
			289,753.67	0.65
TOTAL SHARES			289,753.67	0.65
BONDS				
<i>AUSTRALIA</i>				
7.50% INTERNATIONAL PETROLEUM CA 25/30 -SR-	USD	200,000.00	200,000.00	0.45
			200,000.00	0.45
<i>BERMUDA</i>				
7.75% GOLAR LNG 24/29 -SR-	USD	800,000.00	810,695.66	1.82
			810,695.66	1.82
<i>CANADA</i>				
7.20% CANADIAN NATURAL RESSOURCES 02/32 -SR-	USD	300,000.00	338,015.03	0.76
			338,015.03	0.76
<i>FRANCE</i>				
3.25% SUB. CREDIT AGRICOLE 20/30 -S	USD	500,000.00	471,892.64	1.06
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	400,000.00	366,272.41	0.82
4.625% SUB. BNP 21/PERP -JR-S	USD	400,000.00	394,357.32	0.89
6.446% SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	312,458.93	0.70
6.75% SUB. SG 18/PERP -JR-S	USD	600,000.00	604,369.30	1.36
8.00% FORVIA 25/30 -SR-S	USD	500,000.00	530,255.70	1.19
			2,679,606.30	6.02
<i>ITALY</i>				
3.875% INTESA SANPAOLO 18/28 -SR- 144A	USD	200,000.00	197,327.42	0.44
5.75% ENI 25/35 -SR-	USD	400,000.00	417,675.76	0.94
6.625% INTESA SANPAOLO BANK 23/33 -SR-S	USD	400,000.00	441,119.86	0.99
			1,056,123.04	2.37
<i>JAPAN</i>				
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	603,740.99	1.36
			603,740.99	1.36
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	350,000.00	280,009.20	0.63
			280,009.20	0.63

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
6.80% ARCELORMITTAL 22/32 -SR-	USD	500,000.00	557,236.05	1.25
			557,236.05	1.25
<i>MARSHALL ISLANDS</i>				
7.50% SCORPIO TANKERS 25/30 -SR-	USD	250,000.00	254,153.12	0.57
			254,153.12	0.57
<i>MEXICO</i>				
5.35% PETROLEOS MEXICANOS 18/28 -SR-	USD	300,000.00	298,419.69	0.67
			298,419.69	0.67
<i>NETHERLANDS</i>				
5.60% PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	500,000.00	508,587.29	1.14
			508,587.29	1.14
<i>NORWAY</i>				
9.125% OKEA 24/28 -SR-	USD	400,000.00	413,575.70	0.93
9.25% DNO ASA 24/29 -SR-	USD	400,000.00	424,593.14	0.96
			838,168.84	1.89
<i>SPAIN</i>				
2.749% SUB. BANCO SANTANDER 17/30	USD	600,000.00	544,807.20	1.23
			544,807.20	1.23
<i>SWITZERLAND</i>				
3.875% SUB. UBS GROUP 21/PERP -JR- S	USD	300,000.00	296,393.54	0.67
			296,393.54	0.67
<i>UNITED KINGDOM</i>				
5.20% SUB. BARCLAYS 16/26	USD	300,000.00	301,485.36	0.68
5.50% IMPERIAL BRANDS FINANCE 24/30 -SR-S	USD	300,000.00	311,355.48	0.70
6.125% IMPERIAL BRANDS FINANCE 22/27 -SR-S	USD	500,000.00	516,095.31	1.16
6.534% SANTANDER UK GROUP 23/29 -SR-	USD	600,000.00	628,287.81	1.41
6.95% SUB. HSBC HOLDINGS 25/PERP -JR-	USD	200,000.00	208,379.89	0.47
7.125% MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	498,564.22	1.12
8.00% SUB. HSBC 23/PERP -JR-	USD	300,000.00	318,546.78	0.72
8.50% HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	511,167.07	1.15
			3,293,881.92	7.41
<i>UNITED STATES</i>				
FRN SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	411,261.20	0.93
FRN SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	265,654.18	0.60
FRN SUB. LINCOLN NATIONAL 21/66	USD	400,000.00	344,202.79	0.77
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	704,678.09	1.59
FRN SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	634,209.01	1.43
0.375% US TREASURY 21/26	USD	300,000.00	296,490.23	0.67
1.75% ADVANCED AUTO PARTS 20/27 -SR-	USD	100,000.00	93,720.59	0.21
2.375% DXC TECHNOLOGY 21/28 -SR-	USD	600,000.00	565,640.50	1.27

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.375% MERCADOLIBRE 21/26 -SR-	USD	300,000.00	297,980.63	0.67
2.40% BRUNSWICK 21/31 -SR-	USD	250,000.00	217,486.70	0.49
2.50% BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	189,867.49	0.43
2.691% STELLANTIS FINANCE 21/31 -SR-S	USD	400,000.00	342,865.05	0.77
2.75% STANLEY BLACK & DECKER 20/50 -SR-	USD	600,000.00	356,666.69	0.80
2.95% EXPEDIA (FR/RAT) 21/31 -SR-	USD	400,000.00	370,837.77	0.83
3.125% SIRIUS XM RADIO 21/26 -SR- 144A	USD	300,000.00	296,506.66	0.67
3.25% UNDER ARMOUR 16/26 -SR-	USD	600,000.00	593,837.68	1.34
3.375% MATTEL 21/26 -SR-S	USD	100,000.00	99,327.15	0.22
3.45% FMC 19/29 -SR-	USD	300,000.00	283,544.17	0.64
3.50% FLOWSERVE 20/30 -SR-	USD	100,000.00	95,371.49	0.21
3.50% LAS VEGAS SANDS 19/26 -SR-	USD	200,000.00	198,381.40	0.45
3.55% SUB. AMERICAN EXPRESS DR PFD 21/PERP -JR- 'D'	USD	550,000.00	539,698.75	1.21
3.625% JOHNSON & JOHNSON 17/37 -SR-	USD	400,000.00	363,601.66	0.82
3.70% MCDONALD'S 12/42 -SR-	USD	500,000.00	410,250.80	0.92
3.75% SUB. SOUTHERN 21/51 -JR-	USD	500,000.00	493,990.05	1.11
3.80% AUTONATION 17/27 -SR-	USD	200,000.00	198,020.92	0.45
3.875% UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	300,000.00	295,805.18	0.67
4.00% SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	400,000.00	403,259.52	0.91
4.25% CROCS 21/29 -SR-S	USD	500,000.00	479,534.30	1.08
4.375% UNITED AIRLINES 21/26 -SR-S	USD	200,000.00	199,724.86	0.45
4.40% BRUNSWICK 22/32 -SR-	USD	400,000.00	381,127.91	0.86
4.50% GARTNER 20/28 -SR-S	USD	400,000.00	397,068.22	0.89
4.625% AVNET 16/26 -SR-	USD	300,000.00	300,205.84	0.68
4.625% TEGNA 20/28 -SR-	USD	450,000.00	444,314.90	1.00
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	123,727.53	0.28
4.70% MCCORMICK 24/34 -SR-	USD	400,000.00	392,744.36	0.88
4.80% INTEL 11/41 -SR-	USD	800,000.00	723,521.30	1.63
4.80% KINDER MORGAN 22/33 -SR-	USD	300,000.00	300,267.36	0.68
5.00% TEREX 21/29 -SR- 144A	USD	300,000.00	295,709.09	0.67
5.00% TEREX 21/29 -SR-S	USD	200,000.00	197,139.40	0.44
5.15% ARROWS ELECTRONICS 24/29 -SR-	USD	300,000.00	307,255.58	0.69
5.40% STARBUCKS 25/35 -SR-	USD	400,000.00	415,258.86	0.93
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	106,045.73	0.24
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	144,103.44	0.32
5.625% NEXSTAR MEDIA 19/27 -SR-S	USD	300,000.00	299,873.69	0.67
5.75% SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	794,693.20	1.79
5.75% THE CHEMOURS 20/28 -SR-S	USD	500,000.00	488,362.10	1.10
6.165% CELANESE US (FR/RAT) 22/27 -SR-	USD	600,000.00	615,762.98	1.39
6.25% SUB. BANK OF AMERICA 25/PERP -JR-	USD	400,000.00	405,417.11	0.91
6.45% VOLKSWAGEN GROUP AMERICA FINANCE 23/30 -SR-	USD	400,000.00	429,668.01	0.97
6.50% HARLEY-DAVIDSON FINANCIAL SERVICES 23/28 -SR-	USD	700,000.00	731,160.96	1.65
6.60% CONCENTRIX 23/28 -SR-	USD	150,000.00	157,063.26	0.35
6.625% BATH & BODY 20/30 -SR- 144A	USD	200,000.00	204,767.10	0.46
6.625% BATH & BODY WORKS 20/30 -SR-S	USD	200,000.00	204,767.10	0.46
6.625% ENERGY TRANSFER PFD UTS 17/PERP 'B'	USD	300,000.00	301,214.00	0.68
6.625% SUB. DOMINION ENERGY 24/55 -JR-	USD	400,000.00	415,310.38	0.93
6.625% SUB. SEMPRA ENERGY 24/55 -JR-	USD	400,000.00	407,172.74	0.92
6.75% TRANSDIGM 23/28 -SR-S	USD	400,000.00	408,331.62	0.92
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	299,949.48	0.67
6.85% SUB. GOLDEN SACHS GROUP 25/PERP -JR-	USD	1,000,000.00	1,040,453.19	2.34
6.875% KB HOME 19/27 -SR-	USD	300,000.00	306,853.77	0.69

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, 2025 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.875% KRAFT HEINZ FOODS 13/39 -SR-	USD	200,000.00	223,340.50	0.50
6.95% NORDSTROM INC. 98/28 -SR-	USD	200,000.00	207,334.50	0.47
6.95% POLARIS 23/29 -SR-	USD	300,000.00	318,652.11	0.72
7.05% NISSAN MOTOR 23/28 -SR-	USD	900,000.00	938,033.91	2.11
7.125% SUB. CITIGROUP 24/PERP -JR-	USD	400,000.00	413,691.97	0.93
7.35% FORD MOTOR 22/27 -SR-	USD	400,000.00	417,293.53	0.94
7.75% BELO 97/27 -SR-	USD	400,000.00	417,767.54	0.94
7.80% KINDER MORGAN 01/31 -SR-	USD	600,000.00	696,288.93	1.57
7.875% PARAMOUNT GLOBAL 00/30 -SR-	USD	200,000.00	223,428.76	0.50
8.25% CORECIVIC 24/29 -SR-	USD	300,000.00	317,171.45	0.71
9.625% FORD MOTOR 20/30 -SR-	USD	350,000.00	408,723.14	0.92
12.25% HLF FINANCING 24/29 -SR-S	USD	300,000.00	327,307.39	0.74
			26,990,759.45	60.75
TOTAL BONDS			39,550,597.32	88.99
STRUCTURED PRODUCTS				
UNITED KINGDOM				
MAREX 24/26	USD	400,000.00	387,400.00	0.87
			387,400.00	0.87
TOTAL STRUCTURED PRODUCTS			387,400.00	0.87
TOTAL I.			40,227,750.99	90.51
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
IRELAND				
5.875% FLUTTER DAC 25/31 -SR-S	USD	400,000.00	406,562.31	0.91
			406,562.31	0.91
NORWAY				
FRN SUB. DNO 25/85	USD	400,000.00	421,088.99	0.95
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	122,247.03	0.28
			543,336.02	1.23
UNITED STATES				
4.054% WARNERMEDIA 25/29 -SR-	USD	500,000.00	482,744.07	1.09
5.476% FOX 20/39 -SR-	USD	400,000.00	401,975.16	0.90
			884,719.23	1.99
TOTAL II.			1,834,617.56	4.13
TOTAL INVESTMENTS			42,062,368.55	94.64
CASH AT BANKS			2,042,138.81	4.59
OTHER NET ASSETS			339,829.10	0.77
TOTAL NET ASSETS			44,444,336.46	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, 2025

Geographical classification

(in % of net assets)

United States	62.74
United Kingdom	8.93
France	6.02
Norway	3.12
Italy	2.37
Bermuda	1.82
Japan	1.36
Luxembourg	1.25
Spain	1.23
Netherlands	1.14
Ireland	0.91
Canada	0.76
Mexico	0.67
Switzerland	0.67
Jersey	0.63
Marshall Islands	0.57
Australia	0.45
	94.64

Industrial classification

(in % of net assets)

Bonds issued by companies	92.45
Structured products	0.87
Bonds issued by countries or cities	0.67
Miscellaneous trade	0.65
	94.64

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at September 30, 2025 (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	280.00	58,711.81	0.40
			58,711.81	0.40
<i>CAYMAN ISLANDS</i>				
ALCHIP TECHNOLOGIES	TWD	1,000.00	96,756.21	0.65
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	1,420.00	215,997.05	1.46
ASMPT -ADR-	USD	1,400.00	37,669.52	0.25
BAIDU 'A' ADR -SPONS.-	USD	720.00	80,744.15	0.54
LEGEND BIOTECH -ADR SPONS. -	USD	500.00	13,876.59	0.09
MEITUAN -ADR UNSP- 'B'	USD	2,550.00	57,901.26	0.39
MOONLAKE IMMUNOTHERAPEUTICS 'A'	USD	325.00	1,983.19	0.01
TRIP COM -SPONS.-	USD	1,560.00	99,839.97	0.67
ZAI LAB -ADR SPONS.-	USD	600.00	17,305.53	0.12
			622,073.47	4.18
<i>CHINA</i>				
BYD COMPANY 'H' ADR -UNSPONS.-	USD	4,400.00	52,762.54	0.36
FULL TRUCK ALLIANCE -ADR SPONS.-	USD	6,000.00	66,229.77	0.45
JD.COM 'A' ADR -SPONS.-	USD	4,800.00	142,896.98	0.96
PINDUODUO HOLDINGS 'A' ADR -SPONS.-	USD	1,538.00	173,002.05	1.17
TENCENT MUSIC ENTERTAINMENT 'A' ADR -SPONS.-	USD	3,000.00	59,591.47	0.40
			494,482.81	3.34
<i>CYPRUS</i>				
TENCENT HOLDING ADR -UNSPONS.-	USD	2,050.00	148,559.53	1.00
			148,559.53	1.00
<i>IRELAND</i>				
JAZZ PHARMACEUTICALS	USD	550.00	61,693.60	0.42
SEAGATE TECHNOLOGY	USD	570.00	114,514.18	0.77
			176,207.78	1.19
<i>ISRAEL</i>				
NOVA	USD	325.00	88,416.57	0.60
			88,416.57	0.60
<i>JAPAN</i>				
ADVANTEST CO	USD	1,250.00	106,914.87	0.72
MARUWA	JPY	150.00	33,452.44	0.23
MICRONICS JAPAN	JPY	1,400.00	47,438.50	0.32
SCREEN HOLDINGS	JPY	745.00	57,786.57	0.39
SHIN-ETSU CHEMICAL -ADR UNSPONS.-	USD	1,200.00	16,646.80	0.11

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SOCIONEXT	JPY	2,650.00	42,606.48	0.29
TOKYO ELECTRON -ADR UNSPONS.-	USD	1,580.00	120,483.37	0.81
TOKYO SEIMITSU	JPY	905.00	52,439.23	0.35
			477,768.26	3.22
<i>LUXEMBOURG</i>				
ALVOTECH	USD	3,815.00	26,591.35	0.18
			26,591.35	0.18
<i>NETHERLANDS</i>				
ARGEN-X ADR-SPONS.-	USD	40.00	25,108.42	0.17
ASM INTERNATIONAL	EUR	50.00	25,540.00	0.17
ASML HOLDING	EUR	282.00	233,524.20	1.58
			284,172.62	1.92
<i>SOUTH KOREA</i>				
FADU	KRW	1,000.00	13,405.54	0.09
HANMI SEMICONDUCTOR CO	KRW	350.00	20,487.42	0.14
HPSP	KRW	960.00	19,653.37	0.13
JUSUNG ENGINEERING	KRW	1,000.00	18,743.49	0.13
SAMSUNG ELEC.-GDR SPONS- 144A/S	USD	152.00	193,266.33	1.30
SIMMTECH	KRW	670.00	17,435.08	0.12
SK HYNIK -GDR SPONS.- 144A -S-	EUR	2,700.00	572,400.00	3.86
			855,391.23	5.77
<i>SWITZERLAND</i>				
CRISPR THERAPEUTICS	USD	270.00	14,892.51	0.10
			14,892.51	0.10
<i>TAIWAN</i>				
ASE TECHNOLOGY HOLDINGS ADR -SPONS.-	USD	11,000.00	103,821.25	0.70
HON HAI PRECISION IND. -GDR SPONS.-	USD	12,300.00	149,588.90	1.01
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	4,005.00	951,962.68	6.43
			1,205,372.83	8.14
<i>UNITED KINGDOM</i>				
NVENT ELECTRIC	USD	510.00	42,813.95	0.29
			42,813.95	0.29
<i>UNITED STATES</i>				
ABBVIE	USD	334.00	65,816.46	0.44
ACM RESEARCH 'A'	USD	1,350.00	44,957.86	0.30
ADMA BIOLOGICS	USD	1,425.00	17,779.14	0.12
ADVANCED MICRO DEVICES	USD	2,918.00	401,789.87	2.71
AGIOS PHARMACEUTICALS	USD	350.00	11,956.59	0.08
AKEBIA THERAPEUTICS	USD	7,465.00	17,344.21	0.12
AMPHENOL 'A'	USD	100.00	10,531.91	0.07
APPLE	USD	1.00	216.71	0.00
APPLIED MATERIALS	USD	992.00	172,852.79	1.17
ARCUTIS BIOTHERAPEUTICS	USD	1,100.00	17,646.80	0.12

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ARDELYX	USD	3,500.00	16,412.76	0.11
ARISTA NETWORKS	USD	3,718.00	461,063.52	3.11
AVIDITY BIOSCIENCES	USD	620.00	22,990.12	0.16
AXCELIS TECHNOLOGIES	USD	900.00	74,788.07	0.50
AXSOME THERAPEUTICS	USD	250.00	25,840.42	0.17
BIOMARIN PHARMACEUTICALS	USD	500.00	23,046.80	0.16
BROADCOM	USD	1,734.00	486,862.80	3.29
CADENCE DESIGN SYSTEMS	USD	232.00	69,355.15	0.47
CG ONCOLOGY	USD	600.00	20,568.51	0.14
CISCO SYSTEMS	USD	4,434.00	258,190.81	1.74
COGENT BIOSCIENCES	USD	1,200.00	14,665.53	0.10
COHU	USD	2,000.00	34,604.25	0.23
CORCEPT THERAPEUTICS	USD	255.00	18,036.63	0.12
CRINETICS PHARMACEUTICALS	USD	525.00	18,609.57	0.13
CYTOKINETICS	USD	450.00	21,048.51	0.14
DELL TECHNOLOGIES 'C'	USD	2,726.00	328,906.31	2.22
DYNATRACE HOLDINGS	USD	1,820.00	75,045.94	0.51
DYNAVAX TECHNOLOGIES	USD	1,650.00	13,944.25	0.09
FORMFACTOR	USD	1,150.00	35,645.10	0.24
HARMONY BIOSCIENCES	USD	650.00	15,245.95	0.10
HARROW	USD	500.00	20,502.12	0.14
HP ENTERPRISE	USD	10,730.00	224,279.77	1.51
IDEAYA BIOSCIENCES	USD	755.00	17,483.87	0.12
KLA CORPORATION	USD	100.00	91,795.72	0.62
KRYSTAL BIOTECH	USD	195.00	29,296.46	0.20
LAM RESEARCH	USD	1,896.00	216,063.26	1.46
LENZ THERAPEUTICS	USD	600.00	23,785.53	0.16
LIQUIDIA TECHNOLOGIES	USD	1,200.00	23,223.82	0.16
MADRIGAL PHARMACEUTICALS	USD	50.00	19,517.44	0.13
MANNKIND	USD	6,255.00	28,586.67	0.19
MARVELL TECHNOLOGY	USD	8,750.00	626,053.02	4.23
MAXLINEAR 'A'	USD	2,750.00	37,634.03	0.25
MERCADOLIBRE	USD	48.00	95,466.46	0.64
MICRON TECHNOLOGY	USD	3,700.00	526,879.86	3.56
MICROSTRATEGY 'A'	USD	179.00	49,085.60	0.33
MODINE MANUFACTURING	USD	790.00	95,579.89	0.64
MONOLITHIC POWER SYSTEMS	USD	9.00	7,051.71	0.05
NEUROCRINE BIOSCIENCES	USD	210.00	25,089.18	0.17
NVIDIA	USD	5,086.00	807,613.30	5.46
OCULAR THERAPEUTIX	USD	1,100.00	10,943.83	0.07
ONTO INNOVATION	USD	670.00	73,682.87	0.50
ORACLE	USD	1,121.00	268,314.86	1.81
RAMBUS	USD	1,220.00	108,190.61	0.73
RHYTHM PHARMACEUTICALS	USD	420.00	36,098.54	0.24
SEMTECH	USD	1,550.00	94,253.17	0.64
SILVERBACK THERAPEUTICS INC	USD	1,850.00	15,823.40	0.11
SUPER MICRO COMPUTER	USD	7,741.00	315,832.72	2.13
SYNOPSYS	USD	335.00	140,668.60	0.95
TARSUS PHARMACEUTICALS	USD	400.00	20,231.48	0.14
TERADYNE	USD	1,610.00	188,596.03	1.27
TRAVERE THERAPEUTICS	USD	700.00	14,238.29	0.10
UBER TECHNOLOGIES	USD	1,357.00	113,144.90	0.76

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
ULTRA CLEAN HOLDINGS	USD	550.00	12,755.32	0.09
ULTRAGENYX PHARMACEUTICAL	USD	680.00	17,408.00	0.12
VEECO INSTRUMENTS	USD	1,600.00	41,436.58	0.28
VERTIV HOLDINGS 'A'	USD	2,425.00	311,349.28	2.10
VIRIDIAN THERAPEUTICS	USD	1,000.00	18,365.95	0.12
WESTERN DIGITAL	USD	1,500.00	153,268.04	1.03
			7,715,353.52	52.07
TOTAL I.			12,210,808.24	82.40
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
<i>JAPAN</i>				
DISCO -ADR-	USD	3,800.00	101,387.21	0.68
			101,387.21	0.68
TOTAL II.			101,387.21	0.68
TOTAL INVESTMENTS			12,312,195.45	83.08
CASH AT BANKS			2,426,410.00	16.37
BANK OVERDRAFT			-91,568.74	-0.62
OTHER NET ASSETS			173,472.26	1.17
TOTAL NET ASSETS			14,820,508.97	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, 2025

Geographical classification

(in % of net assets)

United States	52.07
Taiwan	8.14
South Korea	5.77
Cayman Islands	4.18
Japan	3.90
China	3.34
Netherlands	1.92
Ireland	1.19
Cyprus	1.00
Israel	0.60
Canada	0.40
United Kingdom	0.29
Luxembourg	0.18
Switzerland	0.10
	83.08

Industrial classification

(in % of net assets)

Electronics and electrical equipment	36.80
Computer and office equipment	15.27
Internet, software and IT services	13.98
Holding and finance companies	6.89
Pharmaceuticals and cosmetics	3.11
Construction of machines and appliances	2.10
Biotechnology	1.77
Publishing and graphic arts	1.17
Gastronomy	0.67
Automobiles	0.64
Transportation	0.45
Healthcare & social services	0.12
Chemicals	0.11
	83.08

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	4,150.00	524,877.73	1.64
			524,877.73	1.64
<i>DENMARK</i>				
PANDORA	DKK	1,550.00	172,015.92	0.54
			172,015.92	0.54
<i>FRANCE</i>				
BIOMERIEUX	EUR	1,200.00	136,560.00	0.43
DASSAULT AVIATION	EUR	850.00	241,910.00	0.75
EIFFAGE	EUR	1,400.00	152,180.00	0.47
ENGIE	EUR	18,400.00	335,892.00	1.05
LEGRAND	EUR	1,800.00	253,080.00	0.79
			1,119,622.00	3.49
<i>GERMANY</i>				
DEUTSCHE TELEKOM REG.	EUR	14,050.00	407,590.50	1.27
NEMETSCHEK	EUR	1,750.00	193,900.00	0.61
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,000.00	267,600.00	0.84
SIEMENS	EUR	1,750.00	401,100.00	1.25
			1,270,190.50	3.97
<i>IRELAND</i>				
CRH	USD	3,800.00	387,761.60	1.21
TRANE TECHNOLOGIES	USD	950.00	341,159.06	1.06
			728,920.66	2.27
<i>ITALY</i>				
BUZZI UNICEM	EUR	3,850.00	180,026.00	0.56
RACING FORCE	EUR	75,000.00	357,750.00	1.12
SNAM	EUR	33,150.00	169,661.70	0.53
			707,437.70	2.21
<i>JERSEY</i>				
EXPERIAN	GBP	7,650.00	326,231.29	1.02
			326,231.29	1.02
<i>LUXEMBOURG</i>				
EUROFINS SCIENTIFIC	EUR	2,300.00	142,094.00	0.44
			142,094.00	0.44
<i>NETHERLANDS</i>				
FERROVIAL	EUR	4,900.00	239,022.00	0.75
			239,022.00	0.75

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	9,250.00	251,646.90	0.79
			251,646.90	0.79
<i>SPAIN</i>				
ENDESA	EUR	9,400.00	255,774.00	0.80
IBERDROLA	EUR	21,100.00	339,815.50	1.06
			595,589.50	1.86
<i>SWEDEN</i>				
ASSA ABLOY 'B'	SEK	8,350.00	246,775.06	0.77
SANDVIK	SEK	10,650.00	252,300.35	0.79
			499,075.41	1.56
<i>SWITZERLAND</i>				
ABB	CHF	6,600.00	404,659.80	1.26
HOLCIM	CHF	5,050.00	363,751.20	1.14
LOGITECH INTERNATIONAL	CHF	2,150.00	199,571.29	0.62
			967,982.29	3.02
<i>UNITED KINGDOM</i>				
ANGLOGOLD ASHANTI	USD	4,850.00	290,298.22	0.91
CENTRICA	GBP	88,200.00	168,357.08	0.53
HALMA	GBP	5,100.00	201,593.76	0.63
HAMILTON GLOBAL OPPORTUNITIES\$	EUR	16,091.00	698,349.40	2.18
			1,358,598.46	4.25
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	3,200.00	364,772.67	1.14
APPLIED MATERIALS	USD	2,900.00	505,315.61	1.58
APPLOVIN 'A'	USD	900.00	550,370.92	1.72
ARISTA NETWORKS	USD	4,000.00	496,033.91	1.55
AUTODESK	USD	1,450.00	392,018.19	1.22
CADENCE DESIGN SYSTEMS	USD	1,300.00	388,627.98	1.21
CATERPILLAR	USD	1,050.00	426,389.25	1.33
CENCORA	USD	1,150.00	305,880.34	0.95
CHENIERE ENERGY	USD	1,350.00	269,976.95	0.84
COMFORT SYSTEMS USA	USD	350.00	245,798.23	0.77
CORE & MAIN 'A'	USD	3,650.00	167,216.55	0.52
CORTEVA	USD	6,350.00	365,489.69	1.14
DEERE & CO	USD	800.00	311,325.87	0.97
DELL TECHNOLOGIES 'C'	USD	3,500.00	422,293.50	1.32
EDWARDS LIFESCIENCES	USD	3,350.00	221,727.17	0.69
EXELIXIS	USD	4,000.00	140,595.71	0.44
FERGUSON ENTER	USD	1,250.00	238,914.83	0.75
GEN DIGITAL	USD	7,950.00	192,085.48	0.60
GENERAL MOTORS	USD	6,650.00	345,064.16	1.08
HP ENTERPRISE	USD	14,250.00	297,855.24	0.93
INTUIT	USD	850.00	494,019.87	1.54
KLA CORPORATION	USD	550.00	504,876.46	1.58

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LAM RESEARCH	USD	4,500.00	512,808.37	1.60
LINCOLN ELECTRIC HOLDINGS	USD	800.00	160,565.06	0.50
META PLATFORMS 'A'	USD	1,000.00	625,004.09	1.95
MICROSOFT	USD	1,800.00	793,455.11	2.48
MOSAIC	USD	6,100.00	180,040.80	0.56
NETFLIX	USD	400.00	408,142.87	1.27
NEWMONT CORP	USD	5,100.00	365,941.18	1.14
NVIDIA	USD	5,150.00	817,775.95	2.55
PAYCOM SOFTWARE	USD	800.00	141,712.30	0.44
PULTEGROUP	USD	2,250.00	253,014.83	0.79
RESMED	USD	950.00	221,313.56	0.69
ROLLINS	USD	4,700.00	234,959.94	0.73
SYNOPSYS	USD	950.00	398,910.96	1.24
TD SYNEX CORPORATION	USD	1,450.00	202,074.41	0.63
TELEDYNE TECHNOLOGIES	USD	600.00	299,254.39	0.93
UBIQUITI	USD	550.00	309,207.58	0.97
VERISIGN	USD	1,200.00	285,518.22	0.89
ZOOM VIDEO COMMUNICATIONS	USD	4,100.00	287,872.26	0.90
			14,144,220.46	44.13
TOTAL SHARES			23,047,524.82	71.94
BONDS				
<i>FRANCE</i>				
1.375% ORANGE 18/28 -SR-	EUR	300,000.00	292,130.78	0.91
			292,130.78	0.91
<i>ITALY</i>				
3.20% ITALY 24/26 -SR-S	EUR	1,000,000.00	1,003,694.22	3.12
3.65% MEDIOBANCA 23/28 -SR-	EUR	300,000.00	306,415.03	0.96
			1,310,109.25	4.08
<i>JAPAN</i>				
2.652% NISSAN MOTOR 20/26 -SR-	EUR	200,000.00	199,630.78	0.62
			199,630.78	0.62
<i>LUXEMBOURG</i>				
1.75% ARCELORMITTAL 19/25 -SR-S	EUR	200,000.00	199,863.64	0.62
			199,863.64	0.62
<i>NETHERLANDS</i>				
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	201,141.21	0.63
			201,141.21	0.63
<i>SWEDEN</i>				
3.125% VOLVO TREASURY 24/29 -SR-	EUR	300,000.00	303,337.26	0.95
			303,337.26	0.95
TOTAL BONDS			2,506,212.92	7.81

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	200,000.00	164,851.02	0.51
			164,851.02	0.51
TOTAL STRUCTURED PRODUCTS			164,851.02	0.51
TOTAL INVESTMENTS			25,718,588.76	80.26
CASH AT BANKS			6,599,160.10	20.60
BANK OVERDRAFT			-165,643.11	-0.52
OTHER NET LIABILITIES			-109,968.58	-0.34
TOTAL NET ASSETS			32,042,137.17	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, 2025

Geographical classification

(in % of net assets)

United States	44.13
Italy	6.29
United Kingdom	4.76
France	4.40
Germany	3.97
Switzerland	3.02
Sweden	2.51
Ireland	2.27
Spain	1.86
Canada	1.64
Netherlands	1.38
Luxembourg	1.06
Jersey	1.02
Norway	0.79
Japan	0.62
Denmark	0.54
	80.26

Industrial classification

(in % of net assets)

Internet, software and IT services	18.36
Electronics and electrical equipment	11.56
Construction of machines and appliances	6.98
Public utilities	5.24
Bonds issued by companies	4.69
Construction and building materials	4.17
Bonds issued by countries or cities	3.12
Holding and finance companies	2.98
Biotechnology	2.53
Pharmaceuticals and cosmetics	2.25
Computer and office equipment	2.18
Miscellaneous trade	2.18
Communications	2.17
Automobiles	1.92
Chemicals	1.70
Aeronautics and astronautics	1.54
Metals and minings	1.14
Textiles and clothing	1.12
Banks and credit institutions	1.02
Oil	0.84
Real Estate Shares	0.79
Environmental conservation and waste management	0.73
Miscellaneous consumer goods	0.54
Structured products	0.51
	80.26

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
2.875%	SUB. OMV 20/PERP -JR-	EUR	700,000.00	678,703.94	1.35
				678,703.94	1.35
FRANCE					
2.00%	SUB. TOTAL 20/PERP	EUR	600,000.00	556,859.47	1.11
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	200,000.00	184,955.32	0.37
3.00%	SUB. EDF 19/PERP -JR-S	EUR	200,000.00	196,844.04	0.39
3.375%	KERING 23/33 -SR-	EUR	600,000.00	591,112.32	1.18
3.875%	RCI BANQUE 24/30 -SR-	EUR	400,000.00	406,845.43	0.81
4.375%	SUB. EDF 25/PERP	EUR	100,000.00	99,258.12	0.20
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	400,000.00	428,682.04	0.85
5.50%	FORVIA SE 24/31 -SR-	EUR	200,000.00	205,721.64	0.41
5.625%	FORVIA 25/30 -SR-	EUR	600,000.00	621,676.30	1.24
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	700,000.00	775,526.66	1.55
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	800,000.00	870,999.22	1.74
7.00%	ERAMET 23/28 -SR-	EUR	300,000.00	302,677.12	0.60
7.25%	SUB. CREDIT AGRICOLE 23/PERP -JR-	EUR	900,000.00	970,148.93	1.93
7.50%	SUB. EDF 22/PERP	EUR	800,000.00	880,936.21	1.76
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,000,000.00	943,685.54	1.88
				8,035,928.36	16.02
IRELAND					
4.00%	FLUTTER TREASURY DAC 25/31 -SR-	EUR	550,000.00	551,277.13	1.10
				551,277.13	1.10
ISLE OF MAN					
5.875%	PLAYTECH 23/28 -SR-	EUR	400,000.00	412,043.49	0.82
				412,043.49	0.82
ITALY					
FRN	SUB. BANCA IFIS 17/27	EUR	1,000,000.00	1,072,810.99	2.14
0.50%	ITALY (BTP) 20/26 -SR-	EUR	1,200,000.00	1,194,218.93	2.38
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	400,000.00	379,079.40	0.76
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	1,600,000.00	1,528,457.23	3.05
3.20%	ITALY 24/26 -SR-S	EUR	2,000,000.00	2,007,388.44	3.99
3.625%	BANCA IFIS 25/29 -SR-	EUR	600,000.00	600,671.35	1.20
3.75%	IMA 20/28 -SR-	EUR	400,000.00	398,965.62	0.80
3.875%	NEXI 25/31 -SR-	EUR	400,000.00	406,194.07	0.81
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	990,000.00	999,603.19	1.99
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	987,649.78	1.97
4.217%	SUB. INTESA SANPAOLO 25/35	EUR	400,000.00	402,480.76	0.80
4.25%	SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	600,000.00	610,481.28	1.22
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	1,500,000.00	1,530,719.90	3.05
4.75%	NEWLAT FOOD 25/31 -SR-	EUR	400,000.00	404,661.10	0.81
4.75%	SUB. ENEL 24/PERP -JR-	EUR	300,000.00	310,406.01	0.62

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	406,355.10	0.81
4.75% SUB. TERNA - RETE ELETTRICA NAZIONALE 24/PERP - SR-	EUR	200,000.00	208,233.43	0.41
5.00% SUB. A2A 24/PERP-SR-	EUR	1,100,000.00	1,147,843.61	2.29
5.875% BANCA IFIS 22/26 -SR-S	EUR	300,000.00	310,594.36	0.62
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	2,000,000.00	2,119,956.66	4.21
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	213,472.64	0.43
6.50% SUB. UNICREDIT 24/PERP -JR-	EUR	1,300,000.00	1,383,218.10	2.76
6.625% SUB. ENEL 23/PERP	EUR	1,000,000.00	1,129,354.22	2.25
7.50% SUB. FINECOBANK 24/PERP -JR-	EUR	400,000.00	439,248.96	0.88
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	400,000.00	469,165.76	0.93
10.50% SUB. BCA MPS 19/29 -S-	EUR	500,000.00	622,592.06	1.24
			21,283,822.95	42.42
<i>JAPAN</i>				
4.81% NISSAN MOTOR 20/30 -SR-S	USD	500,000.00	401,177.72	0.80
5.875% SOFTBANK GROUP 25/31 -SR-	EUR	400,000.00	421,447.97	0.84
			822,625.69	1.64
<i>LUXEMBOURG</i>				
6.75% SUB. EUROFINS SCIENTIFIC 23/PERP -JR-	EUR	400,000.00	427,939.39	0.85
			427,939.39	0.85
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	500,000.00	500,779.03	1.00
			500,779.03	1.00
<i>NETHERLANDS</i>				
3.748% SUB. VOLKSWAGEN INTERNATIONAL FINANCE 22/PERP	EUR	400,000.00	399,750.84	0.80
4.00% STELLANTIS 24/34 -SR-	EUR	500,000.00	477,418.75	0.95
4.247% SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	700,000.00	718,575.87	1.43
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	800,000.00	804,564.82	1.60
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	800,000.00	895,013.40	1.78
7.125% SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	300,000.00	330,268.77	0.66
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	400,000.00	462,568.52	0.92
			4,088,160.97	8.14
<i>NORWAY</i>				
9.25% DNO ASA 24/29 -SR-	USD	500,000.00	451,694.70	0.90
			451,694.70	0.90
<i>PORTUGAL</i>				
4.50% SUB. EDP 25/55	EUR	400,000.00	405,147.62	0.81
			405,147.62	0.81

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	202,560.05	0.40
4.871% IBERDROLA SUB. 24/PERP -JR-	EUR	300,000.00	316,235.96	0.63
6.00% SUB. BANCO SABADELL 23/33	EUR	300,000.00	322,176.38	0.64
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	340,994.38	0.68
			1,181,966.77	2.35
<i>SWEDEN</i>				
4.75% VOLVO CAR 24/30 -SR-	EUR	400,000.00	412,274.53	0.82
			412,274.53	0.82
<i>UNITED KINGDOM</i>				
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	700,000.00	695,514.13	1.39
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	385,047.46	0.77
4.191% SUB. HSBC HOLDINGS 25/36 -SR-	EUR	400,000.00	408,554.72	0.81
4.75% SUB. HSBC HOLDINGS (COCO) 17/PERP -JR-S	EUR	400,000.00	402,237.36	0.80
6.364% SUB. HSBC HOLDING 22/32	EUR	200,000.00	213,818.11	0.43
6.50% SUB. VODAFONE GROUP 23/84	EUR	200,000.00	218,789.78	0.44
8.50% HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	435,035.69	0.87
			2,758,997.25	5.51
<i>UNITED STATES</i>				
FRN SUB. MS PFD NC 20/PERP 'N' -JR-	USD	400,000.00	342,700.50	0.68
1.875% SUB. SOUTHERN 21/81 -JR-	EUR	200,000.00	192,994.40	0.38
3.375% SUB. BELDEN 21/31 -SR-	EUR	100,000.00	97,386.88	0.19
4.00% LEVI STRAUSS 25/30 -SR-	EUR	500,000.00	508,132.36	1.01
4.125% BOOKING HOLDINGS 25/38 -SR-	EUR	400,000.00	406,687.61	0.81
4.125% PVH 24/29 -SR-	EUR	300,000.00	309,334.37	0.62
4.777% CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	612,120.44	1.22
4.867% FORD MOTOR 23/27 -SR-	EUR	500,000.00	515,737.47	1.03
8.625% GEO GROUP 24/29 -SR-	USD	600,000.00	541,153.80	1.08
			3,526,247.83	7.02
TOTAL BONDS			45,537,609.65	90.75
STRUCTURED PRODUCTS				
<i>UNITED KINGDOM</i>				
MAREX 24/26	USD	400,000.00	329,702.04	0.66
			329,702.04	0.66
TOTAL STRUCTURED PRODUCTS			329,702.04	0.66
TOTAL I.			45,867,311.69	91.41

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>NORWAY</i>				
FRN SUB. DNO 25/85	USD	400,000.00	358,373.51	0.71
13.00% ILLIMITY 21/24 -SR-	EUR	200,000.00	104,040.00	0.21
			462,413.51	0.92
<i>UNITED STATES</i>				
0.95% FEDEX 25/33 -SR-	EUR	400,000.00	327,651.74	0.65
			327,651.74	0.65
TOTAL II.			790,065.25	1.57
III. MONEY MARKET INSTRUMENTS				
<i>SPAIN</i>				
TBI SPAIN 05/12/25 -SR-	EUR	500,000.00	498,323.49	0.99
			498,323.49	0.99
TOTAL III.			498,323.49	0.99
TOTAL INVESTMENTS			47,155,700.43	93.97
CASH AT BANKS			2,707,535.59	5.40
BANK OVERDRAFT			-205,890.52	-0.41
OTHER NET ASSETS			523,900.71	1.04
TOTAL NET ASSETS			50,181,246.21	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, 2025

Geographical classification

(in % of net assets)

Italy	42.42
France	16.02
Netherlands	8.14
United States	7.67
United Kingdom	6.17
Spain	3.34
Norway	1.82
Japan	1.64
Austria	1.35
Ireland	1.10
Mexico	1.00
Luxembourg	0.85
Sweden	0.82
Isle of Man	0.82
Portugal	0.81
	93.97

Industrial classification

(in % of net assets)

Bonds issued by companies	85.95
Bonds issued by countries or cities	6.37
Money market instruments	0.99
Structured products	0.66
	93.97

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>FRANCE</i>				
BOUYGUES	EUR	10,000.00	383,200.00	1.22
CHRISTIAN DIOR	EUR	1,000.00	493,000.00	1.57
EIFFAGE	EUR	3,000.00	326,100.00	1.04
KERING	EUR	1,000.00	282,550.00	0.90
REMY COINTREAU	EUR	3,000.00	137,940.00	0.44
RENAULT	EUR	10,000.00	348,000.00	1.11
			1,970,790.00	6.28
<i>ITALY</i>				
ASSICURAZIONI GENERALI	EUR	10,000.00	334,100.00	1.06
AZIMUT HOLDING	EUR	10,000.00	329,300.00	1.05
BASICNET	EUR	10,000.00	70,500.00	0.22
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	15,000.00	460,800.00	1.46
DATRIX	EUR	10,000.00	15,050.00	0.05
DE LONGHI	EUR	11,000.00	338,580.00	1.08
DOVALUE	EUR	100,000.00	306,400.00	0.97
FERRETTI 144A/S	EUR	107,984.00	290,908.90	0.92
MEGLIOQUESTO	EUR	8,059.00	1,764.92	0.01
SAFILO GROUP -POST RAGGRUPPAMENTO-	EUR	150,000.00	243,900.00	0.77
TELECOM ITALIA	EUR	107.00	47.65	0.00
			2,391,351.47	7.59
<i>NETHERLANDS</i>				
DAVIDE CAMPARI-MILANO	EUR	60,000.00	322,200.00	1.02
EXOR HOLDING	EUR	3,000.00	249,600.00	0.79
FERRARI	EUR	500.00	205,800.00	0.65
HAVAS	EUR	300,000.00	469,650.00	1.49
MFE-MEDIA	EUR	100,000.00	317,800.00	1.01
			1,565,050.00	4.96
<i>SPAIN</i>				
CIRSA ENTERPRIS 144A/S	EUR	20,000.00	310,200.00	0.99
SACYR VALLEHERMOSO	EUR	100,000.00	356,200.00	1.13
			666,400.00	2.12
TOTAL SHARES			6,593,591.47	20.95

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS				
<i>FRANCE</i>				
3.125% KERING 25/29 -SR-	EUR	1,000,000.00	1,003,771.96	3.19
3.75% RCI BANQUE 24/27 -SR-	EUR	1,000,000.00	1,016,398.30	3.23
4.125% SOCIETE GENERALE 23/27 -SR-	EUR	1,000,000.00	1,026,787.97	3.26
5.50% FORVIA SE 24/31 -SR-	EUR	600,000.00	617,164.93	1.96
7.50% SUB. EDF 22/PERP	EUR	1,000,000.00	1,101,170.26	3.50
			4,765,293.42	15.14
<i>GERMANY</i>				
3.25% VOLKSWAGEN FINANCIAL SERVICES 24/27 -SR-	EUR	1,000,000.00	1,008,772.26	3.20
			1,008,772.26	3.20
<i>ITALY</i>				
2.375% LEONARDO 20/26 -SR-	EUR	1,000,000.00	999,833.07	3.18
3.625% BANCA IFIS 25/29 -SR-	EUR	1,000,000.00	1,001,118.91	3.18
3.625% BCA MPSS 24/30 -SR-	EUR	1,000,000.00	1,019,319.06	3.24
3.625% TELECOM ITALIA 25/30 -SR-	EUR	1,000,000.00	999,845.96	3.18
3.875% PRYSMIAN 24/31 -SR-	EUR	1,000,000.00	1,030,975.96	3.27
3.928% INTESA SANPAOLO 14/26 -SR-S	EUR	1,000,000.00	1,013,111.31	3.22
4.45% UNICREDIT SPA 23/29 -SR-	EUR	1,000,000.00	1,037,466.31	3.29
7.00% SUB. BANCO BPM SPA 22/PERP -JR-	EUR	1,000,000.00	1,045,996.29	3.32
			8,147,666.87	25.88
<i>NETHERLANDS</i>				
3.00% ENEL FINANCE 25/31 -SR-	EUR	1,000,000.00	997,476.84	3.17
3.875% FIAT CHRYSLER AUTOMOBILES 20/26 -SR-	EUR	1,000,000.00	1,001,090.93	3.18
			1,998,567.77	6.35
TOTAL BONDS			15,920,300.32	50.57
TOTAL I.			22,513,891.79	71.52
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
REMY COINTREAU -RIGHT-NON TRAD.-	EUR	3,000.00	1,500.00	0.00
			1,500.00	0.00
TOTAL RIGHTS			1,500.00	0.00

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>ITALY</i>				
4.125% WEBUILD 25/31 -SR-	EUR	1,000,000.00	1,009,096.13	3.20
			1,009,096.13	3.20
TOTAL BONDS			1,009,096.13	3.20
TOTAL II.			1,010,596.13	3.20
III. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 12/12/25 -SR-	EUR	1,000,000.00	996,398.60	3.16
TBI ITALY 13/03/26 -SR-S	EUR	3,000,000.00	2,973,589.44	9.43
TBI ITALY 14/05/26 -SR-S	EUR	1,000,000.00	987,727.01	3.14
			4,957,715.05	15.73
<i>SPAIN</i>				
TBI SPAIN 05/12/25 -SR-	EUR	1,000,000.00	996,646.97	3.17
TBI SPAIN 08/05/26 -SR-	EUR	1,000,000.00	987,962.81	3.14
			1,984,609.78	6.31
TOTAL III.			6,942,324.83	22.04
TOTAL INVESTMENTS			30,466,812.75	96.76
CASH AT BANKS			752,537.55	2.39
BANK OVERDRAFT			-419.25	0.00
OTHER NET ASSETS			269,551.33	0.85
TOTAL NET ASSETS			31,488,482.38	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, 2025

Geographical classification

(in % of net assets)

Italy	52.40
France	21.42
Netherlands	11.31
Spain	8.43
Germany	3.20
	96.76

Industrial classification

(in % of net assets)

Bonds issued by companies	53.77
Money market instruments	22.04
Holding and finance companies	3.53
Construction and building materials	2.26
Textiles and clothing	1.79
Automobiles	1.76
Tobacco and alcohol	1.46
Construction of machines and appliances	1.46
Real Estate Shares	1.13
Miscellaneous consumer goods	1.08
Insurance	1.06
Communications	1.01
Banks and credit institutions	0.97
Gastronomy	0.92
Retail and supermarkets	0.90
Financial services	0.79
Photography and optics	0.77
Internet, software and IT services	0.05
Utilities	0.01
Rights	0.00
	96.76

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Statement of investments and other net assets as at September 30, 2025 (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>AUSTRALIA</i>				
IRIS ENERGY	USD	3,500.00	139,791.45	0.56
			139,791.45	0.56
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	1,800.00	258,219.51	1.04
CELESTICA	USD	2,750.00	576,633.89	2.32
KINROSS GOLD CORP	USD	18,000.00	380,680.75	1.53
SSR MINING	USD	18,000.00	374,093.52	1.51
			1,589,627.67	6.40
<i>CAYMAN ISLANDS</i>				
CREDO TECH	USD	2,000.00	247,846.74	1.00
			247,846.74	1.00
<i>FRANCE</i>				
ESSILORLUXOTTICA	EUR	1,000.00	276,000.00	1.11
SAFRAN	EUR	1,000.00	300,100.00	1.21
SCHNEIDER ELECTRIC S.A.	EUR	1,000.00	237,600.00	0.96
			813,700.00	3.28
<i>GERMANY</i>				
HENSOLDT I	EUR	2,000.00	220,600.00	0.89
MTU AERO ENGINES HOLDINGS	EUR	400.00	156,360.00	0.63
RENK GROUP 144A/S	EUR	3,000.00	262,830.00	1.06
RHEINMETALL	EUR	250.00	496,125.00	2.00
SCHAEFFLER	EUR	40,000.00	227,000.00	0.91
			1,362,915.00	5.49
<i>ITALY</i>				
AVIO	EUR	7,000.00	374,500.00	1.51
FINCANTIERI	EUR	12,500.00	279,250.00	1.12
LEONARDO	EUR	4,000.00	216,080.00	0.87
REVO INSURANCE	EUR	20,000.00	347,200.00	1.40
			1,217,030.00	4.90
<i>NETHERLANDS</i>				
AIRBUS	EUR	2,500.00	493,500.00	1.99
YANDEX 'A'	USD	4,500.00	429,970.10	1.73
			923,470.10	3.72
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	7,500.00	285,750.00	1.15
			285,750.00	1.15

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>TAIWAN</i>				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	3,500.00	831,927.44	3.34
			831,927.44	3.34
<i>UNITED KINGDOM</i>				
BABCOCK INTERNATIONAL GROUP	GBP	18,000.00	274,291.25	1.10
QINETIC GROUP	GBP	40,000.00	251,834.66	1.01
ROLLS-ROYCE HOLDINGS	GBP	40,000.00	545,374.42	2.19
			1,071,500.33	4.30
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,600.00	331,029.70	1.33
APPLIED MATERIALS	USD	1,500.00	261,370.14	1.05
APPLOVIN 'A'	USD	1,250.00	764,404.05	3.08
ARISTA NETWORKS	USD	3,000.00	372,025.43	1.50
ASTERA LABS	USD	1,500.00	249,957.38	1.01
BROADCOM	USD	1,000.00	280,774.39	1.13
CAPITAL ONE FINANCIAL	USD	1,000.00	180,919.10	0.73
COMMScope HOLDING	USD	33,000.00	434,757.33	1.75
COREWEAVE INC 'A'	USD	1,250.00	145,585.07	0.59
D-WAVE QUANTUM	USD	7,000.00	147,208.47	0.59
IONQ	USD	3,000.00	157,021.23	0.63
KLA CORPORATION	USD	400.00	367,182.88	1.48
LAM RESEARCH	USD	3,100.00	353,267.99	1.42
LUMENTUM	USD	2,000.00	276,953.12	1.11
META PLATFORMS 'A'	USD	600.00	375,002.45	1.51
MICRON TECHNOLOGY	USD	4,000.00	569,599.85	2.29
NVIDIA	USD	4,000.00	635,165.79	2.56
PALANTIR TECHNOLOGIES 'A'	USD	2,500.00	388,127.56	1.56
PURE STORAGE 'A'	USD	3,000.00	213,982.92	0.86
RIGETTI COMP	USD	9,000.00	228,178.66	0.92
SANDISK	USD	5,500.00	525,191.35	2.11
STERLING INFRASTRUCTURE	USD	2,000.00	578,178.57	2.33
SYNCHRONY FINANCIAL	USD	3,000.00	181,404.21	0.73
TESLA	USD	2,000.00	756,970.01	3.05
VERTIV HOLDINGS 'A'	USD	5,000.00	641,957.28	2.58
WESTERN DIGITAL	USD	4,000.00	408,714.78	1.64
WORKDAY 'A'	USD	600.00	122,925.92	0.49
			9,947,855.63	40.03
TOTAL I.			18,431,414.36	74.17
II. MONEY MARKET INSTRUMENTS				
<i>UNITED STATES</i>				
TBI UNITED STATES 16/12/25 -SR-	USD	4,000,000.00	3,376,848.49	13.58
			3,376,848.49	13.58
TOTAL II.			3,376,848.49	13.58

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, 2025 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	21,808,262.85	87.75
CASH AT BANKS	3,644,368.76	14.66
BANK OVERDRAFT	-3,417.08	-0.01
OTHER NET LIABILITIES	-597,776.46	-2.40
TOTAL NET ASSETS	24,851,438.07	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, 2025

Geographical classification

(in % of net assets)

United States	53.61
Canada	6.40
Germany	5.49
Italy	4.90
United Kingdom	4.30
Netherlands	3.72
Taiwan	3.34
France	3.28
Spain	1.15
Cayman Islands	1.00
Australia	0.56
	87.75

Industrial classification

(in % of net assets)

Electronics and electrical equipment	15.45
Internet, software and IT services	14.21
Money market instruments	13.58
Computer and office equipment	10.67
Automobiles	9.41
Holding and finance companies	7.94
Aeronautics and astronautics	5.68
Precious metals and stones	2.55
Construction of machines and appliances	2.15
Metals and minings	1.53
Insurance	1.40
Photography and optics	1.11
Utilities	1.06
Miscellaneous	1.01
	87.75

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Statement of investments and other net assets as at September 30, 2025 (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>				
COMPAGNIE DE SAINT - GOBAIN	EUR	7,300.00	669,118.00	1.83
ENGIE	EUR	46,000.00	839,730.00	2.30
HERMES INTERNATIONAL	EUR	500.00	1,041,500.00	2.85
THALES	EUR	4,600.00	1,226,360.00	3.35
			3,776,708.00	10.33
<i>GERMANY</i>				
SIEMENS	EUR	4,100.00	939,720.00	2.57
			939,720.00	2.57
<i>ITALY</i>				
ENEL	EUR	122,000.00	984,052.00	2.69
			984,052.00	2.69
<i>LUXEMBOURG</i>				
ELEVING GROUP	EUR	100,000.00	167,980.00	0.46
			167,980.00	0.46
<i>NETHERLANDS</i>				
AIRBUS	EUR	6,900.00	1,362,060.00	3.72
			1,362,060.00	3.72
<i>SWITZERLAND</i>				
ACCELLERON INDUSTRIES AKTIE	CHF	15,000.00	1,074,191.70	2.94
AMRIZE	CHF	25,000.00	1,026,592.46	2.81
JULIUS BAER GROUPE	CHF	14,000.00	823,028.19	2.25
SANDOZ GROUP	CHF	23,500.00	1,185,696.91	3.24
UBS GROUP REG.	CHF	28,500.00	991,064.18	2.71
			5,100,573.44	13.95
<i>UNITED KINGDOM</i>				
SHELL	EUR	23,000.00	700,695.00	1.92
			700,695.00	1.92
<i>UNITED STATES</i>				
APPLE	USD	3,400.00	736,801.51	2.01
CONSTELLATION ENERGY CORP	USD	3,660.00	1,025,017.77	2.80
JP MORGAN CHASE & CO	USD	3,200.00	859,043.17	2.35
MICROSOFT	USD	1,900.00	837,535.95	2.29
NVIDIA	USD	8,700.00	1,381,485.59	3.78
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,600.00	1,011,451.64	2.77
VISA 'A'	USD	2,300.00	668,233.01	1.83
			6,519,568.64	17.83
TOTAL SHARES			19,551,357.08	53.47

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>HUNGARY</i>				
1.125% HUNGARY 20/26 -SR-S	EUR	750,000.00	745,915.07	2.04
			745,915.07	2.04
<i>ITALY</i>				
3.625% ENI SPA 23/27 -SR-	EUR	1,100,000.00	1,120,724.74	3.06
			1,120,724.74	3.06
<i>NETHERLANDS</i>				
0.25% ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	1,500,000.00	1,446,999.57	3.96
2.00% AIRBUS 20/28 -SR-	EUR	1,200,000.00	1,189,431.11	3.25
			2,636,430.68	7.21
<i>SWEDEN</i>				
4.25% SWEDBANK 23/28 -SR-	EUR	700,000.00	732,098.37	2.00
			732,098.37	2.00
<i>UNITED ARAB EMIRATES</i>				
2.75% EMIRATES TELECOM 14/26 -SR-	EUR	1,300,000.00	1,303,152.05	3.56
			1,303,152.05	3.56
<i>UNITED KINGDOM</i>				
0.01% UBS 21/26 -SR-	EUR	2,120,000.00	2,098,065.29	5.73
4.125% LLOYDS BANK 23/27 -SR-	EUR	700,000.00	719,226.88	1.97
			2,817,292.17	7.70
TOTAL BONDS			9,355,613.08	25.57
STRUCTURED PRODUCTS				
<i>JERSEY</i>				
GOLD BULLION SECURITIES ETC PERP.	EUR	5,000.00	1,499,000.00	4.10
			1,499,000.00	4.10
TOTAL STRUCTURED PRODUCTS			1,499,000.00	4.10
TOTAL INVESTMENTS			30,405,970.16	83.14
CASH AT BANKS			1,286,561.89	3.52
BANK DEPOSITS			5,000,000.00	13.67
OTHER NET LIABILITIES			-119,327.36	-0.33
TOTAL NET ASSETS			36,573,204.69	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, 2025

Geographical classification

(in % of net assets)

United States	17.83
Switzerland	13.95
Netherlands	10.93
France	10.33
United Kingdom	9.62
Italy	5.75
Jersey	4.10
United Arab Emirates	3.56
Germany	2.57
Hungary	2.04
Sweden	2.00
Luxembourg	0.46
	83.14

Industrial classification

(in % of net assets)

Bonds issued by companies	23.53
Electronics and electrical equipment	9.29
Banks and credit institutions	7.31
Aeronautics and astronautics	7.07
Holding and finance companies	5.09
Internet, software and IT services	5.06
Public utilities	4.99
Construction and building materials	4.64
Structured products	4.10
Pharmaceuticals and cosmetics	3.24
Textiles and clothing	2.85
Bonds issued by countries or cities	2.04
Computer and office equipment	2.01
Oil	1.92
	83.14

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>FRANCE</i>				
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	783,246.64	2.06
4.5% SUB. BNP PARIBAS 20/PERP -JR-S	USD	800,000.00	623,442.23	1.64
5.125% SUB. EDF 24/PERP -JR-	EUR	1,600,000.00	1,655,815.82	4.35
			3,062,504.69	8.05
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	2,400,000.00	2,574,746.38	6.76
FRN SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	877,084.51	2.30
1.875% SUB. ENEL 21/PERP -JR-	EUR	1,000,000.00	909,088.46	2.39
2.75% SUB. ENI SPA 21/PERP -JR-	EUR	850,000.00	811,992.90	2.13
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	1,000,000.00	988,812.92	2.60
3.625% SUB. BPER BANCA 20/30	EUR	1,400,000.00	1,401,879.88	3.68
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	500,000.00	504,850.10	1.33
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	3,600,000.00	3,555,539.21	9.33
4.125% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	2,000,000.00	1,966,844.84	5.16
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	1,025,460.98	2.69
4.75% MUNDYS 24/29 -SR-	EUR	200,000.00	209,461.27	0.55
4.75% SUB. ENEL 24/PERP -JR-	EUR	850,000.00	879,483.70	2.31
5.375% WEBUILD 24/29 -SR-	EUR	1,450,000.00	1,529,350.50	4.02
5.50% BANCA IFIS 24/29 -SR-	EUR	900,000.00	959,214.65	2.52
5.505% SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,200,000.00	1,278,393.77	3.36
5.92% SUB. BANCA SELLA 24/34	EUR	900,000.00	931,942.18	2.45
6.25% SUB. BANCO BPM (COBO) 25/PERP -JR-	EUR	1,700,000.00	1,764,450.98	4.63
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	900,000.00	960,626.87	2.52
6.50% SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	1,900,000.00	1,991,018.30	5.23
6.875% ICCREA BANCA 23/28 -SR-	EUR	200,000.00	210,754.26	0.55
7.00% WEBUILD 23/28 -SR-	EUR	200,000.00	217,918.50	0.57
7.375% SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	500,000.00	527,145.71	1.38
9.125% SUB. INTESA SANPAOLO 23/PERP -JR-	EUR	1,000,000.00	1,172,914.40	3.08
10.50% SUB. BCA MPS 19/29 -S-	EUR	700,000.00	871,628.88	2.29
			28,120,604.15	73.83
<i>SPAIN</i>				
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	202,833.78	0.53
6.875% SUB. BBVA 24/PERP -JR-	EUR	800,000.00	864,890.58	2.27
7.00% SUB. BANCO SANTANDER 24/PERP -JR-	EUR	1,200,000.00	1,292,787.61	3.39
8.375% SUB. BBVA 23/PERP -JR-	EUR	600,000.00	666,291.54	1.75
			3,026,803.51	7.94
TOTAL I.			34,209,912.35	89.82

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>PORTUGAL</i>				
2.625% BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	376,000.00	0.99
			376,000.00	0.99
TOTAL II.			376,000.00	0.99
III. UNITS OF INVESTMENT FUNDS				
<i>MALTA</i>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	11,000.00	1,634,701.20	4.29
			1,634,701.20	4.29
TOTAL III.			1,634,701.20	4.29
TOTAL INVESTMENTS			36,220,613.55	95.10
CASH AT BANKS			1,293,628.02	3.40
OTHER NET ASSETS			571,029.55	1.50
TOTAL NET ASSETS			38,085,271.12	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, 2025

Geographical classification

(in % of net assets)	
Italy	73.83
France	8.05
Spain	7.94
Malta	4.29
Portugal	0.99
	95.10

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.81
Units of investment funds	4.29
	95.10

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2025 (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>				
U.C.B.	EUR	460.00	108,100.00	0.71
			108,100.00	0.71
<i>CANADA</i>				
AGNICO EAGLE MINES	USD	680.00	97,549.59	0.64
			97,549.59	0.64
<i>DENMARK</i>				
A.P. MOELLER-MAERSK 'B'	DKK	50.00	83,494.74	0.55
			83,494.74	0.55
<i>FRANCE</i>				
ENGIE	EUR	5,250.00	95,838.75	0.63
LEGRAND	EUR	660.00	92,796.00	0.61
L'OREAL	EUR	250.00	92,125.00	0.61
			280,759.75	1.85
<i>GERMANY</i>				
BMW BAYERISCHE MOTOREN WERKE	EUR	1,140.00	97,401.60	0.64
DEUTSCHE TELEKOM REG.	EUR	3,180.00	92,251.80	0.61
			189,653.40	1.25
<i>IRELAND</i>				
TRANE TECHNOLOGIES	USD	270.00	96,961.00	0.64
			96,961.00	0.64
<i>JERSEY</i>				
EXPERIAN	GBP	2,130.00	90,833.03	0.60
			90,833.03	0.60
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	3,080.00	94,186.40	0.62
SPOTIFY TECHNOLOGY	USD	160.00	95,046.78	0.63
			189,233.18	1.25
<i>NETHERLANDS</i>				
FERROVIAL	EUR	1,950.00	95,121.00	0.63
			95,121.00	0.63
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	3,500.00	95,217.74	0.63
			95,217.74	0.63

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, 2025 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
IBERDROLA	EUR	6,370.00	102,588.85	0.68
			102,588.85	0.68
<i>SWITZERLAND</i>				
GARMIN	USD	500.00	104,774.44	0.69
HOLCIM	CHF	1,300.00	93,638.92	0.62
TE CONNECTIVITY	USD	510.00	95,285.34	0.63
			293,698.70	1.94
<i>UNITED STATES</i>				
ABBOTT LABORATORIES	USD	860.00	98,032.65	0.65
ABBVIE	USD	500.00	98,527.63	0.65
ALTRIA GROUP	USD	1,770.00	99,511.63	0.66
ATMOS ENERGY CORP	USD	670.00	97,363.80	0.64
AUTOZONE	USD	30.00	109,538.01	0.72
BANK OF AMERICA	USD	2,605.00	114,376.10	0.76
BOOKING HOLDINGS	USD	20.00	91,902.44	0.61
BROADCOM	USD	330.00	92,655.55	0.61
CBRE GROUP 'A'	USD	720.00	96,547.38	0.64
CENCORA	USD	370.00	98,413.68	0.65
CHENIERE ENERGY	USD	500.00	99,991.46	0.66
CISCO SYSTEMS	USD	1,670.00	97,243.72	0.64
CORTEVA	USD	1,500.00	86,336.15	0.57
CUMMINS	USD	260.00	93,460.57	0.62
DEERE & CO	USD	240.00	93,397.76	0.62
DELL TECHNOLOGIES 'C'	USD	900.00	108,589.76	0.72
DR HORTON	USD	700.00	100,960.82	0.67
EBAY	USD	1,320.00	102,173.59	0.68
EMCOR GROUP	USD	170.00	93,975.97	0.62
FASTENAL	USD	2,230.00	93,071.63	0.62
FOX 'A'	USD	1,850.00	99,285.93	0.66
GILEAD SCIENCES	USD	1,020.00	96,357.42	0.64
INTUIT	USD	160.00	92,991.98	0.61
JOHNSON & JOHNSON	USD	670.00	105,728.82	0.70
JP MORGAN CHASE & CO	USD	521.00	139,862.97	0.92
MCKESSON	USD	150.00	98,622.10	0.65
META PLATFORMS 'A'	USD	150.00	93,750.61	0.62
MICROSOFT	USD	230.00	101,385.93	0.67
MONSTER BEVERAGE	USD	1,720.00	98,530.36	0.65
NETFLIX	USD	90.00	91,832.15	0.61
NRG ENERGY	USD	660.00	90,967.64	0.60
NVIDIA	USD	650.00	103,214.44	0.68
RESMED	USD	380.00	88,525.42	0.59
SYSCO	USD	1,350.00	94,603.38	0.63
TELEDYNE TECHNOLOGIES	USD	200.00	99,751.46	0.66
VEEVA SYSTEMS 'A'	USD	410.00	103,951.55	0.69
VERISIGN	USD	390.00	92,793.42	0.61
			3,658,225.88	24.20
TOTAL SHARES			5,381,436.86	35.57

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

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Statement of investments and other net assets as at September 30, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRIA</i>				
2.875% SUB. OMV 20/PERP -JR-	EUR	200,000.00	193,915.41	1.28
			193,915.41	1.28
<i>FRANCE</i>				
3.25% SUB. TOTAL ENERGY 22/PERP -JR-	EUR	200,000.00	179,530.26	1.19
3.375% KERING 23/33 -SR-	EUR	100,000.00	98,518.72	0.65
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	156,649.33	1.04
5.50% FORVIA SE 24/31 -SR-	EUR	200,000.00	205,721.64	1.36
5.625% FORVIA 25/30 -SR-	EUR	100,000.00	103,612.72	0.69
5.625% SUB. EDF 24/PERP -JR-	EUR	200,000.00	210,648.00	1.39
5.906% SUB. BNP PARIBAS 24/35	USD	300,000.00	264,951.13	1.75
7.00% ERAMET 23/28 -SR-	EUR	200,000.00	201,784.75	1.33
7.875% SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	400,000.00	433,135.52	2.87
			1,854,552.07	12.27
<i>ITALY</i>				
FRN SUB. BANCA IFIS 17/27	EUR	300,000.00	321,843.30	2.13
1.875% SUB. ENEL 21/PERP -JR-	EUR	100,000.00	90,908.85	0.60
2.30% SUB. MEDIOBANCA DI CREDITO 20/30	EUR	250,000.00	249,743.62	1.65
3.625% BANCA IFIS 25/29 -SR-	EUR	200,000.00	200,223.78	1.32
3.875% NEXI 25/31 -SR-	EUR	100,000.00	101,548.52	0.67
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	400,000.00	395,059.91	2.62
4.217% SUB. INTESA SANPAOLO 25/35	EUR	200,000.00	201,240.38	1.33
4.25% SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	200,000.00	203,493.76	1.35
4.30% UNICREDIT SPA 24/31 -SR-	EUR	250,000.00	262,222.16	1.73
4.375% A2A 23/34 -SR-S	EUR	100,000.00	105,116.68	0.69
4.375% SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	200,000.00	204,095.99	1.35
4.50% SUB. ENI SPA 25/PERP	EUR	400,000.00	408,824.91	2.71
4.75% NEWLAT FOOD 25/31 -SR-	EUR	100,000.00	101,165.27	0.67
4.75% SUB. ICCREA BANCA 21/32	EUR	200,000.00	203,177.55	1.34
5.00% SUB. A2A 24/PERP-SR-	EUR	200,000.00	208,698.84	1.38
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	529,989.17	3.51
10.50% SUB. BCA MPS 19/29 -S-	EUR	200,000.00	249,036.82	1.65
			4,036,389.51	26.70
<i>JAPAN</i>				
4.81% NISSAN MOTOR 20/30 -SR-S	USD	200,000.00	160,471.09	1.06
			160,471.09	1.06
<i>MEXICO</i>				
4.875% PEMEX 17/28 -SR-S	EUR	200,000.00	204,672.37	1.35
			204,672.37	1.35
<i>NETHERLANDS</i>				
1.00% SUB. ADECCO IFS 21/82	EUR	100,000.00	97,082.68	0.64
4.00% STELLANTIS 24/34 -SR-	EUR	100,000.00	95,483.75	0.63
4.375% SUB. VOLKSWAGEN INTERNATIONAL 22/PERP	EUR	100,000.00	97,329.77	0.64

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, 2025 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.25% IMPERIAL BRANDS 23/31 -SR-	EUR	100,000.00	108,600.62	0.72
5.752% SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-	EUR	200,000.00	212,150.17	1.40
6.75% SUB. TELEFONICA 23/PERP -JR-	EUR	200,000.00	223,753.35	1.48
7.875% SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	300,000.00	346,926.39	2.29
			1,181,326.73	7.80
<i>NORWAY</i>				
8.50% DNO 25/30 -SR-	USD	200,000.00	176,379.48	1.17
			176,379.48	1.17
<i>PORTUGAL</i>				
4.50% SUB. EDP 25/55	EUR	200,000.00	202,573.81	1.34
			202,573.81	1.34
<i>SPAIN</i>				
4.00% SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	202,560.05	1.34
			202,560.05	1.34
<i>UNITED KINGDOM</i>				
3.00% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	100,000.00	99,990.54	0.66
4.191% SUB. HSBC HOLDINGS 25/36 -SR-	EUR	100,000.00	102,138.68	0.68
			202,129.22	1.34
<i>UNITED STATES</i>				
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	100,087.00	0.66
3.65% SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	400,000.00	333,851.73	2.21
4.00% LEVI STRAUSS 25/30 -SR-	EUR	200,000.00	203,252.94	1.34
4.00% SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	200,000.00	171,599.75	1.13
			808,791.42	5.34
TOTAL BONDS			9,223,761.16	60.99
TOTAL I.			14,605,198.02	96.56
II. MONEY MARKET INSTRUMENTS				
<i>ITALY</i>				
TBI ITALY 28/11/25 -SR-S	EUR	200,000.00	199,387.12	1.32
			199,387.12	1.32
TOTAL II.			199,387.12	1.32
TOTAL INVESTMENTS			14,804,585.14	97.88
CASH AT BANKS			214,240.19	1.42
BANK OVERDRAFT			-14,399.40	-0.10
OTHER NET ASSETS			120,969.77	0.80
TOTAL NET ASSETS			15,125,395.70	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, 2025

Geographical classification

(in % of net assets)

United States	29.54
Italy	28.02
France	14.12
Netherlands	8.43
Spain	2.02
Switzerland	1.94
Norway	1.80
Mexico	1.35
United Kingdom	1.34
Portugal	1.34
Austria	1.28
Germany	1.25
Luxembourg	1.25
Japan	1.06
Belgium	0.71
Canada	0.64
Ireland	0.64
Jersey	0.60
Denmark	0.55
	97.88

Industrial classification

(in % of net assets)

Bonds issued by companies	60.99
Holding and finance companies	3.93
Pharmaceuticals and cosmetics	3.90
Internet, software and IT services	3.81
Electronics and electrical equipment	2.58
Public utilities	2.55
Construction of machines and appliances	2.50
Banks and credit institutions	2.28
Retail and supermarkets	2.03
Biotechnology	1.95
Construction and building materials	1.91
Money market instruments	1.32
Computer and office equipment	1.25
Oil	0.66
Tobacco and alcohol	0.66
Publishing and graphic arts	0.66
Precious metals and stones	0.64
Automobiles	0.64
Real Estate Shares	0.64
Aeronautics and astronautics	0.63
Metals and minings	0.62
Communications	0.61
Chemicals	0.57
Transport and freight	0.55
	97.88

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025

NOTE 1

GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at September 30, 2025, the SICAV includes 14 active sub-funds:

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

b) Significant events and material changes

A new prospectus came into force in September 11, 2025.

c) Class of shares

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

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

b) Valuation of assets

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

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

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

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

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

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

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

c) Net realised gain/loss on sales of investments

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

d) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the 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, 2025 (continued)

g) Valuation of CFD, futures and options on futures

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

h) Accounting of CFD, futures and options on futures

Unrealised gains and losses on CFD, futures and options on futures are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFD, futures and options on futures. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on CFD, futures and options on futures" in the statement of operations and changes in net assets.

i) Valuation of options contracts

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

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

j) Accounting of options contracts

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

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

k) Income

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

l) Formation expenses

Formation and preliminary expenses are amortised over a maximum period of five years. As of September 30, 2025, the formation expenses have been fully amortised.

m) Transaction fees

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 3 "TAXE D'ABONNEMENT"

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

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

NOTE 4 MANAGEMENT COMPANY FEE

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

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

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

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

NOTE 5 INVESTMENT MANAGEMENT FEE

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

Sub-fund	Share class	Rate
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	I USD	max 0.80% p.a.
	R	max 1.50% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 1.20% p.a.
	I (Cap) EUR B	max 0.25% p.a.
	I CHF	Max 1.20% p.a.
	I USD	max 1.20% p.a.
	R	max 2.00% p.a.
ZEST Global Bonds	I (Cap) EUR	max 0.80% p.a.
	I (Cap) CHF	max 0.80% p.a. ¹
	R (Cap) EUR	max 1.20% p.a.
ZEST Argo	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.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 7

CENTRAL ADMINISTRATION FEES

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

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

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

NOTE 8

MARKETING FEE

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

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

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

NOTE 9

PERFORMANCE FEES

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

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

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 CHF, I USD and R is 10%.

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

The performance fee amounts as at September 30, 2025 are reported in the sub-funds' currencies.

ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908591	I	EUR	2,096.16	0.17
LU0397464685	R	EUR	37,165.90	0.13

**Based on the average Net Assets of the Class for the period ended on September 30, 2025*

ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	35,472.49	0.40
LU0438908914	R1	EUR	125,870.50	0.36

** Based on the average Net Assets of the Class for the period ended on September 30, 2025*

ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	301,574.14	0.98
LU1216091931	R	EUR	264,458.61	0.87

** Based on the average Net Assets of the Class for the period ended on September 30, 2025*

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	311.11	0.20
LU1216085701	R1	EUR	56,067.56	0.18

* Based on the average Net Assets of the Class for the period ended on September 30, 2025

ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	117,593.84	1.81
LU2510450898	I USD	USD	6,261.26	1.65
LU1628002484	R	EUR	105,284.29	1.68

* Based on the average Net Assets of the Class for the period ended on September 30, 2025

ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	12,674.31	0.18
LU1112684011	I (Cap) EUR B	EUR	17,309.20	0.61
LU0840527526	R	EUR	10,743.89	0.10
LU1860670451	I CHF	CHF	3,246.13	0.12
LU1327549934	I USD	USD	25,647.10	0.35

* Based on the average Net Assets of the Class for the period ended on September 30, 2025

ZEST Argo

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1918810448	R1	EUR	293.47	0.31

* Based on the average Net Assets of the Class for the period ended on September 30, 2025

ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	172,557.38	2.28
LU0280698043	P	EUR	310,977.14	2.16

* Based on the average Net Assets of the Class for the period ended on September 30, 2025

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 10

SHAREHOLDER SERVICING FEES

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

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

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

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, 2025, the other fees payable include mainly shareholder servicing fees, operating fees, research, administration, management company, depositary, and audit fees.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

NOTE 12

EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at September 30, 2025:

EUR	1	=	CAD	1.63489579
EUR	1	=	CHF	0.93488900
EUR	1	=	DKK	7.46454181
EUR	1	=	GBP	0.87279488
EUR	1	=	HKD	9.14200640
EUR	1	=	JPY	173.52992494
EUR	1	=	NOK	11.72391774
EUR	1	=	SEK	11.05099523
EUR	1	=	TRY	48.85753854
EUR	1	=	USD	1.17500031
EUR	1	=	TWD	35.81165354
EUR	1	=	MXN	21.54069509
EUR	1	=	NLG	2.203713080
EUR	1	=	KRW	1648.572537

NOTE 13

FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at September 30, 2025:

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,801,536.80	EUR	4,078,123.28	31/10/2025
EUR	35,000,000.00	USD	40,360,054.00	12/12/2025
USD	14,927,714.67	EUR	12,760,900.93	31/10/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 713,219.02 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	212,909.36	EUR	228,399.90	31/10/2025

The net unrealised loss on this contract as at September 30, 2025 was EUR 224.47 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
USD	453,629.08	EUR	387,783.12	31/10/2025

The net unrealised loss on this contract as at September 30, 2025 was EUR 2,464.16 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,706,267.42	EUR	2,903,165.94	31/10/2025
EUR	16,013,602.58	USD	18,900,000.00	30/12/2025
USD	8,621,101.58	EUR	7,369,716.37	31/10/2025

The net unrealised loss on these contracts as at September 30, 2025 was EUR 37,616.96 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,763,680.82	EUR	7,255,782.50	31/10/2025
EUR	4,337,015.71	USD	5,100,000.00	30/12/2025

The net unrealised gain on these contracts as at September 30, 2025 was EUR 12,093.23 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,912,844.03	USD	5,800,000.00	30/12/2025

The net unrealised gain on this contract as at September 30, 2025 was EUR 2,312.59 and is included in the statement of net assets.

NOTE 14

FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at September 30, 2025:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR/USD	15/12/2025	USD	-6,375,000.00
Purchase of 46.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	2,543,781.60
Purchase of 14.00 MSCI Emerging Markets Index	22/12/2025	USD	801,899.74
Purchase of 23.00 MSCI World NRI USD Index	22/12/2025	USD	2,696,631.57
Purchase of 6.00 S&P 500 Index	19/12/2025	USD	1,707,691.91
Sale of 7.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	-899,990.00
Sale of 12.00 US 10Y Treasury Bond	19/12/2025	USD	-949,627.66

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 EUR/USD	15/12/2025	USD	-500,000.00

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Sale of 270.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	-14,930,892.00
Sale of 15.00 FTSE MIB Index	19/12/2025	EUR	-3,204,399.00
Sale of 20.00 IBEX35 Index	17/10/2025	EUR	-3,095,000.00

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 265.00 EUR/USD	15/12/2025	USD	-33,125,000.00
Sale of 10.00 Nasdaq 100 Stock Index	19/12/2025	USD	-4,200,849.36
Sale of 45.00 S&P 500 Index	19/12/2025	USD	-12,807,689.36

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR/USD	15/12/2025	USD	-1,000,000.00
Purchase of 20.00 Germany 2Y Schatz Government Bond	08/12/2025	EUR	2,139,600.00
Purchase of 13.00 MSCI Emerging Markets Index	22/12/2025	USD	744,621.19
Purchase of 15.00 MSCI World NRI USD Index	22/12/2025	USD	1,758,672.77
Purchase of 3.00 Nasdaq 100 Stock Index	19/12/2025	USD	1,260,254.81
Purchase of 5.00 S&P Energy Select Sector Index	19/12/2025	USD	400,391.49
Purchase of 6.00 S&P Utilities Select Sector Index	19/12/2025	USD	451,210.21
Sale of 5.00 Japan 10Y Government Bond	15/12/2025	JPY	-3,912,581.65

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 40.00 US 10Y Treasury Bond	19/12/2025	USD	4,500,000.00
Sale of 15.00 US 30Y Ultra Treasury Bond	19/12/2025	USD	-1,800,937.50
Sale of 20.00 US 5Y Treasury Bond	31/12/2025	USD	-2,183,906.25

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 94.00 EUR/USD	10/10/2025	USD	-11,750,000.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Sale of 6.00 S&P 500 Index	19/12/2025	USD	-1,707,691.91

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 40.00 France 10Y OAT LT Government Bond	08/12/2025	EUR	4,854,000.00
Sale of 70.00 Euro Stoxx 50 ESTX 50 EUR	19/12/2025	EUR	-3,870,972.00
Sale of 20.00 Germany 10Y Bund Government Bond	08/12/2025	EUR	-2,571,400.00

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 125.00 EUR/USD	15/12/2025	USD	-15,625,000.00
Purchase of 35.00 NYSE FANG+ Index	19/12/2025	USD	2,406,516.60

NOTE 15

CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at September 30, 2025:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Unicredit	-15,000	EUR	-967,050.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
A.P.Moeller-Maersk 'B'	150	DKK	250,484.29
Abbvie	1,900	USD	374,405.11
Adidas AG	-1,100	EUR	-197,340.00
AES	-19,800	USD	-221,760.00
Allegion	1,050	USD	158,482.98
Alphabet 'A'	3,050	USD	631,025.53
Altria Group	5,350	USD	300,783.83
Anglo American	-6,700	ZAR	-213,790.23
Antero Resources	-7,000	USD	-199,931.91
Aramark	-6,350	USD	-207,523.40
ATI Inc	-3,150	USD	-218,060.43
Autozone	100	USD	365,126.81
BASF REG	-5,450	EUR	-231,025.50
Baxter International	-9,650	USD	-187,004.68
BJ's Wholesale Club Holdings	1,900	USD	150,787.23
Booking Holdings	100	USD	459,512.34
Broadcom	2,750	USD	772,129.79
Carrefour	-16,200	EUR	-208,899.00
Cellnex Telecom	-7,700	EUR	-227,073.00
Ceridian HCM Holding Inc	-3,450	USD	-202,272.77
CF Industries Holdings	2,350	USD	179,400.00
Charter Communications 'A'	-900	USD	-210,718.72
Coherent	-2,300	USD	-210,856.17
Constellation Brands 'A'	-1,600	USD	-183,380.43
Coterra Energy	6,850	USD	137,874.47
Cummins	900	USD	323,517.45
Deckers Outdoor	1,900	USD	163,917.45
Delta Air Lines	-4,350	USD	-210,095.74

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Description	Quantity	Currency	Commitment in EUR
Devon Energy	-6,750	USD	-201,408.51
Diamondback Energy	-1,650	USD	-200,948.94
Dollar Tree	-2,160	USD	-173,480.17
Doximity 'A'	2,350	USD	146,300.00
Dutch Bros 'A'	-4,450	USD	-198,223.83
Ebay	3,150	USD	243,823.40
EDP Renovaveis	-17,850	EUR	-199,920.00
Elastic	-2,800	USD	-201,337.87
Elevance Health	1,050	USD	288,745.53
Energy Transfer Equity LP	52,000	USD	759,421.28
Entegris	-2,600	USD	-204,592.34
Estee Lauder Companies 'A'	-3,050	USD	-228,737.02
Exact Sciences	-4,450	USD	-207,199.57
Fedex	-1,000	USD	-200,689.36
Ferrari	900	USD	370,440.00
Fox 'A'	4,800	USD	257,606.81
Fresenius Medical Care	-4,650	EUR	-207,669.00
FTAI Aviat	-1,350	USD	-191,711.49
Garmin	1,700	USD	356,233.19
Gilead Sciences	3,800	USD	358,978.72
Globalfoundries	-6,900	USD	-210,464.68
Hyatt Hotels 'A'	-1,850	USD	-223,464.26
Illumina	-2,550	USD	-206,105.11
Imperial Oil	3,150	USD	243,133.96
Incyte	2,000	USD	144,357.45
Insulet	800	USD	210,199.15
International Flavors & Fragrances	-3,700	USD	-193,785.53
Interpublic Group	-9,100	USD	-216,154.04
Ivanhoe Mines 'A'	-23,050	CAD	-208,097.77
Jeronimo Martins	7,400	EUR	153,180.00
JM Smucker	-2,150	USD	-198,714.89
Johnson & Johnson	2,300	USD	362,949.79
Leidos Holdings	1,550	USD	249,266.38
L'Oreal	1,000	EUR	368,500.00
Lululemon Athletica	1,150	USD	174,144.26
MakeMyTrip	-2,800	USD	-223,046.81
Marvell Technology	-3,050	USD	-218,224.26
Melrose Industries	-33,650	GBP	-234,718.63
Mercadolibre	150	USD	298,332.77
Merck & Co	5,450	USD	389,292.34
Mobileye Glob 'A'	-19,400	USD	-233,130.21
Moderna	-10,650	USD	-234,118.72
Monday.com	-1,150	USD	-189,568.94
Monster Beverage	5,400	USD	309,339.57
Next	1,200	GBP	170,143.09
Nextera Energy	-3,600	USD	-231,288.51
Novartis Nom.	3,450	CHF	369,470.70
NRG Energy	1,800	USD	248,093.62
Occidental Petroleum	-5,100	USD	-205,085.11
Ovintiv	-5,600	USD	-192,449.36
PG & E	-17,600	USD	-225,879.15
Philip Morris	2,650	USD	365,812.77
Pilgrim's Pride	-5,750	USD	-199,268.09
Procore Technologies	-3,650	USD	-226,517.45
Recordati Industria Chimica & Farmaceutica -Post	2,900	EUR	149,930.00
Raggruppamento-			
Regal Rexnord	-1,750	USD	-213,634.04
Regeneron Pharmaceuticals	600	USD	287,116.60
Renault	-5,800	EUR	-201,840.00
Rentokil Initial	-56,020	GBP	-241,205.79
Royal Philips	-9,600	EUR	-221,184.00
Samsara 'A'	-6,450	USD	-204,478.72
Sartorius	-1,250	EUR	-201,750.00
Sempra Energy	-2,750	USD	-210,591.49
SLB	-7,800	USD	-228,158.30

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Description	Quantity	Currency	Commitment in EUR
Smithfield Foods	-9,900	USD	-197,831.49
Smurfit Westrock	-5,650	USD	-204,698.30
Snap 'A'	-29,000	USD	-190,289.36
Southwest Airlines	-7,250	USD	-196,891.49
Spotify Technology	650	USD	384,540.00
Stanley Black & Decker	-3,550	USD	-224,571.49
Starbucks	-3,000	USD	-216,000.00
Swatch Group	-1,300	CHF	-207,816.17
Target	-2,700	USD	-206,119.15
UCB	1,050	EUR	246,750.00
U-Haul Holding	-4,600	USD	-223,422.98
Ulta Beauty	550	USD	255,925.53
Veeva Systems 'A'	1,200	USD	304,248.51
Vestats Wind Systems	-13,200	DKK	-211,849.63
Viatis	-25,550	USD	-215,272.34
Viper Energy	-6,700	USD	-217,935.32
Vonovia	-7,850	EUR	-208,417.50
Waste Connections	-1,400	CAD	-209,508.26
Wayfair 'A'	-2,900	USD	-220,474.04
XPO	-2,050	USD	-225,534.89

NOTE 16

OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at September 30, 2025:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	-90	4100	19/12/2025	EUR	117,496.17	-7,380.00
PUT Euro Stoxx 50 ESTX 50 EUR	45	5200	17/10/2025	EUR	-179,076.14	3,510.00

The total market value on these contracts as at September 30, 2025, was EUR 3,870.00 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50 ESTX 50 EUR	100	5800	19/12/2025	EUR	1,292,473.31	44,000.00
PUT Euro Stoxx 50 ESTX 50 EUR	200	5300	17/10/2025	EUR	-1,372,336.99	26,400.00

The total market value on these contracts as at September 30, 2025, was EUR 70,400.00 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, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Adobe	-40	400	17/10/2025	USD	-82,628.16	-3,217.02
CALL Alibaba Group Holding	-100	152.5	31/10/2025	USD	-1,382,468.18	-241,276.53
CALL Alibaba Group Holding	-50	180	21/11/2025	USD	-407,263.30	-60,425.52
CALL Alphabet 'A'	-65	247.5	17/10/2025	USD	-561,801.82	-26,829.78
CALL Applied Materials	-40	210	21/11/2025	USD	-335,151.19	-37,191.48
CALL Applied Materials	-90	197.5	03/10/2025	USD	-1,252,132.16	-61,851.05
CALL Baidu 'A'	-100	113	03/10/2025	USD	-1,079,724.50	-157,021.23
CALL Bank of America	-270	51	03/10/2025	USD	-819,078.40	-20,336.16
CALL Block 'A'	-120	79	17/10/2025	USD	-148,563.75	-8,068.08
CALL Citigroup	-7	95	17/10/2025	USD	-48,506.05	-4,572.34
CALL Citigroup	-80	100	17/10/2025	USD	-415,143.47	-27,574.46
CALL Dollar Tree	-160	115	17/10/2025	USD	-24,415.73	-2,042.55
CALL EUR / USD SPOT C.R.	-20	1.1	05/12/2025	USD	2,348,302.50	-168,297.83
CALL EUR / USD SPOT C.R.	-20	1.16	09/01/2026	USD	1,804,612.50	-66,595.73
CALL EUR/USD SPOT C.R.	-10	1.25	05/12/2025	USD	64,681.25	-957.45
CALL EUR/USD SPOT C.R.	-30	1.25	09/01/2026	USD	375,386.25	-7,340.42
CALL EUR/USD SPOT C.R.	-15	1.18	03/10/2025	USD	862,426.88	-4,308.51
CALL EUR/USD SPOT C.R.	-30	1.3	07/08/2026	USD	0.00	-19,468.08
CALL Expedia Group	-50	230	24/10/2025	USD	-347,290.09	-7,446.81
CALL Fedex	-35	250	17/10/2025	USD	-125,710.11	-4,125.53
CALL Intel	-125	30	19/12/2025	USD	-258,110.50	-59,574.45
CALL Intel	-400	33	17/10/2025	USD	-665,124.90	-70,808.49
CALL Lam Research	-100	140	21/11/2025	USD	-501,650.94	-56,808.50
CALL Lam Research	-120	127	03/10/2025	USD	-1,292,451.12	-74,042.53
CALL Las Vegas Sands	-100	56	24/10/2025	USD	-180,191.01	-13,234.04
CALL Mastercard 'A'	-20	587.5	03/10/2025	USD	-64,583.90	-493.62
CALL Nike 'B'	-70	80	16/01/2026	USD	-130,708.80	-16,680.85
CALL Nike Nike 'B'	-50	80	03/10/2025	USD	-39,021.80	-2,212.77
CALL RH	-70	270	24/10/2025	USD	-110,253.64	-7,446.81
CALL Robinhood Markets 'A'	-100	118	10/10/2025	USD	-1,142,176.71	-219,999.94
CALL Robinhood Markets 'A'	-60	123	03/10/2025	USD	-731,131.91	-103,404.23
CALL Robinhood Markets 'A'	-30	180	21/11/2025	USD	-88,836.30	-12,191.49
CALL Royal Caribbean Cruises	-50	320	10/10/2025	USD	-784,614.03	-45,744.67
CALL Royal Caribbean Cruises	-30	380	17/10/2025	USD	-25,126.06	-1,289.36
CALL Shopify 'A'	-20	160	21/11/2025	USD	-107,589.85	-15,531.91
CALL Shopify 'A'	-130	142	10/10/2025	USD	-1,230,989.62	-98,468.06
CALL United Airlines Holdings	-100	97	31/10/2025	USD	-442,123.58	-55,744.67
CALL Unitedhealth Group	-30	330	17/10/2025	USD	-640,421.59	-53,170.20
CALL Valero Energy	-70	180	24/10/2025	USD	-275,626.89	-13,821.27
CALL Walt Disney	-120	115	03/10/2025	USD	-507,736.85	-8,885.10
CALL Wayfair 'A'	-200	80	17/10/2025	USD	-1,366,916.26	-184,255.27
CALL Zillow Group 'C'	-150	93	10/10/2025	USD	-6,274.49	-14,170.21
PUT Adobe	70	360	21/11/2025	USD	-1,157,111.56	121,829.75
PUT Adobe	-30	360	03/10/2025	USD	637,146.66	-23,297.87
PUT Alphabet 'A'	65	252.5	10/10/2025	USD	-1,016,075.45	58,914.88
PUT Amazon.com	75	235	03/10/2025	USD	-1,302,034.22	98,936.14
PUT Amazon.com	-60	227.5	03/10/2025	USD	1,035,090.73	-41,999.99
PUT Applied Materials	150	160	10/10/2025	USD	-38,627.90	2,936.17
PUT Applied Materials	120	190	17/10/2025	USD	-383,310.92	18,893.61
PUT Baidu 'A'	150	85	19/12/2025	USD	-50,352.40	5,872.34
PUT Bank of America	500	50	10/10/2025	USD	-498,513.07	12,765.95
PUT Biogen	-50	135	17/10/2025	USD	171,845.97	-8,936.17
PUT Biogen	100	133	31/10/2025	USD	-442,215.27	27,234.04
PUT Block 'A'	150	75	10/10/2025	USD	-612,724.43	48,191.48
PUT Chewy 'A'	300	40	17/10/2025	USD	-427,225.33	28,851.06
PUT Chewy 'A'	-65	40	10/10/2025	USD	92,527.45	-4,702.13
PUT D.R. Horton	140	177.5	10/10/2025	USD	-1,625,895.76	103,659.55
PUT D.R. Horton	-70	170	03/10/2025	USD	530,762.30	-14,595.74
PUT Delta Air Lines	240	59	10/10/2025	USD	-719,037.47	74,553.17
PUT Delta Air Lines	-60	57	03/10/2025	USD	155,912.16	-5,131.91
PUT Dollar Tree	244	99	10/10/2025	USD	-1,547,193.56	104,348.91
PUT Electronic Arts	80	170	10/10/2025	USD	-27,883.01	0.00
PUT EUR/USD SPOT C.R.	-15	1.06	05/12/2025	USD	-15,705.00	-239.36
PUT EUR/USD SPOT C.R.	-20	1.12	05/12/2025	USD	-136,270.00	-1,914.89

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Expedia Group	50	220	31/10/2025	USD	-418,950.91	45,851.05
PUT Fedex	70	225	10/10/2025	USD	-219,345.24	5,451.06
PUT Fedex	-35	232.5	03/10/2025	USD	271,122.20	-4,587.23
PUT Humana	-40	252.5	03/10/2025	USD	317,416.26	-22,808.50
PUT Humana	70	250	31/10/2025	USD	-635,334.92	58,382.96
PUT Intel	400	32	21/11/2025	USD	-417,020.50	74,382.96
PUT Lam Research	150	100	17/10/2025	USD	-34,476.12	3,191.49
PUT Lam Research	120	128	10/10/2025	USD	-332,145.39	13,480.85
PUT Las Vegas Sands	100	54	10/10/2025	USD	-231,031.48	12,723.40
PUT Meta Platforms 'A'	30	770	24/10/2025	USD	-1,368,292.44	111,765.93
PUT Meta Platforms 'A'	-10	747.5	03/10/2025	USD	450,730.57	-13,851.06
PUT MGM Resorts	400	35	17/10/2025	USD	-615,287.86	44,255.31
International Equity						
PUT Nike 'B'	100	71	10/10/2025	USD	-315,895.89	34,468.08
PUT Paypal Holdings	120	65	17/10/2025	USD	-218,240.75	10,927.66
PUT Pultegroup	135	137	03/10/2025	USD	-1,317,186.93	56,297.86
PUT RH	100	230	03/10/2025	USD	-1,592,196.91	239,999.94
PUT RH	-30	222.5	10/10/2025	USD	488,334.05	-56,297.86
PUT Robinhood Markets 'A'	50	114	10/10/2025	USD	-23,257.92	1,191.49
PUT Robinhood Markets 'A'	160	122	03/10/2025	USD	-55,347.66	1,702.13
PUT S&P 500 Index	-20	5850	30/09/2025	USD	3,659.00	-42.55
PUT S&P 500 Index	-20	6150	30/09/2025	USD	5,419.68	-42.55
PUT Salesforce	30	280	16/01/2026	USD	-483,241.59	118,340.39
PUT Schlumberger	700	35	17/10/2025	USD	-1,142,865.97	89,063.81
PUT Schlumberger	-350	35	03/10/2025	USD	699,738.10	-25,170.21
PUT Sentinelone 'A'	1,000	18	17/10/2025	USD	-909,642.68	70,212.75
PUT Sentinelone 'A'	-350	18.5	03/10/2025	USD	414,709.65	-28,297.86
PUT Target	200	92	10/10/2025	USD	-973,065.60	59,148.92
PUT Target	-50	89	03/10/2025	USD	152,805.67	-3,914.89
PUT Unitedhealth Group	-20	400	19/12/2025	USD	446,767.07	-104,893.59
PUT Valera Energy	70	177.5	10/10/2025	USD	-719,342.99	47,063.82
PUT Zillow Group 'C'	220	85	03/10/2025	USD	-1,281,800.00	149,787.19
PUT Zillow Group 'C'	-38	83	03/10/2025	USD	229,731.26	-19,646.80

The total market value on these contracts as at September 30, 2025, was EUR 482,620.06 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	5650	30/09/2025	USD	2,249.60	-31.91
PUT S&P 500 Index	-10	5700	10/10/2025	USD	14,099.76	-297.87
PUT S&P 500 Index	-20	5925	24/10/2025	USD	169,805.03	-4,680.85

The total market value on these contracts as at September 30, 2025, was EUR 5,010.63 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Advanced Micro Devices	10	80	17/10/2025	USD	137,693.62	69,808.49
CALL Amazon.com	4	100	17/10/2025	USD	74,310.56	40,817.01
CALL Meta Platforms 'A'	2	300	17/10/2025	USD	125,000.85	74,021.26
CALL Nvidia	10	80	17/10/2025	USD	158,791.49	90,787.21
CALL Oracle	11	200	17/10/2025	USD	263,288.51	76,648.92

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at September 30, 2025 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Taiwan Semiconductor Manufacturing	7	150	17/10/2025	USD	162,902.92	77,268.06

The total market value on these contracts as at September 30, 2025, was EUR 429,350.95 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL S&P 500 Index	-6	6700	17/10/2025	USD	-1,618,396.70	-31,072.33
PUT S&P 500 Index	40	5900	19/12/2025	USD	-2,376,697.30	129,021.24

The total market value on these contracts as at September 30, 2025, was EUR 97,948.91 and is included in the assets part of the statement of net assets.

NOTE 17

WARRANTS

The Fund had the following warrant as at September 30, 2025:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Distribuzione Elettrica Adriatica	30,000.00	30/06/2027	EUR	4,018.57

NOTE 18

SUBSEQUENT EVENTS

No significant event occurred after period-end.

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, 2024 to September 30, 2025, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	1.61%	1.08%	1.08%
R	EUR	2.11%	1.72%	1.73%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	2.19%	1.30%	-
R1	EUR	2.65%	1.74%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.87%	1.56%	-
R	EUR	3.72%	2.60%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	3.19%	1.30%	-
R	EUR	3.77%	1.94%	-
I USD	USD	3.42%	1.34%	-
R USD	USD	4.05%	1.98%	-
I CHF	CHF	2.68%	1.37%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	2.03%	1.37%	1.40%
R CHF	CHF	3.02%	2.75%	2.77%
R1	EUR	2.36%	1.73%	1.75%

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	1.99%	1.99%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	2.84%	2.12%	-
R	EUR	3.53%	2.84%	-
I USD	USD	4.66%	1.81%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.66%	2.12%	-
I (Cap) EUR B	EUR	1.96%	1.17%	-
R	EUR	3.31%	2.97%	-
I USD	USD	2.60%	2.15%	-
I CHF	CHF	2.23%	2.21%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.50%	1.50%	-
I (Cap) CHF	CHF	1.55%	1.55%	-
R (Cap) EUR	EUR	1.95%	1.95%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R1	EUR	4.35%	3.89%	-
R2	EUR	1.36%	1.36%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	5.90%	1.98%	-
P	EUR	6.41%	2.88%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.38%	2.38%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.62%	1.62%	1.65%
R (Cap) EUR	EUR	2.06%	2.06%	2.09%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.30%	1.30%	-

ZEST ASSET MANAGEMENT SICAV

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2025 with the net assets per share as at March 31, 2025.

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, 2025, performances were the following:

Class	Currency	Performance for the period ending September 30, 2025	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	3.22%	3.28%	7.52%	-2.48%
R	EUR	2.93%	2.78%	6.97%	-3.10%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	3.40%	4.66%	10.72%	-3.99%
R1	EUR	3.20%	4.26%	10.41%	-4.41%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	6.71%	2.07%	4.99%	3.25%
R	EUR	6.26%	1.22%	4.14%	2.47%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	2.17%	4.11%	8.50%	2.78%
R	EUR	1.85%	3.57%	8.14%	2.13%
I USD	USD	3.23%	5.29%	9.24%	2.73% *
R USD	USD	2.90%	4.75%	8.68%	4.91%
I CHF	CHF	1.19%	1.73%	5.86%	2.03% *
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	3.96%	3.96%	6.70%	0.66%
R CHF	CHF	2.15%	0.15%	3.40%	-1.58%
R1	EUR	3.79%	3.64%	6.40%	0.34%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	4.23%	4.90%	6.05%	-6.26%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	33.70%	-7.71%	12.06%	-3.33%
R	EUR	33.28%	-8.33%	11.32%	-4.02%
I USD	USD	34.12%	-6.50%	13.62%	0.95% *
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	8.95%	-2.18%	12.97%	-2.09%
I (Cap) EUR B	EUR	9.08%	-1.80%	12.45%	-2.17%
R	EUR	8.58%	-2.95%	12.13%	-2.87%
I USD	USD	9.87%	-0.94%	14.25%	-0.38% *
I CHF	CHF	7.76%	-6.28% *	-	-

ZEST ASSET MANAGEMENT SICAV

Performance (continued)

Class	Currency	Performance for the period ending September 30, 2025	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024	Performance for the financial year ending March 31, 2023
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	4.16%	3.93%	8.25%	-6.43%
I (Cap) CHF	CHF	2.89%	-1.73% *	-	-
R (Cap) EUR	EUR	3.93%	3.48%	7.77%	-6.84%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
R1	EUR	2.90%	0.99%	5.45%	3.35%
R2	EUR	5.14%	2.64%	7.04%	4.43%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	30.70%	-3.24%	28.85%	-18.51%
P	EUR	30.27%	-3.95%	28.05%	-19.65%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	6.48%	6.66%	7.48%	-13.19%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	3.08%	6.41%	14.87%	-4.11%
R (Cap) EUR	EUR	2.85%	5.95%	14.35%	-4.53%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	6.77%	1.12%	11.27%	-0.93% *

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

ZEST ASSET MANAGEMENT SICAV

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at September 30, 2025, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

