ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Annual report, including audited financial statements, as at March 31, 2026

R.C.S. Luxembourg B130156

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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 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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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 S.A.
Directors	Mr. Carlo MONTAGNA, Independent Director
	Mr. Massimo BORGHESI, Chief Executive Officer LFG+ZEST S.A. and Chief Executive Officer LFG Holding S.A. (until April 2, 2026)
	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 S.A., 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, 20, rue des Peupliers, L-2328 Luxembourg, Grand Duchy of Luxembourg
	Mr. Cédric VERMESSE, Chief Financial Officer, Pictet Asset Management, Banque Pictet & Cie S.A., Geneva, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

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	Mr. Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr. Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr. 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
	Mrs. Florence DENIS, Conducting Officer in charge of Fund Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since February 25, 2026)
Depositary Bank	Bank Pictet & Cie (Europe) AG, *Succursale de Luxembourg*, 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, UCI Administrator and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Audit, *Société à responsabilité limitée*, 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

Organisation of the Fund (continued)

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

General information

ZEST ASSET MANAGEMENT SICAV (the "Fund") publishes an annual report, including audited financial statements, within four months after the end of the business year and an unaudited semi-annual report within two months after the end of the period to which it refers.

The reports include accounts of the Fund and of each sub-fund.

All these reports are made available free of charge to the Shareholders at the registered office of the Fund, the Depositary Bank, distributors and other establishments appointed by the Depositary Bank.

The net asset value ("NAV") per share of each sub-fund’s class of shares as well as the issue and redemption prices are made available to the public at the offices of the Depositary Bank and the Distributor.

Any amendments to the Articles of Incorporation are published in the "*Recueil électronique des sociétés et associations"* of the Grand Duchy of Luxembourg.

A detailed schedule of changes in the investments for the year ended March 31, 2026 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

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

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.

Managers' reports

Market Commentary 2025 year-end.

2025 was a very tough and volatile year with a happy end. After the tensions emerged in April between the World and the US Administration cause of imposed tariffs markets reacted very well. S&P ended the year up +16.39% while the Euro Stoxx 600 closed at a good +21.18%, with a very good last quarter especially in Europe.

Earnings were solid across the board, with tech leading the charge once again in US. In Europe financials and defence were the leaders of a rerating process that brought depressed multiples at more natural levels.

Inflation in US remain sustained but in Europe seems more under control, even if prudence is due before to say that everything is ok now, cause Europe is more vulnerable than rest of the world to geopolitical tensions and energy prices.

On the bond side Bloomberg European Total Return Index closed the year at +1.25% while the US index closed positive 7.2%. The European Central Bank is moving versus a more stable monetary policy being near to the end of his easing cycle, The Federal Reserve just started his easing cycle to ease conditions into the labour market under the push of the US administration.

In this kind of environment Zest Funds closed very well, all in positive territory, with an average performance near to 8% and in some cases like ZEST ASSET MANAGEMENT SICAV - Zest Global Equity, ZEST ASSET MANAGEMENT SICAV - Zest Global Opportunities and ZEST ASSET MANAGEMENT SICAV - Zest Mediterraneus Absolute Value ending the year in double digit territory.

Positive performance drove Assets Under Management ("AUM") growth now above the EUR 500 million mark.

Going forward the first part of the new year appears to be not so scary in terms of earnings dynamics. By far more difficult is the situation on the geopolitical side and is there that more attention is needed and where the risks are heading. Second half will be challenging if Interest rates will continue to move higher and with mid-term elections nearing to November timeline.

June 2026

Established and approved by the Investment Manager

Approved by the Board of Directors of the Fund

Past performance is not an indicator of current or future returns.

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L-1855 Luxembourg

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Zest Asset Management SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2026, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 8 July 2026

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

Rushvin Appadoo

Statement of net assets as at March 31, 2026

	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)	430,763,376.74	24,480,693.08	42,171,791.21
Net unrealised gain/loss on investments	7,734,856.53	-507,722.06	63,087.42
Investments in securities at market value (note 2.b)	438,498,233.27	23,972,971.02	42,234,878.63
Options contracts at market value (notes 2.i, 16)	1,229,139.40	0.00	0.00
Cash at banks (note 2.b)	74,231,581.25	5,662,038.12	816,457.70
Bank deposits (note 2.b)	3,100,000.00	0.00	0.00
Interest receivable, net	3,347,748.12	125,204.01	629,188.13
	520,406,702.04	29,760,213.15	43,680,524.46
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	51,765.74	0.00	375.00
Bank overdraft (note 2.b)	993,010.03	2,227.77	4,454.78
Investment management fee payable (note 5)	1,483,053.33	87,739.07	122,719.19
Performance fees payable (note 9)	1,263,049.61	46,454.08	69,006.27
"Taxe d'abonnement" payable (note 3)	43,195.60	3,559.18	4,586.92
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	811,423.14	0.00	0.00
Other fees payable (note 11)	550,977.06	20,231.77	28,740.19
	5,196,474.51	160,211.87	229,882.35
TOTAL NET ASSETS AS AT MARCH 31, 2026	**515,210,227.53**	**29,600,001.28**	**43,450,642.11**
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.

Statement of net assets as at March 31, 2026 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus 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)	54,051,007.57	35,998,784.75	23,289,382.89
Net unrealised gain/loss on investments	-343,596.77	1,001,016.41	2,318,887.35
Investments in securities at market value (note 2.b)	53,707,410.80	36,999,801.16	25,608,270.24
Options contracts at market value (notes 2.i, 16)	14,300.00	1,214,839.40	0.00
Cash at banks (note 2.b)	11,498,872.75	19,150,467.90	7,782,632.21
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	1,753.42	0.00	144,498.33
	65,222,336.97	57,365,108.46	33,535,400.78
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	19,592.97
Bank overdraft (note 2.b)	0.00	126,010.54	3,026.91
Investment management fee payable (note 5)	238,556.70	169,977.69	99,441.23
Performance fees payable (note 9)	516,808.10	0.00	82,862.65
"Taxe d'abonnement" payable (note 3)	4,692.91	4,026.95	4,130.68
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	656,415.85	1,841.40
Other fees payable (note 11)	41,648.19	39,087.96	23,114.69
	801,705.90	995,518.99	234,010.53
TOTAL NET ASSETS AS AT MARCH 31, 2026	**64,420,631.07**	**56,369,589.47**	**33,301,390.25**
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.

Statement of net assets as at March 31, 2026 (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)	53,063,922.20	13,369,389.63	25,208,934.63
Net unrealised gain/loss on investments	389,012.30	90,409.10	1,311,375.72
Investments in securities at market value (note 2.b)	53,452,934.50	13,459,798.73	26,520,310.35
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	2,272,270.90	2,945,997.42	9,260,804.86
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	636,166.84	0.00	5,599.32
	56,361,372.24	16,405,796.15	35,786,714.53
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	31,797.77
Bank overdraft (note 2.b)	0.00	141,235.79	649,366.75
Investment management fee payable (note 5)	146,476.46	46,586.98	110,537.27
Performance fees payable (note 9)	0.00	16.86	116,136.47
"Taxe d'abonnement" payable (note 3)	1,400.13	1,161.86	1,943.52
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	7,200.76	71,127.43
Other fees payable (note 11)	69,251.60	25,695.97	43,801.46
	217,128.19	221,898.22	1,024,710.67
TOTAL NET ASSETS AS AT MARCH 31, 2026	**56,144,244.05**	**16,183,897.93**	**34,762,003.86**
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.

Statement of net assets as at March 31, 2026 (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)	48,053,448.00	25,107,701.22	22,578,930.50
Net unrealised gain/loss on investments	-620,187.46	-289,855.12	455,038.79
Investments in securities at market value (note 2.b)	47,433,260.54	24,817,846.10	23,033,969.29
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	1,667,936.29	5,216,311.95	3,155,500.18
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	937,693.55	169,030.64	3,962.18
	50,038,890.38	30,203,188.69	26,193,431.65
LIABILITIES			
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Bank overdraft (note 2.b)	65,947.88	586.20	153.41
Investment management fee payable (note 5)	126,605.15	34,432.57	76,005.62
Performance fees payable (note 9)	0.00	0.00	431,765.18
"Taxe d'abonnement" payable (note 3)	3,908.82	3,760.93	2,228.67
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	62,446.46	0.00	0.00
Other fees payable (note 11)	63,754.85	41,741.60	54,105.42
	322,663.16	80,521.30	564,258.30
TOTAL NET ASSETS AS AT MARCH 31, 2026	**49,716,227.22**	**30,122,667.39**	**25,629,173.35**
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.

Statement of net assets as at March 31, 2026 (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)	24,450,322.46	31,367,186.34	14,581,352.04
Net unrealised gain/loss on investments	3,280,442.02	471,945.65	166,389.69
Investments in securities at market value (note 2.b)	27,730,764.48	31,839,131.99	14,747,741.73
Options contracts at market value (notes 2.i, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	4,371,605.08	493,233.79	237,607.34
Bank deposits (note 2.b)	3,100,000.00	0.00	0.00
Interest receivable, net	180,235.79	447,467.34	150,982.92
	35,382,605.35	32,779,833.12	15,136,331.99
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	0.00
Investment management fee payable (note 5)	135,617.94	92,592.60	15,113.64
Performance fees payable (note 9)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	4,385.22	3,217.26	377.50
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	12,391.24
Other fees payable (note 11)	50,302.72	47,230.88	11,417.54
	190,305.88	143,040.74	39,299.92
TOTAL NET ASSETS AS AT MARCH 31, 2026	**35,192,299.47**	**32,636,792.38**	**15,097,032.07**
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.

Statement of operations and changes in net assets
for the year ended March 31, 2026

	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 YEAR	**503,849,734.06**	**31,217,605.14**	**43,796,472.24**
INCOME			
Dividends, net (note 2.k)	2,445,716.09	63,217.01	0.00
Interest on bonds, net (note 2.k)	10,934,159.45	380,157.17	1,958,956.03
Bank interest	1,329,710.83	120,065.32	9,918.75
	14,709,586.37	563,439.50	1,968,874.78
EXPENSES			
Investment management fee (note 5)	5,966,252.14	357,342.53	496,195.31
Management Company fees (note 4)	256,560.31	15,162.74	22,076.98
Performance fees (note 9)	3,788,168.17	122,833.39	267,065.47
Depositary fees, bank charges and interest (note 6)	528,549.00	31,196.12	27,500.45
Professional fees, audit fees and other expenses	2,091,366.87	103,852.08	139,935.89
Distribution fees (notes 8, 10)	800,688.95	0.00	0.00
Central administration fees (note 7)	410,725.71	22,722.46	33,083.86
"Taxe d’abonnement" (note 3)	176,943.58	14,559.36	18,511.89
Transaction fees (note 2.m)	1,867,730.04	6,460.93	15,115.55
	15,886,984.77	674,129.61	1,019,485.40
NET INVESTMENT INCOME/LOSS	**-1,177,398.40**	**-110,690.11**	**949,389.38**
Net realised gain on sales of investments (note 2.c)	27,745,044.75	568,325.67	499,098.19
Net realised gain/loss on foreign exchange	-2,181,691.93	-93,090.10	-5,625.69
Net realised gain/loss on options contracts	-3,750,547.75	-33,480.00	77,125.00
Net realised gain/loss on forward foreign exchange contracts	2,719,386.18	0.00	-2,415.70
Net realised gain/loss on CFD, futures and options on futures contracts	2,207,778.38	1,096,517.47	55,077.16
NET REALISED GAIN/LOSS	**25,562,571.23**	**1,427,582.93**	**1,572,648.34**
Change in net unrealised appreciation/depreciation:			
- on investments	3,350,315.32	-760,933.32	-805,999.07
- on options contracts (note 16)	512,856.04	9,540.00	625.00
- on forward foreign exchange contracts (note 13)	-1,444,010.60	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**27,981,731.99**	**676,189.61**	**767,274.27**
Subscriptions	49,362,804.00	921,680.80	2,170,527.14
Redemptions	-62,570,881.84	-3,215,474.27	-3,283,631.54
Revaluation difference*	-969,871.02	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	-2,443,289.66		
NET ASSETS AT THE END OF THE YEAR	**515,210,227.53**	**29,600,001.28**	**43,450,642.11**

** 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 March 31, 2026.*
*** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on March 31, 2025 and exchange rates applicable on March 31, 2026.*

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

Statement of operations and changes in net assets for the year ended March 31, 2026 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus 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 YEAR	**58,195,323.32**	**67,515,814.47**	**32,111,021.97**
INCOME			
Dividends, net (note 2.k)	908,479.36	311,250.67	11,381.70
Interest on bonds, net (note 2.k)	162,522.24	12,998.22	571,976.56
Bank interest	66,871.53	636,700.63	128,300.93
	1,137,873.13	960,949.52	711,659.19
EXPENSES			
Investment management fee (note 5)	930,625.06	768,747.73	393,016.69
Management Company fees (note 4)	31,168.56	32,040.39	16,350.54
Performance fees (note 9)	1,394,020.26	3,195.05	199,707.74
Depositary fees, bank charges and interest (note 6)	54,870.04	109,405.30	32,925.48
Professional fees, audit fees and other expenses	239,163.70	156,130.42	119,122.12
Distribution fees (notes 8, 10)	0.00	0.00	0.00
Central administration fees (note 7)	46,708.12	57,392.38	27,515.78
"Taxe d’abonnement" (note 3)	18,448.26	18,719.45	16,390.36
Transaction fees (note 2.m)	542,762.36	545,164.53	13,367.65
	3,257,766.36	1,690,795.25	818,396.36
NET INVESTMENT INCOME/LOSS	**-2,119,893.23**	**-729,845.73**	**-106,737.17**
Net realised gain on sales of investments (note 2.c)	8,306,662.03	1,554,624.43	231,815.42
Net realised gain/loss on foreign exchange	2,021.06	-1,677,960.68	-75,389.14
Net realised gain/loss on options contracts	-317,907.99	-3,822,596.27	403,184.64
Net realised gain/loss on forward foreign exchange contracts	-1,045.30	2,263,369.44	7,228.40
Net realised gain/loss on CFD, futures and options on futures contracts	-1,980,884.39	127,628.76	824,235.56
NET REALISED GAIN/LOSS	**3,888,952.18**	**-2,284,780.05**	**1,284,337.71**
Change in net unrealised appreciation/depreciation:			
- on investments	740,409.84	3,422,064.68	524,797.96
- on options contracts (note 16)	160,255.00	382,906.13	-53,460.31
- on forward foreign exchange contracts (note 13)	0.00	-1,329,942.06	-1,172.85
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**4,789,617.02**	**190,248.70**	**1,754,502.51**
Subscriptions	5,917,183.98	5,706,485.74	1,384,159.47
Redemptions	-4,481,493.25	-16,284,375.52	-1,957,979.43
Revaluation difference*	0.00	-758,583.92	9,685.73
NET ASSETS AT THE END OF THE YEAR	**64,420,631.07**	**56,369,589.47**	**33,301,390.25**

** 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 March 31, 2026.*

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

Statement of operations and changes in net assets for the year ended March 31, 2026 (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 YEAR	**42,235,445.25**	**13,347,111.16**	**28,630,205.93**
INCOME			
Dividends, net (note 2.k)	0.00	57,634.29	272,145.60
Interest on bonds, net (note 2.k)	2,346,664.57	1,707.23	70,350.79
Bank interest	21,652.19	41,411.14	115,682.64
	2,368,316.76	100,752.66	458,179.03
EXPENSES			
Investment management fee (note 5)	540,867.89	165,686.77	436,613.57
Management Company fees (note 4)	22,454.89	7,314.87	15,727.02
Performance fees (note 9)	0.00	462,368.34	199,985.83
Depositary fees, bank charges and interest (note 6)	33,832.92	23,396.51	84,813.85
Professional fees, audit fees and other expenses	159,238.51	163,674.83	172,452.66
Distribution fees (notes 8, 10)	135,216.97	44,310.57	79,065.07
Central administration fees (note 7)	33,649.77	14,588.32	30,356.88
"Taxe d'abonnement" (note 3)	4,703.07	4,347.26	7,613.01
Transaction fees (note 2.m)	9,203.40	89,842.92	94,197.35
	939,167.42	975,530.39	1,120,825.24
NET INVESTMENT INCOME/LOSS	**1,429,149.34**	**-874,777.73**	**-662,646.21**
Net realised gain on sales of investments (note 2.c)	307,800.19	3,553,521.61	2,361,854.93
Net realised gain/loss on foreign exchange	2,215.93	-49,046.41	-64,328.16
Net realised gain/loss on options contracts	0.00	-88,999.34	-248,357.93
Net realised gain/loss on forward foreign exchange contracts	-66.31	-37,231.08	167,028.65
Net realised gain/loss on CFD, futures and options on futures contracts	203,292.52	703,955.69	-86,794.31
NET REALISED GAIN/LOSS	**1,942,391.67**	**3,207,422.74**	**1,466,756.97**
Change in net unrealised appreciation/depreciation:			
- on investments	-40,594.77	1,512,906.19	947,771.61
- on options contracts (note 16)	0.00	-28,514.43	41,504.65
- on forward foreign exchange contracts (note 13)	0.00	-6,413.11	-47,653.41
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,901,796.90**	**4,685,401.39**	**2,408,379.82**
Subscriptions	13,298,743.82	1,723,976.23	9,559,797.06
Redemptions	-1,291,741.92	-3,540,551.27	-5,429,611.05
Revaluation difference*	0.00	-32,039.58	-406,767.90
NET ASSETS AT THE END OF THE YEAR	**56,144,244.05**	**16,183,897.93**	**34,762,003.86**

** 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 March 31, 2026.*

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

Statement of operations and changes in net assets for the year ended March 31, 2026 (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 YEAR	**47,819,720.17**	**32,649,522.00**	**19,256,290.23**
INCOME			
Dividends, net (note 2.k)	0.00	180,576.10	134,076.21
Interest on bonds, net (note 2.k)	2,304,238.80	794,144.74	159,130.96
Bank interest	28,542.61	11,594.75	84,486.48
	2,332,781.41	986,315.59	377,693.65
EXPENSES			
Investment management fee (note 5)	514,162.23	143,288.52	275,047.77
Management Company fees (note 4)	25,057.33	15,833.07	11,922.90
Performance fees (note 9)	0.00	334.70	1,138,657.39
Depositary fees, bank charges and interest (note 6)	34,612.81	20,560.05	24,517.99
Professional fees, audit fees and other expenses	153,517.18	198,712.34	153,018.22
Distribution fees (notes 8, 10)	125,824.96	79,351.65	132,675.26
Central administration fees (note 7)	40,996.76	23,727.33	17,866.70
"Taxe d'abonnement" (note 3)	16,097.10	15,542.69	8,781.49
Transaction fees (note 2.m)	14,367.17	96,999.25	317,330.10
	924,635.54	594,349.60	2,079,817.82
NET INVESTMENT INCOME/LOSS	**1,408,145.87**	**391,965.99**	**-1,702,124.17**
Net realised gain on sales of investments (note 2.c)	444,934.97	1,240,464.48	6,185,797.33
Net realised gain/loss on foreign exchange	-93,011.21	-303.10	-79,039.50
Net realised gain/loss on options contracts	-54,900.32	0.00	-14,400.00
Net realised gain/loss on forward foreign exchange contracts	273,967.11	-577.21	-30,397.95
Net realised gain/loss on CFD, futures and options on futures contracts	81,627.36	368,199.73	1,123,890.38
NET REALISED GAIN/LOSS	**2,060,763.78**	**1,999,749.89**	**5,483,726.09**
Change in net unrealised appreciation/depreciation:			
- on investments	-1,547,147.10	-623,401.27	391,157.80
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	-46,549.57	0.00	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**467,067.11**	**1,376,348.62**	**5,874,883.89**
Subscriptions	7,139,002.71	139,848.79	905,971.86
Redemptions	-5,927,397.42	-4,043,052.02	-407,972.63
Revaluation difference*	217,834.65	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	**49,716,227.22**	**30,122,667.39**	**25,629,173.35**

** 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 March 31, 2026.*

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

Statement of operations and changes in net assets for the year ended March 31, 2026 (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 YEAR	**35,854,821.98**	**39,137,591.10**	**15,218,583.39**
INCOME			
Dividends, net (note 2.k)	432,903.57	0.00	74,051.58
Interest on bonds, net (note 2.k)	183,091.67	1,848,983.66	449,219.07
Bank interest	65,463.55	1,171.61	708.84
	681,458.79	1,850,155.27	523,979.49
EXPENSES			
Investment management fee (note 5)	548,052.24	408,021.66	60,030.02
Management Company fees (note 4)	18,220.28	18,713.75	7,483.16
Performance fees (note 9)	0.00	0.00	0.00
Depositary fees, bank charges and interest (note 6)	22,114.74	22,935.28	10,336.61
Professional fees, audit fees and other expenses	132,521.47	128,740.69	92,321.34
Distribution fees (notes 8, 10)	109,610.47	112,495.46	0.00
Central administration fees (note 7)	27,304.33	28,044.19	11,213.79
"Taxe d'abonnement" (note 3)	18,147.05	14,212.61	1,491.23
Transaction fees (note 2.m)	75,119.15	12,916.03	36,099.37
	951,089.73	746,079.67	218,975.52
NET INVESTMENT INCOME/LOSS	**-269,630.94**	**1,104,075.60**	**305,003.97**
Net realised gain on sales of investments (note 2.c)	1,270,129.49	1,090,044.90	170,629.92
Net realised gain/loss on foreign exchange	-46,072.74	-1,339.63	-429.85
Net realised gain/loss on options contracts	349,784.46	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-82,943.49	-65.80	162,526.66
Net realised gain/loss on CFD, futures and options on futures contracts	-275,847.58	0.00	-6,266.08
NET REALISED GAIN/LOSS	**945,419.20**	**2,192,715.07**	**631,464.62**
Change in net unrealised appreciation/depreciation:			
- on investments	865,131.17	-1,303,260.99	22,050.23
- on options contracts (note 16)	0.00	0.00	0.00
- on forward foreign exchange contracts (note 13)	0.00	0.00	-12,279.60
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**1,810,550.37**	**889,454.08**	**641,235.25**
Subscriptions	269,153.02	1,713,108.18	269,860.50
Redemptions	-2,742,225.90	-9,103,360.98	-1,032,647.07
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR	**35,192,299.47**	**32,636,792.38**	**15,097,032.07**

** 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 March 31, 2026.*

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 31.03.2026	Net asset value per share 31.03.2026	Net asset value per share 31.03.2025	Net asset value per share 31.03.2024
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,062.719	155.58	151.33	146.53
R	EUR	197,566.604	143.47	140.37	136.57
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	69,230.781	120.15	117.75	112.51
R1	EUR	289,063.474	121.54	119.56	114.67
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund					
I	EUR	23,967.345	1,404.32	1,292.21	1,265.95
R	EUR	23,975.483	1,283.09	1,190.78	1,176.42
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	13,521.411	1,416.03	1,412.56	1,356.74
R	EUR	18,921.615	1,213.55	1,218.35	1,176.32
I USD	USD	61,315.872	120.62	118.16	112.22
R USD	USD	34,984.746	138.99	136.97	130.76
I CHF	CHF	31,132.390	107.70	109.88	108.01
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	1,201.27	1,134.57	1,091.30
R CHF	CHF	2,000.000	106.62	104.38	104.22
R1	EUR	25,792.419	1,275.91	1,208.96	1,166.47
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	505,951.215	110.97	105.95	101.00
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	73.435	100,215.85	70,480.18	76,370.25
R	EUR	4,020.436	1,884.50	1,334.40	1,455.70
I USD	USD	3,002.845	153.38	107.25	114.70
I CHF	CHF	8,269.767	94.97	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	66,991.457	138.29	127.78	130.61
I (Cap) EUR B	EUR	26,769.911	130.49	120.38	122.57
R	EUR	87,990.738	126.37	117.62	121.18
I USD	USD	71,663.602	124.09	112.77	113.82
I CHF	CHF	29,550.109	99.21	93.73	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	154,753.761	111.70	109.95	105.79
I (Cap) CHF	CHF	53,743.199	97.38	98.27	-
R (Cap) EUR	EUR	247,702.000	108.11	106.88	103.29
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
R1	EUR	-	-	107.62	106.57
R2	EUR	242,494.195	124.22	119.15	116.09
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	48,764.158	190.98	145.04	149.90
P	EUR	106,161.095	153.69	117.54	122.38
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	330,175.956	106.59	101.57	95.23

This information forms part of the notes to the financial statements.

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

Sub-fund Class	Currency	Number of shares outstanding 31.03.2026	Net asset value per share 31.03.2026	Net asset value per share 31.03.2025	Net asset value per share 31.03.2024
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	52,351.551	163.50	159.66	150.04
R (Cap) EUR	EUR	156,481.932	153.87	150.92	142.45
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2					
I	EUR	129,298.954	116.76	111.47	110.24

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	8,062.719	-	-	8,062.719
R	213,709.027	6,340.000	-22,482.423	197,566.604
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	73,337.127	4,826.644	-8,932.990	69,230.781
R1	294,089.940	12,876.447	-17,902.913	289,063.474
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund				
I	22,298.086	3,252.054	-1,582.795	23,967.345
R	24,674.170	1,098.000	-1,796.687	23,975.483
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	16,086.148	2,590.255	-5,154.992	13,521.411
R	22,015.723	527.430	-3,621.538	18,921.615
I USD	61,163.809	3,751.063	-3,599.000	61,315.872
R USD	58,627.717	7,222.125	-30,865.096	34,984.746
I CHF	33,453.471	1,358.148	-3,679.229	31,132.390
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	1,097.200	-1,490.558	25,792.419
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	398,643.012	118,982.662	-11,674.459	505,951.215
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	84.021	3.544	-14.130	73.435
R	5,180.269	251.138	-1,410.971	4,020.436
I USD	5,163.845	-	-2,161.000	3,002.845
I CHF	-	8,269.767	-	8,269.767

This information forms part of the notes to the financial statements.

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

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	52,050.466	43,355.229	-28,414.238	66,991.457
I (Cap) EUR B	17,269.911	9,500.000	-	26,769.911
R	86,591.682	5,515.000	-4,115.944	87,990.738
I USD	72,807.017	5,393.372	-6,536.787	71,663.602
I CHF	21,559.121	9,903.200	-1,912.212	29,550.109
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	121,780.142	39,502.230	-6,528.611	154,753.761
I (Cap) CHF	65,697.096	8,824.676	-20,778.573	53,743.199
R (Cap) EUR	258,938.000	15,304.000	-26,540.000	247,702.000
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R1	870.070	-	-870.070	-
R2	273,240.880	1,118.443	-31,865.128	242,494.195
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	45,981.156	3,998.431	-1,215.429	48,764.158
P	107,086.986	620.811	-1,546.702	106,161.095
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	353,015.000	2,470.956	-25,310.000	330,175.956
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	68,924.662	365.000	-16,938.111	52,351.551
R (Cap) EUR	186,404.844	10,665.163	-40,588.075	156,481.932
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	136,524.004	2,215.000	-9,440.050	129,298.954

This information forms part of the notes to the financial statements.

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
1.00%	O.A.T. 17/27 -SR-	EUR	600,000.00	588,517.43	1.99
1.491%	TOTAL CAPITAL INTERNATIONAL 20/27 -SR-	EUR	700,000.00	690,602.44	2.33
2.75%	O.A.T. 11/27 -SR-	EUR	1,200,000.00	1,199,207.24	4.05
				2,478,327.11	8.37
GERMANY					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	2,673,937.86	9.02
				2,673,937.86	9.02
ITALY					
FRN	ITALY 20/26	EUR	400,000.00	400,083.67	1.35
0.45%	ITALY 21/29 -SR-	EUR	500,000.00	465,753.16	1.57
1.75%	INTESA SANPAOLO 18/28 -SR-	EUR	300,000.00	291,197.67	0.98
2.80%	ITALY (BTP) 18/28	EUR	500,000.00	498,844.51	1.69
4.10%	ITALY (BTP) 23/28 -SR-	EUR	500,000.00	516,645.69	1.75
4.45%	SUB. UNICREDIT 21/PERP-JR-	EUR	300,000.00	295,632.13	1.00
4.50%	SUB. ENI SPA 25/PERP	EUR	600,000.00	593,365.38	2.00
				3,061,522.21	10.34
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	381,067.57	1.29
1.25%	SHELL INTL FINANCE 16/28 -SR-	EUR	600,000.00	576,693.93	1.95
				957,761.50	3.24
SUPRANATIONAL					
2.875%	EUROPEAN UNION 24/27 -SR-	EUR	1,200,000.00	1,202,273.62	4.06
				1,202,273.62	4.06
UNITED STATES					
0.625%	US TREASURY 20/30	USD	2,000,000.00	1,520,529.17	5.14
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,143,149.43	7.24
0.875%	US TREASURY 20/30 -SR-	USD	1,000,000.00	756,738.72	2.56
1.25%	US TREASURY 21/31 -SR-	USD	2,500,000.00	1,883,540.68	6.36
1.625%	ELI LILLY AND COMPANY 15/26 -SR-	EUR	800,000.00	798,823.34	2.70
2.10%	DANAHER 20/26 -SR-	EUR	800,000.00	797,895.53	2.70
				7,900,676.87	26.70
TOTAL I.				**18,274,499.17**	**61.73**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
ITALY				
2.00% FAW 1 SPV S.A.R.L. A1 16/26	EUR	500,000.00	49,005.55	0.17
			49,005.55	0.17
TOTAL II.			**49,005.55**	**0.17**
III. MONEY MARKET INSTRUMENTS				
ITALY				
TBI ITALY 12/02/27 -SR-S	EUR	600,000.00	586,554.13	1.98
TBI ITALY 12/03/27 -SR-S	EUR	500,000.00	487,690.86	1.65
TBI ITALY 14/01/27 -SR-S	EUR	1,500,000.00	1,469,835.24	4.97
TBI ITALY 14/09/26 -SR-S	EUR	500,000.00	494,748.89	1.67
TBI ITALY 14/10/26 -SR-S	EUR	500,000.00	493,483.74	1.67
			3,532,312.86	11.94
TOTAL III.			**3,532,312.86**	**11.94**
IV. UNITS OF INVESTMENT FUNDS				
GERMANY				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	16,000.00	898,240.00	3.03
			898,240.00	3.03
IRELAND				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,218,913.44	4.12
			1,218,913.44	4.12
TOTAL IV.			**2,117,153.44**	**7.15**
TOTAL INVESTMENTS			**23,972,971.02**	**80.99**
CASH AT BANKS			5,662,038.12	19.13
BANK OVERDRAFT			-2,227.77	-0.01
OTHER NET LIABILITIES			-32,780.09	-0.11
TOTAL NET ASSETS			**29,600,001.28**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	26.70
Italy	22.45
Germany	12.05
France	8.37
Ireland	4.12
Supranational	4.06
Netherlands	3.24
	80.99

Industrial classification

(in % of net assets)	
Bonds issued by countries or cities	46.78
Bonds issued by companies	15.12
Money market instruments	11.94
Units of investment funds	7.15
	80.99

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	284,180.35	0.65
3.125%	CREDIT AGRICOLE 25/31 -SR-	EUR	1,000,000.00	974,952.61	2.24
3.79%	SUB. TOTAL ENERGIES 26/PERP -JR-S	EUR	700,000.00	678,290.75	1.56
5.125%	SUB. E.D.F. 24/PERP -JR-	EUR	2,000,000.00	2,021,132.20	4.65
5.75%	SUB. AIR FRANCE - KLM 25/PERP	EUR	500,000.00	489,276.89	1.13
				4,447,832.80	10.23
GERMANY					
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,400,000.00	810,893.07	1.87
5.25%	SUB. LUFTHANSA 25/55 -SR-	EUR	600,000.00	589,178.35	1.36
				1,400,071.42	3.23
ITALY					
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	1,000,000.00	1,062,501.43	2.45
1.375%	SUB. ENEL 21/PERP	EUR	600,000.00	579,977.39	1.33
1.875%	SUB. ENEL 21/PERP -JR-	EUR	700,000.00	625,662.37	1.44
2.00%	SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	393,609.99	0.91
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	900,000.00	848,052.37	1.95
3.00%	POSTE ITALIANE 25/30 -SR-	EUR	500,000.00	484,938.37	1.12
3.25%	BANCO DI DESIO 25/31 -SR-	EUR	300,000.00	294,193.66	0.68
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	1,200,000.00	1,163,902.51	2.68
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	700,000.00	702,042.00	1.62
3.875%	SUB. TERNA-RETE 26/PERP -JR-	EUR	700,000.00	675,500.00	1.55
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,200,000.00	3,147,556.29	7.23
4.125%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	500,000.00	471,705.90	1.09
4.125%	WEBUILD 25/31 -SR-	EUR	600,000.00	580,938.23	1.34
4.217%	SUB. INTESA SANPAOLO 25/35	EUR	600,000.00	583,210.08	1.34
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	500,000.00	502,480.43	1.16
4.25%	SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	800,000.00	800,334.84	1.84
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	2,000,000.00	1,985,522.66	4.57
4.50%	SUB. ENI SPA 25/PERP	EUR	400,000.00	395,576.92	0.91
4.50%	SUB. IREN 25/PERP	EUR	1,000,000.00	987,030.14	2.27
4.546%	SUB. BANCA IFIS 26/36	EUR	2,000,000.00	1,936,288.96	4.46
4.612%	SUB. CREDEM HOLDING 25/37	EUR	400,000.00	395,905.99	0.91
4.75%	SUB. ENEL 24/PERP -JR-	EUR	600,000.00	603,955.69	1.39
4.75%	SUB. ICCREA BANCA 21/32	EUR	200,000.00	201,211.32	0.46
4.875%	BANCA SELLA HOLDING 24/29 -SR-	EUR	500,000.00	511,531.33	1.18
4.90%	SUB. UNIPOLSAI 24/34	EUR	500,000.00	512,333.89	1.18
5.00%	CDP 23/29 -SR-	EUR	1,400,000.00	1,422,816.57	3.27
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,800,000.00	1,817,538.93	4.18
5.125%	SUB. BANCA SELLA HOLDING 25/35	EUR	400,000.00	401,429.22	0.92
5.50%	SUB. INTESA (COBO) 26/PERP -JR-S	EUR	2,200,000.00	2,086,681.83	4.79
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	400,000.00	414,366.81	0.95
6.00%	SUB. UNIPOL ASSICURAZIONI (COBO) 26/PERP -JR-	EUR	400,000.00	388,991.67	0.90
6.184%	SUB. INTESA SANPAOLO 23/34	EUR	200,000.00	211,912.49	0.49

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
6.375%	SUB. UNIPOL 20/PERP-JR-	EUR	200,000.00	204,028.67	0.47
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	700,000.00	704,568.49	1.62
7.00%	WEBUILD 23/28 -SR-	EUR	500,000.00	525,289.87	1.21
7.375%	SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	1,600,000.00	1,752,100.99	4.03
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	600,000.00	669,689.58	1.54
				31,045,377.88	71.43
LUXEMBOURG					
4.50%	SUB. REPSOL EUROPE FINANCE 25/PERP -SR-	EUR	200,000.00	197,976.25	0.46
				197,976.25	0.46
NETHERLANDS					
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	395,671.36	0.91
				395,671.36	0.91
SPAIN					
3.125%	SUB. UNICAJA BANCO 22/32	EUR	300,000.00	299,397.37	0.69
3.75%	SUB. IBERDROLA FIN 25/PERP	EUR	300,000.00	290,772.41	0.67
4.00%	SUB. BANCO BILBAO (BBVA) 25/37	EUR	600,000.00	588,817.70	1.36
4.00%	SUB. CAIXABANK 25/37	EUR	700,000.00	684,355.77	1.58
4.247%	SUB. IBERDROLA FIN 24/PERP -JR-	EUR	800,000.00	797,494.11	1.84
4.25%	SUB. BANCO DE CREDITO SOCIAL COOPERATIVO 25/37	EUR	500,000.00	484,300.75	1.11
4.381%	SUB. TELEFONICA EMISIONES 26/PERP -JR-	EUR	400,000.00	386,680.11	0.89
6.875%	SUB. BBVA 24/PERP -JR-	EUR	400,000.00	418,766.15	0.96
				3,950,584.37	9.10
TOTAL I.				**41,437,514.08**	**95.36**
II. MONEY MARKET INSTRUMENTS					
ITALY					
TBI ITALY 29/05/26 -SR-S		EUR	800,000.00	797,364.55	1.84
				797,364.55	1.84
TOTAL II.				**797,364.55**	**1.84**
TOTAL INVESTMENTS				**42,234,878.63**	**97.20**
CASH AT BANKS				816,457.70	1.88
BANK OVERDRAFT				-4,454.78	-0.01
OTHER NET ASSETS				403,760.56	0.93
TOTAL NET ASSETS				**43,450,642.11**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
Italy	73.27
France	10.23
Spain	9.10
Germany	3.23
Netherlands	0.91
Luxembourg	0.46
	97.20

Industrial classification

(in % of net assets)	
Bonds issued by companies	95.36
Money market instruments	1.84
	97.20

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Statement of investments and other net assets as at March 31, 2026 (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				
FRANCE				
AIR LIQUIDE	EUR	8,500.00	1,512,320.00	2.35
CARREFOUR	EUR	65,000.00	1,033,825.00	1.60
COVIVIO	EUR	20,000.00	1,025,000.00	1.59
ESSILORLUXOTTICA	EUR	8,000.00	1,587,200.00	2.46
			5,158,345.00	8.00
GERMANY				
KSB SE & CO PFD -NVTG-	EUR	350.00	319,900.00	0.50
SAP	EUR	10,000.00	1,469,000.00	2.28
			1,788,900.00	2.78
GREECE				
ALPHA BANK	EUR	100,000.00	317,000.00	0.49
ATHENS INTERNATIONAL AIRPORT	EUR	9,535.00	100,117.50	0.16
			417,117.50	0.65
ITALY				
AVIO	EUR	10,000.00	331,000.00	0.51
BANCA MPS	EUR	200,000.00	1,485,400.00	2.31
BASICNET	EUR	100,000.00	636,000.00	0.99
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	20,000.00	846,400.00	1.31
DATRIX	EUR	334,000.00	529,390.00	0.82
DISTRIBUZIONE ELETTRICA ADRIATICA	EUR	50,000.00	440,000.00	0.68
DOVALUE	EUR	500,000.00	996,000.00	1.55
ENEL	EUR	175,000.00	1,640,625.00	2.55
ERG	EUR	60,000.00	1,317,600.00	2.05
FINCANTIERI	EUR	120,000.00	1,569,600.00	2.44
INTERCOS	EUR	105,000.00	1,302,000.00	2.02
INTESA SANPAOLO	EUR	300,000.00	1,548,300.00	2.40
ITALIAN WINE BRANDS	EUR	14,000.00	260,400.00	0.40
LEONARDO	EUR	24,000.00	1,392,960.00	2.16
LU-VE	EUR	35,000.00	1,377,250.00	2.14
MEDIOBANCA	EUR	91,000.00	1,507,870.00	2.34
NEXI	EUR	500,000.00	1,590,000.00	2.47
PHILOGEN	EUR	25,000.00	567,500.00	0.88
REVO INSURANCE	EUR	50,000.00	1,182,500.00	1.84
SAIPEM	EUR	200,000.00	782,800.00	1.22
VALSOIA	EUR	35,000.00	350,000.00	0.54
WEBUILD -POST RAGGRUPPAM.-	EUR	650,000.00	1,470,300.00	2.28
			23,123,895.00	35.90

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NETHERLANDS				
ASML HOLDING	EUR	1,400.00	1,566,880.00	2.43
DAVIDE CAMPARI-MILANO	EUR	225,000.00	1,379,250.00	2.14
HAVAS	EUR	28,877.00	432,866.23	0.67
NN GROUP	EUR	12,000.00	804,720.00	1.25
STMICROELECTRONICS	EUR	20,000.00	572,000.00	0.89
			4,755,716.23	7.38
PORTUGAL				
GALP ENERGIA 'B'	EUR	35,000.00	735,350.00	1.14
			735,350.00	1.14
SPAIN				
CIRSA ENTERPRISES 144A/S	EUR	115,000.00	1,566,300.00	2.43
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	12,000.00	698,400.00	1.08
EDP RENOVAVEIS	EUR	100,000.00	1,369,000.00	2.13
TELEFONICA	EUR	450,000.00	1,707,750.00	2.65
UNICAJA BANCO	EUR	600,000.00	1,513,200.00	2.35
			6,854,650.00	10.64
TOTAL SHARES			**42,833,973.73**	**66.49**
BONDS				
FRANCE				
0.25% O.A.T. 16/26	EUR	2,000,000.00	1,971,125.36	3.06
			1,971,125.36	3.06
TOTAL BONDS			**1,971,125.36**	**3.06**
WARRANTS				
ITALY				
DISTRIBUZIONE ELETTRICA ADRIATICA 30/06/27	EUR	30,000.00	5,202.00	0.01
			5,202.00	0.01
TOTAL WARRANTS			**5,202.00**	**0.01**
TOTAL I.			**44,810,301.09**	**69.56**
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
ITALY				
TELECOM ITALIA - RIGHT	EUR	2,000,000.00	40.00	0.00
			40.00	0.00
TOTAL II.			**40.00**	**0.00**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
III. MONEY MARKET INSTRUMENTS				
ITALY				
TBI ITALY 14/09/26 -SR-S	EUR	4,500,000.00	4,452,739.97	6.91
			4,452,739.97	6.91
SPAIN				
TBI SPAIN 09/10/26 -SR-	EUR	4,500,000.00	4,444,329.74	6.90
			4,444,329.74	6.90
TOTAL III.			**8,897,069.71**	**13.81**
TOTAL INVESTMENTS			**53,707,410.80**	**83.37**
CASH AT BANKS			11,498,872.75	17.85
OTHER NET LIABILITIES			-785,652.48	-1.22
TOTAL NET ASSETS			**64,420,631.07**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)

Italy	42.82
Spain	17.54
France	11.06
Netherlands	7.38
Germany	2.78
Portugal	1.14
Greece	0.65
	83.37

Industrial classification

(in % of net assets)

Money market instruments	13.81
Banks and credit institutions	11.44
Holding and finance companies	6.08
Construction of machines and appliances	5.03
Oil	4.41
Electronics and electrical equipment	4.00
Internet, software and IT services	3.10
Insurance	3.09
Bonds issued by countries or cities	3.06
Communications	2.65
Public utilities	2.55
Tobacco and alcohol	2.54
Photography and optics	2.46
Construction and building materials	2.44
Automobiles	2.44
Chemicals	2.35
Aeronautics and astronautics	2.16
Environmental services & recycling	2.13
Pharmaceuticals and cosmetics	2.02
Retail and supermarkets	1.60
Real Estate Shares	1.59
Textiles and clothing	0.99
Biotechnology	0.88
Food and soft drinks	0.54
Warrants	0.01
Rights	0.00
	83.37

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at March 31, 2026 (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				
CANADA				
SHOPIFY 'A' -SUB. VTG-	USD	10,000.00	1,029,509.11	1.83
			1,029,509.11	1.83
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	14,900.00	1,622,422.00	2.88
BAIDU 'A' ADR -SPONS.-	USD	10,000.00	967,019.94	1.72
			2,589,441.94	4.60
LIBERIA				
ROYAL CARIBBEAN CRUISES	USD	5,000.00	1,194,150.72	2.12
			1,194,150.72	2.12
UNITED STATES				
ADOBE	USD	7,000.00	1,476,792.72	2.62
ALPHABET 'A'	USD	7,200.00	1,796,938.63	3.18
AMAZON.COM	USD	5,300.00	958,020.63	1.70
APPLIED MATERIALS	USD	4,000.00	1,186,565.23	2.10
BANK OF AMERICA	USD	12,000.00	507,724.52	0.90
BLOCK 'A'	USD	5,000.00	261,152.67	0.46
CHEWY 'A'	USD	25,000.00	585,835.99	1.04
D.R. HORTON INC	USD	8,500.00	1,012,298.55	1.80
DELTA AIR LINES	USD	23,200.00	1,338,601.39	2.37
DOLLAR TREE	USD	10,000.00	950,442.95	1.69
EXPEDIA	USD	6,000.00	1,202,343.75	2.13
FEDEX	USD	3,700.00	1,143,782.71	2.03
HUMANA	USD	5,000.00	752,430.39	1.33
INTEL	USD	30,000.00	1,149,019.65	2.04
INTERACTIVE BROKERS GROUP -A-	USD	8,823.00	513,590.36	0.91
LAM RESEARCH	USD	7,000.00	1,298,056.33	2.30
MASTERCARD 'A'	USD	2,000.00	867,314.99	1.54
META PLATFORMS 'A'	USD	2,000.00	993,109.17	1.76
MGM RESORTS INTERNATIONAL	USD	30,000.00	963,635.11	1.71
MICROSOFT	USD	2,000.00	642,544.91	1.14
NIKE 'B'	USD	12,000.00	550,113.01	0.98
PAYPAL HOLDINGS	USD	16,100.00	632,011.15	1.12
PFIZER	USD	30,000.00	731,123.31	1.30
PULTEGROUP	USD	10,000.00	1,020,743.27	1.81
RH	USD	4,000.00	485,402.00	0.86
ROBINHOOD MARKETS 'A'	USD	10,000.00	601,458.28	1.07
SALESFORCE	USD	3,000.00	486,035.57	0.86
TARGET	USD	12,900.00	1,356,952.37	2.41
TOLL BROTHERS	USD	7,000.00	829,101.13	1.47
UNITED AIRLINES HOLDINGS	USD	9,900.00	791,089.49	1.40
UNITEDHEALTH GROUP	USD	6,000.00	1,409,078.76	2.50
VISA 'A'	USD	3,000.00	786,946.97	1.40

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

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WALT DISNEY	USD	15,000.00	1,254,730.50	2.23
WAYFAIR 'A'	USD	14,300.00	933,434.61	1.66
ZILLOW GROUP 'C'	USD	20,000.00	718,278.32	1.27
			32,186,699.39	57.09
TOTAL INVESTMENTS			**36,999,801.16**	**65.64**
CASH AT BANKS			19,150,467.90	33.97
BANK OVERDRAFT			-126,010.54	-0.22
OTHER NET ASSETS			345,330.95	0.61
TOTAL NET ASSETS			**56,369,589.47**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	57.09
Cayman Islands	4.60
Liberia	2.12
Canada	1.83
	65.64

Industrial classification

(in % of net assets)	
Internet, software and IT services	16.47
Holding and finance companies	9.45
Retail and supermarkets	5.80
Electronics and electrical equipment	4.34
Gastronomy	3.83
Computer and office equipment	3.76
Construction and building materials	3.27
Pharmaceuticals and cosmetics	2.63
Healthcare & social services	2.50
Banks and credit institutions	2.44
Transport and freight	2.37
Leisure	2.23
Construction of machines and appliances	2.10
Real Estate Shares	1.81
Miscellaneous consumer goods	1.66
Textiles and clothing	0.98
	65.64

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Statement of investments and other net assets as at March 31, 2026 (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					
ITALY					
ENEL		EUR	30,000.00	281,250.00	0.84
				281,250.00	0.84
TOTAL SHARES				**281,250.00**	**0.84**
BONDS					
FRANCE					
FRN	SUB. AXA 04/PERP -JR-S	EUR	400,000.00	397,779.66	1.19
FRN	SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	200,179.78	0.60
0.00%	O.A.T. 21/27 -SR-	EUR	1,100,000.00	1,074,543.04	3.23
0.25%	O.A.T. 16/26	EUR	900,000.00	887,006.41	2.66
0.50%	O.A.T. 16/26 -SR-	EUR	500,000.00	498,847.46	1.50
0.75%	FRANCE 22/28 -SR-	EUR	300,000.00	288,658.10	0.87
2.75%	O.A.T. 11/27 -SR-	EUR	600,000.00	599,603.62	1.80
3.375%	SUB. AXA 16/47 '38' -JR-	EUR	200,000.00	199,781.63	0.60
3.375%	SUB. EDF 20/PERP -JR-	EUR	200,000.00	188,512.11	0.57
4.00%	SUB. CREDIT AGRICOLE 20/PERP-JR-S	EUR	200,000.00	197,562.97	0.59
5.875%	SUB. EDF 14/PERP -JR-	GBP	100,000.00	112,056.32	0.34
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	200,000.00	207,651.11	0.62
				4,852,182.21	14.57
GERMANY					
0.10%	GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	237,265.05	0.71
				237,265.05	0.71
ITALY					
FRN	ITALY 20/26	EUR	500,000.00	500,104.59	1.50
FRN	CDP 19/26 -SR-S	EUR	200,000.00	200,772.66	0.60
FRN	SUB. BANCA IFIS 17/27	EUR	800,000.00	839,509.41	2.52
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	318,750.43	0.96
1.35%	ITALY 21/29 -SR-	EUR	600,000.00	558,903.78	1.68
0.75%	ITALY 21/33 -SR-	EUR	200,000.00	171,203.59	0.51
1.25%	BCA POP SONDRIO 21/27 -SR-	EUR	400,000.00	398,334.97	1.20
1.375%	TERNA 17/27 -SR-S	EUR	200,000.00	195,718.26	0.59
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	250,000.00	230,212.50	0.69
3.75%	MEDIOCREDITO CENTRALE BANCA DEL MEZZOGIORNO 24/29 -SR-	EUR	300,000.00	302,031.14	0.91
3.875%	WEBUILD 22/26 -SR-	EUR	100,000.00	100,100.29	0.30
4.375%	INTESA SANPAOLO 23/27 -SR-	EUR	500,000.00	508,513.36	1.53
4.75%	BCA MPSS 24/29 -SR-	EUR	100,000.00	101,936.47	0.31
5.875%	CDP RETI 22/27 -SR-	EUR	200,000.00	206,417.75	0.62
6.184%	SUB. INTESA SANPAOLO 23/34	EUR	700,000.00	741,693.70	2.23
				5,374,202.90	16.15

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	100,000.00	76,213.51	0.23
1.425%	SUB. AEGON 96/PERP -JR-	NLG	150,000.00	53,587.14	0.16
				129,800.65	0.39
SUPRANATIONAL					
0.00%	EUROPEAN UNION 21/28 -SR-	EUR	500,000.00	466,619.12	1.40
1.625%	EUROPEAN UNION 22/29 -SR-	EUR	300,000.00	287,096.24	0.86
2.875%	EUROPEAN COMMUNITY 12/28 -SR-	EUR	400,000.00	400,488.69	1.20
				1,154,204.05	3.46
UNITED STATES					
0.125%	US TREASURY 22/27 -SR-	USD	250,000.00	248,605.52	0.75
0.625%	US TREASURY 22/32 SD -SR-	USD	200,000.00	183,375.82	0.55
0.75%	US TREASURY 21/26 -SR-	USD	550,000.00	476,238.38	1.43
2.375%	US TREASURY (INFLATION) 26/56	USD	700,000.00	565,557.98	1.70
2.80%	HOME DEPOT 17/27 -SR-	USD	200,000.00	170,780.52	0.51
3.875%	UNITED STATES 23/33 -SR-	USD	100,000.00	85,217.44	0.26
3.875%	UNITED STATES 24/27 -SR-	USD	700,000.00	607,996.38	1.83
3.875%	US TREASURY 26/28 -SR-	USD	700,000.00	608,494.75	1.83
				2,946,266.79	8.86
TOTAL BONDS				**14,693,921.65**	**44.14**
TOTAL I.				**14,975,171.65**	**44.98**
II. MONEY MARKET INSTRUMENTS					
ITALY					
TBI ITALY 12/02/27 -SR-S		EUR	600,000.00	586,554.13	1.76
TBI ITALY 12/03/27 -SR-S		EUR	600,000.00	585,229.03	1.76
TBI ITALY 12/06/26 -S-		EUR	500,000.00	498,073.66	1.50
TBI ITALY 13/11/26 -SR-S		EUR	600,000.00	590,865.05	1.77
TBI ITALY 14/01/27 -SR-S		EUR	600,000.00	587,934.10	1.77
TBI ITALY 14/04/26 -SR-S		EUR	500,000.00	499,679.61	1.50
TBI ITALY 14/05/26 -SR-S		EUR	500,000.00	498,830.62	1.50
TBI ITALY 14/07/26 -SR-S		EUR	500,000.00	496,910.84	1.49
TBI ITALY 14/08/26 -SR-S		EUR	500,000.00	495,751.12	1.49
TBI ITALY 14/09/26 -SR-S		EUR	500,000.00	494,748.89	1.49
TBI ITALY 14/10/26 -SR-S		EUR	600,000.00	592,180.49	1.78
TBI ITALY 14/12/26 -SR-S		EUR	600,000.00	589,374.48	1.77
TBI ITALY 29/05/26 -SR-S		EUR	600,000.00	598,023.41	1.80
				7,114,155.43	21.38
UNITED STATES					
TBI UNITED STATES 18/03/27 -SR-		USD	600,000.00	502,860.60	1.51
				502,860.60	1.51
TOTAL II.				**7,617,016.03**	**22.89**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	1,092,600.00	3.27
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	1,772,190.00	5.31
			2,864,790.00	8.58
LUXEMBOURG				
AMUNDI - S&P GLOBAL LUXURY C EUR ETF	EUR	800.00	151,292.56	0.45
			151,292.56	0.45
TOTAL III.			**3,016,082.56**	**9.03**
TOTAL INVESTMENTS			**25,608,270.24**	**76.90**
CASH AT BANKS			7,782,632.21	23.37
BANK OVERDRAFT			-3,026.91	-0.01
OTHER NET LIABILITIES			-86,485.29	-0.26
TOTAL NET ASSETS			**33,301,390.25**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
Italy	38.37
France	14.57
United States	10.37
Ireland	8.58
Supranational	3.46
Germany	0.71
Luxembourg	0.45
Netherlands	0.39
	76.90

Industrial classification

(in % of net assets)	
Money market instruments	22.89
Bonds issued by countries or cities	22.81
Bonds issued by companies	17.87
Units of investment funds	9.03
Bonds issued by supranational institutions	3.46
Public utilities	0.84
	76.90

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at March 31, 2026 (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					
UNITED KINGDOM					
HAMILTON GLOBAL OPPORTUNITIES		EUR	5,682.00	281,512.32	0.50
				281,512.32	0.50
TOTAL SHARES				**281,512.32**	**0.50**
BONDS					
AUSTRALIA					
7.50%	INTERNATIONAL PETROLEUM CA 25/30 -SR-	USD	200,000.00	203,646.54	0.36
				203,646.54	0.36
BERMUDA					
7.75%	GOLAR LNG 24/29 -SR-	USD	800,000.00	813,020.17	1.45
				813,020.17	1.45
CANADA					
7.20%	CANADIAN NATURAL RESOURCES 02/32 -SR-	USD	300,000.00	333,337.72	0.59
12.50%	LUCARA 26/31 -SR-	USD	300,000.00	291,750.00	0.52
				625,087.72	1.11
FRANCE					
3.25%	SUB. CREDIT AGRICOLE 20/30 -S	USD	800,000.00	750,944.14	1.34
4.5%	SUB. BNP PARIBAS 20/PERP-JR-S	USD	400,000.00	361,791.72	0.64
4.625%	SUB. BNP 21/PERP -JR-S	USD	800,000.00	788,207.04	1.40
6.446%	SOCIETE GENERALE 23/29 -SR-S	USD	300,000.00	308,821.55	0.55
6.75%	SUB. SOCIETE GENERALE 18/PERP -JR-S	USD	600,000.00	596,836.25	1.06
8.00%	FORVIA 25/30 -SR-S	USD	500,000.00	517,306.95	0.92
				3,323,907.65	5.91
IRELAND					
5.875%	FLUTTER DAC 25/31 -SR-S	USD	400,000.00	395,690.33	0.70
				395,690.33	0.70
ITALY					
3.875%	INTESA SANPAOLO 18/28 -SR- 144A	USD	800,000.00	791,958.17	1.41
5.75%	ENI 25/35 -SR-	USD	400,000.00	415,196.50	0.74
6.625%	INTESA SANPAOLO BANK 23/33 -SR-S	USD	400,000.00	433,554.16	0.77
				1,640,708.83	2.92
JAPAN					
6.875%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	586,713.80	1.05
				586,713.80	1.05

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at March 31, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
JERSEY					
4.40%	APTIV SWISS 16/46 -SR-	USD	350,000.00	282,656.16	0.50
				282,656.16	0.50
LUXEMBOURG					
6.80%	ARCELORMITTAL 22/32 -SR-	USD	500,000.00	552,464.92	0.98
				552,464.92	0.98
MARSHALL ISLANDS					
7.50%	SCORPIO TANKERS 25/30 -SR-	USD	250,000.00	257,497.02	0.46
				257,497.02	0.46
MEXICO					
6.84%	PEMEX 20/30 -SR-	USD	400,000.00	400,637.24	0.71
				400,637.24	0.71
NETHERLANDS					
5.60%	PETROBRAS GLOBAL FINANCE 20/31 -SR-	USD	500,000.00	503,187.06	0.90
				503,187.06	0.90
NORWAY					
FRN	SUB. DNO 25/85	USD	600,000.00	623,803.20	1.11
9.125%	OKEA 24/28 -SR-	USD	400,000.00	418,075.22	0.74
9.25%	DNO ASA 24/29 -SR-	USD	400,000.00	422,130.16	0.75
				1,464,008.58	2.60
SPAIN					
2.749%	SUB. BANCO SANTANDER 17/30	USD	1,000,000.00	898,980.56	1.60
				898,980.56	1.60
SWITZERLAND					
6.625%	SUB. UBS GROUP (COCO) 26/PERP -JR-	USD	500,000.00	485,886.74	0.87
				485,886.74	0.87
UNITED KINGDOM					
5.50%	IMPERIAL BRANDS FINANCE 24/30 -SR-S	USD	300,000.00	307,785.06	0.55
6.125%	IMPERIAL BRANDS FINANCE 22/27 -SR-S	USD	500,000.00	510,185.18	0.91
6.534%	SANTANDER UK GROUP 23/29 -SR-	USD	600,000.00	619,031.48	1.10
6.95%	SUB. HSBC HOLDINGS 25/PERP -JR-	USD	200,000.00	199,367.22	0.36
7.125%	MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	489,699.08	0.87
8.00%	SUB. HSBC 23/PERP -JR-	USD	600,000.00	619,768.17	1.10
8.50%	HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	506,042.77	0.90
				3,251,878.96	5.79
UNITED STATES					
FRN	SUB. FIRST CITIZEN BANC 22/PERP -JR- 144A	USD	400,000.00	404,119.38	0.72
FRN	SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	266,985.62	0.48
FRN	SUB. LINCOLN NATIONAL 21/66	USD	400,000.00	329,134.29	0.59
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	1,200,000.00	1,212,411.24	2.17

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

Statement of investments and other net assets as at March 31, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
FRN	SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	631,024.93	1.12
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,469,335.95	4.41
2.30%	ORACLE 21/28 -SR-	USD	1,200,000.00	1,143,858.50	2.05
2.375%	DXC TECHNOLOGY 21/28 -SR-	USD	600,000.00	564,736.28	1.01
2.50%	BLOCK FINANCIAL 21/28 -SR-	USD	200,000.00	188,961.66	0.34
2.691%	STELLANTIS FINANCE 21/31 -SR-S	USD	600,000.00	507,466.04	0.90
2.75%	SOUTHERN CALIFORNIA EDISON 22/32 -SR-	USD	400,000.00	357,245.23	0.64
2.75%	STANLEY BLACK & DECKER 20/50 -SR-	USD	600,000.00	340,708.06	0.61
2.95%	EXPEDIA (FR/RAT) 21/31 -SR-	USD	800,000.00	733,743.98	1.31
3.00%	FRESENIUS MEDICAL CARE 21/31 -SR-S	USD	400,000.00	356,400.17	0.63
3.125%	MERCADOLIBRE 21/31 -SR-	USD	800,000.00	729,951.54	1.30
3.25%	UNDER ARMOUR 16/26 -SR-	USD	600,000.00	598,699.97	1.07
3.45%	FMC 19/29 -SR-	USD	300,000.00	268,786.71	0.48
3.50%	FLOWSERVE 20/30 -SR-	USD	100,000.00	94,159.78	0.17
3.50%	LAS VEGAS SANDS 19/26 -SR-	USD	800,000.00	796,787.95	1.42
3.625%	JOHNSON & JOHNSON 17/37 -SR-	USD	800,000.00	718,661.38	1.28
3.70%	MCDONALD'S 12/42 -SR-	USD	500,000.00	402,217.44	0.72
3.75%	SUB. SOUTHERN 21/51 -JR-	USD	500,000.00	495,797.24	0.88
3.80%	AUTONATION 17/27 -SR-	USD	400,000.00	394,873.76	0.70
3.80%	SUB. GOLDMAN SACHS GROUP 21/PERP -JR-	USD	400,000.00	398,396.27	0.71
3.875%	NEWS 21/29 -SR-S	USD	1,200,000.00	1,158,203.82	2.07
3.875%	UNITED RENTALS NORTH AMERICA 19/27 -SR-	USD	500,000.00	493,847.96	0.88
4.00%	SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	400,000.00	391,890.32	0.70
4.054%	WARNERMEDIA 25/29 -SR-	USD	500,000.00	484,206.68	0.86
4.25%	CROCS 21/29 -SR-S	USD	900,000.00	864,652.05	1.54
4.50%	GARTNER 20/28 -SR-S	USD	800,000.00	787,159.00	1.40
4.625%	AVNET 16/26 -SR-	USD	300,000.00	300,319.22	0.53
4.625%	ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	123,767.75	0.22
4.70%	MCCORMICK 24/34 -SR-	USD	800,000.00	764,207.89	1.36
4.80%	INTEL 11/41 -SR-	USD	800,000.00	701,044.47	1.25
4.80%	KINDER MORGAN 22/33 -SR-	USD	300,000.00	297,987.91	0.53
5.00%	TEREX 21/29 -SR- 144A	USD	300,000.00	296,279.08	0.53
5.00%	TEREX 21/29 -SR-S	USD	200,000.00	197,519.39	0.35
5.125%	DAIMLER TRUCK 24/29 -SR-S	USD	450,000.00	456,657.49	0.81
5.125%	T-MOBILE USA 25/32 -SR-	USD	600,000.00	609,029.01	1.08
5.15%	ARROWS ELECTRONICS 24/29 -SR-	USD	300,000.00	303,139.00	0.54
5.40%	STARBUCKS 25/35 -SR-	USD	400,000.00	409,309.20	0.73
5.476%	FOX 20/39 -SR-	USD	600,000.00	581,469.37	1.04
5.625%	NEXSTAR MEDIA 19/27 -SR-S	USD	300,000.00	300,000.00	0.53
5.75%	SUB. GENERAL MOTORS FINANCIAL PFD 17/PERP -JR-	USD	800,000.00	782,714.59	1.39
5.75%	THE CHEMOURS 20/28 -SR-S	USD	384,000.00	381,670.59	0.68
6.25%	SUB. BANK OF AMERICA 25/PERP -JR-	USD	800,000.00	802,519.33	1.43
6.45%	VOLKSWAGEN GROUP AMERICA FINANCE 23/30 -SR-	USD	600,000.00	634,301.20	1.13
6.60%	CONCENTRIX 23/28 -SR-	USD	150,000.00	149,629.64	0.27
6.625%	BATH & BODY 20/30 -SR- 144A	USD	200,000.00	202,356.07	0.36
6.625%	BATH & BODY WORKS 20/30 -SR-S	USD	400,000.00	404,712.14	0.72
6.625%	ENERGY TRANSFER PFD UTS 17/PERP 'B'	USD	300,000.00	299,180.77	0.53
6.625%	SUB. DOMINION ENERGY 24/55 -JR-	USD	600,000.00	606,753.29	1.08
6.625%	SUB. SEMPRA ENERGY 24/55 -JR-	USD	400,000.00	399,738.88	0.71
6.75%	TRANSDIGM 23/28 -SR-S	USD	400,000.00	405,188.94	0.72
6.75%	UNITED NATURAL FOODS 20/28 -SR-S	USD	232,000.00	232,688.87	0.41
6.85%	SUB. GOLDMAN SACHS GROUP 25/PERP -JR-	USD	1,500,000.00	1,528,894.28	2.73

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

Statement of investments and other net assets as at March 31, 2026 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
6.875%	KB HOME 19/27 -SR-	USD	300,000.00	303,196.46	0.54
6.875%	KRAFT HEINZ FOODS 13/39 -SR-	USD	400,000.00	433,486.38	0.77
6.95%	NORDSTROM INC. 98/28 -SR-	USD	700,000.00	709,154.17	1.26
6.95%	POLARIS 23/29 -SR-	USD	300,000.00	314,574.66	0.56
7.05%	NISSAN MOTOR 23/28 -SR-	USD	900,000.00	914,663.46	1.63
7.125%	SUB. CITIGROUP 24/PERP -JR-	USD	600,000.00	606,402.50	1.08
7.35%	FORD MOTOR 22/27 -SR-	USD	400,000.00	412,809.72	0.74
7.75%	BELO 97/27 -SR-	USD	400,000.00	412,586.75	0.73
7.80%	KINDER MORGAN 01/31 -SR-	USD	600,000.00	685,061.66	1.22
7.875%	PARAMOUNT GLOBAL 00/30 -SR-	USD	400,000.00	417,727.53	0.74
8.25%	CORECIVIC 24/29 -SR-	USD	300,000.00	313,288.94	0.56
9.625%	FORD MOTOR 20/30 -SR-	USD	350,000.00	398,525.17	0.71
12.25%	HLF FINANCING 24/29 -SR-S	USD	300,000.00	320,243.55	0.57
				36,997,222.52	65.93
TOTAL BONDS				**52,683,194.80**	**93.84**
STRUCTURED PRODUCTS					
UNITED KINGDOM					
MAREX 24/26		USD	400,000.00	391,120.00	0.70
				391,120.00	0.70
TOTAL STRUCTURED PRODUCTS				**391,120.00**	**0.70**
TOTAL I.				**53,355,827.12**	**95.04**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NORWAY					
13.00%	ILLIMITY 21/24 -SR-	EUR	200,000.00	97,107.38	0.17
				97,107.38	0.17
TOTAL II.				**97,107.38**	**0.17**
TOTAL INVESTMENTS				**53,452,934.50**	**95.21**
CASH AT BANKS				2,272,270.90	4.05
OTHER NET ASSETS				419,038.65	0.74
TOTAL NET ASSETS				**56,144,244.05**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	65.93
United Kingdom	6.99
France	5.91
Italy	2.92
Norway	2.77
Spain	1.60
Bermuda	1.45
Canada	1.11
Japan	1.05
Luxembourg	0.98
Netherlands	0.90
Switzerland	0.87
Mexico	0.71
Ireland	0.70
Jersey	0.50
Marshall Islands	0.46
Australia	0.36
	95.21

Industrial classification

(in % of net assets)	
Bonds issued by companies	89.60
Bonds issued by countries or cities	4.41
Structured products	0.70
Miscellaneous trade	0.50
	95.21

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at March 31, 2026 (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				
AUSTRALIA				
DRONESHIELD	AUD	10,000.00	22,647.70	0.14
			22,647.70	0.14
CANADA				
CELESTICA	USD	110.00	26,891.87	0.17
DEFINIUM	USD	1,200.00	19,684.09	0.12
			46,575.96	0.29
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	375.00	40,832.77	0.25
BAIDU 'A' ADR -SPONS.-	USD	400.00	38,680.80	0.24
LEGEND BIOTECH -ADR SPONS. -	USD	850.00	13,345.34	0.08
ZAI LAB -ADR SPONS.-	USD	1,000.00	16,325.30	0.10
			109,184.21	0.67
CHINA				
CHINA CONSTRUCTION BANK 'H'	HKD	100,000.00	92,876.76	0.57
			92,876.76	0.57
CYPRUS				
TENCENT HOLDING ADR -UNSPONS.-	USD	700.00	38,408.28	0.24
			38,408.28	0.24
FRANCE				
DASSAULT AVIATION	EUR	135.00	43,092.00	0.27
SCHNEIDER ELECTRIC S.A.	EUR	350.00	80,185.00	0.50
			123,277.00	0.77
GERMANY				
DEUTSCHE TELEKOM REG.	EUR	2,450.00	78,277.50	0.48
SIEMENS ENERGY	EUR	720.00	102,420.00	0.63
			180,697.50	1.11
IRELAND				
EATON CORPORATION -NPV-	USD	290.00	90,022.86	0.56
SEAGATE TECHNOLOGY	USD	160.00	54,401.68	0.34
			144,424.54	0.90
ITALY				
LEONARDO	EUR	1,300.00	75,452.00	0.47
PRYSMIAN	EUR	500.00	49,390.00	0.31
			124,842.00	0.78

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
JAPAN				
ADVANTEST CO	USD	450.00	53,041.59	0.33
MARUWA	JPY	150.00	43,207.01	0.27
SCREEN HOLDINGS	JPY	290.00	14,143.75	0.09
SOCIONEXT	JPY	50.00	509.81	0.00
TOKYO ELECTRON -ADR UNSPONS.-	USD	250.00	26,518.84	0.16
TOKYO SEIMITSU	JPY	105.00	7,566.95	0.05
			144,987.95	0.90
LUXEMBOURG				
ALVOTECH	USD	3,815.00	11,356.93	0.07
			11,356.93	0.07
NETHERLANDS				
ARGEN-X ADR-SPONS.-	USD	40.00	25,351.51	0.16
ASML HOLDING ADR -SPONS.-	USD	85.00	97,440.19	0.60
			122,791.70	0.76
SINGAPORE				
FLEX	USD	1,350.00	76,697.65	0.47
			76,697.65	0.47
SOUTH KOREA				
HPSP	KRW	960.00	22,248.82	0.14
SAMSUNG ELEC.-GDR SPONS.- 144A/S	USD	149.00	366,745.48	2.27
SIMMTECH	KRW	670.00	18,014.55	0.11
SK HYNIK -GDR SPONS.- 144A/S	USD	700.00	357,000.00	2.21
			764,008.85	4.73
SWITZERLAND				
CRISPR THERAPEUTICS	USD	670.00	27,661.79	0.17
			27,661.79	0.17
TAIWAN				
ASE TECHNOLOGY HOLDINGS ADR -SPONS.-	USD	2,350.00	44,218.03	0.27
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,125.00	329,972.12	2.04
			374,190.15	2.31
UNITED KINGDOM				
BABCOCK INTERNATIONAL GROUP	GBP	5,000.00	66,266.90	0.41
IMMUNOCORE ADR -SPONS.-	USD	450.00	11,775.30	0.07
NVENT ELECTRIC	USD	760.00	78,018.43	0.48
ROLLS-ROYCE GROUP HOLDING -ADR SPONS.-	USD	5,000.00	66,915.49	0.41
			222,976.12	1.37
UNITED STATES				
ABBVIE	USD	306.00	57,760.77	0.36
ADMA BIOLOGICS	USD	1,425.00	11,143.25	0.07
ADVANCED MICRO DEVICES	USD	1,548.00	273,311.70	1.69

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
AGIOS PHARMACEUTICALS	USD	350.00	10,276.43	0.06
AKEBIA THERAPEUTICS	USD	7,465.00	9,005.69	0.06
ALLIANT ENERGY	USD	750.00	46,710.66	0.29
ALPHABET 'C'	USD	150.00	37,345.09	0.23
APPLIED MATERIALS	USD	140.00	41,529.78	0.26
ARCUTIS BIOTHERAPEUTICS	USD	1,500.00	30,671.77	0.19
ARDELYX	USD	5,500.00	28,593.14	0.18
ARISTA NETWORKS	USD	1,158.00	123,398.10	0.76
ARS PHARMA	USD	2,850.00	19,862.44	0.12
AXSOME THERAPEUTICS	USD	250.00	36,673.33	0.23
BEAM THERAPEUTIC	USD	800.00	16,545.74	0.10
BIOGEN	USD	450.00	71,600.87	0.44
BIOMARIN PHARMACEUTICALS	USD	850.00	41,673.77	0.26
BROADCOM	USD	1,204.00	323,424.90	2.00
CATALYST PHARMACEUTICAL PARTNERS	USD	700.00	15,042.53	0.09
CELLDEX THERAPEUTICS	USD	700.00	19,270.97	0.12
CG ONCOLOGY	USD	700.00	41,117.88	0.25
CISCO SYSTEMS	USD	584.00	39,327.01	0.24
COGENT BIOSCIENCES	USD	800.00	26,724.54	0.17
COHU	USD	3,500.00	93,013.40	0.57
CORCEPT THERAPEUTICS	USD	505.00	17,667.56	0.11
CORTEVA	USD	1,200.00	87,182.81	0.54
CRINETICS PHARMACEUTICALS	USD	925.00	29,158.14	0.18
CYTOKINETICS	USD	700.00	40,042.54	0.25
DENALI THERAPEUTICS	USD	1,500.00	24,995.67	0.15
ECOLAB	USD	175.00	40,404.02	0.25
EDGEWISE THERAPEUTICS	USD	1,000.00	27,339.01	0.17
ENTRADA THERAPEUTICS	USD	3,000.00	32,858.89	0.20
EYEPOINT PHARMACEUTICALS	USD	1,500.00	16,780.95	0.10
FULGENT GENETICS	USD	1,200.00	16,559.63	0.10
GE VERNOVA -WI-	USD	125.00	94,699.30	0.59
GERON	USD	20,000.00	25,863.57	0.16
HARMONY BIOSCIENCES	USD	1,050.00	25,525.53	0.16
HARROW	USD	900.00	27,542.10	0.17
HONEYWELL INTERNATIONAL	USD	450.00	88,277.67	0.55
IDEAYA BIOSCIENCES	USD	1,355.00	39,184.70	0.24
JANUX THERAPEUTICS	USD	600.00	7,238.33	0.04
KLA CORPORATION	USD	35.00	44,726.93	0.28
KRATOS DEFENSE & SECURITY SOLUTIONS	USD	350.00	21,418.60	0.13
KRYSTAL BIOTECH	USD	145.00	32,508.60	0.20
LAM RESEARCH	USD	330.00	61,194.08	0.38
LENZ THERAPEUTICS	USD	600.00	4,764.80	0.03
LIQUIDIA TECHNOLOGIES	USD	800.00	26,203.79	0.16
LIVE NATION	USD	600.00	79,418.53	0.49
LUMENTUM	USD	180.00	109,787.23	0.68
MADRIGAL PHARMACEUTICALS	USD	80.00	36,345.79	0.22
MANNKIND	USD	6,255.00	13,300.43	0.08
MARVELL TECHNOLOGY	USD	1,740.00	149,580.85	0.92
MCDONALDS	USD	350.00	94,407.69	0.58
MERCK & CO	USD	850.00	88,740.27	0.55
MICRON TECHNOLOGY	USD	650.00	190,588.50	1.18
MIRUM PHARMACEUTICALS -S-	USD	200.00	16,035.42	0.10

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
MODERNA	USD	1,830.00	80,683.94	0.50
NEUROCRINE BIOSCIENCES	USD	210.00	24,010.94	0.15
NEXTERA ENERGY	USD	1,050.00	84,641.58	0.52
NVIDIA	USD	3,000.00	454,087.98	2.81
OCULAR THERAPEUTIX	USD	2,200.00	16,172.54	0.10
ONDAS HOLDINGS	USD	5,700.00	44,721.42	0.28
ONTO INNOVATION	USD	140.00	24,917.38	0.15
PALANTIR TECHNOLOGIES 'A'	USD	696.00	88,362.19	0.55
PPL	USD	1,250.00	41,442.47	0.26
RED CAT HOLDINGS	USD	1,700.00	19,313.49	0.12
REGENERON PHARMACEUTICALS	USD	100.00	67,057.82	0.41
REPUBLIC SERVICES	USD	450.00	85,539.87	0.53
RHYTHM PHARMACEUTICALS	USD	420.00	31,702.32	0.20
SANDISK	USD	160.00	88,226.38	0.55
SEMPRA ENERGY	USD	600.00	50,600.61	0.31
SOLENO THERAP	USD	850.00	24,698.85	0.15
SOUTHERN COMPANY	USD	1,000.00	83,770.21	0.52
SYNDAX PHARMACEUTICALS	USD	2,000.00	40,548.53	0.25
TARSUS PHARMACEUTICALS	USD	530.00	32,268.28	0.20
T-MOBILE USA	USD	375.00	68,357.30	0.42
TRAVERE THERAPEUTICS	USD	1,100.00	28,364.01	0.18
ULTRAGENYX PHARMACEUTICAL	USD	680.00	12,364.18	0.08
VERICEL	USD	400.00	11,168.20	0.07
VERTEX PHARMACEUTICALS	USD	300.00	116,266.31	0.72
VIR BIOTECHNOLOGY	USD	2,100.00	16,330.50	0.10
VIRIDIAN THERAPEUTICS	USD	1,400.00	23,766.72	0.15
WASTE MANAGEMENT	USD	400.00	79,774.37	0.49
WESTERN DIGITAL	USD	400.00	93,903.87	0.58
XCEL ENERGY	USD	900.00	62,051.75	0.38
ZYMEWORKS	USD	1,000.00	21,732.35	0.13
			4,941,212.05	30.54
TOTAL I.			**7,568,817.14**	**46.79**
II. MONEY MARKET INSTRUMENTS				
UNITED STATES				
TBI UNITED STATES 02/06/26 -SR-	USD	1,000,000.00	862,514.18	5.33
			862,514.18	5.33
TOTAL II.			**862,514.18**	**5.33**
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	11,400.00	1,205,697.33	7.44
			1,205,697.33	7.44

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
LUXEMBOURG				
LYXOR INDEX - SMART OVERNIGHT RETURN ETF C EUR	EUR	6,500.00	706,810.00	4.37
MULTI UL - LYXOR FED US DOLLAR CASH ETF	USD	28,800.00	3,115,960.08	19.24
			3,822,770.08	23.61
TOTAL III.			**5,028,467.41**	**31.05**
TOTAL INVESTMENTS			**13,459,798.73**	**83.17**
CASH AT BANKS			2,945,997.42	18.20
BANK OVERDRAFT			-141,235.79	-0.87
OTHER NET LIABILITIES			-80,662.43	-0.50
TOTAL NET ASSETS			**16,183,897.93**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	35.87
Luxembourg	23.68
Ireland	8.34
South Korea	4.73
Taiwan	2.31
United Kingdom	1.37
Germany	1.11
Japan	0.90
Italy	0.78
France	0.77
Netherlands	0.76
Cayman Islands	0.67
China	0.57
Singapore	0.47
Canada	0.29
Cyprus	0.24
Switzerland	0.17
Australia	0.14
	83.17

Industrial classification

(in % of net assets)	
Units of investment funds	31.05
Electronics and electrical equipment	16.85
Pharmaceuticals and cosmetics	6.31
Money market instruments	5.33
Computer and office equipment	5.17
Biotechnology	3.31
Internet, software and IT services	2.41
Public utilities	2.28
Holding and finance companies	1.95
Construction of machines and appliances	1.57
Communications	1.21
Aeronautics and astronautics	1.15
Environmental conservation and waste management	1.02
Food and soft drinks	0.58
Banks and credit institutions	0.57
Miscellaneous	0.56
Conglomerates	0.55
Chemicals	0.54
Gastronomy	0.49
Healthcare & social services	0.15
Precious metals and stones	0.12
	83.17

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Statement of investments and other net assets as at March 31, 2026 (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				
CANADA				
SUNCOR ENERGY	CAD	5,700.00	327,050.10	0.94
			327,050.10	0.94
FRANCE				
ACCOR	EUR	4,650.00	188,883.00	0.54
LEGRAND	EUR	3,400.00	447,780.00	1.29
TOTAL ENERGIES	EUR	5,100.00	412,641.00	1.19
			1,049,304.00	3.02
GERMANY				
BMW BAYERISCHE MOTOREN WERKE	EUR	4,850.00	378,300.00	1.09
DEUTSCHE TELEKOM REG.	EUR	23,050.00	736,447.50	2.12
E.ON	EUR	20,550.00	389,628.00	1.12
PORSCHE AUTOMOBILE HOLDING PFD	EUR	8,000.00	248,480.00	0.71
			1,752,855.50	5.04
IRELAND				
CRH	USD	4,400.00	401,430.44	1.15
			401,430.44	1.15
ITALY				
BUZZI UNICEM	EUR	4,600.00	198,168.00	0.57
RACING FORCE	EUR	100,000.00	435,000.00	1.25
SNAM	EUR	45,400.00	297,551.60	0.86
TERNA RETE ELETTRICA NAZIONALE	EUR	20,200.00	199,252.80	0.57
			1,129,972.40	3.25
LUXEMBOURG				
TENARIS	EUR	9,500.00	242,250.00	0.70
			242,250.00	0.70
NETHERLANDS				
FERROVIAL	EUR	8,200.00	454,444.00	1.31
			454,444.00	1.31
SPAIN				
ENDESA	EUR	7,850.00	283,228.00	0.81
IBERDROLA	EUR	24,950.00	492,637.75	1.42
PUIG BRANDS	EUR	16,000.00	270,240.00	0.78
			1,046,105.75	3.01

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SWEDEN				
ASSA ABLOY 'B'	SEK	14,700.00	450,529.93	1.30
EPIROC 'A'	SEK	21,600.00	450,846.98	1.30
SANDVIK	SEK	14,100.00	459,117.65	1.32
			1,360,494.56	3.92
SWITZERLAND				
ABB	CHF	10,650.00	727,446.13	2.09
			727,446.13	2.09
UNITED KINGDOM				
ANTOFAGASTA	GBP	7,850.00	298,910.09	0.86
ASTRAZENECA	GBP	2,400.00	403,507.08	1.16
HAMILTON GLOBAL OPPORTUNITIES	EUR	16,091.00	691,913.00	1.99
RIO TINTO PLC	GBP	6,600.00	524,531.74	1.51
			1,918,861.91	5.52
UNITED STATES				
ADOBE	USD	2,550.00	537,974.49	1.55
AKAMAI TECHNOLOGIES	USD	2,650.00	264,149.11	0.76
APPLIED MATERIALS	USD	2,300.00	682,275.01	1.96
ARISTA NETWORKS	USD	6,300.00	671,336.80	1.93
AUTODESK	USD	2,600.00	540,218.89	1.55
CENCORA	USD	1,150.00	313,540.29	0.90
CHENIERE ENERGY	USD	1,200.00	295,532.12	0.85
COMFORT SYSTEMS USA	USD	500.00	598,416.27	1.72
COTERRA ENERGY	USD	7,750.00	236,360.95	0.68
D.R. HORTON INC	USD	2,400.00	285,825.47	0.82
DELL TECHNOLOGIES 'C'	USD	3,500.00	498,572.46	1.43
DOLLAR GENERAL	USD	4,050.00	417,337.84	1.20
EDWARDS LIFESCIENCES	USD	4,300.00	298,857.94	0.86
GLOBUS MEDICAL 'A'	USD	2,050.00	153,296.35	0.44
KLA CORPORATION	USD	550.00	702,851.74	2.02
LAM RESEARCH	USD	3,650.00	676,843.66	1.95
META PLATFORMS 'A'	USD	1,550.00	769,659.61	2.21
MICROSOFT	USD	3,400.00	1,092,326.35	3.15
MONOLITHIC POWER SYSTEMS	USD	600.00	569,354.47	1.64
NORTHROP GRUMMAN	USD	1,000.00	592,119.62	1.70
NVIDIA	USD	7,250.00	1,097,379.29	3.17
ORACLE	USD	5,400.00	689,458.66	1.98
REGENERON PHARMACEUTICALS	USD	450.00	301,760.21	0.87
RESMED	USD	1,200.00	233,792.82	0.67
SNAP-ON	USD	900.00	283,716.46	0.82
SOUTHERN COPPER	USD	2,850.00	425,595.53	1.22
STEEL DYNAMICS	USD	1,950.00	304,634.71	0.88
TD SYNNEX CORPORATION	USD	1,900.00	278,206.13	0.80
TELEDYNE TECHNOLOGIES	USD	750.00	393,818.48	1.13
UBIQUITI	USD	800.00	548,717.42	1.58

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED THERAPEUTICS		USD	350.00	180,127.64	0.52
UNIVERSAL HEALTH SERVICES 'B'		USD	900.00	139,796.09	0.40
ZOOM VIDEO COMMUNICATIONS		USD	3,950.00	275,595.04	0.79
				15,349,447.92	44.15
TOTAL SHARES				**25,759,662.71**	**74.10**
BONDS					
FRANCE					
1.375%	ORANGE 18/28 -SR-	EUR	300,000.00	290,416.47	0.84
				290,416.47	0.84
ITALY					
3.65%	MEDIOBANCA 23/28 -SR-	EUR	300,000.00	300,503.64	0.86
				300,503.64	0.86
TOTAL BONDS				**590,920.11**	**1.70**
STRUCTURED PRODUCTS					
UNITED KINGDOM					
MAREX 24/26		USD	200,000.00	169,727.53	0.49
				169,727.53	0.49
TOTAL STRUCTURED PRODUCTS				**169,727.53**	**0.49**
TOTAL INVESTMENTS				**26,520,310.35**	**76.29**
CASH AT BANKS				9,260,804.86	26.64
BANK OVERDRAFT				-649,366.75	-1.87
OTHER NET LIABILITIES				-369,744.60	-1.06
TOTAL NET ASSETS				**34,762,003.86**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	44.15
United Kingdom	6.01
Germany	5.04
Italy	4.11
Sweden	3.92
France	3.86
Spain	3.01
Switzerland	2.09
Netherlands	1.31
Ireland	1.15
Canada	0.94
Luxembourg	0.70
	76.29

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.87
Computer and office equipment	9.03
Construction of machines and appliances	7.10
Internet, software and IT services	4.90
Public utilities	4.78
Construction and building materials	3.86
Pharmaceuticals and cosmetics	3.13
Communications	2.91
Holding and finance companies	2.74
Biotechnology	2.29
Oil and gas	2.13
Stainless steel	2.08
Miscellaneous trade	1.99
Retail and supermarkets	1.98
Automobiles	1.80
Bonds issued by companies	1.70
Aeronautics and astronautics	1.70
Mining and steelworks	1.58
Oil	1.53
Metals and mining	1.51
Textiles and clothing	1.25
Gastronomy	0.54
Structured products	0.49
Healthcare & social services	0.40
	76.29

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at March 31, 2026 (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	665,293.55	1.34
				665,293.55	1.34
FRANCE					
2.00%	SUB. TOTAL 20/PERP	EUR	600,000.00	547,330.67	1.10
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	200,000.00	186,171.41	0.37
3.375%	KERING 23/33 -SR-	EUR	600,000.00	578,494.75	1.16
3.79%	SUB. TOTAL ENERGIES 26/PERP -JR-S	EUR	600,000.00	581,392.07	1.17
3.875%	RCI BANQUE 24/30 -SR-	EUR	400,000.00	400,656.31	0.81
4.375%	SUB. E.D.F. 25/PERP	EUR	600,000.00	581,947.60	1.17
5.125%	SUB. AXA (COBO) 25/PERP -JR-	EUR	400,000.00	387,401.44	0.78
5.375%	SUB. ORANGE 23/PERP -JR-	EUR	400,000.00	413,718.30	0.83
5.50%	FORVIA SE 24/31 -SR-	EUR	200,000.00	197,992.03	0.40
5.625%	FORVIA 25/30 -SR-	EUR	400,000.00	403,512.31	0.81
5.625%	SUB. BNP (COBO) 26/PERP -JR-S	EUR	1,000,000.00	944,528.34	1.90
5.625%	SUB. SOCIETE GENERALE 23/33	EUR	700,000.00	754,599.27	1.52
6.875%	SUB. BNP PARIBAS 22/PERP -JR-	EUR	1,000,000.00	1,038,255.53	2.09
7.00%	ERAMET 23/28 -SR-	EUR	300,000.00	288,480.25	0.58
7.25%	SUB. CREDIT AGRICOLE 23/PERP-JR-	EUR	900,000.00	944,015.92	1.90
7.50%	SUB. E.D.F 22/PERP	EUR	800,000.00	855,516.74	1.72
10.00%	SUB. SOCIETE GENERALE 23/PERP -JR-	USD	1,000,000.00	940,093.38	1.89
				10,044,106.32	20.20
IRELAND					
4.00%	FLUTTER TREASURY DAC 25/31 -SR-	EUR	550,000.00	532,696.58	1.07
				532,696.58	1.07
ISLE OF MAN					
5.875%	PLAYTECH 23/28 -SR-	EUR	400,000.00	399,005.06	0.80
				399,005.06	0.80
ITALY					
2.375%	SUB. INTESA SANPAOLO 20/30 -SR-	EUR	400,000.00	368,340.00	0.74
2.70%	ITALY 25/30 -SR-S	EUR	2,000,000.00	1,957,176.90	3.93
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	400,000.00	374,947.84	0.75
3.625%	BANCA IFIS 25/29 -SR-	EUR	600,000.00	591,710.24	1.19
3.75%	IMA 20/28 -SR-	EUR	400,000.00	393,716.38	0.79
3.875%	NEXI 25/31 -SR-	EUR	400,000.00	388,943.38	0.78
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	990,000.00	992,887.97	2.00
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	983,611.34	1.98
4.00%	MAIRE TECNIMONT 25/30 -SR-S	EUR	500,000.00	502,285.72	1.01
4.125%	SUB. ENI 26/PERP -JR-S	EUR	800,000.00	771,554.63	1.55
4.217%	SUB. INTESA SANPAOLO 25/35	EUR	400,000.00	388,806.72	0.78
4.25%	SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	600,000.00	600,251.13	1.21
4.546%	SUB. BANCA IFIS 26/36	EUR	1,300,000.00	1,258,587.82	2.53

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
4.75%	NEWLAT FOOD 25/31 -SR-	EUR	600,000.00	602,145.37	1.21
4.75%	SUB. ENEL 24/PERP -JR-	EUR	300,000.00	301,977.85	0.61
4.75%	SUB. ICCREA BANCA 21/32	EUR	400,000.00	402,422.65	0.81
4.75%	SUB. TERNA - RETE ELETTRICA NAZIONALE 24/PERP -SR-	EUR	1,000,000.00	1,011,250.02	2.03
5.00%	CDP 23/29 -SR-	EUR	1,000,000.00	1,016,297.55	2.04
5.00%	SUB. A2A 24/PERP-SR-	EUR	1,600,000.00	1,615,590.16	3.25
5.50%	SUB. INTESA (COBO) 26/PERP -JR-S	EUR	1,750,000.00	1,659,860.55	3.34
6.375%	SUB. UNIPOL 20/PERP-JR-	EUR	400,000.00	408,057.34	0.82
6.50%	SUB. UNICREDIT 24/PERP -JR-	EUR	1,300,000.00	1,340,792.90	2.70
6.625%	SUB. ENEL 23/PERP	EUR	500,000.00	539,809.58	1.09
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	400,000.00	446,459.72	0.90
10.50%	SUB. BCA MPS 19/29 -S-	EUR	1,500,000.00	1,778,215.71	3.58
				20,695,699.47	41.62
JAPAN					
4.81%	NISSAN MOTOR 20/30 -SR-S	USD	500,000.00	393,902.53	0.79
5.875%	SOFTBANK GROUP 25/31 -SR-	EUR	400,000.00	391,920.04	0.79
				785,822.57	1.58
MEXICO					
4.75%	PEMEX 18/29 -SR-S	EUR	400,000.00	398,138.52	0.80
				398,138.52	0.80
NETHERLANDS					
4.00%	STELLANTIS 24/34 -SR-	EUR	500,000.00	462,398.83	0.93
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	200,000.00	201,584.46	0.41
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	800,000.00	764,960.14	1.54
6.75%	SUB. TELEFONICA 23/PERP -JR-	EUR	800,000.00	855,144.24	1.72
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	1,200,000.00	1,326,930.30	2.67
				3,611,017.97	7.27
NORWAY					
FRN	SUB. DNO 25/85	USD	400,000.00	360,934.68	0.73
9.25%	DNO ASA 24/29 -SR-	USD	500,000.00	457,961.18	0.92
				818,895.86	1.65
PORTUGAL					
4.50%	SUB. EDP 25/55	EUR	800,000.00	783,719.58	1.58
				783,719.58	1.58
SPAIN					
4.00%	SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	196,272.57	0.39
4.871%	IBERDROLA SUB. 24/PERP -JR-	EUR	300,000.00	307,112.84	0.62
6.00%	SUB. BANCO SABADELL 23/33	EUR	300,000.00	311,695.42	0.63
				815,080.83	1.64
SWEDEN					
4.75%	VOLVO CAR 24/30 -SR-	EUR	400,000.00	404,369.42	0.81
				404,369.42	0.81

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
FRN	BARCLAYS 25/29 -SR-	EUR	300,000.00	299,312.49	0.60
3.75%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	700,000.00	683,895.36	1.38
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	341,165.39	0.69
6.125%	SUB. BARCLAYS (COCO) 25/PERP -JR-	EUR	300,000.00	286,996.50	0.58
6.364%	SUB. HSBC HOLDING 22/32	EUR	200,000.00	207,386.80	0.42
8.50%	HAMILTON GLOBAL OPPORTUNITIES 24/26 -SR-	USD	500,000.00	439,197.14	0.88
				2,257,953.68	4.55
UNITED STATES					
FRN	MORGAN STANLEY 26/29 -SR-	EUR	100,000.00	99,936.41	0.20
FRN	SUB. MS PFD NC 20/PERP 'N' -JR-	USD	700,000.00	613,817.16	1.23
0.95%	FEDEX 25/33 -SR-	EUR	800,000.00	648,873.93	1.31
1.45%	PHILIP MORRIS INTERNATIONAL 19/39 -SR-	EUR	300,000.00	210,141.91	0.42
3.375%	SUB. BELDEN 21/31 -SR-	EUR	100,000.00	95,074.35	0.19
4.00%	LEVI STRAUSS 25/30 -SR-	EUR	500,000.00	498,201.87	1.00
4.125%	BOOKING HOLDINGS 25/38 -SR-	EUR	700,000.00	679,517.22	1.37
4.125%	PVH 24/29 -SR-	EUR	300,000.00	302,286.56	0.61
4.867%	FORD MOTOR 23/27 -SR-	EUR	500,000.00	506,199.39	1.02
5.277%	CELANESE US (FR/RAT) 22/26 -SR-	EUR	600,000.00	602,416.30	1.21
8.625%	GEO GROUP 24/29 -SR-	USD	600,000.00	541,260.96	1.09
				4,797,726.06	9.65
TOTAL BONDS				**47,009,525.47**	**94.56**
STRUCTURED PRODUCTS					
UNITED KINGDOM					
MAREX 24/26		USD	400,000.00	339,455.07	0.68
				339,455.07	0.68
TOTAL STRUCTURED PRODUCTS				**339,455.07**	**0.68**
TOTAL I.				**47,348,980.54**	**95.24**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
NORWAY					
13.00%	ILLIMITY 21/24 -SR-	EUR	200,000.00	84,280.00	0.17
				84,280.00	0.17
TOTAL II.				**84,280.00**	**0.17**
TOTAL INVESTMENTS				**47,433,260.54**	**95.41**
CASH AT BANKS				1,667,936.29	3.35
BANK OVERDRAFT				-65,947.88	-0.13
OTHER NET ASSETS				680,978.27	1.37
TOTAL NET ASSETS				**49,716,227.22**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)

Italy	41.62
France	20.20
United States	9.65
Netherlands	7.27
United Kingdom	5.23
Norway	1.82
Spain	1.64
Portugal	1.58
Japan	1.58
Austria	1.34
Ireland	1.07
Sweden	0.81
Isle of Man	0.80
Mexico	0.80
	95.41

Industrial classification

(in % of net assets)

Bonds issued by companies	90.80
Bonds issued by countries or cities	3.93
Structured products	0.68
	95.41

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Statement of investments and other net assets as at March 31, 2026 (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				
FRANCE				
BNP PARIBAS 'A'	EUR	4,500.00	364,455.00	1.21
ESSILORLUXOTTICA	EUR	2,250.00	446,400.00	1.48
LVMH MOET HENNESSY LOUIS VUITTON	EUR	600.00	277,860.00	0.92
			1,088,715.00	3.61
ITALY				
AZIMUT HOLDING	EUR	10,000.00	323,500.00	1.07
BANCA MPS	EUR	55,000.00	408,485.00	1.36
BASICNET	EUR	15,000.00	95,400.00	0.32
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	10,000.00	423,200.00	1.40
DATRIX	EUR	10,000.00	15,850.00	0.05
DE LONGHI	EUR	10,000.00	299,800.00	1.00
DOVALUE	EUR	150,000.00	298,800.00	0.99
INTERCOS	EUR	25,000.00	310,000.00	1.03
INTESA SANPAOLO	EUR	60,000.00	309,660.00	1.03
MEDIOBANCA	EUR	20,000.00	331,400.00	1.10
MEGLIOQUESTO	EUR	8,059.00	1,764.92	0.01
MONCLER	EUR	6,000.00	308,400.00	1.02
SANLORENZO	EUR	10,000.00	308,000.00	1.02
TESMEC	EUR	1,500,000.00	197,700.00	0.66
WEBUILD -POST RAGGRUPPAM.-	EUR	150,000.00	339,300.00	1.13
			3,971,259.92	13.19
NETHERLANDS				
FERRARI	EUR	1,000.00	289,000.00	0.96
MFE-MEDIA	EUR	150,000.00	387,600.00	1.29
			676,600.00	2.25
SPAIN				
CIRSA ENTERPRISES 144A/S	EUR	20,000.00	272,400.00	0.90
			272,400.00	0.90
TOTAL SHARES			**6,008,974.92**	**19.95**
RIGHTS				
ITALY				
TELECOM ITALIA - RIGHT	EUR	800,107.00	16.00	0.00
			16.00	0.00
TOTAL RIGHTS			**16.00**	**0.00**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
FRANCE					
2.50%	FRANCE 23/26 -SR-S	EUR	1,000,000.00	1,000,318.22	3.32
3.125%	KERING 25/29 -SR-	EUR	1,000,000.00	984,882.89	3.27
4.125%	SOCIETE GENERALE 23/27 -SR-	EUR	1,000,000.00	1,012,490.37	3.37
				2,997,691.48	9.96
GERMANY					
3.25%	VOLKSWAGEN FINANCIAL SERVICES OVS 24/27 -SR-	EUR	1,000,000.00	1,000,555.81	3.32
				1,000,555.81	3.32
ITALY					
3.625%	BANCA IFIS 25/29 -SR-	EUR	1,000,000.00	986,183.74	3.27
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	1,000,000.00	1,004,288.99	3.33
5.375%	DOVALUE 25/31 -SR-S	EUR	1,000,000.00	992,436.70	3.29
				2,982,909.43	9.89
NETHERLANDS					
3.375%	STELLANTIS 24/28 -SR-	EUR	1,000,000.00	985,830.15	3.27
				985,830.15	3.27
SPAIN					
0.00%	SPAIN 21/27 -SR-	EUR	1,000,000.00	979,188.67	3.25
				979,188.67	3.25
TOTAL BONDS				**8,946,175.54**	**29.69**
ITALY					
TBI ITALY 12/02/27 -SR-S		EUR	2,000,000.00	1,955,180.42	6.50
TBI ITALY 12/03/27 -SR-S		EUR	1,000,000.00	975,381.71	3.24
TBI ITALY 14/05/26 -SR-S		EUR	1,000,000.00	997,661.23	3.31
TBI ITALY 14/09/26 -SR-S		EUR	1,000,000.00	989,497.77	3.28
TBI ITALY 14/12/26 -SR-S		EUR	2,000,000.00	1,964,581.60	6.53
TBI ITALY 29/05/26 -SR-S		EUR	1,000,000.00	996,705.69	3.31
				7,879,008.42	26.17
SPAIN					
TBI SPAIN 06/11/26 -SR-		EUR	1,000,000.00	985,665.74	3.27
TBI SPAIN 08/05/26 -SR-		EUR	1,000,000.00	998,005.48	3.31
				1,983,671.22	6.58
TOTAL MORTGAGE BACKED SECURITIES				**9,862,679.64**	**32.75**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**24,817,846.10**	**82.39**
CASH AT BANKS	5,216,311.95	17.32
BANK OVERDRAFT	-586.20	0.00
OTHER NET ASSETS	89,095.54	0.29
TOTAL NET ASSETS	**30,122,667.39**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)

Italy	49.25
France	13.57
Spain	10.73
Netherlands	5.52
Germany	3.32
	82.39

Industrial classification

(in % of net assets)

Money market instruments	32.75
Bonds issued by companies	23.12
Bonds issued by countries or cities	6.57
Banks and credit institutions	5.69
Textiles and clothing	2.26
Holding and finance companies	1.97
Photography and optics	1.48
Construction of machines and appliances	1.40
Communications	1.29
Construction and building materials	1.13
Pharmaceuticals and cosmetics	1.03
Transport and freight	1.02
Miscellaneous consumer goods	1.00
Automobiles	0.96
Electronics and electrical equipment	0.66
Internet, software and IT services	0.05
Utilities	0.01
Rights	0.00
	82.39

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Statement of investments and other net assets as at March 31, 2026 (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				
CANADA				
CELESTICA	USD	1,200.00	293,365.83	1.14
			293,365.83	1.14
CAYMAN ISLANDS				
CREDO TECH	USD	2,500.00	203,675.65	0.79
			203,675.65	0.79
GERMANY				
SIEMENS ENERGY	EUR	1,000.00	142,250.00	0.56
			142,250.00	0.56
ITALY				
AVIO	EUR	7,500.00	248,250.00	0.97
LEONARDO	EUR	9,000.00	522,360.00	2.04
REVO INSURANCE	EUR	26,500.00	626,725.00	2.45
			1,397,335.00	5.46
NETHERLANDS				
ASML HOLDING	EUR	300.00	335,760.00	1.31
			335,760.00	1.31
TAIWAN				
TAIWAN SEMICONDUCTOR ADR -SPONS.-	USD	1,200.00	351,970.26	1.37
			351,970.26	1.37
UNITED STATES				
ARISTA NETWORKS	USD	2,800.00	298,371.91	1.16
BROADCOM	USD	1,450.00	389,506.73	1.52
GE VERNOVA -WI-	USD	600.00	454,556.65	1.77
KLA CORPORATION	USD	200.00	255,582.45	1.00
LAM RESEARCH	USD	1,450.00	268,883.10	1.05
LUMENTUM	USD	450.00	274,468.07	1.07
MICRON TECHNOLOGY	USD	850.00	249,231.12	0.97
MODINE MANUFACTURING	USD	1,500.00	282,125.59	1.10
MONOLITHIC POWER SYSTEMS	USD	350.00	332,123.44	1.30
NVIDIA	USD	4,000.00	605,450.65	2.36
STERLING INFRASTRUCTURE	USD	850.00	300,450.98	1.17
VERTIV HOLDINGS 'A'	USD	1,800.00	391,463.42	1.53
			4,102,214.11	16.00
TOTAL SHARES			**6,826,570.85**	**26.63**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
UNITED STATES					
3.50%	US TREASURY 26/29 -SR-	USD	3,000,000.00	2,581,034.70	10.07
				2,581,034.70	10.07
TOTAL BONDS				**2,581,034.70**	**10.07**
TOTAL I.				**9,407,605.55**	**36.70**
II. MONEY MARKET INSTRUMENTS					
ITALY					
TBI ITALY 14/09/26 -SR-S		EUR	5,500,000.00	5,442,237.74	21.23
				5,442,237.74	21.23
UNITED STATES					
TBI UNITED STATES 02/06/26 -SR-		USD	8,500,000.00	7,331,370.57	28.61
TBI UNITED STATES 24/09/26 -SR-		USD	1,000,000.00	852,755.43	3.33
				8,184,126.00	31.94
TOTAL II.				**13,626,363.74**	**53.17**
TOTAL INVESTMENTS				**23,033,969.29**	**89.87**
CASH AT BANKS				3,155,500.18	12.31
BANK OVERDRAFT				-153.41	0.00
OTHER NET LIABILITIES				-560,142.71	-2.18
TOTAL NET ASSETS				**25,629,173.35**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
United States	58.01
Italy	26.69
Taiwan	1.37
Netherlands	1.31
Canada	1.14
Cayman Islands	0.79
Germany	0.56
	89.87

Industrial classification

(in % of net assets)	
Money market instruments	53.17
Electronics and electrical equipment	11.30
Bonds issued by countries or cities	10.07
Computer and office equipment	4.02
Insurance	2.45
Automobiles	2.27
Holding and finance companies	2.04
Aeronautics and astronautics	2.04
Internet, software and IT services	1.95
Construction of machines and appliances	0.56
	89.87

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Statement of investments and other net assets as at March 31, 2026 (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				
FRANCE				
ENGIE	EUR	41,000.00	1,136,110.00	3.23
HERMES INTERNATIONAL	EUR	300.00	482,700.00	1.37
THALES	EUR	3,700.00	932,770.00	2.65
			2,551,580.00	7.25
GERMANY				
RHEINMETALL	EUR	400.00	577,800.00	1.64
SIEMENS	EUR	4,600.00	946,220.00	2.69
			1,524,020.00	4.33
ITALY				
ENEL	EUR	105,000.00	984,375.00	2.80
			984,375.00	2.80
LUXEMBOURG				
ELEVING GROUP	EUR	30,000.00	50,610.00	0.14
			50,610.00	0.14
NETHERLANDS				
AIRBUS	EUR	5,000.00	804,100.00	2.28
			804,100.00	2.28
SWITZERLAND				
ABB	CHF	15,000.00	1,024,572.01	2.91
ACCELLERON INDUSTRIES AKTIE	CHF	14,000.00	1,077,388.35	3.06
BACHEM HOLDING	CHF	11,300.00	791,494.30	2.25
GALDERMA GROUP 144A/S	CHF	1,200.00	198,822.70	0.56
ON HOLDING 'A'	USD	10,500.00	310,024.41	0.88
SANDOZ GROUP	CHF	17,000.00	1,133,639.36	3.22
			4,535,941.13	12.88
UNITED KINGDOM				
RIO TINTO PLC	GBP	10,000.00	794,745.06	2.26
ROLLS-ROYCE HOLDINGS	GBP	60,000.00	777,348.56	2.21
SHELL	GBP	23,000.00	944,265.00	2.68
			2,516,358.62	7.15
UNITED STATES				
ALPHABET 'C'	USD	3,200.00	796,695.29	2.26
CONSTELLATION ENERGY CORP	USD	3,700.00	896,741.32	2.55
NVIDIA	USD	6,000.00	908,175.97	2.58
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,200.00	548,516.07	1.56
			3,150,128.65	8.95
TOTAL SHARES			**16,117,113.40**	**45.78**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
HUNGARY					
1.125%	HUNGARY 20/26 -SR-S	EUR	750,000.00	749,373.98	2.13
				749,373.98	2.13
ITALY					
3.625%	ENI SPA 23/27 -SR-	EUR	2,100,000.00	2,112,039.74	6.00
				2,112,039.74	6.00
NETHERLANDS					
0.25%	ENEL FINANCE INTERNATIONAL 21/27 -SR-	EUR	1,800,000.00	1,741,933.42	4.95
2.00%	AIRBUS 20/28 -SR-	EUR	1,500,000.00	1,469,291.49	4.18
				3,211,224.91	9.13
SWEDEN					
4.25%	SWEDBANK 23/28 -SR-	EUR	700,000.00	713,776.94	2.03
				713,776.94	2.03
UNITED ARAB EMIRATES					
2.75%	EMIRATES TELECOM 14/26 -SR-	EUR	1,300,000.00	1,297,878.11	3.69
				1,297,878.11	3.69
UNITED KINGDOM					
4.125%	LLOYDS BANK 23/27 -SR-	EUR	700,000.00	708,308.40	2.01
				708,308.40	2.01
TOTAL BONDS				**8,792,602.08**	**24.99**
STRUCTURED PRODUCTS					
JERSEY					
GOLD BULLION SECURITIES ETC PERP.		USD	7,700.00	2,821,049.00	8.03
				2,821,049.00	8.03
TOTAL STRUCTURED PRODUCTS				**2,821,049.00**	**8.03**
TOTAL INVESTMENTS				**27,730,764.48**	**78.80**
CASH AT BANKS				4,371,605.08	12.42
BANK DEPOSITS				3,100,000.00	8.81
OTHER NET LIABILITIES				-10,070.09	-0.03
TOTAL NET ASSETS				**35,192,299.47**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
Switzerland	12.88
Netherlands	11.41
United Kingdom	9.16
United States	8.95
Italy	8.80
Jersey	8.03
France	7.25
Germany	4.33
United Arab Emirates	3.69
Hungary	2.13
Sweden	2.03
Luxembourg	0.14
	78.80

Industrial classification

(in % of net assets)	
Bonds issued by companies	22.86
Electronics and electrical equipment	13.89
Structured products	8.03
Public utilities	6.03
Holding and finance companies	4.94
Aeronautics and astronautics	4.49
Internet, software and IT services	3.82
Pharmaceuticals and cosmetics	3.78
Oil	2.68
Metals and mining	2.26
Bonds issued by countries or cities	2.13
Automobiles	1.64
Textiles and clothing	1.37
Miscellaneous	0.88
	78.80

This information forms an integral part of the additional unaudited information.

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	796,228.58	2.44
4.5%	SUB. BNP PARIBAS 20/PERP-JR-S	USD	800,000.00	628,001.81	1.92
5.125%	SUB. E.D.F. 24/PERP -JR-	EUR	1,400,000.00	1,414,792.54	4.33
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	900,000.00	947,104.72	2.90
				3,786,127.65	11.59
ITALY					
FRN	SUB. MONTE PASCHI SIENA 18/28	EUR	600,000.00	637,500.86	1.95
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	1,200,000.00	1,130,736.49	3.46
2.75%	SUB. ENI SPA 21/PERP -JR-	EUR	850,000.00	796,764.15	2.44
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	800,000.00	775,935.01	2.38
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	3,100,000.00	3,049,195.15	9.35
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	600,000.00	602,976.51	1.85
4.546%	SUB. BANCA IFIS 26/36	EUR	2,500,000.00	2,420,361.20	7.43
4.75%	MUNDYS 24/29 -SR-	EUR	200,000.00	203,572.06	0.62
4.75%	SUB. ENEL 24/PERP -JR-	EUR	1,550,000.00	1,560,218.87	4.79
5.125%	SUB. BANCA SELLA HOLDING 25/35	EUR	300,000.00	301,071.92	0.92
5.375%	WEBUILD 24/29 -SR-	EUR	1,450,000.00	1,482,195.71	4.54
5.50%	BANCA IFIS 24/29 -SR-	EUR	600,000.00	626,400.65	1.92
5.505%	SUB. BCA POPOLARE DI SONDRIO 24/34	EUR	1,200,000.00	1,243,100.42	3.81
5.92%	SUB. BANCA SELLA 24/34	EUR	900,000.00	925,914.67	2.84
6.25%	SUB. BANCO BPM (COBO) 25/PERP -JR-	EUR	1,500,000.00	1,502,609.42	4.60
6.50%	SUB. BPER BANC (COBO) 24/PERP -JR-	EUR	1,900,000.00	1,912,400.18	5.87
7.375%	SUB. CASSA DI RISPARMIO DI ASTI 25/35	EUR	800,000.00	876,050.50	2.68
9.125%	SUB. INTESA SANPAOLO 23/PERP-JR-	EUR	2,700,000.00	3,013,603.11	9.24
10.50%	SUB. BCA MPS 19/29 -S-	EUR	700,000.00	829,834.00	2.54
				23,890,440.88	73.23
NETHERLANDS					
2.376%	SUB. TELEFONICA EUROPE 21/PERP -JR-	EUR	600,000.00	562,308.90	1.72
				562,308.90	1.72
SPAIN					
7.00%	SUB. BANCO SANTANDER 24/PERP -JR-	EUR	1,200,000.00	1,247,473.38	3.82
8.375%	SUB. BBVA 23/PERP -JR-	EUR	200,000.00	213,704.64	0.65
				1,461,178.02	4.47
UNITED KINGDOM					
3.625%	SUB. BP CAPITAL MARKETS 20/PERP	EUR	200,000.00	197,369.27	0.60
				197,369.27	0.60
TOTAL I.				**29,897,424.72**	**91.61**

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
PORTUGAL					
2.625%	BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	411,440.00	1.26
				411,440.00	1.26
TOTAL II.				**411,440.00**	**1.26**
III. UNITS OF INVESTMENT FUNDS					
MALTA					
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-		EUR	10,340.00	1,530,267.27	4.69
				1,530,267.27	4.69
TOTAL III.				**1,530,267.27**	**4.69**
TOTAL INVESTMENTS				**31,839,131.99**	**97.56**
CASH AT BANKS				493,233.79	1.51
OTHER NET ASSETS				304,426.60	0.93
TOTAL NET ASSETS				**32,636,792.38**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
Italy	73.23
France	11.59
Malta	4.69
Spain	4.47
Netherlands	1.72
Portugal	1.26
United Kingdom	0.60
	97.56

Industrial classification

(in % of net assets)	
Bonds issued by companies	92.87
Units of investment funds	4.69
	97.56

This information forms an integral part of the additional unaudited information.

Statement of investments and other net assets as at March 31, 2026 (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				
DENMARK				
A.P. MOELLER-MAERSK 'B'	DKK	60.00	128,913.11	0.85
			128,913.11	0.85
FRANCE				
TOTAL ENERGIES	EUR	1,850.00	149,683.50	0.99
			149,683.50	0.99
GERMANY				
E.ON	EUR	7,580.00	143,716.80	0.95
			143,716.80	0.95
ITALY				
SNAM	EUR	22,390.00	146,744.06	0.97
TERNA RETE ELETTRICA NAZIONALE	EUR	14,900.00	146,973.60	0.97
			293,717.66	1.94
LUXEMBOURG				
ARCELORMITTAL	EUR	3,090.00	135,465.60	0.90
			135,465.60	0.90
NETHERLANDS				
ASML HOLDING	EUR	120.00	134,304.00	0.89
FERROVIAL	EUR	2,590.00	143,537.80	0.95
KONINKLIJKE KPN	EUR	30,260.00	145,338.78	0.96
			423,180.58	2.80
SPAIN				
IBERDROLA	EUR	7,360.00	145,323.20	0.96
			145,323.20	0.96
SWEDEN				
ASSA ABLOY 'B'	SEK	4,600.00	140,982.15	0.93
			140,982.15	0.93
SWITZERLAND				
ABB	CHF	1,940.00	132,511.31	0.88
GARMIN	USD	680.00	136,926.62	0.91
HOLCIM	CHF	1,950.00	136,732.73	0.91
NOVARTIS NOMINAL	CHF	1,090.00	142,288.06	0.94
TE CONNECTIVITY	USD	800.00	145,127.63	0.96
			693,586.35	4.60

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
ANTOFAGASTA		GBP	3,530.00	134,414.35	0.89
ASTRAZENECA		GBP	880.00	147,952.60	0.98
VODAFONE GROUP		GBP	112,050.00	145,298.09	0.96
				427,665.04	2.83
UNITED STATES					
ALPHABET 'A'		USD	570.00	142,257.64	0.94
ARISTA NETWORKS		USD	1,260.00	134,267.36	0.89
BANK OF AMERICA		USD	2,605.00	110,218.53	0.73
BROADCOM		USD	520.00	139,685.17	0.93
COTERRA ENERGY		USD	4,710.00	143,646.46	0.95
CUMMINS		USD	300.00	140,085.10	0.93
DELL TECHNOLOGIES 'C'		USD	930.00	132,477.83	0.88
DOLLAR GENERAL		USD	1,400.00	144,264.93	0.96
EBAY		USD	1,850.00	146,143.95	0.97
EMCOR GROUP		USD	220.00	140,972.27	0.93
GENERAL MOTORS		USD	2,160.00	139,663.30	0.93
GILEAD SCIENCES		USD	1,200.00	145,151.93	0.96
HALLIBURTON		USD	4,330.00	146,525.57	0.97
HCA HEALTHCARE		USD	340.00	139,647.33	0.92
JOHNSON & JOHNSON		USD	700.00	148,505.52	0.98
JP MORGAN CHASE & CO		USD	521.00	133,012.85	0.88
KLA CORPORATION		USD	100.00	127,791.22	0.85
MONSTER BEVERAGE		USD	2,260.00	142,127.80	0.94
REGENERON PHARMACEUTICALS		USD	220.00	147,527.21	0.98
ROCKWELL AUTOMATION		USD	460.00	143,277.95	0.95
ROSS STORES		USD	770.00	144,771.01	0.96
STEEL DYNAMICS		USD	970.00	151,536.24	1.00
ULTA BEAUTY		USD	320.00	145,172.07	0.96
				3,228,729.24	21.39
TOTAL SHARES				**5,910,963.23**	**39.14**
BONDS					
FRANCE					
2.00%	SUB. CREDIT AGRICOLE ASSURANCES 20/30	EUR	200,000.00	184,531.39	1.22
3.25%	SUB. TOTAL ENERGY 22/PERP -JR-	EUR	400,000.00	347,404.18	2.30
3.375%	KERING 23/33 -SR-	EUR	100,000.00	96,415.79	0.64
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	200,000.00	159,245.71	1.05
5.125%	SUB. AXA (COBO) 25/PERP -JR-	EUR	200,000.00	193,700.72	1.28
5.50%	FORVIA SE 24/31 -SR-	EUR	200,000.00	197,992.03	1.31
5.625%	SUB. E.D.F. 24/PERP -JR-	EUR	200,000.00	205,338.14	1.36
5.906%	SUB. BNP PARIBAS 24/35	USD	300,000.00	264,094.00	1.75
7.00%	ERAMET 23/28 -SR-	EUR	200,000.00	192,320.17	1.27
7.875%	SUB. SOCIETE GENERALE 23/PERP -JR-	EUR	400,000.00	420,935.43	2.80
				2,261,977.56	14.98

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
ITALY					
2.70%	ITALY 25/30 -SR-S	EUR	150,000.00	146,788.27	0.97
3.625%	BANCA IFIS 25/29 -SR-	EUR	200,000.00	197,236.75	1.31
3.875%	NEXI 25/31 -SR-	EUR	100,000.00	97,235.84	0.64
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	200,000.00	196,722.27	1.30
4.00%	MAIRE TECNIMONT 25/30 -SR-S	EUR	100,000.00	100,457.14	0.67
4.217%	SUB. INTESA SANPAOLO 25/35	EUR	200,000.00	194,403.36	1.29
4.25%	SUB. MEDIOBANCA SUSTAIN MC 25/35	EUR	200,000.00	200,083.71	1.33
4.30%	UNICREDIT SPA 24/31 -SR-	EUR	250,000.00	255,323.58	1.69
4.375%	A2A 23/34 -SR-S	EUR	100,000.00	102,724.04	0.68
4.375%	SUB. MONTE DEI PASCHI DI SIENA 25/35	EUR	200,000.00	198,552.27	1.32
4.50%	SUB. ENI SPA 25/PERP	EUR	400,000.00	395,576.92	2.62
4.546%	SUB. BANCA IFIS 26/36	EUR	300,000.00	290,443.34	1.92
4.75%	NEWLAT FOOD 25/31 -SR-	EUR	100,000.00	100,357.56	0.66
5.00%	CDP 23/29 -SR-	EUR	200,000.00	203,259.51	1.35
5.00%	SUB. A2A 24/PERP-SR-	EUR	200,000.00	201,948.77	1.34
5.50%	SUB. INTESA (COBO) 26/PERP -JR-S	EUR	400,000.00	379,396.70	2.51
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	250,000.00	252,829.81	1.67
10.50%	SUB. BCA MPS 19/29 -S-	EUR	200,000.00	237,095.43	1.57
				3,750,435.27	24.84
JAPAN					
4.81%	NISSAN MOTOR 20/30 -SR-S	USD	200,000.00	157,561.01	1.04
				157,561.01	1.04
NETHERLANDS					
1.00%	SUB. ADECCO IFS 21/82	EUR	100,000.00	97,708.37	0.65
4.00%	STELLANTIS 24/34 -SR-	EUR	100,000.00	92,479.77	0.61
5.25%	IMPERIAL BRANDS 23/31 -SR-	EUR	100,000.00	105,402.89	0.70
5.752%	SUB. TELEFONICA EUROPE B.V. 24/PERP -JR-	EUR	200,000.00	204,860.80	1.36
6.25%	SUB. STELLANTIS 26/PERP -SR-	EUR	150,000.00	143,430.03	0.95
6.75%	SUB. TELEFONICA 23/PERP -JR-	EUR	200,000.00	213,786.06	1.42
7.875%	SUB. VOLKSWAGEN INTERNATIONAL 23/PERP	EUR	300,000.00	331,732.58	2.20
				1,189,400.50	7.89
NORWAY					
8.50%	DNO 25/30 -SR-	USD	200,000.00	177,577.37	1.18
				177,577.37	1.18
PORTUGAL					
4.50%	SUB. EDP 25/55	EUR	200,000.00	195,929.90	1.30
				195,929.90	1.30
SPAIN					
4.00%	SUB. BANCO BILBAO (BBVA) 25/37	EUR	200,000.00	196,272.57	1.30
				196,272.57	1.30

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

Statement of investments and other net assets as at March 31, 2026 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
4.191%	SUB. HSBC HOLDINGS 25/36 -SR-	EUR	100,000.00	99,067.06	0.66
				99,067.06	0.66
UNITED STATES					
3.375%	SUB. BELDEN 21/31 -SR-	EUR	100,000.00	95,074.35	0.63
3.65%	SUB. GOLDMAN SACHS 21/PERP PFD 'U' -JR-	USD	400,000.00	344,140.34	2.28
4.00%	LEVI STRAUSS 25/30 -SR-	EUR	200,000.00	199,280.75	1.32
4.00%	SUB. STANLEY BLACK & DEC.20/60 -JR-	USD	200,000.00	170,061.82	1.13
				808,557.26	5.36
TOTAL BONDS				**8,836,778.50**	**58.55**
TOTAL INVESTMENTS				**14,747,741.73**	**97.69**
CASH AT BANKS				237,607.34	1.57
OTHER NET ASSETS				111,683.00	0.74
TOTAL NET ASSETS				**15,097,032.07**	**100.00**

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

Geographical and industrial classification of investments as at March 31, 2026

Geographical classification

(in % of net assets)	
Italy	26.78
United States	26.75
France	15.97
Netherlands	10.69
Switzerland	4.60
United Kingdom	3.49
Spain	2.26
Portugal	1.30
Norway	1.18
Japan	1.04
Germany	0.95
Sweden	0.93
Luxembourg	0.90
Denmark	0.85
	97.69

Industrial classification

(in % of net assets)	
Bonds issued by companies	57.58
Pharmaceuticals and cosmetics	4.82
Holding and finance companies	4.60
Public utilities	3.85
Electronics and electrical equipment	3.58
Retail and supermarkets	2.89
Communications	1.92
Construction of machines and appliances	1.86
Construction and building materials	1.84
Internet, software and IT services	1.83
Banks and credit institutions	1.61
Mining and steelworks	1.00
Oil and gas	0.99
Biotechnology	0.98
Bonds issued by countries or cities	0.97
Energy equipment & services	0.97
Oil	0.95
Aeronautics and astronautics	0.95
Automobiles	0.93
Computer and office equipment	0.93
Metals and mining	0.90
Stainless steel	0.89
Transport and freight	0.85
	97.69

This information forms an integral part of the additional unaudited information.

Notes to the financial statements as at March 31, 2026

NOTE 1 GENERAL

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

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

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

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

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

a) Sub-funds in activity

As at March 31, 2026, 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 Mediterraneus 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.

Notes to the financial statements as at March 31, 2026 (continued)

b) Significant events and material changes

A new prospectus came into force in December 1, 2025.

c) Classes 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 is 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 shares 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.

Notes to the financial statements as at March 31, 2026 (continued)

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

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

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

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

c) Net realised gain/loss on sales of investments

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

d) Combined financial statements

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

e) Cost of investment securities

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

f) Valuation of forward foreign exchange contracts

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

Notes to the financial statements as at March 31, 2026 (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 receipt/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 contract" in the statement of operations and changes in net assets.

i) Valuation of options contracts

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

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

j) Accounting of options contracts

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

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

k) Income

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

l) Formation expenses

Formation and preliminary expenses are amortised over a maximum period of five years. As of March 31, 2026, 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.

Transaction 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.

Notes to the financial statements as at March 31, 2026 (continued)

NOTE 3 "TAXE D'ABONNEMENT"

Each 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 for 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 Mediterraneus 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.

Notes to the financial statements as at March 31, 2026 (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.
	I CHF[1]	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.
	R (Cap) EUR	max 1.20% p.a.
ZEST Argo	R1[2]	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.[3]

[1] since January 16, 2026
[2] until February 10, 2026
[3] 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 services 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.

Notes to the financial statements as at March 31, 2026 (continued)

NOTE 7 CENTRAL ADMINISTRATION FEES

The UCI Administrator 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 Distribution 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.

Notes to the financial statements as at March 31, 2026 (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 Mediterraneus 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 March 31, 2026 are reported in the sub-funds' currencies.

ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0438908591	I	EUR	5,903.99	0.47%
LU0397464685	R	EUR	116,929.40	0.40%

**Based on the average Net Assets of the Class for the year ended on March 31, 2026*

ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0438908831	I	EUR	57,968.67	0.66%
LU0438908914	R1	EUR	209,096.80	0.59%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

ZEST Mediterraneus Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1216091261	I	EUR	746,218.05	2.33%
LU1216091931	R	EUR	647,802.21	2.12%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

Notes to the financial statements as at March 31, 2026 (continued)

ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1216085453	I	EUR	1,032.00	0.65%
LU1216085701	R1	EUR	198,138.31	0.61%
LU1532289656	R CHF	CHF	537.43	0.21%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1628003532	I	EUR	237,440.72	3.25%
LU2510450542	I CHF**	CHF	16.86	0.00%
LU2510450898	I USD	USD	12,651.29	3.14%
LU1628002484	R	EUR	212,259.47	3.06%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*
*** since January 16, 2026*

ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	36,721.32	0.53%
LU1112684011	I (Cap) EUR B	EUR	45,541.75	1.44%
LU0840527526	R	EUR	46,904.88	0.43%
LU1860670451	I CHF	CHF	11,288.96	0.38%
LU1327549934	I USD	USD	59,528.92	0.79%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

ZEST Argo

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1918810448	R1*	EUR	334.70	0.35%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*
** Until February 10, 2026.*

ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU0280697748	I	EUR	405,607.72	4.86%
LU0280698043	P	EUR	733,049.67	4.67%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

Notes to the financial statements as at March 31, 2026 (continued)

ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees (in sub-fund currency)	% of net assets*
LU1532291801	I USD	USD	3,195.05	0.05%

** Based on the average Net Assets of the Class for the year ended on March 31, 2026*

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	Rate	Minimum fee in EUR p.a.
Global Special Situations	max 0.30% p.a.	35,000
ZEST Global Equity	max 0.30% p.a.	-
ZEST Quantamental Equity	max 0.30% p.a.	35,000
ZEST Global Bonds	max 0.30% p.a.	35,000
ZEST Argo	max 0.25% p.a.	-
ZEST Amelanchier	max 0.40% p.a.	35,000
ZEST Flexible Bond	max 0.30% p.a.	35,000

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

NOTE 11 OTHER FEES PAYABLE

As at March 31, 2026, the other fees payable include mainly operating fees, shareholder servicing fees, research, administration, audit, management company and depositary fees.

NOTE 12 EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at March 31, 2026:

EUR	1	=	CAD	1.60795354
EUR	1	=	CHF	0.92585000
EUR	1	=	DKK	7.47247529
EUR	1	=	GBP	0.87373931
EUR	1	=	HKD	9.03347611
EUR	1	=	JPY	183.30360272
EUR	1	=	NOK	11.22351939
EUR	1	=	SEK	10.97614093
EUR	1	=	TRY	51.25103792
EUR	1	=	USD	1.15219961
EUR	1	=	TWD	36.83582327
EUR	1	=	MXN	20.78740914
EUR	1	=	NLG	2.20369701
EUR	1	=	KRW	1764.76755046

Notes to the financial statements as at March 31, 2026 (continued)

NOTE 13 FORWARD FOREIGN EXCHANGE CONTRACTS

The Fund had the following forward foreign exchange contracts outstanding as at March 31, 2026:

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,390,508.77	EUR	3,698,235.23	30/04/2026
EUR	35,000,000.00	USD	41,109,173.00	06/05/2026
USD	12,299,085.38	EUR	10,668,232.65	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 656,415.85 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	214,782.39	EUR	234,276.29	30/04/2026

The net unrealised loss on this contract as at March 31, 2026 was EUR 1,841.40 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	797,877.61	EUR	870,293.90	30/04/2026
USD	465,359.98	EUR	403,653.47	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 7,200.76 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,958,956.17	EUR	3,227,514.42	30/04/2026
EUR	15,520,373.55	USD	18,000,000.00	30/06/2026
USD	8,893,230.94	EUR	7,713,992.85	30/04/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 71,127.43 and is included in the statement of net assets.

Notes to the financial statements as at March 31, 2026 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

Currency	Purchase	Currency	Sale	Maturity date
CHF	5,281,998.96	EUR	5,761,399.23	30/04/2026
EUR	4,218,437.22	USD	4,900,000.00	30/06/2026

The net unrealised loss on these contracts as at March 31, 2026 was EUR 62,446.46 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,828,264.66	USD	5,600,000.00	30/06/2026

The net unrealised loss on this contract as at March 31, 2026 was EUR 12,391.24 and is included in the statement of net assets.

NOTE 14 FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at March 31, 2026:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 51.00 EUR/USD	15/06/2026	USD	-6,375,000.00
Purchase of 46.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	2,562,075.80
Purchase of 14.00 MSCI Emerging Markets Index	22/06/2026	USD	848,843.26
Purchase of 23.00 MSCI World NRI USD Index	22/06/2026	USD	2,734,406.96
Purchase of 6.00 S&P 500 Index	18/06/2026	USD	1,699,840.31
Sale of 7.00 Germany 10Y Bund Government Bond	08/06/2026	EUR	-675,062.63
Sale of 12.00 US 10Y Treasury Bond	18/06/2026	USD	-1,033,756.08

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 EUR/USD	15/06/2026	USD	-750,000.00
Purchase of 60.00 Germany 5Y BOBL Government Bond	08/06/2026	EUR	5,934,611.34

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Sale of 300.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	-16,709,190.00

Notes to the financial statements as at March 31, 2026 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 187.00 EUR/USD	15/06/2026	USD	-23,375,000.00
Purchase of 30.00 Nasdaq 100 Stock Index	18/06/2026	USD	12,362,536.02
Sale of 50.00 Russell 2000 Index	18/06/2026	USD	-5,416,537.93
Sale of 20.00 S&P 500 Index	18/06/2026	USD	-5,666,134.35

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 8.00 EUR/USD	15/06/2026	USD	-1,000,000.00
Purchase of 20.00 Germany 2Y Schatz Government Bond	08/06/2026	EUR	1,980,437.77
Purchase of 23.00 MSCI Emerging Markets Index	22/06/2026	USD	1,394,528.21
Purchase of 15.00 MSCI World NRI USD Index	22/06/2026	USD	1,783,308.89
Purchase of 3.00 Nasdaq 100 Stock Index	18/06/2026	USD	1,236,253.60
Purchase of 2.00 NIKKEI 225 Tokyo Index (USD)	12/06/2026	USD	459,989.59
Purchase of 5.00 S&P Energy Select Sector Index	18/06/2026	USD	559,538.27
Purchase of 6.00 S&P Utilities Select Sector Index	18/06/2026	USD	484,264.88
Sale of 5.00 Japan 10Y Government Bond	15/06/2026	JPY	-2,428,895.27

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

	Maturity date	Currency	Commitment in USD
Purchase of 50.00 US 10Y Treasury Bond	18/06/2026	USD	4,962,890.62
Sale of 30.00 US 30Y Ultra Treasury Bond	18/06/2026	USD	-2,578,125.00

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 94.00 EUR/USD	13/04/2026	USD	-11,750,000.00
Sale of 6.00 JPY/USD	13/04/2026	USD	0.00
Sale of 11.00 KRW/USD	20/04/2026	USD	0.00
Sale of 15.00 Philadelphia Se Semiconductor Index	18/06/2026	USD	-2,469,687.12
Sale of 12.00 S&P 500 Index	18/06/2026	USD	-3,399,680.61
Sale of 14.00 S&P Biotechnology Select Industry Index	18/06/2026	USD	-1,212,360.87

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 60.00 France 10Y OAT LT Government Bond	08/06/2026	EUR	5,783,226.15
Purchase of 20.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	2,011,209.70

Notes to the financial statements as at March 31, 2026 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 95.00 EUR/USD	15/06/2026	USD	-11,875,000.00
Purchase of 25.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	1,392,432.50
Purchase of 45.00 NYFANG Index	18/06/2026	USD	2,705,598.64
Purchase of 40.00 S&P 500 Index	18/06/2026	USD	11,332,268.70

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

	Maturity date	Currency	Commitment in EUR
Sale of 150.00 Euro Stoxx 50 ESTX 50 EUR	19/06/2026	EUR	-8,354,595.00

ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2

	Maturity date	Currency	Commitment in EUR
Purchase of 7.00 Italia 10Y BTP LT Government Bond	08/06/2026	EUR	703,923.40

NOTE 15 CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at March 31, 2026:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Alstom	-35,000	EUR	-849,100.00
Maire Tecnimont -Post Regrouppament-	-30,000	EUR	-399,000.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
AirBnB	3,350	USD	367,156.74
Alphabet 'A'	4,850	USD	1,210,437.42
Amer Sports	-11,350	USD	-324,285.71
Axon Enterprise	-850	USD	-313,301.94
Broadcom	4,000	USD	1,074,500.95
Carvana 'A'	-1,250	USD	-341,064.92
Cellnex Telecom	-12,600	EUR	-349,398.00
Celsius Holdings	-10,600	USD	-326,408.61
CF Industries Holdings	1,700	USD	191,570.91
Chewy 'A'	-14,300	USD	-335,098.07
Compagnie De L'Odet	-250	EUR	-324,000.00
Constellation Energy Corporation	-1,250	USD	-302,953.05
CTS Eventim	5,400	EUR	268,164.00
Cummins	1,300	USD	607,035.24
Dassault Aviation	1,450	EUR	462,840.00
Dominion Energy	-6,300	USD	-338,019.44
Dow	-9,650	USD	-348,830.50
Draftkings 'A'	-17,800	USD	-334,001.04

Notes to the financial statements as at March 31, 2026 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity (continued)

Description	Quantity	Currency	Commitment in EUR
DT Midstream	-2,800	USD	-327,266.10
Ebay	3,700	USD	292,287.80
Emcor Group	700	USD	448,548.00
Energy Transfer Equity LP	52,000	USD	871,029.34
Entegris	-3,100	USD	-315,434.82
EQT	-5,600	USD	-309,307.41
Essential Utilities	-9,450	USD	-330,282.50
Estee Lauder Companies 'A'	-5,200	USD	-323,905.57
Flowserve	-5,000	USD	-318,998.44
Flutter Entertainment	-3,700	USD	-327,376.00
Fox 'A'	5,800	USD	293,976.74
Garmin	1,450	USD	291,975.79
GFL Environmental	-9,600	USD	-346,457.95
Gilead Sciences	3,200	USD	387,071.69
GSK	12,900	GBP	304,731.63
HCA Healthcare	800	USD	328,581.84
Heidelbergmat	-1,850	EUR	-329,947.50
Hennes & Mauritz 'B'	18,150	SEK	289,625.59
Hensoldt 'I'	-4,600	EUR	-347,760.00
Incyte	2,050	USD	167,458.77
International Paper	-10,450	USD	-323,784.93
IonQ	-11,950	USD	-299,009.29
IPSEN	1,000	EUR	160,400.00
Ivanhoe Mines 'A'	-45,050	CAD	-333,122.05
JM Smucker	-4,000	USD	-334,802.99
Johnson & Johnson	1,850	USD	392,478.74
Koninklijke Ahold Delhaize	10,450	EUR	421,030.50
LVMH Moet Hennessy Louis Vuitton	1,050	EUR	486,255.00
Merck & Co	3,700	USD	386,281.03
Moderna	3,300	USD	145,495.57
Monster Beverage	8,950	USD	562,851.07
Next	1,150	GBP	166,826.08
Novartis Nom.	2,950	CHF	385,091.41
Okta 'A'	-4,900	USD	-334,732.69
Performance Food Group	-4,450	USD	-330,834.06
Renault	-11,850	EUR	-343,887.00
Roku 'A'	-4,150	USD	-340,802.81
Samsara 'A'	-12,000	USD	-330,046.87
Sartorius	-1,950	EUR	-328,770.00
Sartorius Stedim Biotech	-2,000	EUR	-332,400.00
Snowflake 'A'	-2,400	USD	-314,153.79
Stellantis	30,750	USD	186,314.25
Strategy "A"	-2,850	USD	-308,696.41
Summit Therapeutics	-21,300	USD	-350,501.65
Swedish Orphan Biovitrum	4,750	SEK	169,727.16
Take-Two Interactive Software	-2,000	USD	-342,822.43
The Kraft Heinz	-17,750	USD	-346,465.46
Uber Technologies	-5,200	USD	-324,627.67
Ulta Beauty	400	USD	181,465.02
United Airlines Holdings	-4,100	USD	-327,622.81
Viper Energy	-8,050	USD	-328,301.94
Walt Disney	-4,000	USD	-334,594.69
Zscaler	-2,750	USD	-334,835.53

Notes to the financial statements as at March 31, 2026 (continued)

NOTE 16 OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at March 31, 2026:

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx Banks	50	267	17/04/2026	EUR	41,827.85	1,375.00
PUT Euro Stoxx Banks	-50	200	17/04/2026	EUR	34,255.03	-1,750.00

The total market value on these contracts as at March 31, 2026, was EUR 375.00 and is included in the liabilities part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx 50 ESTX 50 EUR	160	6200	15/05/2026	EUR	444,856.56	12,800.00
CALL Thyssenkrupp	300	13	19/06/2026	EUR	12,444.97	1,500.00

The total market value on these contracts as at March 31, 2026, was EUR 14,300.00 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Applied Materials	-40	295	02/04/2026	USD	-1,050,109.88	-162,905.80
CALL Chewy 'A'	-250	28.5	17/04/2026	USD	-185,879.84	-13,669.51
CALL EUR/USD SPOT C.R.	-10	1.195	09/10/2026	USD	395,062.50	-12,801.60
CALL EUR/USD SPOT C.R.	-30	1.3	07/08/2026	USD	80,823.75	-1,627.32
CALL EUR/USD SPOT C.R.	-15	1.26	04/12/2026	USD	228,986.25	-7,322.95
CALL EUR/USD SPOT C.R.	-15	1.28	06/11/2026	USD	142,715.62	-4,068.31
CALL EUR/USD SPOT C.R.	-15	1.27	06/11/2026	USD	168,772.50	-4,881.97
CALL EUR/USD SPOT C.R.	-10	1.33	04/12/2026	USD	53,516.25	-1,627.32
CALL Expedia Group	-20	240	17/04/2026	USD	-154,418.96	-11,803.51
CALL Intel	-300	43	10/04/2026	USD	-722,733.12	-62,489.17
CALL Lam Research	-70	170	02/04/2026	USD	-1,176,038.64	-263,669.59
CALL MGM Resorts International	-300	38	02/04/2026	USD	-232,650.35	-4,296.13
CALL Paypal Holdings	-80	67.5	15/05/2026	USD	-12,671.31	-555.46
CALL Pfizer	-100	28	17/04/2026	USD	-130,045.84	-5,901.76
CALL Pfizer	-200	32	15/01/2027	USD	-147,199.44	-18,052.43
CALL RH	-20	150	15/05/2026	USD	-115,769.31	-21,697.63
CALL Russell 2000 Index	-50	2800	30/04/2026	USD	-271,622.63	-7,160.22
CALL Shopify 'A'	-30	135	17/04/2026	USD	-50,951.42	-2,798.99
CALL Target	-120	125	18/06/2026	USD	-575,446.07	-65,613.63
PUT Adobe	70	270	17/04/2026	USD	-1,379,139.34	166,616.09
PUT Alibaba Group Holding	120	145	17/04/2026	USD	-1,306,648.15	203,089.81
PUT Amazon.com	30	230	17/04/2026	USD	-511,239.04	56,891.18
PUT Baidu 'A'	50	125	17/04/2026	USD	-419,239.27	59,993.94
PUT Chewy 'A'	250	27	10/04/2026	USD	-278,488.17	19,744.84
PUT Delta Air Lines	280	65	17/04/2026	USD	-637,884.89	70,838.42
PUT Delta Air Lines	-60	64	02/04/2026	USD	67,861.87	-1,822.60
PUT Dollar Tree	80	111	01/05/2026	USD	-465,068.31	41,312.29
PUT Expedia Group	110	225	24/04/2026	USD	-870,423.64	94,037.53
PUT Expedia Group	-30	220	02/04/2026	USD	109,210.05	-2,994.27

Notes to the financial statements as at March 31, 2026 (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 Fedex	70	360	17/04/2026	USD	-1,150,177.93	74,270.98
PUT Fedex	-30	347.5	02/04/2026	USD	227,611.45	-3,788.41
PUT Humana	50	170	17/04/2026	USD	-314,612.86	42,093.40
PUT Meta Platforms 'A'	15	680	17/04/2026	USD	-717,170.07	142,162.87
PUT MGM Resorts International	250	36	17/04/2026	USD	-277,804.67	19,961.82
PUT Nike 'B'	250	52.5	15/05/2026	USD	-508,688.19	69,432.41
PUT Nike 'B'	-150	54	02/04/2026	USD	379,671.37	-36,321.83
PUT Paypal Holdings	160	47.5	17/04/2026	USD	-424,992.73	41,520.58
PUT Pultegroup	60	125	17/04/2026	USD	-523,586.00	43,482.05
PUT RH	40	141	10/04/2026	USD	-283,474.67	40,097.22
PUT Robinhood Mkts 'A'	200	80	15/05/2026	USD	-806,762.19	234,334.40
PUT Robinhood Mkts 'A'	-50	75	02/04/2026	USD	271,026.03	-26,362.62
PUT Robinhood Mkts 'A'	-50	70	02/04/2026	USD	166,901.31	-8,310.19
PUT Royal Caribbean Cruises	100	275	01/05/2026	USD	-1,222,019.40	161,864.31
PUT Royal Caribbean Cruises	-50	275	02/04/2026	USD	576,884.47	-20,721.24
PUT Russell 2000 Index	-50	2100	18/06/2026	USD	666,146.18	-59,126.04
PUT Russell 2000 Index	-50	2400	30/04/2026	USD	1,606,427.84	-99,266.65
PUT S&P 500 Index	-30	4400	18/12/2026	USD	514,868.96	-74,531.36
PUT S&P 500 Index	-20	5725	30/04/2026	USD	381,031.64	-16,490.20
PUT S&P 500 Index	50	6870	09/04/2026	USD	-13,818,549.01	652,556.20
PUT S&P 500 Index	-20	5700	30/04/2026	USD	360,170.85	-15,622.29
PUT S&P 500 Index	-20	4800	22/05/2026	USD	149,504.24	-10,241.28
PUT S&P 500 Index	-20	4900	29/05/2026	USD	189,952.98	-13,192.16
PUT S&P 500 Index	-20	6710	02/04/2026	USD	5,287,269.58	-123,459.51
PUT S&P 500 Index	-50	6800	02/04/2026	USD	14,122,678.58	-497,960.59
PUT S&P 500 Index	-20	6550	01/04/2026	USD	1,117,746.05	-20,395.77
PUT S&P 500 Index	-20	6530	02/04/2026	USD	1,385,776.99	-26,471.11
PUT Salesforce	25	220	17/04/2026	USD	-405,029.51	72,849.79
PUT Shopify 'A'	150	125	17/04/2026	USD	-974,275.62	125,954.74
PUT Shopify 'A'	-20	100	24/04/2026	USD	31,047.72	-3,298.04
PUT Shopify 'A'	-30	118	02/04/2026	USD	135,796.32	-6,053.64
PUT Target	150	110	17/04/2026	USD	-199,366.22	8,331.89
PUT United Airlines Holdings	70	95	17/04/2026	USD	-312,169.88	44,046.19
PUT Unitedhealth Group	60	280	15/05/2026	USD	-778,968.07	111,829.58
PUT Visa 'A'	45	315	02/04/2026	USD	-1,179,264.43	51,748.85
PUT Visa 'A'	-30	300	02/04/2026	USD	284,495.40	-5,597.99
PUT Walt Disney	150	110	15/05/2026	USD	-1,127,839.23	180,958.23
PUT Wayfair 'A'	300	72	10/04/2026	USD	-1,160,592.39	64,181.59
PUT Wayfair 'A'	-140	74	02/04/2026	USD	372,686.11	-19,987.86
PUT Zillow Group 'C'	150	47.5	17/04/2026	USD	-463,718.71	85,597.15

The total market value on these contracts as at March 31, 2026, was EUR 1,214,839.40 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT S&P 500 Index	-15	5525	17/04/2026	USD	112,192.33	-4,035.76
PUT S&P 500 Index	-15	5000	24/04/2026	USD	67,791.87	-3,319.74
PUT S&P 500 Index	-15	5100	24/04/2026	USD	79,335.73	-3,775.39
PUT S&P 500 Index	-15	5000	01/05/2026	USD	87,654.67	-4,686.69
PUT S&P 500 Index	-15	4800	01/05/2026	USD	66,684.10	-3,775.39

The total market value on these contracts as at March 31, 2026, was EUR 19,592.97 and is included in the liabilities part of the statement of net assets.

Notes to the financial statements as at March 31, 2026 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Novo Nordisk 'B'	-220	200	18/12/2026	DKK	196,020.02	-59,766.01
PUT S&P 500 Index	-15	6600	17/04/2026	USD	4,948,923.56	-190,852.35
PUT S&P 500 Index	20	6050	18/09/2026	USD	-3,049,332.19	343,343.28
PUT S&P 500 Index	-15	5000	18/12/2026	USD	911,199.40	-124,522.69

The total market value on these contracts as at March 31, 2026, was EUR 31,797.77 and is included in the liabilities part of the statement of net assets.

NOTE 17 WARRANTS

The Fund had the following warrant as at March 31, 2026:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Distribuzione Elettrica Adriatica	30,000.00	30/06/2027	EUR	4,537.79

NOTE 18 SUBSEQUENT EVENTS

A new prospectus came into force in April 16, 2026.

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

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

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

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

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

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

From April 1, 2025 to March 31, 2026, 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	1.60%	1.13%	1.14%
R	EUR	2.17%	1.77%	1.78%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.97%	1.31%	-
R1	EUR	2.34%	1.75%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund				
I	EUR	3.90%	1.57%	-
R	EUR	4.73%	2.61%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	1.34%	1.34%	-
R	EUR	1.98%	1.98%	-
I USD	USD	1.43%	1.38%	-
R USD	USD	2.01%	2.01%	-
I CHF	CHF	1.41%	1.41%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	2.09%	1.44%	1.46%
R CHF	CHF	3.18%	2.97%	2.99%
R1	EUR	2.41%	1.79%	1.82%

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.05%	2.05%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	5.64%	2.39%	2.40%
R	EUR	6.20%	3.13%	3.15%
I USD	USD	6.25%	3.11%	3.12%
I CHF	CHF	3.85%	3.85%	3.86%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.72%	2.19%	-
I (Cap) EUR B	EUR	2.70%	1.26%	-
R	EUR	3.46%	3.03%	-
I USD	USD	3.00%	2.22%	-
I CHF	CHF	2.65%	2.27%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.56%	1.56%	-
I (Cap) CHF	CHF	1.58%	1.58%	-
R (Cap) EUR	EUR	1.99%	1.99%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R2	EUR	1.55%	1.55%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	6.84%	1.97%	-
P	EUR	7.54%	2.85%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.40%	2.40%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.63%	1.63%	1.64%
R (Cap) EUR	EUR	2.07%	2.07%	2.08%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	1.21%	1.21%	-

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at March 31, 2026 with the net assets per share as at March 31, 2025.

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

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

As at March 31, 2026, performances were the following:

Class	Currency	Performance for the financial year ending March 31, 2026	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	2.81%	3.28%	7.52%
R	EUR	2.21%	2.78%	6.97%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	2.04%	4.66%	10.72%
R1	EUR	1.66%	4.26%	10.41%
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund				
I	EUR	8.68%	2.07%	4.99%
R	EUR	7.75%	1.22%	4.14%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	0.25%	4.11%	8.50%
R	EUR	-0.39%	3.57%	8.14%
I USD	USD	2.08%	5.29%	9.24%
R USD	USD	1.47%	4.75%	8.68%
I CHF	CHF	-1.98%	1.73%	5.86%
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	5.88%	3.96%	6.70%
R CHF	CHF	2.15%	0.15%	3.40%
R1	EUR	5.54%	3.64%	6.40%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	4.74%	4.90%	6.05%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	42.19%	-7.71%	12.06%
R	EUR	41.22%	-8.33%	11.32%
I USD	USD	43.01%	-6.50%	13.62%
I CHF	CHF	-5.03% *	-	-
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	8.24%	-2.18%	12.97%
I (Cap) EUR B	EUR	8.42%	-1.80%	12.45%
R	EUR	7.46%	-2.95%	12.13%
I USD	USD	10.06%	-0.94%	14.25%
I CHF	CHF	5.86%	-6.28% *	-

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending March 31, 2026	Performance for the financial year ending March 31, 2025	Performance for the financial year ending March 31, 2024
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.59%	3.93%	8.25%
I (Cap) CHF	CHF	-0.91%	-1.73% *	-
R (Cap) EUR	EUR	1.15%	3.48%	7.77%
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
R2	EUR	4.26%	2.64%	7.04%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	31.67%	-3.24%	28.85%
P	EUR	30.76%	-3.95%	28.05%
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	4.94%	6.66%	7.48%
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	2.41%	6.41%	14.87%
R (Cap) EUR	EUR	1.95%	5.95%	14.35%
ZEST ASSET MANAGEMENT SICAV - ZEST Butterfly 2				
I	EUR	4.75%	1.12%	11.27%

** 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.*

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (“the UCITS Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at 31 December 2025, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

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

	Number of beneficiaries	Total remuneration (EUR) - Pro rata by AUM	Fixed remuneration (EUR) - Pro rata by AUM	Variable remuneration (EUR) - Pro rata by AuM
Remuneration paid by the Management Company in 2025 to its MRT*	6	19,317.73 EUR	11,019.76 EUR	8,297.97 EUR
Total remuneration paid by the Management Company in 2025	80	20,695.66 EUR	16,072.73 EUR	4,622.93 EUR
Total remuneration paid by the Management Company in 2025	86	40,013.39 EUR	27,092.49 EUR	12,920.90 EUR

*MRT (Material risk takers): include board members internal to FPSE, executive committee/conducting officers, senior management and head of control functions
**Staff: Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Additional explanation:

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Assets Under Management represented by the SICAV.
- The 2024 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation.

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

2. Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2026, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

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

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

4. Information on risk measurement

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

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

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

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

Table 1.1 - Summary risk disclosures

					VaR Limit Ratio							
Sub funds	Average leverage	Leverage Computation approach	GRE monitoring approach	VaR optional Regime	Average	Minimum	Maximum	Sub fund Average VaR	Benchmark Average VaR	Benchmark	Legal limit	VaR Models and Inputs
ZEST Asset Management Sicav - Global Special Situations	33.61%	∑ notionals of the derivatives	VaR	Absolute	3.04%	1.69%	3.82%	3.04%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Absolute Return Low VaR	54.17%	∑ notionals of the derivatives	VaR	Absolute	3.30%	2.89%	3.56%	3.30%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Argo	4.93%	∑ notionals of the derivatives	VaR	Absolute	3.25%	1.31%	4.29%	3.25%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Derivatives Allocation Fund	35.27%	∑ notionals of the derivatives	VaR	Absolute	3.41%	2.77%	4.05%	3.41%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Dynamic Opportunities Fund	28.59%	∑ notionals of the derivatives	VaR	Absolute	3.13%	2.10%	4.28%	3.13%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Mediterraneus Absolute Value Fund	40.13%	∑ notionals of the derivatives	VaR	Absolute	5.56%	2.70%	8.27%	5.56%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest North America Pairs Relative Fund	219.67%	∑ notionals of the derivatives	VaR	Absolute	7.42%	3.69%	19.05%	7.42%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years
ZEST Asset Management Sicav - Zest Quantamental Equity	151.77%	∑ notionals of the derivatives	VaR	Absolute	8.16%	5.49%	11.85%	8.16%	n/a	n/a	20%	1 month holding period, 99% CI, Monte Carlo, observation period 3.5 years

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

General comments

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

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

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

1 Absolute VaR option

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

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

2 Sub-funds using the Commitment approach

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

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

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

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

From April 3, 2025 to April 4, 2025 related to market movements on S&P500 with a level of 101.79% and closed following market movements.