

# ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at September 30, 2022



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# ZEST ASSET MANAGEMENT SICAV

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Chairman	Mr. Enrico GUAGNI, Director, Zest S.A.
Directors	Mr. Alberto CONCA, Portfolio Manager, Zest S.A. (until May 25, 2022)  Mr. Carlo MONTAGNA, Independent Director  Ms. Miriam SIRONI, Relationship Manager, Zest S.A.  Mr. Gianrito NICODEMO, Portfolio Manager, Zest S.A. (since May 25, 2022)
Investment Manager	Zest S.A., via Greina 3, CH-6900 Lugano, Switzerland
Sub-Investment Manager	AQA Capital Ltd., 171, Old Bakery Street, M-1455 Valletta, Malta for the sub-funds: <ul style="list-style-type: none"><li>• ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond</li></ul>
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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

# ZEST ASSET MANAGEMENT SICAV

## Organisation of the SICAV (continued)

Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent and Paying Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Auditor	KPMG Luxembourg, <i>Société anonyme</i> , 39, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Main Distributor for Switzerland	Zest S.A., via Greina 3, CH-6900 Lugano, Switzerland
Legal Advisor	Arendt & Medernach, S.A., 41A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 13)	Pictet & Cie (Europe) S.A. Luxembourg
Counterparty on Futures Contracts (note 14)	Morgan Stanley & Co. International PLC, London Société Générale Paris
Counterparty on CFD (note 15)	Société Générale Paris
Counterparties on Options (note 16)	Pictet & Cie (Europe) S.A. Luxembourg Morgan Stanley & Co. International PLC, London Société Générale Paris

# ZEST ASSET MANAGEMENT SICAV

## General information

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

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

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

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

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

A detailed schedule of changes in the investments for the period ended September 30, 2022 for the different sub-funds is available free of charge upon request at the registered office of the Fund.

# ZEST ASSET MANAGEMENT SICAV

Distribution abroad

## **Offer in Switzerland**

### **Representative**

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

### **Paying Agent**

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

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

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2022

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	369,299,873.00	28,848,447.00	49,361,755.08
Net unrealised gain/loss on investments	-34,085,630.21	-596,082.57	-1,367,566.89
Investments in securities at market value (note 2.b)	335,214,242.79	28,252,364.43	47,994,188.19
Options contracts at market value (notes 2.h, 16)	5,476,595.31	746,576.20	0.00
Cash at banks (note 2.b)	66,580,334.18	5,439,395.01	7,084,158.53
Bank deposits (note 2.b)	16,103,860.00	0.00	9,062,316.00
Interest receivable, net	2,993,380.37	163,798.24	478,198.19
Formation expenses (note 2.j)	2,985.98	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	370,637.29	0.00	0.00
Other assets	117,050.12	40,048.47	0.00
	426,859,086.04	34,642,182.35	64,618,860.91
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.h, 16)	546,615.96	0.00	0.00
Bank overdraft (note 2.b)	2,846,404.14	0.00	541,413.53
Investment management fee payable (note 5)	1,260,491.11	106,020.06	137,284.70
Performance fees payable (note 9)	85,320.07	0.00	0.00
"Taxe d'abonnement" payable (note 3)	43,998.74	4,245.97	8,053.47
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	2,918,453.22	0.00	0.00
Other fees payable (note 11)	461,407.70	26,656.03	36,775.63
	8,162,690.94	136,922.06	723,527.33
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>418,696,395.10</b>	<b>34,505,260.29</b>	<b>63,895,333.58</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>456,916,591.12</b>	<b>37,619,298.94</b>	<b>66,146,621.01</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2021</b>	<b>430,988,683.66</b>	<b>39,214,873.61</b>	<b>59,425,906.19</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
32,503,577.62	28,968,461.67	36,704,773.88	24,445,831.29	22,837,176.80
-3,789,034.77	-4,001,566.29	-6,476,770.06	-587,953.60	-2,472,068.19
28,714,542.85	24,966,895.38	30,228,003.82	23,857,877.69	20,365,108.61
0.00	45,600.00	4,677,758.57	0.00	0.00
3,460,934.67	7,918,351.21	8,208,098.80	6,120,306.11	614,053.31
0.00	0.00	0.00	0.00	0.00
578,686.84	98,538.16	0.00	221,171.44	297,435.55
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	61,704.16	0.00	0.00	0.00
32,754,164.36	33,091,088.91	43,113,861.19	30,199,355.24	21,276,597.47
0.00	0.00	0.00	403,646.26	0.00
0.00	0.00	0.00	2.96	0.00
98,585.19	126,252.16	137,904.39	92,003.93	65,738.65
0.00	0.00	0.00	0.00	0.00
3,733.19	2,448.57	3,506.39	3,729.39	533.39
0.00	0.00	2,911,777.24	6,675.98	0.00
23,072.41	46,614.24	33,443.52	17,434.24	35,065.78
125,390.79	175,314.97	3,086,631.54	523,492.76	101,337.82
<b>32,628,773.57</b>	<b>32,915,773.94</b>	<b>40,027,229.65</b>	<b>29,675,862.48</b>	<b>21,175,259.65</b>
<b>36,042,736.13</b>	<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>	<b>23,722,391.58</b>
<b>38,705,757.66</b>	<b>27,674,819.47</b>	<b>32,650,816.22</b>	<b>32,925,822.53</b>	<b>24,086,315.40</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2022 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	9,305,478.95	10,012,620.16	21,732,441.16
Net unrealised gain/loss on investments	27,910.13	-62,434.39	-2,824,163.50
Investments in securities at market value (note 2.b)	9,333,389.08	9,950,185.77	18,908,277.66
Options contracts at market value (notes 2.h, 16)	0.00	0.00	0.00
Cash at banks (note 2.b)	2,035,590.21	2,823,107.25	2,163,383.03
Bank deposits (note 2.b)	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	325,900.93
Formation expenses (note 2.j)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.f, 13)	0.00	197,717.63	100,486.72
Other assets	15,297.49	0.00	0.00
	11,384,276.78	12,971,010.65	21,498,048.34
<b>LIABILITIES</b>			
Options contracts at market value (notes 2.h, 16)	0.00	103,174.53	0.00
Bank overdraft (note 2.b)	271,985.17	2,929.56	0.00
Investment management fee payable (note 5)	35,854.06	59,160.74	70,125.73
Performance fees payable (note 9)	13,576.28	33,784.66	0.00
"Taxe d'abonnement" payable (note 3)	898.79	1,240.82	2,274.66
Net unrealised loss on forward foreign exchange contracts (notes 2.f, 13)	0.00	0.00	0.00
Other fees payable (note 11)	10,663.65	26,689.46	33,875.96
	332,977.95	226,979.77	106,276.35
<b>TOTAL NET ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>11,051,298.83</b>	<b>12,744,030.88</b>	<b>21,391,771.99</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2022</b>	<b>12,635,166.65</b>	<b>14,155,832.57</b>	<b>25,563,173.75</b>
<b>TOTAL NET ASSETS AS AT MARCH 31, 2021</b>	<b>10,564,384.32</b>	<b>7,071,252.64</b>	<b>18,515,365.23</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of net assets as at September 30, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
USD	EUR	EUR	EUR	EUR
3,300,518.96	28,066,421.63	12,186,047.31	29,520,366.64	30,963,022.63
-95,722.17	-3,189,893.22	-896,624.74	-3,003,595.21	-4,696,726.60
3,204,796.79	24,876,528.41	11,289,422.57	26,516,771.43	26,266,296.03
6,525.00	0.00	0.00	0.00	0.00
619,931.02	6,059,788.47	3,647,569.02	7,161,370.34	3,198,664.88
0.00	0.00	0.00	7,041,544.00	0.00
24,772.21	103,371.81	53,726.14	90,457.42	550,630.54
0.00	0.00	0.00	2,985.98	0.00
70,958.98	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3,926,984.00	31,039,688.69	14,990,717.73	40,813,129.17	30,015,591.45
0.00	0.00	0.00	39,795.17	0.00
49,407.73	0.00	644,318.31	108.98	1,335,211.60
19,042.71	36,366.94	39,389.08	153,656.23	81,345.46
0.00	0.00	37,959.13	0.00	0.00
484.72	3,854.66	1,244.34	5,140.73	2,588.50
0.00	0.00	0.00	0.00	0.00
13,047.16	19,747.72	66,928.79	52,898.43	17,495.28
81,982.32	59,969.32	789,839.65	251,599.54	1,436,640.84
<b>3,845,001.68</b>	<b>30,979,719.37</b>	<b>14,200,878.08</b>	<b>40,561,529.63</b>	<b>28,578,950.61</b>
<b>2,404,305.13</b>	<b>32,548,818.22</b>	<b>18,486,323.48</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>
<b>3,429,307.73</b>	<b>33,972,249.31</b>	<b>19,200,869.60</b>	<b>49,541,733.84</b>	<b>38,113,258.65</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2022

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>456,916,591.12</b>	<b>37,619,298.94</b>	<b>66,146,621.01</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	1,969,433.71	39,338.15	298,788.19
Interest on bonds, net (note 2.i)	4,132,344.80	228,720.44	577,446.07
Bank interest	108,835.20	7,591.50	9,252.01
	6,210,613.71	275,650.09	885,486.27
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	732.25	0.00	0.00
Investment management fee (note 5)	2,516,027.96	215,105.48	251,488.45
Management Company fees (note 4)	111,278.59	9,094.01	16,510.62
Performance fees (note 9)	139,373.41	0.00	0.00
Depository fees, bank charges and interest	387,051.86	30,896.14	52,809.30
Professional fees, audit fees and other expenses	597,888.75	34,900.79	61,321.15
Distribution fees (notes 8, 10)	280,629.88	0.00	0.00
Central administration fees	173,142.17	13,641.02	24,765.82
"Taxe d'abonnement" (note 3)	88,153.35	8,698.01	16,084.31
Transaction fees (note 2.k)	700,280.06	4,802.14	34,197.90
	4,994,558.28	317,137.59	457,177.55
<b>NET INVESTMENT INCOME/LOSS</b>	<b>1,216,055.43</b>	<b>-41,487.50</b>	<b>428,308.72</b>
Net realised gain/loss on sales of investments (note 2.c)	-7,164,649.95	7,713.21	6,113.86
Net realised gain/loss on foreign exchange	2,662,999.84	367,653.20	116,466.19
Net realised gain/loss on options contracts	8,079,850.54	992,494.17	0.00
Net realised gain/loss on forward foreign exchange contracts	-4,363,916.61	-181.98	4,224.71
Net realised gain/loss on CFD, futures and options on futures contracts	-8,835,731.58	-2,792,814.43	-984,889.83
<b>NET REALISED GAIN/LOSS</b>	<b>-8,405,392.33</b>	<b>-1,466,623.33</b>	<b>-429,776.35</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-34,483,910.72	-816,155.02	-3,514,969.96
- on options contracts (note 16)	386,839.93	20,035.20	0.00
- on forward foreign exchange contracts (note 13)	-1,789,304.06	0.00	0.00
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-44,291,767.18</b>	<b>-2,262,743.15</b>	<b>-3,944,746.31</b>
Proceeds from subscriptions of shares	21,206,978.21	196,158.00	2,622,187.20
Cost of shares redeemed	-18,253,798.72	-1,047,453.50	-928,728.32
Revaluation difference*	-69,509.50	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	3,187,901.17		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>418,696,395.10</b>	<b>34,505,260.29</b>	<b>63,895,333.58</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2022 and September 30, 2022.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on March 31, 2022 and exchange rates applicable on September 30, 2022.

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
<b>36,042,736.13</b>	<b>32,594,067.51</b>	<b>48,823,564.40</b>	<b>30,981,046.93</b>	<b>23,722,391.58</b>
0.00	677,851.19	138,213.96	8,619.17	0.00
720,482.69	33,558.96	813.60	278,664.31	599,540.58
954.10	5,851.33	47,708.79	11,186.43	1,579.41
721,436.79	717,261.48	186,736.35	298,469.91	601,119.99
0.00	0.00	0.00	0.00	0.00
200,661.18	247,503.56	281,438.16	183,957.00	134,188.00
8,698.06	8,363.52	11,223.51	7,672.68	5,591.21
0.00	0.00	0.00	0.00	0.00
20,273.53	40,056.10	32,421.25	34,248.02	7,803.13
50,996.42	61,248.36	58,572.40	36,925.53	24,054.78
0.00	0.00	0.00	0.00	33,547.03
13,047.19	12,545.32	18,426.41	13,070.07	8,386.78
7,643.22	4,831.38	7,086.33	7,554.33	1,049.94
3,460.02	118,222.53	176,434.01	5,594.72	981.15
304,779.62	492,770.77	585,602.07	289,022.35	215,602.02
<b>416,657.17</b>	<b>224,490.71</b>	<b>-398,865.72</b>	<b>9,447.56</b>	<b>385,517.97</b>
18,820.47	-1,249,849.60	-1,240,549.64	149,857.33	-1,193,709.35
51,005.54	1,189.70	1,504,643.92	306,321.86	4,004.24
-154.80	331,416.35	6,925,725.27	-46,698.61	0.00
0.00	0.00	-2,589,252.72	30,912.04	-936.80
-464,589.46	1,918,179.14	-4,614,686.07	-656,572.81	0.00
<b>21,738.92</b>	<b>1,225,426.30</b>	<b>-412,984.96</b>	<b>-206,732.63</b>	<b>-805,123.94</b>
-3,265,987.00	-3,100,278.66	-4,764,439.26	-983,306.16	-1,611,179.22
0.00	-123,805.85	583,876.40	-109,910.39	0.00
0.00	0.00	-2,121,373.08	-9,427.22	0.00
<b>-3,244,248.08</b>	<b>-1,998,658.21</b>	<b>-6,714,920.90</b>	<b>-1,309,376.40</b>	<b>-2,416,303.16</b>
508,168.48	3,014,052.15	3,086,533.92	234,467.99	75,767.83
-677,882.96	-693,687.51	-5,283,595.79	-247,581.51	-206,596.60
0.00	0.00	115,648.02	17,305.47	0.00
<b>32,628,773.57</b>	<b>32,915,773.94</b>	<b>40,027,229.65</b>	<b>29,675,862.48</b>	<b>21,175,259.65</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2022 (continued)

	ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity	ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,635,166.65</b>	<b>14,155,832.57</b>	<b>25,563,173.75</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	31,970.62	123,013.32	0.00
Interest on bonds, net (note 2.i)	0.00	355.15	613,920.08
Bank interest	1,115.79	1,452.93	602.70
	33,086.41	124,821.40	614,522.78
<b>EXPENSES</b>			
Amortisation of formation expenses (note 2.j)	0.00	0.00	0.00
Investment management fee (note 5)	71,785.18	118,827.27	144,251.30
Management Company fees (note 4)	2,999.56	3,486.50	6,403.57
Performance fees (note 9)	13,576.28	33,784.66	0.00
Depository fees, bank charges and interest	10,234.24	20,543.95	19,705.38
Professional fees, audit fees and other expenses	23,565.89	21,939.56	31,573.91
Distribution fees (notes 8, 10)	2,859.08	17,677.95	32,024.67
Central administration fees	4,499.38	5,229.64	9,605.36
"Taxe d'abonnement" (note 3)	1,609.23	2,579.82	4,972.59
Transaction fees (note 2.k)	18,408.97	26,334.01	1,480.07
	149,537.81	250,403.36	250,016.85
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-116,451.40</b>	<b>-125,581.96</b>	<b>364,505.93</b>
Net realised gain/loss on sales of investments (note 2.c)	481,760.25	-88,815.21	-647,536.17
Net realised gain/loss on foreign exchange	89,415.11	-60,062.66	-46,539.84
Net realised gain/loss on options contracts	0.00	-390,077.73	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	-871,148.15	-238,182.52
Net realised gain/loss on CFD, futures and options on futures contracts	-1,209,492.53	446,634.65	-712,109.72
<b>NET REALISED GAIN/LOSS</b>	<b>-754,768.57</b>	<b>-1,089,051.06</b>	<b>-1,279,862.32</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-738,119.45	-714,520.94	-2,013,338.22
- on options contracts (note 16)	0.00	-49,548.34	0.00
- on forward foreign exchange contracts (note 13)	0.00	197,717.63	101,534.79
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,492,888.02</b>	<b>-1,655,402.71</b>	<b>-3,191,665.75</b>
Proceeds from subscriptions of shares	392,585.69	1,125,906.17	2,991,699.81
Cost of shares redeemed	-483,565.49	-882,305.15	-3,971,435.82
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>11,051,298.83</b>	<b>12,744,030.88</b>	<b>21,391,771.99</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between March 31, 2022 and September 30, 2022.

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of operations and changes in net assets for the period ended September 30, 2022 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	ZEST ASSET MANAGEMENT SICAV - ZEST Argo	ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities	ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier	ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond
USD	EUR	EUR	EUR	EUR
<b>2,404,305.13</b>	<b>32,548,818.22</b>	<b>18,486,323.48</b>	<b>46,275,713.61</b>	<b>31,562,728.63</b>
0.00	276,880.04	50,087.17	324,671.90	0.00
31,269.59	83,824.39	49,680.06	174,444.19	726,521.50
2,903.87	1,669.06	1,275.15	14,090.27	1,508.73
34,173.46	362,373.49	101,042.38	513,206.36	728,030.23
0.00	0.00	0.00	732.25	0.00
29,152.15	72,828.89	78,160.34	318,293.15	164,994.95
727.02	8,058.30	3,982.89	10,609.22	7,726.68
0.00	0.00	92,012.47	0.00	0.00
2,325.91	28,657.68	19,817.96	38,397.71	28,651.16
8,425.39	48,440.71	57,581.57	45,519.90	32,147.71
4,382.91	40,292.23	39,041.24	63,658.62	46,358.27
4,100.06	12,087.54	5,974.36	15,913.77	11,590.07
734.66	7,091.03	2,523.33	10,272.46	5,385.64
4,357.17	25,708.77	79,595.05	196,426.99	4,165.67
54,205.27	243,165.15	378,689.21	699,824.07	301,020.15
<b>-20,031.81</b>	<b>119,208.34</b>	<b>-277,646.83</b>	<b>-186,617.71</b>	<b>427,010.08</b>
244,269.65	429,682.62	-1,871,817.44	-1,953,077.45	-237,790.72
-100,561.52	123,176.47	101,558.70	317,981.41	-111,246.79
-132,117.58	0.00	-34,930.04	441,332.70	-4,394.84
-240,952.76	0.00	-6,578.80	-446,795.10	0.00
76,788.75	-128,311.00	-833,076.67	1,541,199.30	-423,585.96
<b>-172,605.27</b>	<b>543,756.43</b>	<b>-2,922,491.08</b>	<b>-285,976.85</b>	<b>-350,008.23</b>
-37,995.10	-2,287,215.29	-1,361,546.86	-5,641,068.18	-3,599,534.75
67,787.50	0.00	0.00	-3,002.67	0.00
41,384.19	0.00	0.00	0.00	0.00
<b>-101,428.68</b>	<b>-1,743,458.86</b>	<b>-4,284,037.94</b>	<b>-5,930,047.70</b>	<b>-3,949,542.98</b>
2,265,562.47	324,359.97	19,975.00	2,039,360.32	2,261,559.10
-525,094.23	-149,999.96	-21,382.46	-1,823,496.60	-1,295,794.14
-198,343.01	0.00	0.00	0.00	0.00
<b>3,845,001.68</b>	<b>30,979,719.37</b>	<b>14,200,878.08</b>	<b>40,561,529.63</b>	<b>28,578,950.61</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2022	30.09.2022	31.03.2022	31.03.2021
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	7,634.693	131.68	139.74	140.37
R	EUR	270,684.596	123.76	131.76	133.01
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	207,975.285	108.78	116.03	116.80
R2	EUR	420,240.000	98.21	104.07	104.61
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	38,840.452	96.51	105.84	108.00
R1	EUR	292,162.985	98.85	108.65	111.31
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	15,055.415	1,102.84	1,167.83	1,124.13
R	EUR	15,749.949	1,035.69	1,102.43	1,070.82
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	14,956.616	1,052.42	1,216.70	1,221.33
R EUR	EUR	24,967.870	918.41	1,065.16	1,075.33
R USD	USD	13,255.238	100.21	114.69	115.22
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	135.000	974.80	1,016.02	1,015.62
R CHF	CHF	3,290.000	97.43	102.41	103.82
R1	EUR	27,914.618	1,046.47	1,092.59	1,095.56
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	231,453.553	91.49	101.87	104.67
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	78.368	62,272.07	70,496.53	63,876.10
R	EUR	5,146.943	1,199.00	1,362.32	1,243.52
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	26,960.000	104.88	118.08	112.60
I (Cap) EUR B	EUR	9,169.911	99.20	111.42	106.30
R	EUR	91,518.527	98.41	111.26	106.84
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	45,190.000	92.32	104.67	108.01
R (Cap) EUR	EUR	189,762.000	90.74	103.11	106.87
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value					
R USD	USD	154.096	936.51	956.08	992.08
R CHF	CHF	935.000	881.55	912.18	959.14
R EUR	EUR	3,283.275	890.19	919.78	964.49
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	3,413.494	96.78	102.44	105.55
R1	EUR	1,631.638	92.09	97.78	101.31
R2	EUR	310,164.265	98.33	103.85	105.33
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	49,486.319	110.33	142.77	161.14
R	EUR	5,046.061	79.90	104.70	119.69
P	EUR	91,577.166	91.04	118.94	135.20

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

# ZEST ASSET MANAGEMENT SICAV

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

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.09.2022	30.09.2022	31.03.2022	31.03.2021
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	456,405.000	88.87	102.06	107.65
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	83,678.260	119.78	136.22	138.72
R (Cap) EUR	EUR	162,096.752	114.48	130.48	133.45

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	7,634.693	-	-	7,634.693
R	277,417.503	1,500.000	-8,232.897	270,684.596
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	193,172.285	23,140.000	-8,537.000	207,975.285
R2	420,240.000	-	-	420,240.000
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	39,790.452	-	-950.000	38,840.452
R1	292,978.065	4,744.562	-5,559.642	292,162.985
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	14,737.323	742.464	-424.362	15,055.415
R	13,954.049	1,982.900	-187.000	15,749.949
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	17,135.361	1,409.776	-3,588.521	14,956.616
R EUR	25,463.898	975.781	-1,351.166	24,967.870
R USD	8,264.285	5,892.157	-901.214	13,255.238
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	105.000	30.000	-	135.000
R CHF	2,794.816	495.184	-	3,290.000
R1	28,002.159	140.000	-227.541	27,914.618
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	232,880.553	773.000	-2,200.000	231,453.553
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	77.880	1.488	-1.000	78.368
R	5,244.661	224.282	-322.000	5,146.943
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	26,960.000	-	-	26,960.000
I (Cap) EUR B	9,169.911	-	-	9,169.911
R	89,431.741	10,524.961	-8,438.165	91,518.527
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	52,240.419	80.000	-7,130.419	45,190.000
R (Cap) EUR	194,901.000	29,363.000	-34,502.000	189,762.000

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

# ZEST ASSET MANAGEMENT SICAV

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

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	143.325	16.000	-5.229	154.096
R CHF	1,345.000	-	-410.000	935.000
R EUR	912.715	2,537.122	-161.131	3,283.275
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	3,413.494	-	-	3,413.494
R1	1,470.070	161.568	-	1,631.638
R2	308,658.172	3,000.010	-1,493.907	310,164.265
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	49,536.285	-	-49.966	49,486.319
R	5,140.061	4.619	-94.000	5,046.061
P	91,441.192	3,198.974	-63.000	91,577.166
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	453,421.000	21,984.000	-19,000.000	456,405.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	73,722.320	10,200.000	-244.060	83,678.260
R (Cap) EUR	164,928.920	7,390.000	-16,312.168	162,096.752

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	780,753.20	2.26
FRN SUB. CNP ASSURANCES 04/PERP -JR-	EUR	2,000,000.00	1,621,501.40	4.70
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	1,000,000.00	934,002.10	2.71
			3,336,256.70	9.67
<i>GERMANY</i>				
0.00% GERMANY 20/30 -SR-	EUR	3,000,000.00	2,568,013.20	7.45
0.40% GERMANY 22/24 -SR-	EUR	2,500,000.00	2,436,967.50	7.06
			5,004,980.70	14.51
<i>GREECE</i>				
FRN GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	1,228.44	0.00
			1,228.44	0.00
<i>INDONESIA</i>				
3.375% INDONESIA 13/23 -SR- REG.S	USD	2,000,000.00	2,026,913.07	5.87
			2,026,913.07	5.87
<i>ITALY</i>				
2.125% BUZZI UNICEM 16/23 -SR-	EUR	2,000,000.00	1,992,939.40	5.78
2.625% AMCO 19/24 -SR-	EUR	2,000,000.00	1,974,973.20	5.72
			3,967,912.60	11.50
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	500,000.00	393,088.50	1.14
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	600,000.00	590,307.48	1.71
			983,395.98	2.85
<i>PORTUGAL</i>				
9.25% SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	1,000,000.00	854,831.30	2.48
			854,831.30	2.48
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	1,500,000.00	1,501,053.90	4.35
0.625% US TREASURY 20/30	USD	2,000,000.00	1,608,991.87	4.66
0.75% US TREASURY 21/26 -SR-	USD	2,500,000.00	2,239,816.97	6.49
0.875% US TREASURY 20/30 -SR-	USD	1,000,000.00	813,347.97	2.36
1.25% US TREASURY 21/31 -SR-	USD	2,500,000.00	2,062,477.74	5.98
			8,225,688.45	23.84
<b>TOTAL I.</b>			<b>24,401,207.24</b>	<b>70.72</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ITALY</i>				
2.00% FAW 1 SPV S.R.L. A1 16/24	EUR	500,000.00	167,322.85	0.48
			167,322.85	0.48
<b>TOTAL II.</b>			<b>167,322.85</b>	<b>0.48</b>
<b>III. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/05/23 -SR-S	EUR	1,000,000.00	989,873.60	2.87
			989,873.60	2.87
<b>TOTAL III.</b>			<b>989,873.60</b>	<b>2.87</b>
<b>IV. UNITS OF INVESTMENT FUNDS</b>				
<i>GERMANY</i>				
ISHARES CORE EUR STOXX 50 ETF (DE)	EUR	45,000.00	1,496,250.00	4.34
			1,496,250.00	4.34
<i>IRELAND</i>				
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	12,102.00	1,197,710.74	3.47
			1,197,710.74	3.47
<b>TOTAL IV.</b>			<b>2,693,960.74</b>	<b>7.81</b>
<b>TOTAL INVESTMENTS</b>			<b>28,252,364.43</b>	<b>81.88</b>
CASH AT BANKS			5,439,395.01	15.76
OTHER NET ASSETS			813,500.85	2.36
<b>TOTAL NET ASSETS</b>			<b>34,505,260.29</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

United States	23.84
Germany	18.85
Italy	14.85
France	9.67
Indonesia	5.87
Ireland	3.47
Netherlands	2.85
Portugal	2.48
Greece	0.00
	<b>81.88</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	39.87
Bonds issued by companies	31.33
Units of investment funds	7.81
Money market instruments	2.87
	<b>81.88</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	4,000.00	479,722.01	0.75
			479,722.01	0.75
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,800.00	310,275.90	0.49
			310,275.90	0.49
<i>DENMARK</i>				
ORSTED	DKK	6,000.00	490,219.22	0.77
			490,219.22	0.77
<i>FRANCE</i>				
DANONE	EUR	9,000.00	437,130.00	0.68
PERNOD-RICARD	EUR	3,000.00	566,550.00	0.89
SANOFI	EUR	6,500.00	509,600.00	0.80
VEOLIA ENVIRONNEMENT	EUR	23,000.00	453,330.00	0.71
VINCI	EUR	6,000.00	499,020.00	0.78
			2,465,630.00	3.86
<i>JAPAN</i>				
SONY ADR -SPONS.-	USD	8,000.00	523,043.57	0.82
			523,043.57	0.82
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	22,500.00	464,962.50	0.73
			464,962.50	0.73
<i>SWITZERLAND</i>				
GIVAUDAN	CHF	175.00	545,025.47	0.85
NESTLE	CHF	6,000.00	666,320.27	1.04
NOVARTIS NOMINAL	CHF	7,000.00	548,328.65	0.86
ROCHE HOLDING D. RIGHT	CHF	2,000.00	670,904.28	1.05
			2,430,578.67	3.80
<i>UNITED KINGDOM</i>				
BP PLC	GBP	150,000.00	740,268.38	1.16
RIO TINTO PLC	GBP	11,500.00	641,577.32	1.00
SCOTTISH & SOUTHERN ENERGY	GBP	30,000.00	522,170.38	0.82
SHELL	GBP	25,000.00	640,875.00	1.00
			2,544,891.08	3.98

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>UNITED STATES</b>				
ALPHABET 'C'	USD	5,600.00	549,624.48	0.86
BERKSHIRE HATHAWAY 'B'	USD	1,875.00	511,062.26	0.80
CHEVRON	USD	5,000.00	733,271.57	1.15
COCA-COLA	USD	8,500.00	486,061.00	0.76
EXXON MOBIL	USD	7,000.00	623,865.22	0.98
RAYTHEON TECHNOLOGIES	USD	5,000.00	417,801.98	0.65
			3,321,686.51	5.20
<b>TOTAL SHARES</b>			<b>13,031,009.46</b>	<b>20.40</b>
<b>BONDS</b>				
<b>FRANCE</b>				
1.875% CARREFOUR 22/26 -SR-	EUR	800,000.00	743,441.92	1.16
3.00% ACCOR (FR/RAT) 19/26 -SR-	EUR	1,000,000.00	928,090.60	1.45
3.125% FAURECIA 19/26 -SR-S	EUR	1,500,000.00	1,267,468.50	1.98
3.375% ORANO 19/26 -SR-	EUR	1,000,000.00	936,460.30	1.47
3.625% E.D.F. 15/25	USD	400,000.00	393,982.71	0.62
3.875% SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	600,000.00	468,352.38	0.73
4.00% BPCE 18/23 -SR-S	USD	1,000,000.00	1,003,952.94	1.57
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,200,000.00	1,090,252.68	1.71
			6,832,002.03	10.69
<b>GERMANY</b>				
2.00% LUFTHANSA 21/24 -SR-	EUR	600,000.00	564,028.44	0.88
2.75% SCHAEFFLER 20/25 -SR-	EUR	600,000.00	547,265.82	0.86
2.875% THYSSENKRUPP 19/24 -SR-S	EUR	600,000.00	564,492.42	0.88
			1,675,786.68	2.62
<b>ITALY</b>				
2.625% SUB. ENI SPA 20/PERP	EUR	1,000,000.00	860,905.80	1.35
3.625% TELECOM ITALIA 16/24 -SR-	EUR	800,000.00	784,961.36	1.23
5.875% WEBUILD 20/25 -SR-	EUR	1,000,000.00	867,954.50	1.36
			2,513,821.66	3.94
<b>JAPAN</b>				
4.00% SOFTBANK GROUP 18/23 -SR-	EUR	600,000.00	593,132.46	0.93
			593,132.46	0.93
<b>LUXEMBOURG</b>				
3.25% SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	909,094.90	1.42
			909,094.90	1.42
<b>NETHERLANDS</b>				
2.502% SUB. TELEFONICA EUROPE 20/PERP S	EUR	1,000,000.00	804,369.00	1.26
3.125% SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	1,300,000.00	890,202.43	1.39
3.25% SIEMENS FINANCIERINGS. 15/25 -SR-S	USD	1,250,000.00	1,222,553.75	1.91
			2,917,125.18	4.56

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>SWEDEN</b>				
3.50% VERISURE HOLDING 18/23-22 -SR-S	EUR	400,000.00	399,689.52	0.63
			399,689.52	0.63
<b>SWITZERLAND</b>				
4.875% SUB. JULIUS BAER 20/PERP -JR-	USD	1,200,000.00	1,075,749.47	1.68
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	1,600,000.00	1,440,134.86	2.25
			2,515,884.33	3.93
<b>UNITED KINGDOM</b>				
2.875% INEOS FINANCE 19/26 -S-	EUR	1,200,000.00	1,009,810.92	1.58
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	892,500.50	1.40
3.279% BP CAPITAL MARKETS 17/27 -SR-	USD	1,250,000.00	1,172,464.84	1.83
3.95% BAT INTERNATIONAL FINANCE 15/25 -SR-S	USD	400,000.00	389,895.95	0.61
4.18% HSBC HOLDING 22/25 -SR-	USD	500,000.00	488,477.94	0.76
			3,953,150.15	6.18
<b>UNITED STATES</b>				
FRN BANK OF AMERICA 21/26 -SR-	EUR	1,000,000.00	989,676.20	1.55
FRN GOLDMAN SACHS GROUP 21/26 -SR-	EUR	1,000,000.00	994,867.70	1.56
0.25% US TREASURY (INFLATION)19/29 -SR-	USD	1,100,000.00	1,172,529.70	1.84
1.50% US TREASURY 22/24 -SR-	USD	5,500,000.00	5,400,860.86	8.45
2.40% APPLE 13/23 -SR-	USD	500,000.00	504,861.07	0.79
2.40% MICROSOFT 16/26 -SR-	USD	800,000.00	756,807.87	1.18
2.70% HOME DEPOT 22/25 -SR-	USD	1,200,000.00	1,170,273.12	1.83
3.35% APPLE 22/32 -SR-	USD	500,000.00	454,166.01	0.71
3.65% AMERICAN TOWER 22/27 -SR-	USD	400,000.00	374,629.86	0.59
4.00% GLENCORE FUNDING 17/27 -SR-S	USD	400,000.00	380,188.00	0.60
			12,198,860.39	19.10
<b>TOTAL BONDS</b>			<b>34,508,547.30</b>	<b>54.00</b>
<b>TOTAL I.</b>			<b>47,539,556.76</b>	<b>74.40</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>CHINA</b>				
COSCO SHIPPING ADR -UNSPONS.-	USD	78,000.00	454,631.43	0.71
			454,631.43	0.71
<b>TOTAL II.</b>			<b>454,631.43</b>	<b>0.71</b>
<b>TOTAL INVESTMENTS</b>			<b>47,994,188.19</b>	<b>75.11</b>
CASH AT BANKS			7,084,158.53	11.09
BANK DEPOSITS			9,062,316.00	14.18
BANK OVERDRAFT			-541,413.53	-0.85
OTHER NET ASSETS			296,084.39	0.47
<b>TOTAL NET ASSETS</b>			<b>63,895,333.58</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

United States	24.30
France	14.55
United Kingdom	10.16
Switzerland	7.73
Netherlands	4.56
Italy	3.94
Germany	2.62
Luxembourg	2.15
Japan	1.75
Denmark	0.77
Cayman Islands	0.75
China	0.71
Sweden	0.63
Cyprus	0.49
	<b>75.11</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	43.71
Bonds issued by countries or cities	10.29
Pharmaceuticals and cosmetics	3.56
Oil and gas	3.29
Food and soft drinks	2.48
Internet, software and IT services	2.10
Metals and minings	1.73
Oil	1.00
Tobacco and alcohol	0.89
Electronics and electrical equipment	0.82
Public utilities	0.82
Holding and finance companies	0.80
Construction and building materials	0.78
Energy equipment & services	0.77
Environmental conservation and waste management	0.71
Transport and freight	0.71
Aeronautics and astronautics	0.65
	<b>75.11</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SPAIN</i>				
ABENGOA 'B'	EUR	188,846.00	0.00	0.00
			0.00	0.00
<b>TOTAL SHARES</b>			<b>0.00</b>	<b>0.00</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
FRN SUB. MONGOLIAN MINING 17/PERP -PIK- -JR-	USD	22,567.00	8,429.42	0.03
			8,429.42	0.03
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	500,000.00	385,743.25	1.18
FRN SUB. BFCM 05/PERP -JR-	EUR	200,000.00	155,699.66	0.48
2.25% VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	259,995.63	0.80
2.50% SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	230,161.17	0.71
3.00% AIR FRANCE-KLM 21/24 -SR-	EUR	500,000.00	473,828.15	1.45
5.00% SUB. EDF. 14/ PERP -SR- REG.S	EUR	300,000.00	263,770.86	0.81
5.375% SUB. EDF 13/PERP -JR- REG.S	EUR	900,000.00	840,601.89	2.57
5.625% SUB. EDF 14/PERP -JR- REG.S	USD	500,000.00	462,695.17	1.42
6.875% SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	200,000.00	188,468.48	0.58
7.375% SUB. BNP PARIBAS 15/PERP	USD	200,000.00	194,043.33	0.59
			3,455,007.59	10.59
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	421,693.25	1.29
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	400,000.00	250,421.54	0.77
			672,114.79	2.06
<i>ITALY</i>				
FRN SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	200,434.80	0.61
1.375% SUB. ENEL 21/PERP	EUR	600,000.00	447,156.18	1.37
1.625% INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	161,563.60	0.50
1.625% NEXI 21/26 -SR-	EUR	300,000.00	256,845.27	0.79
1.75% BANCA IFIS 20/24 -SR-S	EUR	800,000.00	764,191.04	2.34
1.75% WEBUILD 17/24 -SR-	EUR	200,000.00	180,080.72	0.55
1.875% BPER BANCA 20/25 -SR-	EUR	300,000.00	272,903.10	0.84
1.875% ESSELUNGA 17/27 -SR-	EUR	600,000.00	527,000.46	1.62
1.875% INWIT 20/26 -SR-	EUR	200,000.00	177,781.66	0.54
2.00% BANCA IFIS 18/23 -SR-S	EUR	500,000.00	497,247.20	1.52
2.00% SUB. UNICREDIT 19/29 -S-	EUR	700,000.00	618,290.05	1.89
2.375% LEONARDO 20/26 -SR-	EUR	200,000.00	184,745.30	0.57
2.625% AMCO 19/24 -SR-	EUR	500,000.00	493,743.30	1.51
2.625% BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	603,257.34	1.85
2.625% SUB. ENI SPA 20/PERP	EUR	300,000.00	258,271.74	0.79

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.625% SUB. POSTE ITALIANE 21/PERP -JR-	EUR	500,000.00	359,150.45	1.10
2.875% SUB. BANCO BPM SPA 21/31	EUR	500,000.00	404,144.10	1.24
3.25% TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	100,010.88	0.31
3.375% ILLIMITY BANK 20/23 -SR-	EUR	500,000.00	499,713.60	1.53
3.375% SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	378,973.60	1.16
3.50% SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	184,471.46	0.57
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	456,095.35	1.40
3.625% PIAGGIO 18/25 -SR-S	EUR	300,000.00	292,290.06	0.90
3.625% SUB. BPER BANCA 20/30	EUR	700,000.00	612,052.84	1.88
3.75% SUB. INTESA SANPAOLO 20/PERP -JR	EUR	400,000.00	305,524.72	0.94
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	243,362.55	0.75
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	392,740.60	1.20
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	300,000.00	273,168.78	0.84
4.375% SUB. ILLIMITY BANK 21/31	EUR	200,000.00	169,353.16	0.52
4.50% SUB. BANCA IFIS 17/27	EUR	1,100,000.00	1,034,320.76	3.16
4.75% SUB. ICCREA BANCA 21/32	EUR	400,000.00	327,601.68	1.00
4.75% SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	700,000.00	653,535.68	2.00
4.875% SUB. UNICREDIT 19/29	EUR	200,000.00	194,621.44	0.60
5.00% BANCA CARI 17/22 -SR-	EUR	400,000.00	402,070.56	1.23
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	214,920.80	0.66
5.50% SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	350,000.00	258,724.48	0.79
5.875% SUB. INTESA SANPAOLO 19/29 -S-	EUR	300,000.00	300,782.52	0.92
5.875% SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	700,000.00	614,959.10	1.88
5.875% WEBUILD 20/25 -SR-	EUR	700,000.00	607,568.15	1.86
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,000,000.00	811,656.60	2.49
6.25% SUB. BCA POP SONDRIO 19/29 -S-	EUR	700,000.00	686,702.80	2.10
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	467,515.38	1.43
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	900,000.00	842,173.92	2.57
7.70% SUB. INTESA 15/PERP 'X'	USD	600,000.00	511,955.78	1.57
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	400,000.00	225,246.08	0.69
8.625% SUB. BPER BANCA 22/33	EUR	400,000.00	397,188.40	1.22
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	700,000.00	639,250.36	1.96
9.25% SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	182,468.50	0.56
			19,687,826.90	60.32
<b>LUXEMBOURG</b>				
0.50% HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	200,000.00	175,488.66	0.54
			175,488.66	0.54
<b>NETHERLANDS</b>				
1.50% FERRARI 20/25 -SR-	EUR	200,000.00	188,134.14	0.58
2.50% SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	319,163.52	0.98
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	200,000.00	171,900.18	0.53
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	400,000.00	393,538.32	1.21
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	470,261.60	1.44
			1,542,997.76	4.74
<b>SPAIN</b>				
1.50% CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	0.00
1.50% CV ABENGOA ABENEWCO 19/24 -PIK- -S-	EUR	64,217.00	0.00	0.00
4.625% SUB. ABANCA 19/30	EUR	200,000.00	182,177.22	0.56

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	400,000.00	314,206.24	0.96
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	363,655.20	1.11
6.00% SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	347,268.84	1.06
			1,207,307.50	3.69
<i>UNITED KINGDOM</i>				
2.625% SUB. VODAFONE SNC6 20/80	EUR	200,000.00	172,479.26	0.53
4.375% SUB. BP CAPITAL MARKETS 20/PERP.	USD	800,000.00	751,196.89	2.30
			923,676.15	2.83
<i>UNITED STATES</i>				
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	354,238.72	1.09
			354,238.72	1.09
<b>TOTAL BONDS</b>			<b>28,027,087.49</b>	<b>85.89</b>
<b>TOTAL I.</b>			<b>28,027,087.49</b>	<b>85.89</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>ITALY</i>				
3.50% STA ESERCIZI AEROPORTUALI 20/25 -SR-	EUR	200,000.00	192,683.16	0.59
4.375% AMCO ASSET MANAGEMENT 22/26 -SR-	EUR	500,000.00	494,772.20	1.52
			687,455.36	2.11
<b>TOTAL II.</b>			<b>687,455.36</b>	<b>2.11</b>
<b>TOTAL INVESTMENTS</b>			<b>28,714,542.85</b>	<b>88.00</b>
CASH AT BANKS			3,460,934.67	10.61
OTHER NET ASSETS			453,296.05	1.39
<b>TOTAL NET ASSETS</b>			<b>32,628,773.57</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Italy	62.43
France	10.59
Netherlands	4.74
Spain	3.69
United Kingdom	2.83
Germany	2.06
United States	1.09
Luxembourg	0.54
Cayman Islands	0.03
	<b>88.00</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	88.00
Construction and building materials	0.00
	<b>88.00</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
AIR LIQUIDE	EUR	3,500.00	411,460.00	1.25
BNP PARIBAS 'A'	EUR	10,000.00	436,050.00	1.32
CHRISTIAN DIOR	EUR	1,000.00	595,500.00	1.81
CREDIT AGRICOLE	EUR	70,000.00	585,480.00	1.78
DANONE	EUR	10,000.00	485,700.00	1.48
ROTHSCHILD & CO	EUR	12,000.00	402,000.00	1.22
SANOFI	EUR	5,000.00	392,000.00	1.19
SCHNEIDER ELECTRIC S.A.	EUR	6,000.00	701,640.00	2.13
SOCIETE GENERALE	EUR	20,000.00	408,300.00	1.24
VEOLIA ENVIRONNEMENT	EUR	20,000.00	394,200.00	1.20
WORLDLINE	EUR	10,000.00	406,800.00	1.24
			5,219,130.00	15.86
<i>GERMANY</i>				
BAYER REG.	EUR	12,000.00	568,980.00	1.73
COMPLEO CHARGING SOLUTIONS	EUR	30,000.00	291,000.00	0.88
DEUTSCHE POST	EUR	11,000.00	342,265.00	1.04
EXASOL	EUR	15,000.00	45,000.00	0.14
HOCHTIEF	EUR	13,000.00	635,180.00	1.93
PORSCHE AUTOMOBILE HOLDING PFD	EUR	13,000.00	756,080.00	2.30
SAP	EUR	10,000.00	841,200.00	2.56
TEAMVIEWER	EUR	40,000.00	320,000.00	0.97
THE NAGA GROUP	EUR	47,570.00	56,418.02	0.17
			3,856,123.02	11.72
<i>ITALY</i>				
ANIMA HOLDING	EUR	130,000.00	380,900.00	1.16
ANTARES VISION	EUR	24,000.00	174,240.00	0.53
BANCA POPOLARE DI SONDRIO	EUR	160,000.00	542,720.00	1.65
BANCO BPM	EUR	175,000.00	471,450.00	1.43
BFF BANK	EUR	55,000.00	375,100.00	1.14
DATRIX	EUR	35,000.00	77,875.00	0.24
DIGITAL360	EUR	29,990.00	128,057.30	0.39
ENEL	EUR	200,000.00	844,800.00	2.57
GEOX	EUR	600,000.00	435,000.00	1.32
INTESA SANPAOLO	EUR	450,000.00	766,260.00	2.33
MARR	EUR	35,000.00	338,450.00	1.03
MONCLER	EUR	10,000.00	423,900.00	1.29
NEXI	EUR	50,000.00	417,100.00	1.27
POSTE ITALIANE	EUR	50,000.00	389,500.00	1.18
RACING FORCE	EUR	25,264.00	112,424.80	0.34
REVO	EUR	60,143.00	516,026.94	1.57

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

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Mediterraneus Absolute Value Fund

### Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SALCEF GROUP	EUR	15,000.00	210,600.00	0.64
SERI INDUSTRIAL	EUR	65,000.00	380,900.00	1.16
TINEXTA	EUR	20,000.00	382,800.00	1.16
			7,368,104.04	22.40
<i>NETHERLANDS</i>				
IVECO GROUP	EUR	100,000.00	487,000.00	1.48
MFE - MEDIAFOREUROPE 'B'	EUR	2,350,000.00	1,067,370.00	3.23
			1,554,370.00	4.71
<i>SPAIN</i>				
ACS	EUR	19,000.00	439,470.00	1.34
FLUIDRA	EUR	35,000.00	543,200.00	1.65
GRIFOLS PFD 'B'	EUR	50,000.00	322,500.00	0.98
MAPFRE	EUR	300,000.00	477,000.00	1.45
PROSEGUR (CIA DE SEGURIDAD)	EUR	250,000.00	388,250.00	1.18
SACYR VALLEHERMOSO	EUR	275,000.00	615,450.00	1.87
			2,785,870.00	8.47
<b>TOTAL SHARES</b>			<b>20,783,597.06</b>	<b>63.16</b>
<b>RIGHTS</b>				
<i>ITALY</i>				
REVO RIGHT	EUR	20,137.00	31,010.98	0.09
			31,010.98	0.09
<b>TOTAL RIGHTS</b>			<b>31,010.98</b>	<b>0.09</b>
<b>BONDS</b>				
<i>FRANCE</i>				
3.125% FAURECIA 19/26 -SR-S	EUR	1,100,000.00	929,476.90	2.82
			929,476.90	2.82
<i>ITALY</i>				
5.00% DOVALUE 20/25 -SR-	EUR	600,000.00	550,933.80	1.67
5.875% WEBUILD 20/25 -SR-	EUR	1,300,000.00	1,128,340.85	3.42
			1,679,274.65	5.09
<i>NETHERLANDS</i>				
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,200,000.00	1,031,401.08	3.13
			1,031,401.08	3.13
<b>TOTAL BONDS</b>			<b>3,640,152.63</b>	<b>11.04</b>
<b>TOTAL I.</b>			<b>24,454,760.67</b>	<b>74.29</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<i>ITALY</i>				
ATON GREEN STORAGE	EUR	35,000.00	217,000.00	0.66
			217,000.00	0.66
<b>TOTAL II.</b>			<b>217,000.00</b>	<b>0.66</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 NEUTRAL VALUE - R EUR *	EUR	331.44	295,134.71	0.90
			295,134.71	0.90
<b>TOTAL III.</b>			<b>295,134.71</b>	<b>0.90</b>
<b>TOTAL INVESTMENTS</b>			<b>24,966,895.38</b>	<b>75.85</b>
CASH AT BANKS			7,918,351.21	24.06
OTHER NET ASSETS			30,527.35	0.09
<b>TOTAL NET ASSETS</b>			<b>32,915,773.94</b>	<b>100.00</b>

\* Refer to note 20

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

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Mediterraneus Absolute Value Fund

### Geographical and industrial classification of investments as at September 30, 2022

#### Geographical classification

(in % of net assets)

Italy	28.24
France	18.68
Germany	11.72
Spain	8.47
Netherlands	7.84
Luxembourg	0.90
	<b>75.85</b>

#### Industrial classification

(in % of net assets)

Banks and credit institutions	12.05
Bonds issued by companies	11.04
Holding and finance companies	5.13
Internet, software and IT services	5.00
Electronics and electrical equipment	4.83
Textiles and clothing	4.76
Utilities	3.60
Construction and building materials	3.27
Communications	3.23
Insurance	3.02
Chemicals	2.98
Public utilities	2.57
Food and soft drinks	2.51
Automobiles	2.30
Real Estate Shares	1.87
Transport and freight	1.68
Construction of machines and appliances	1.65
Environmental conservation and waste management	1.20
Pharmaceuticals and cosmetics	1.19
Biotechnology	0.98
Units of investment funds	0.90
Rights	0.09
	<b>75.85</b>

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

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
SHOPIFY 'A' -SUB. VTG-	USD	14,900.00	409,744.01	1.02
			409,744.01	1.02
<i>CAYMAN ISLANDS</i>				
BAIDU 'A' ADR -SPONS.-	USD	5,500.00	659,617.76	1.65
			659,617.76	1.65
<i>CURACAO</i>				
SCHLUMBERGER LTD	USD	12,200.00	447,077.72	1.12
			447,077.72	1.12
<i>CYPRUS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	8,000.00	653,212.42	1.63
			653,212.42	1.63
<i>LIBERIA</i>				
ROYAL CARIBBEAN CRUISES	USD	6,900.00	266,942.09	0.67
			266,942.09	0.67
<i>UNITED STATES</i>				
3M COMPANY	USD	6,600.00	744,449.02	1.86
ALPHABET 'A'	USD	6,000.00	585,821.05	1.46
AMERICAN EXPRESS	USD	5,800.00	798,731.63	2.00
ANALOG DEVICES	USD	6,000.00	853,406.22	2.13
APPLIED MATERIALS	USD	7,600.00	635,602.06	1.59
BANK OF AMERICA	USD	18,300.00	564,139.85	1.41
BIOGEN	USD	2,000.00	545,092.25	1.36
BLOCK 'A'	USD	3,000.00	168,396.76	0.42
BOOKING HOLDINGS	USD	300.00	503,202.83	1.26
CATERPILLAR	USD	5,000.00	837,441.35	2.09
CBOE GLOBAL MARKETS INC	USD	3,000.00	359,424.03	0.90
CHEWY 'A'	USD	10,500.00	329,260.22	0.82
CITIGROUP	USD	22,200.00	944,289.64	2.35
DELTA AIR LINES	USD	20,500.00	587,178.68	1.47
DISH NETWORK 'A'	USD	10,000.00	141,172.77	0.35
DOLLAR TREE	USD	6,300.00	875,240.54	2.19
DR HORTON	USD	10,000.00	687,489.94	1.72
EBAY	USD	17,500.00	657,555.80	1.64
ELECTRONIC ARTS	USD	6,000.00	708,681.17	1.77
EXPEDIA	USD	4,000.00	382,544.51	0.96
FEDEX	USD	6,200.00	939,634.92	2.35
FREEPORT MCMORAN	USD	3,500.00	97,641.95	0.24
GENERAL MOTORS	USD	14,500.00	474,970.32	1.19

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

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

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GLOBAL PAYMENTS	USD	2,500.00	275,736.04	0.69
INTEL	USD	20,000.00	526,105.89	1.31
JP MORGAN CHASE & CO	USD	7,000.00	746,694.72	1.87
LAM RESEARCH	USD	1,000.00	373,602.55	0.93
LAS VEGAS SANDS	USD	9,300.00	356,184.10	0.89
LYFT 'A'	USD	30,000.00	403,307.02	1.01
MARRIOTT INTERNATIONAL 'A'	USD	2,800.00	400,542.77	1.00
MASTERCARD 'A'	USD	2,000.00	580,492.62	1.45
MCDONALD'S	USD	4,000.00	942,131.73	2.35
METLIFE	USD	10,000.00	620,425.22	1.55
MGM RESORTS INTERNATIONAL	USD	10,000.00	303,373.44	0.76
MONSTER BEVERAGE	USD	6,000.00	532,598.00	1.33
NEXTERA ENERGY	USD	8,000.00	640,309.86	1.60
PAYPAL HOLDINGS	USD	3,000.00	263,573.54	0.66
PFIZER	USD	10,000.00	446,689.83	1.12
RH	USD	3,500.00	879,134.78	2.20
ROKU 'A'	USD	2,400.00	138,171.70	0.35
SALESFORCE	USD	2,000.00	293,655.69	0.73
STARBUCKS	USD	10,000.00	860,102.49	2.15
UNITED CONTINENTAL HOLDINGS	USD	14,500.00	481,482.84	1.20
UNITEDHEALTH GROUP	USD	1,000.00	515,530.69	1.29
URBAN OUTFITTERS	USD	30,000.00	601,745.09	1.50
VALERO ENERGY	USD	5,000.00	545,347.44	1.36
VISA 'A'	USD	2,400.00	435,216.35	1.09
WALMART	USD	4,000.00	529,576.51	1.32
WALT DISNEY	USD	3,300.00	317,755.10	0.79
WAYFAIR 'A'	USD	8,000.00	265,809.03	0.66
WHIRLPOOL	USD	2,500.00	344,025.68	0.86
ZILLOW GROUP 'C'	USD	15,600.00	455,586.88	1.14
			27,496,275.11	68.69
<b>TOTAL I.</b>			<b>29,932,869.11</b>	<b>74.78</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 NEUTRAL VALUE - R EUR *	EUR	331.44	295,134.71	0.74
			295,134.71	0.74
<b>TOTAL II.</b>			<b>295,134.71</b>	<b>0.74</b>
<b>TOTAL INVESTMENTS</b>			<b>30,228,003.82</b>	<b>75.52</b>
CASH AT BANKS			8,208,098.80	20.51
OTHER NET ASSETS			1,591,127.03	3.97
<b>TOTAL NET ASSETS</b>			<b>40,027,229.65</b>	<b>100.00</b>

\* Refer to note 20

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

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

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

United States	68.69
Cayman Islands	1.65
Cyprus	1.63
Curacao	1.12
Canada	1.02
Luxembourg	0.74
Liberia	0.67
	<b>75.52</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	13.32
Banks and credit institutions	10.17
Internet, software and IT services	8.58
Retail and supermarkets	6.65
Electronics and electrical equipment	5.58
Gastronomy	5.47
Construction of machines and appliances	3.68
Transport and freight	2.48
Food and soft drinks	2.35
Computer and office equipment	1.77
Construction and building materials	1.72
Public utilities	1.60
Insurance	1.55
Biotechnology	1.36
Oil and gas	1.36
Healthcare & social services	1.29
Automobiles	1.19
Energy equipment & services	1.12
Pharmaceuticals and cosmetics	1.12
Leisure	0.79
Units of investment funds	0.74
Utilities	0.73
Miscellaneous consumer goods	0.66
Metals and minings	0.24
	<b>75.52</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>ITALY</i>				
ENEL	EUR	30,000.00	126,720.00	0.43
			126,720.00	0.43
<b>TOTAL SHARES</b>			<b>126,720.00</b>	<b>0.43</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	159,501.20	0.54
FRN SUB. AXA 04/PERP -JR-S	EUR	400,000.00	315,833.68	1.06
FRN SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	196,646.32	0.66
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	77,148.65	0.26
0.50% BNP PARIBAS 19/25 -SR-	EUR	300,000.00	283,399.11	0.95
2.375% AIR LIQUIDE 13/23 -SR-	EUR	200,000.00	200,080.54	0.67
2.75% LA POSTE 12/24 -SR-	EUR	200,000.00	199,272.32	0.67
3.125% SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	452,997.10	1.53
3.375% SUB. EDF. 20/PERP	EUR	200,000.00	137,107.08	0.46
4.032% SUB. BNP PARIBAS CARDIFF 14/PERP	EUR	200,000.00	186,783.14	0.63
5.00% SUB. EDF. 14/ PERP -SR- REG.S	EUR	300,000.00	263,770.86	0.89
5.125% TOTAL ENERGY CAPITAL 09/24 S.54 -SR-S	EUR	100,000.00	103,653.04	0.35
5.875% SUB. EDF. 14/PERP -JR-	GBP	100,000.00	85,886.24	0.29
			2,662,079.28	8.96
<i>GERMANY</i>				
0.10% GERMANY (HICP) 21/33 -SR-	EUR	200,000.00	225,414.71	0.76
0.875% VOLKSWAGEN FINANCIAL SERVICES 18/23 -SR-	EUR	200,000.00	197,834.74	0.67
			423,249.45	1.43
<i>ITALY</i>				
FRN ITALY (CCT) 15/22 -SR-	EUR	1,000,000.00	999,519.30	3.37
FRN ITALY 18/25	EUR	2,200,000.00	2,193,492.18	7.39
FRN CDP 19/26 -SR- S2T1	EUR	200,000.00	201,353.48	0.68
0.00% ITALY 21/24 -SR-	EUR	500,000.00	474,280.85	1.60
0.40% ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	834,224.45	2.81
0.75% INTESA SANPAOLO 17/22 -SR-	EUR	200,000.00	199,997.62	0.67
1.00% UNICREDIT 18/23 -SR-	EUR	250,000.00	249,043.18	0.84
1.50% AMCO 20/23 -SR-	EUR	700,000.00	693,163.87	2.34
1.75% INTESA SANPAOLO 18/23 -SR-	EUR	250,000.00	248,733.85	0.84
2.00% BANCA IFIS 18/23 -SR-S	EUR	400,000.00	397,797.76	1.34
2.625% AMCO 19/24 -SR-	EUR	500,000.00	493,743.30	1.66
2.625% SUB. ENI SPA 20/PERP	EUR	100,000.00	86,090.58	0.29
3.625% SUB. BPER BANCA 20/30	EUR	200,000.00	174,872.24	0.59
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	250,000.00	190,952.95	0.64
4.50% SUB. BANCA IFIS 17/27	EUR	600,000.00	564,174.96	1.90
5.00% BANCA CARI 17/22 -SR-	EUR	600,000.00	603,105.84	2.03

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	161,190.60	0.54
5.875% WEBUILD 20/25 -SR-	EUR	300,000.00	260,386.35	0.88
6.625% SUB. INTESA SANPAOLO 13/23 -SR-S	EUR	200,000.00	204,534.06	0.69
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	400,000.00	374,299.52	1.26
8.75% SUB. BANCO BPM 19/PERP -JR-S	EUR	200,000.00	182,642.96	0.62
9.00% ITALY (BTP) 93/23 -SR-	EUR	1,000,000.00	1,069,881.00	3.61
			10,857,480.90	36.59
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	200,000.00	195,984.16	0.66
			195,984.16	0.66
<i>NETHERLANDS</i>				
FRN SUB. AEGON 04/PERP -JR-	EUR	100,000.00	78,617.70	0.26
0.00% BMW FINANCE 19/23 -SR-S	EUR	100,000.00	98,919.28	0.33
0.25% SIEMENS 20/24 -SR-	EUR	300,000.00	287,894.28	0.97
0.375% SIEMENS FINANCIERINGS. 18/23 -SR-S	EUR	200,000.00	196,022.92	0.66
1.425% SUB. AEGON 96/PERP -JR-	NLG	150,000.00	53,638.86	0.18
1.50% FERRARI 16/23 -SR-	EUR	200,000.00	199,286.22	0.67
3.75% SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	300,000.00	295,153.74	0.99
5.25% ENEL FINANCE INVESTMENT 03/23 '20'	EUR	200,000.00	205,281.66	0.69
			1,414,814.66	4.75
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	500,351.30	1.69
FRN BONY 16/23 -SR-	USD	300,000.00	306,275.73	1.03
0.125% US TREASURY 22/27 -SR-	USD	250,000.00	246,959.52	0.83
0.50% US TREASURY 21/26-SR-	USD	2,500,000.00	2,252,975.48	7.60
0.55% JOHNSON & JOHNSON 20/25 -SR-	USD	100,000.00	91,385.86	0.31
3.176% EXXON MOBIL 14/24 -SR-	USD	100,000.00	100,148.11	0.34
5.15% SUB. JP MORGAN CHASE PFD 13/PERP 'Q' -JR-	USD	100,000.00	98,940.87	0.33
5.35% SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	243,007.99	0.82
			3,840,044.86	12.95
<b>TOTAL BONDS</b>			<b>19,393,653.31</b>	<b>65.34</b>
<b>TOTAL I.</b>			<b>19,520,373.31</b>	<b>65.77</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 12/05/23 -SR-S	EUR	350,000.00	346,455.76	1.17
TBI ITALY 14/03/23 -SR-S	EUR	350,000.00	347,647.93	1.17
TBI ITALY 14/07/23 -SR-S	EUR	350,000.00	344,280.09	1.16
TBI ITALY 30/11/22 -SR-S	EUR	350,000.00	349,559.60	1.18
			1,387,943.38	4.68
<b>TOTAL II.</b>			<b>1,387,943.38</b>	<b>4.68</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES III - EURO CORPORATE BOND 1-5Y ETF	EUR	18,000.00	1,817,100.00	6.12
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR	EUR	90,000.00	565,650.00	1.91
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	31,500.00	566,811.00	1.91
			2,949,561.00	9.94
<b>TOTAL III.</b>			<b>2,949,561.00</b>	<b>9.94</b>
<b>TOTAL INVESTMENTS</b>			<b>23,857,877.69</b>	<b>80.39</b>
CASH AT BANKS			6,120,306.11	20.62
BANK OVERDRAFT			-2.96	0.00
OTHER NET LIABILITIES			-302,318.36	-1.01
<b>TOTAL NET ASSETS</b>			<b>29,675,862.48</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Italy	41.70
United States	12.95
Ireland	9.94
France	8.96
Netherlands	4.75
Germany	1.43
Luxembourg	0.66
	<b>80.39</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	37.37
Bonds issued by countries or cities	27.97
Units of investment funds	9.94
Money market instruments	4.68
Public utilities	0.43
	<b>80.39</b>

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	45,000.00	338,400.00	1.60
			338,400.00	1.60
<b>TOTAL SHARES</b>			<b>338,400.00</b>	<b>1.60</b>
<b>BONDS</b>				
<i>CAYMAN ISLANDS</i>				
2.625% HERBALIFE NUTRITION 18/24 -SR-	USD	260,000.00	236,068.12	1.11
			236,068.12	1.11
<i>JAPAN</i>				
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	517,723.38	2.43
			517,723.38	2.43
<i>JERSEY</i>				
4.40% APTIV 16/46 -SR-	USD	150,000.00	109,760.75	0.52
			109,760.75	0.52
<i>NETHERLANDS</i>				
4.892% SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	194,428.50	0.92
			194,428.50	0.92
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	300,000.00	278,852.37	1.32
12.00% ILLIMITY 21/23 -SR-	EUR	200,000.00	201,106.57	0.95
			479,958.94	2.27
<i>UNITED KINGDOM</i>				
3.625% ROLLS-ROYCE 15/25 -SR-S	USD	200,000.00	172,286.86	0.81
3.75% WPP FINANCE 2010 14/24 -SR-	USD	200,000.00	194,006.98	0.92
4.25% IMPERIAL BRANDS (FR/RAT) 15/25 -SR-	USD	200,000.00	192,214.90	0.91
5.875% JAGUAR LAND ROVER A 20/28 -SR-S	USD	250,000.00	176,033.13	0.83
7.125% MARKS & SPENCER 07/37 -SR-S	USD	450,000.00	407,341.89	1.92
			1,141,883.76	5.39
<i>UNITED STATES</i>				
FRN FORD MOTOR CREDIT 18/23 -SR-	USD	200,000.00	199,009.28	0.94
FRN SUB. ENERGY TRANSFER 13/66 -JR-	USD	400,000.00	304,752.72	1.44
FRN SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	236,646.30	1.12
2.25% CV VISHAY INTERTECH. 18/25 -SR-	USD	150,000.00	139,493.06	0.66
2.50% D.R. HORTON 19/24 -SR-	USD	150,000.00	142,368.03	0.67
2.75% CV NRG ENERGY 18/48 -SR-	USD	180,000.00	192,647.00	0.91
2.789% BAT CAPITAL 19/24 -SR-	USD	150,000.00	142,900.59	0.67

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

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% UNDER ARMOUR 16/26 -SR-	USD	200,000.00	173,281.88	0.82
3.375% LOWE'S COMPANIES 15/25 -SR-	USD	100,000.00	95,551.79	0.45
3.458% BANK OF AMERICA 19/25 -SR-	USD	100,000.00	96,935.16	0.46
3.50% HASBRO 17/27 -SR-	USD	300,000.00	273,775.92	1.29
3.625% NETFLIX 20/25 -SR-	USD	400,000.00	378,186.04	1.79
3.80% STARBUCKS 18/25 -SR-	USD	200,000.00	194,382.70	0.92
4.00% FORTUNE BRANDS HOME 15/25 -SR-	USD	150,000.00	144,466.79	0.68
4.05% BIOGEN 15/25	USD	150,000.00	145,661.42	0.69
4.25% KOHL'S 15/25 -SR-	USD	400,000.00	360,548.56	1.70
4.25% MICROCHIP 20/25 -SR-	USD	150,000.00	145,172.73	0.69
4.45% QVC 14/25 -SR-	USD	300,000.00	256,795.92	1.21
4.50% MICHAEL KORS 17/24 -SR-S	USD	450,000.00	430,650.14	2.03
4.50% VISTA OUTDOOR 21/29 -SR-	USD	250,000.00	179,001.43	0.85
4.60% ROSS STORES 20/25 -SR-	USD	200,000.00	198,318.48	0.94
4.625% HANESBRANDS 16/24 -SR-S	USD	100,000.00	95,828.51	0.45
4.625% JELD-WEN 17/25 -SR-S	USD	100,000.00	81,300.75	0.38
4.625% PVH 20/25 -SR-	USD	210,000.00	201,423.54	0.95
4.625% TEGNA 20/28 -SR-	USD	450,000.00	416,494.62	1.97
4.625% ZIFF DAVIS 20/30 -SR-S	USD	131,000.00	107,300.19	0.51
4.75% CORECIVIC 17/27 -SR-	USD	300,000.00	244,732.50	1.16
5.00% NORTONLIFELOCK 17/25 -SR-S	USD	200,000.00	190,891.40	0.90
5.00% SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	600,000.00	558,654.00	2.63
5.125% LUMEN TECHNOLOGIES 19/26 -SR-S	USD	300,000.00	259,778.79	1.23
5.125% OLIN 17/27 -SR-	USD	100,000.00	90,031.98	0.43
5.30% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	350,000.00	335,793.05	1.59
5.50% CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	100,853.65	0.48
5.50% CHURCHILL DOWNS 19/27 -SR-S	USD	300,000.00	280,760.46	1.33
5.50% OPPENHEIMER 20/25 -SR-	USD	200,000.00	199,077.84	0.94
5.50% UNITED RENTALS NA 16/27 -SR-	USD	144,000.00	139,487.47	0.66
5.625% KINDER MORGAN 13/23 -SR-S	USD	150,000.00	150,209.21	0.71
5.625% NEXSTAR BROADCASTING 19/27 -SR-S	USD	100,000.00	92,169.01	0.44
5.625% TURNING POINT 21/26 -SR-S	USD	150,000.00	130,306.17	0.62
5.75% NCR 19/27 -SR-S	USD	100,000.00	90,897.11	0.43
5.75% THE CHEMOURS 20/28 -SR-S	USD	250,000.00	205,006.68	0.97
5.875% PILGRIMS PRIDE 17/27 -SR- 144A	USD	300,000.00	291,988.02	1.38
6.00% GEO GROUP 16/26 -SR-	USD	400,000.00	329,450.44	1.56
6.125% NCR 19/29 -SR-S	USD	150,000.00	130,792.23	0.62
6.25% EXPEDIA (FR/RAT) 20/25 -SR- 144A	USD	400,000.00	403,255.52	1.90
6.375% IHEART 19/26 -SR-	USD	300,000.00	278,706.60	1.32
6.625% AMKOR TECHNOLOGY 19/27 -SR-S	USD	500,000.00	484,954.55	2.28
6.625% NATHAN'S FAMOUS 17/25 -SR-S	USD	227,000.00	225,864.98	1.07
6.75% UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	275,463.18	1.30
7.00% TRIP ADVISOR 20/25 -SR-S	USD	450,000.00	439,527.51	2.08
7.375% DISH DBS 20/28 -SR-	USD	200,000.00	134,765.18	0.64
7.375% SOTHEBY'S 19/27 -SR-S	USD	450,000.00	413,754.44	1.95
7.375% SUB. DCP MIDSTREAM 17/PERP -JR-	USD	302,000.00	298,726.05	1.41
7.50% BATH & BODY 19/29 -SR-	USD	250,000.00	229,088.80	1.08
7.75% DISH DBS 16/26 -SR-	USD	250,000.00	191,858.03	0.91
7.875% G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	181,757.46	0.86
8.75% ABERCROMBIE 20/25 -SR-S	USD	500,000.00	487,991.30	2.29

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

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
9.00% MANITOWOC CO 19/26 -SR-S	USD	300,000.00	273,332.88	1.29
10.50% VECTOR 18/26 -SR-S	USD	500,000.00	462,137.50	2.17
11.75% AMERICAN AIRLINES 20/25	USD	300,000.00	313,935.18	1.48
			14,248,892.72	67.30
<b>TOTAL BONDS</b>			<b>16,928,716.17</b>	<b>79.94</b>
<b>STRUCTURED PRODUCTS</b>				
<i>LUXEMBOURG</i>				
M MKT CERT. 22/27	EUR	400.00	347,246.91	1.64
			347,246.91	1.64
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>347,246.91</b>	<b>1.64</b>
<b>TOTAL I.</b>			<b>17,614,363.08</b>	<b>83.18</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	200,000.00	184,871.00	0.87
			184,871.00	0.87
<i>SWITZERLAND</i>				
6.373% CREDIT SUISSE GROUP 22/26 -SR-S	USD	250,000.00	241,736.83	1.14
			241,736.83	1.14
<i>UNITED KINGDOM</i>				
3.50% IMPERIAL BRANDS 19/26 -SR- 144A	USD	200,000.00	181,395.88	0.86
			181,395.88	0.86
<i>UNITED STATES</i>				
FRN SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	234,678.03	1.11
FRN SUB. TEXTRON FINANCIAL 07/42 -JR-S	USD	700,000.00	491,008.91	2.31
0.75% CV ENVESTNET 22/25	USD	150,000.00	126,187.50	0.60
3.125% GSK HEALTH 22/25 -SR-	USD	250,000.00	236,496.75	1.12
3.90% DISCOVERY COM 19/24 -SR-	USD	150,000.00	145,798.53	0.69
5.00% TEREEX 21/29 -SR-S	USD	200,000.00	171,733.92	0.81
5.75% POST HOLDINGS 17/27 -SR- 144A	USD	100,000.00	95,598.18	0.45
5.80% SUB. FIRST 22/PERP -JR- 144A	USD	400,000.00	395,216.96	1.87
6.25% SUB. ENERGY TRANSFER PFD 17/PERP -JR-	USD	300,000.00	246,023.04	1.16
			2,142,741.82	10.12
<b>TOTAL II.</b>			<b>2,750,745.53</b>	<b>12.99</b>

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

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Statement of investments and other net assets as at September 30, 2022 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>20,365,108.61</b>	<b>96.17</b>
CASH AT BANKS	614,053.31	2.90
OTHER NET ASSETS	196,097.73	0.93
<b>TOTAL NET ASSETS</b>	<b>21,175,259.65</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - Global Special Situations

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

United States	77.42
United Kingdom	6.25
Canada	2.47
Japan	2.43
Norway	2.27
Luxembourg	1.64
Switzerland	1.14
Cayman Islands	1.11
Netherlands	0.92
Jersey	0.52
	<b>96.17</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	92.93
Structured products	1.64
Pharmaceuticals and cosmetics	1.60
	<b>96.17</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
MULTI UFS - LYXOR EURO OVERNIGHT RETURN ETF EUR	EUR	11,000.00	1,131,339.00	10.24
			1,131,339.00	10.24
<i>IRELAND</i>				
ISHARES - MSCI BRAZIL USD ETF	EUR	4,000.00	92,500.00	0.84
ISHARES III - MSCI AUSTRALIA ETF USD	USD	2,280.00	87,485.47	0.79
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	30,300.00	702,251.84	6.35
ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	5,125.00	1,782,618.80	16.13
ISHARES VII - MSCI CANADA B ETF -ACC-	CAD	715.00	110,010.59	1.00
ISHARES VII - NASDAQ 100 UCITS USD	GBP	350.00	228,238.49	2.07
ISHARES VII - S&P 500 B USD ETF	USD	5,290.00	2,039,968.13	18.45
L&G ETF - CYBER SECURITY USD	USD	13,000.00	247,012.51	2.24
VANECK - SEMICONDUCTOR UCITS ETF A USD	USD	1,225.00	22,042.65	0.20
VANGUARD FUNDS - VANGUARD S&P 500 ETF	USD	4,200.00	297,706.11	2.69
WISDOM TREE ISSUER - CLOUD COMPUTING ETF USD	USD	8,580.00	238,836.76	2.16
			5,848,671.35	52.92
<i>LUXEMBOURG</i>				
MULTI UL - LYXOR FED US DOLLAR CASH ETF	USD	18,450.00	2,001,032.11	18.11
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	4,360.00	20,718.72	0.19
			2,021,750.83	18.30
<i>UNITED KINGDOM</i>				
ISHARES VII - MSCI UK GBP ETF	GBP	2,515.00	331,627.90	3.00
			331,627.90	3.00
<b>TOTAL INVESTMENTS</b>			<b>9,333,389.08</b>	<b>84.46</b>
CASH AT BANKS			2,035,590.21	18.42
BANK OVERDRAFT			-271,985.17	-2.46
OTHER NET LIABILITIES			-45,695.29	-0.42
<b>TOTAL NET ASSETS</b>			<b>11,051,298.83</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Ireland	52.92
Luxembourg	18.30
France	10.24
United Kingdom	3.00
	<b>84.46</b>

### Industrial classification

(in % of net assets)

Units of investment funds	84.46
	<b>84.46</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
AURINIA PHARMACEUTICALS	USD	31,000.00	237,962.37	1.87
SUNCOR ENERGY	CAD	6,000.00	172,408.39	1.35
			410,370.76	3.22
<i>FRANCE</i>				
KERING	EUR	570.00	261,373.50	2.05
			261,373.50	2.05
<i>ITALY</i>				
BREMBO	EUR	20,000.00	169,900.00	1.33
RACING FORCE	EUR	69,469.00	309,137.05	2.43
			479,037.05	3.76
<i>SWITZERLAND</i>				
ROCHE HOLDING D. RIGHT	CHF	700.00	234,816.50	1.84
			234,816.50	1.84
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	7,500.00	275,741.85	2.16
RIO TINTO PLC	GBP	3,500.00	195,262.66	1.53
SHELL	GBP	6,000.00	153,810.00	1.21
			624,814.51	4.90
<i>UNITED STATES</i>				
ALTRIA GROUP	USD	6,000.00	247,312.64	1.94
AMGEN	USD	1,500.00	345,123.01	2.71
APPLE	USD	2,300.00	324,462.59	2.55
APPLIED MATERIALS	USD	3,000.00	250,895.55	1.97
BIOGEN	USD	2,000.00	545,092.25	4.27
BROADCOM	USD	550.00	249,278.14	1.96
C. H. ROBINSON WORLDWIDE	USD	1,000.00	98,310.55	0.77
CIGNA	USD	1,100.00	311,556.97	2.44
CIRRUS LOGIC	USD	3,500.00	245,801.90	1.93
CVS HEALTH	USD	3,200.00	311,523.28	2.44
ELECTRONIC ARTS	USD	1,700.00	200,793.00	1.58
ELEVANCE HEALTH	USD	400.00	185,470.19	1.46
ENERGY TRANSFER EQUITY LP	USD	35,000.00	394,069.03	3.09
EOG RESOURCES	USD	1,800.00	205,291.54	1.61
FMC CORP	USD	1,300.00	140,264.28	1.10
GENERAL DYNAMICS	USD	600.00	129,946.32	1.02
GILEAD SCIENCES	USD	5,800.00	365,234.26	2.87
HUMANA	USD	600.00	297,161.02	2.33
INTEL	USD	8,000.00	210,442.36	1.65
LAM RESEARCH	USD	500.00	186,801.28	1.47
LOCKHEED MARTIN	USD	300.00	118,294.20	0.93

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
META PLATFORMS 'A'	USD	2,400.00	332,396.03	2.61
MICROSOFT	USD	550.00	130,755.79	1.03
NETFLIX	USD	50.00	12,016.53	0.09
NRG ENERGY	USD	3,500.00	136,727.31	1.07
ORACLE	USD	4,800.00	299,225.02	2.35
OVINTIV	CAD	3,000.00	140,866.54	1.11
OWENS CORNING	USD	3,000.00	240,728.66	1.89
ROPER TECHNOLOGIES	USD	350.00	128,488.65	1.01
SIRIUS XM HOLDINGS	USD	35,000.00	204,001.28	1.60
STEEL DYNAMICS	USD	1,700.00	123,120.41	0.97
WESTLAKE	USD	1,500.00	133,027.01	1.04
			7,244,477.59	56.86
<b>TOTAL I.</b>			<b>9,254,889.91</b>	<b>72.63</b>
<b>II. MONEY MARKET INSTRUMENTS</b>				
<i>ITALY</i>				
TBI ITALY 14/03/23 -SR-S	EUR	700,000.00	695,295.86	5.45
			695,295.86	5.45
<b>TOTAL II.</b>			<b>695,295.86</b>	<b>5.45</b>
<b>TOTAL INVESTMENTS</b>			<b>9,950,185.77</b>	<b>78.08</b>
CASH AT BANKS			2,823,107.25	22.15
BANK OVERDRAFT			-2,929.56	-0.02
OTHER NET LIABILITIES			-26,332.58	-0.21
<b>TOTAL NET ASSETS</b>			<b>12,744,030.88</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST

## Quantamental Equity

### Geographical and industrial classification of investments as at September 30, 2022

#### Geographical classification

(in % of net assets)

United States	56.86
Italy	9.21
United Kingdom	4.90
Canada	3.22
France	2.05
Switzerland	1.84
	<b>78.08</b>

#### Industrial classification

(in % of net assets)

Computer and office equipment	9.47
Pharmaceuticals and cosmetics	8.91
Biotechnology	6.98
Money market instruments	5.45
Oil	5.41
Electronics and electrical equipment	5.05
Textiles and clothing	4.87
Tobacco and alcohol	4.10
Holding and finance companies	4.04
Construction of machines and appliances	2.98
Oil and gas	2.96
Internet, software and IT services	2.70
Chemicals	2.14
Retail and supermarkets	2.05
Aeronautics and astronautics	1.95
Construction and building materials	1.89
Metals and minings	1.53
Healthcare & social services	1.46
Automobiles	1.33
Public utilities	1.07
Mining and steelworks	0.97
Transport and freight	0.77
	<b>78.08</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
0.00%	CV AMS 18/25 -SR-S	EUR	600,000.00	465,456.54	2.17
6.00%	AMS 20/25 -SR-	EUR	150,000.00	133,023.38	0.62
6.25%	SUB. OMV 15/PERP -JR-	EUR	150,000.00	153,401.97	0.72
				751,881.89	3.51
DENMARK					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	399,360.56	1.87
				399,360.56	1.87
FRANCE					
FRN	BURGER KG FR 21/26 -SR-	EUR	500,000.00	478,658.60	2.23
1.75%	RCI BANQUE 19/26 -SR-	EUR	150,000.00	135,915.51	0.64
2.75%	FAURECIA 21/27 -SR-	EUR	100,000.00	76,914.18	0.36
3.00%	LA BANQUE POSTALE 21/PERP -JR-	EUR	600,000.00	368,776.32	1.72
3.125%	FAURECIA 19/26 -SR-S	EUR	350,000.00	295,742.65	1.38
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	400,000.00	352,927.48	1.65
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	300,000.00	232,371.39	1.09
5.875%	ERAMET 19/25 -SR-S	EUR	400,000.00	376,438.96	1.76
7.75%	CGG 21/27 -SR-S	EUR	250,000.00	212,325.15	0.99
				2,530,070.24	11.82
GERMANY					
3.50%	SUB. ALLIANZ 20/PERP -JR-S	USD	200,000.00	155,138.15	0.73
4.25%	SUB. COMMERZBANK 21/PERP -JR-	USD	200,000.00	131,921.48	0.62
4.50%	SUB. DEUTSCHE BANK 21/PERP -JR-	EUR	400,000.00	275,997.84	1.29
5.00%	CV TUI 21/28 -SR-S	EUR	200,000.00	139,161.40	0.65
				702,218.87	3.29
ISLE OF MAN					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	272,936.91	1.28
				272,936.91	1.28
ITALY					
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	400,000.00	400,869.60	1.87
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	200,000.00	193,874.26	0.91
3.625%	PIAGGIO 18/25 -SR-S	EUR	350,000.00	341,005.07	1.59
3.75%	IMA 20/28 -SR-	EUR	400,000.00	317,836.24	1.49
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	500,000.00	381,905.90	1.79
3.875%	SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	243,362.55	1.14
3.875%	SUB. UNICREDIT 20/PERP -JR-	EUR	600,000.00	393,149.82	1.84
4.50%	SUB. BANCA IFIS 17/27	EUR	350,000.00	329,102.06	1.54
4.875%	FINMECCANICA 05/25 '2' -SR-S	EUR	200,000.00	200,894.76	0.94
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	600,000.00	322,381.20	1.51
5.875%	SUB. FINECOBANK 19/PERP -JR-S	EUR	400,000.00	370,473.96	1.73
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	365,245.47	1.71

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
6.375% SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	155,838.46	0.73
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	500,000.00	467,874.40	2.18
7.00% SAXA GRES 20/26 -SR-	EUR	250,000.00	71,915.60	0.34
10.50% SUB. BCA MPS 19/29 -S-	EUR	400,000.00	238,745.20	1.12
			4,794,474.55	22.43
<i>JAPAN</i>				
1.94% NISSAN MOTOR 20/23 -SR-	EUR	250,000.00	245,388.63	1.15
2.875% SOFTBANK GROUP 21/27 -SR-	EUR	250,000.00	192,391.75	0.90
6.875% SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	400,000.00	352,318.35	1.65
			790,098.73	3.70
<i>LUXEMBOURG</i>				
5.625% SUB SES 16/PERP -JR-S	EUR	250,000.00	241,483.88	1.13
			241,483.88	1.13
<i>MALTA</i>				
FRN MEDIA & GAMES 22/26 -SR-	EUR	400,000.00	388,286.48	1.82
			388,286.48	1.82
<i>MEXICO</i>				
3.75% PEMEX 14/26 'C' -SR- REG.S	EUR	500,000.00	402,589.45	1.87
			402,589.45	1.87
<i>NETHERLANDS</i>				
2.124% SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	249,020.91	1.16
3.875% SUB. TELEFONICA E.18/PERP -JR-S	EUR	200,000.00	175,491.34	0.82
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	150,000.00	141,078.48	0.66
			565,590.73	2.64
<i>NORWAY</i>				
7.875% DNO 21/26 -SR-	USD	350,000.00	332,085.48	1.55
12.00% ILLIMITY 21/23 -SR-	EUR	200,000.00	205,284.00	0.96
			537,369.48	2.51
<i>PORTUGAL</i>				
1.70% SUB. EDP-ENERGIAS DE PORT.20/80	EUR	300,000.00	258,614.34	1.21
			258,614.34	1.21
<i>SPAIN</i>				
4.00% NH HOTEL 21/26 -SR-	EUR	400,000.00	349,943.04	1.64
5.00% SUB. SABSM (COCO) 21/PERP -JR-	EUR	200,000.00	137,857.76	0.64
6.125% SUB. BBVA (COCO) 17/PERP -JR-	USD	400,000.00	306,787.72	1.43
			794,588.52	3.71
<i>SWEDEN</i>				
3.50% INTRUM 19/26 -SR-S	EUR	300,000.00	240,630.81	1.12
			240,630.81	1.12

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>				
4.50% SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	122,265.56	0.57
5.00% SUB. UBS GROUP 18/PERP -JR-S	USD	400,000.00	360,033.72	1.68
			482,299.28	2.25
<b>UNITED KINGDOM</b>				
3.10% SUB. VODAFONE GROUP 18/79 -JR-S	EUR	100,000.00	96,599.95	0.45
3.75% SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	400,000.00	283,389.52	1.32
3.75% VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	288,644.96	1.35
4.50% JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	310,000.00	244,175.03	1.14
			912,809.46	4.26
<b>UNITED STATES</b>				
FRN SUB. ENERGY TRANSFER 13/66 -JR-	USD	640,000.00	497,732.87	2.32
2.875% GOLDMAN SACHS 14/26 'F' -SR-	EUR	150,000.00	144,498.30	0.68
2.875% SUB. AT&T 20/PERP -JR-	EUR	400,000.00	354,238.72	1.66
3.375% SUB. BELDEN 17/27 -SR-S	EUR	100,000.00	88,451.79	0.41
3.75% KRONOS INTERNATIONAL 17/25 -S-	EUR	340,000.00	295,882.31	1.38
4.00% CHEMOURS 18/26 -SR-S	EUR	250,000.00	217,535.53	1.02
4.75% COTY 18/26 -SR-S	EUR	300,000.00	260,475.51	1.22
5.00% SUB. GOLDMAN SACHS GROUP PFD 17/PERP -JR-	USD	850,000.00	807,866.01	3.77
5.30% MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	400,000.00	391,735.02	1.83
6.00% GEO GROUP 16/26 -SR-	USD	200,000.00	168,146.89	0.79
7.375% SOTHEBY'S 19/27 -SR-S	USD	300,000.00	281,565.96	1.32
			3,508,128.91	16.40
<b>TOTAL I.</b>			<b>18,573,433.09</b>	<b>86.82</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>UNITED STATES</b>				
6.25% SUB. ENERGY TRANSFER PFD 17/PERP -JR-	USD	400,000.00	334,844.57	1.57
			334,844.57	1.57
<b>TOTAL II.</b>			<b>334,844.57</b>	<b>1.57</b>
<b>TOTAL INVESTMENTS</b>			<b>18,908,277.66</b>	<b>88.39</b>
CASH AT BANKS			2,163,383.03	10.11
OTHER NET ASSETS			320,111.30	1.50
<b>TOTAL NET ASSETS</b>			<b>21,391,771.99</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Italy	22.43
United States	17.97
France	11.82
United Kingdom	4.26
Spain	3.71
Japan	3.70
Austria	3.51
Germany	3.29
Netherlands	2.64
Norway	2.51
Switzerland	2.25
Denmark	1.87
Mexico	1.87
Malta	1.82
Isle of Man	1.28
Portugal	1.21
Luxembourg	1.13
Sweden	1.12
	<b>88.39</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	<b>88.39</b>
	<b>88.39</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST PIU33

## Neutral Value

### Statement of investments and other net assets as at September 30, 2022 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>UNITED STATES</i>				
2.67% MICROCHIP 20/23 -SR-	USD	100,000.00	97,460.32	2.53
4.333% MICROCHIP 18/23 -SR-	USD	60,000.00	59,746.62	1.55
			157,206.94	4.08
<b>TOTAL I.</b>			<b>157,206.94</b>	<b>4.08</b>
<b>II. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>FRANCE</i>				
3.70% TOTAL EN CAPITAL INTERNATIONAL 13/24 -SR-	USD	60,000.00	59,267.67	1.54
3.80% BNP PARIBAS 17/24 -SR-S	USD	200,000.00	196,422.94	5.11
			255,690.61	6.65
<i>ITALY</i>				
5.25% INTESA SANPAOLO 14/24 'SX' -SR-	USD	200,000.00	198,040.86	5.16
			198,040.86	5.16
<i>JAPAN</i>				
3.043% NISSAN MOTOR 20/23 -SR-S	USD	200,000.00	195,265.88	5.08
			195,265.88	5.08
<i>NETHERLANDS</i>				
2.75% HEINEKEN 12/23 -SR- REG.S	USD	60,000.00	59,391.34	1.54
			59,391.34	1.54
<i>UNITED KINGDOM</i>				
3.75% CREDIT AGRICOLE LONDON 18/23 -SR-S	USD	250,000.00	248,481.15	6.47
			248,481.15	6.47
<i>UNITED STATES</i>				
0.529% MORGAN STANLEY 21/24 -SR-	USD	100,000.00	98,412.19	2.56
0.65% CATERPILLAR FINL SVCS 20/23 -SR-	USD	90,000.00	87,477.88	2.28
0.875% VW GROUP AMERICA FINANCE 20/23 -SR-S	USD	200,000.00	190,841.44	4.96
1.25% HYUNDAI CAPITAL 20/23 -SR-	USD	60,000.00	57,701.51	1.50
1.70% GENERAL MOTORS FINANCIAL 20/23 -SR-	USD	60,000.00	58,226.56	1.51
1.95% BOEING (FR/RAT) 20/24 -SR-	EUR	60,000.00	57,600.53	1.50
2.00% MICROSOFT 16/23 -SR-	USD	130,000.00	127,527.41	3.32
2.375% MICROSOFT 13/23 -SR-	USD	60,000.00	59,362.91	1.54
2.40% APPLE 13/23 -SR-	USD	85,000.00	84,079.88	2.19
2.60% CISCO SYSTEMS 16/23 -SR-	USD	90,000.00	89,457.37	2.33
2.70% HOME DEPOT 13/23 -SR-	USD	90,000.00	89,693.82	2.33
3.00% AIR LEASE 16/23 -SR-	USD	60,000.00	58,536.52	1.52

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

# ZEST ASSET MANAGEMENT SICAV - ZEST PIU33

## Neutral Value

### Statement of investments and other net assets as at September 30, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.05% ALLY FINANCIAL 20/23 -SR-	USD	60,000.00	59,485.06	1.55
3.375% ALPHABET 16/24 -SR-	USD	60,000.00	59,268.98	1.54
3.625% BROADCOM TECH. 18/24 -SR-	USD	60,000.00	58,898.20	1.53
3.625% ORACLE CORP 13/23 -SR-	USD	90,000.00	89,247.25	2.32
3.875% BAYER US FINANCE II 18/23 -SR-S	USD	200,000.00	196,537.36	5.11
4.00% ALTRIA GROUP 13/24 -SR-	USD	60,000.00	59,144.77	1.54
4.125% GLENCORE FUNDING 13/23 -SR-S	USD	60,000.00	59,664.61	1.55
4.15% KINDER MORGAN 13/24 -SR-	USD	150,000.00	148,180.86	3.85
4.20% MYLAN 13/23 -SR-	USD	150,000.00	148,472.79	3.86
4.508% BOEING (FR/RAT) 20/23 -SR-	USD	60,000.00	59,836.11	1.56
			1,997,654.01	51.95
<b>TOTAL BONDS</b>			<b>2,954,523.85</b>	<b>76.85</b>
<b>STRUCTURED PRODUCTS</b>				
<i>JERSEY</i>				
GOLD BULLION SECURITIES (ETFs) ETC CERT. PERP.	USD	600.00	93,066.00	2.42
			93,066.00	2.42
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>93,066.00</b>	<b>2.42</b>
<b>TOTAL II.</b>			<b>3,047,589.85</b>	<b>79.27</b>
<b>TOTAL INVESTMENTS</b>			<b>3,204,796.79</b>	<b>83.35</b>
CASH AT BANKS			619,931.02	16.12
BANK OVERDRAFT			-49,407.73	-1.28
OTHER NET ASSETS			69,681.60	1.81
<b>TOTAL NET ASSETS</b>			<b>3,845,001.68</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST PIU33

## Neutral Value

### Geographical and industrial classification of investments as at September 30, 2022

#### Geographical classification

(in % of net assets)

United States	56.03
France	6.65
United Kingdom	6.47
Italy	5.16
Japan	5.08
Jersey	2.42
Netherlands	1.54
	<b>83.35</b>

#### Industrial classification

(in % of net assets)

Bonds issued by companies	80.93
Structured products	2.42
	<b>83.35</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>FRANCE</i>				
CHRISTIAN DIOR	EUR	400.00	238,200.00	0.77
KERING	EUR	650.00	298,057.50	0.96
ROTHSCHILD & CO	EUR	15,000.00	502,500.00	1.62
SOCIETE GENERALE	EUR	15,000.00	306,225.00	0.99
WORLDLINE	EUR	6,348.00	258,236.64	0.83
			1,603,219.14	5.17
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,500.00	378,040.00	1.22
SAP	EUR	2,500.00	210,300.00	0.68
			588,340.00	1.90
<i>ITALY</i>				
AUTOGRILL	EUR	50,000.00	315,600.00	1.02
BANCO BPM	EUR	100,000.00	269,400.00	0.87
BUZZI UNICEM	EUR	21,000.00	306,285.00	0.99
COMAL	EUR	70,000.00	196,000.00	0.63
DANIELI & C. OFFICINE MECCANICHE	EUR	570.00	9,918.00	0.03
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	EUR	22,500.00	275,400.00	0.89
ENI	EUR	33,949.00	370,383.59	1.20
GEOX	EUR	300,000.00	217,500.00	0.70
INTESA SANPAOLO	EUR	150,000.00	255,420.00	0.82
MEDIOBANCA	EUR	30,000.00	241,800.00	0.78
MEGLIOQUESTO	EUR	19,715.00	37,458.50	0.12
MONCLER	EUR	5,600.00	237,384.00	0.77
NEXI	EUR	40,000.00	333,680.00	1.08
OFFICINA STELLARE	EUR	5,250.00	54,600.00	0.18
POSTE ITALIANE	EUR	22,500.00	175,275.00	0.57
SAIPEM	EUR	201,600.00	128,540.16	0.41
SALVATORE FERRAGAMO	EUR	20,000.00	289,200.00	0.93
TELECOM ITALIA	EUR	1,000,000.00	190,300.00	0.61
UNICREDIT	EUR	45,000.00	470,610.00	1.52
			4,374,754.25	14.12
<i>LUXEMBOURG</i>				
TENARIS	EUR	25,000.00	331,625.00	1.07
			331,625.00	1.07
<i>NETHERLANDS</i>				
EXOR HOLDING	EUR	3,000.00	196,440.00	0.63
IVECO GROUP	EUR	57,500.00	280,025.00	0.90
MFE - MEDIAFOREUROPE 'A'	EUR	1,037,500.00	313,325.00	1.01
STELLANTIS	EUR	25,000.00	306,800.00	0.99
			1,096,590.00	3.53

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
SHELL	GBP	10,000.00	256,350.00	0.83
			256,350.00	0.83
<b>TOTAL SHARES</b>			<b>8,250,878.39</b>	<b>26.62</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN RCI BANQUE 18/23 -SR-S	EUR	1,000,000.00	998,688.10	3.22
1.375% WENDEL 19/26 -SR-S	EUR	1,000,000.00	900,462.80	2.91
2.00% STELLANTIS 17/24 -SR-	EUR	500,000.00	490,594.65	1.58
2.375% AUCHAN 19/25 -SR-	EUR	1,000,000.00	952,837.20	3.08
3.125% FAURECIA 19/26 -SR-S	EUR	600,000.00	506,987.40	1.64
			3,849,570.15	12.43
<i>IRELAND</i>				
0.50% FCA BANK IRELAND 19/24 -SR-S	EUR	300,000.00	283,193.25	0.91
			283,193.25	0.91
<i>ITALY</i>				
FRN SUB. INTESA SANPAOLO 17/24	EUR	1,000,000.00	989,849.20	3.20
0.875% ESSELUNGA 17/23 -SR-	EUR	1,000,000.00	977,725.80	3.16
1.75% BCA FARMAFACTORING 19/23 -SR-S	EUR	150,000.00	149,265.47	0.48
1.875% ATLANTIA 17/27 -SR-	EUR	800,000.00	645,409.60	2.08
3.875% WEBUILD 22/26 -SR-	EUR	500,000.00	392,740.60	1.27
4.875% FINMECCANICA 05/25 '2' -SR-S	EUR	600,000.00	602,684.28	1.95
5.875% WEBUILD 20/25 -SR-	EUR	500,000.00	433,977.25	1.40
			4,191,652.20	13.54
<i>NETHERLANDS</i>				
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	859,500.90	2.77
			859,500.90	2.77
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 18/24 -SR-S	EUR	1,000,000.00	1,000,702.60	3.23
FRN CITIGROUP 18/23 -SR-	EUR	1,000,000.00	1,000,996.00	3.23
			2,001,698.60	6.46
<b>TOTAL BONDS</b>			<b>11,185,615.10</b>	<b>36.11</b>
<b>WARRANTS</b>				
<i>ITALY</i>				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	14,994.00	0.05
			14,994.00	0.05
<b>TOTAL WARRANTS</b>			<b>14,994.00</b>	<b>0.05</b>
<b>TOTAL I.</b>			<b>19,451,487.49</b>	<b>62.78</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ALGEBRIS - FINANCIAL CREDIT I EUR -CAP-	EUR	5,200.00	826,852.00	2.67
ALGEBRIS - GLOBAL CREDIT OPPORT. I EUR -ACC.-	EUR	3,800.00	444,372.00	1.43
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	15,000.00	1,484,520.00	4.80
			2,755,744.00	8.90
<i>LUXEMBOURG</i>				
AMUNDI INDEX - FLOATING RATE EURO CORPORATE ESG ETF	EUR	15,000.00	1,496,865.00	4.84
EDR - BOND ALLOCATION I EUR -ACC-	EUR	94.00	1,172,431.92	3.78
			2,669,296.92	8.62
<b>TOTAL II.</b>			<b>5,425,040.92</b>	<b>17.52</b>
<b>TOTAL INVESTMENTS</b>			<b>24,876,528.41</b>	<b>80.30</b>
CASH AT BANKS			6,059,788.47	19.56
OTHER NET ASSETS			43,402.49	0.14
<b>TOTAL NET ASSETS</b>			<b>30,979,719.37</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Argo

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Italy	27.71
France	17.60
Ireland	9.81
Luxembourg	9.69
United States	6.46
Netherlands	6.30
Germany	1.90
United Kingdom	0.83
	<b>80.30</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	36.11
Units of investment funds	17.52
Banks and credit institutions	4.98
Holding and finance companies	4.23
Textiles and clothing	3.17
Automobiles	2.21
Communications	1.62
Utilities	1.52
Oil	1.24
Oil and gas	1.20
Mining and steelworks	1.07
Miscellaneous trade	1.02
Construction and building materials	0.99
Retail and supermarkets	0.96
Construction of machines and appliances	0.92
Internet, software and IT services	0.68
Public utilities	0.63
Electronics and electrical equipment	0.18
Warrants	0.05
	<b>80.30</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CANADA</i>				
CANADIAN SOLAR	USD	6,000.00	228,142.54	1.61
			228,142.54	1.61
<i>CAYMAN ISLANDS</i>				
GLOBALFOUNDRIES	USD	4,000.00	197,417.30	1.39
			197,417.30	1.39
<i>FRANCE</i>				
ERAMET	EUR	3,000.00	244,200.00	1.72
			244,200.00	1.72
<i>GERMANY</i>				
PORSCHE AUTOMOBILE HOLDING PFD	EUR	6,000.00	348,960.00	2.46
			348,960.00	2.46
<i>ITALY</i>				
SERI INDUSTRIAL	EUR	35,000.00	205,100.00	1.44
			205,100.00	1.44
<i>NETHERLANDS</i>				
ASM INTERNATIONAL	EUR	850.00	198,687.50	1.40
IVECO GROUP	EUR	50,000.00	243,500.00	1.71
STMICROELECTRONICS	EUR	7,000.00	225,715.00	1.59
			667,902.50	4.70
<i>SPAIN</i>				
FLUIDRA	EUR	10,000.00	155,200.00	1.09
			155,200.00	1.09
<i>UNITED KINGDOM</i>				
DARKTRACE	USD	80,000.00	269,010.33	1.89
			269,010.33	1.89
<i>UNITED STATES</i>				
ADVANCED MICRO DEVICES	USD	3,000.00	194,028.34	1.37
ALBEMARLE	USD	900.00	242,939.65	1.71
ASANA	USD	9,000.00	204,225.85	1.44
BILL.COM HOLDINGS	USD	1,350.00	182,411.45	1.28
BROADCOM	USD	450.00	203,954.84	1.44
CBOE GLOBAL MARKETS INC	USD	1,900.00	227,635.22	1.60
CLOUDFLARE 'A'	USD	4,000.00	225,835.60	1.59
CROWDSTRIKE 'A'	USD	1,400.00	235,526.81	1.66
DIGITALOCEAN HOLDINGS	USD	5,500.00	203,067.28	1.43
ENOVIX	USD	12,000.00	224,590.26	1.58

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
FIRST SOLAR	USD	1,690.00	228,179.60	1.61
LIVENT	USD	7,700.00	240,907.30	1.70
MICROCHIP TECHNOLOGY	USD	3,500.00	218,042.00	1.54
MICRON TECHNOLOGY	USD	3,000.00	153,422.03	1.08
ON SEMICONDUCTOR	USD	3,350.00	213,142.81	1.50
PALO ALTO NETWORKS	USD	1,800.00	300,946.04	2.12
PAYPAL HOLDINGS	USD	3,500.00	307,502.46	2.17
PLUG POWER	USD	8,500.00	182,294.57	1.28
SNOWFLAKE 'A'	USD	1,000.00	173,490.41	1.22
SOLAREEDGE TECHNOLOGIES	USD	800.00	189,014.31	1.33
SUNRUN	USD	6,900.00	194,325.39	1.37
TESLA	USD	1,400.00	379,063.68	2.67
THE TRADE DESK 'A'	USD	2,350.00	143,329.15	1.01
ZSCALER	USD	1,000.00	167,784.29	1.18
			5,235,659.34	36.88
<b>TOTAL SHARES</b>			<b>7,551,592.01</b>	<b>53.18</b>
<b>BONDS</b>				
<i>ITALY</i>				
5.875% WEBUILD 20/25 -SR-	EUR	400,000.00	347,181.80	2.44
			347,181.80	2.44
<i>NETHERLANDS</i>				
2.625% SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	400,000.00	343,800.36	2.42
			343,800.36	2.42
<i>UNITED STATES</i>				
1.625% US TREASURY 19/22 -SR-	USD	2,000,000.00	2,035,523.08	14.33
4.50% MICHAEL KORS 17/24 -SR-S	USD	200,000.00	195,375.82	1.38
4.75% CORECIVIC 17/27 -SR-	USD	300,000.00	249,816.08	1.76
			2,480,714.98	17.47
<b>TOTAL BONDS</b>			<b>3,171,697.14</b>	<b>22.33</b>
<b>TOTAL I.</b>			<b>10,723,289.15</b>	<b>75.51</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>CANADA</i>				
7.25% INTERNATIONAL PETROLEUM 22/27 -SR-	USD	600,000.00	566,133.42	3.99
			566,133.42	3.99
<b>TOTAL II.</b>			<b>566,133.42</b>	<b>3.99</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>11,289,422.57</b>	<b>79.50</b>
CASH AT BANKS	3,647,569.02	25.69
BANK OVERDRAFT	-644,318.31	-4.54
OTHER NET LIABILITIES	-91,795.20	-0.65
<b>TOTAL NET ASSETS</b>	<b>14,200,878.08</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

United States	54.35
Netherlands	7.12
Canada	5.60
Italy	3.88
Germany	2.46
United Kingdom	1.89
France	1.72
Cayman Islands	1.39
Spain	1.09
	<b>79.50</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	14.33
Internet, software and IT services	13.54
Electronics and electrical equipment	12.84
Bonds issued by companies	11.99
Holding and finance companies	7.06
Automobiles	5.13
Public utilities	4.68
Construction of machines and appliances	2.70
Computer and office equipment	2.52
Stainless steel	1.72
Chemicals	1.71
Miscellaneous	1.28
	<b>79.50</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BERMUDA</i>				
BUNGE	USD	5,000.00	421,425.72	1.04
			421,425.72	1.04
<i>FRANCE</i>				
AIR LIQUIDE	EUR	6,900.00	811,164.00	2.00
HERMES INTERNATIONAL	EUR	320.00	389,440.00	0.96
LVMH MOET HENNESSY LOUIS VUITTON	EUR	770.00	470,008.00	1.16
THALES	EUR	8,300.00	937,900.00	2.31
TOTAL ENERGIES	EUR	19,000.00	917,225.00	2.26
			3,525,737.00	8.69
<i>GERMANY</i>				
ADIDAS	EUR	2,800.00	332,864.00	0.82
PORSCHE PFD -IPO-	EUR	9,500.00	783,750.00	1.93
RHEINMETALL	EUR	5,900.00	933,380.00	2.30
VOLKSWAGEN PFD	EUR	6,900.00	872,160.00	2.15
			2,922,154.00	7.20
<i>ITALY</i>				
ENI	EUR	32,000.00	349,120.00	0.86
			349,120.00	0.86
<i>NETHERLANDS</i>				
AIRBUS	EUR	5,000.00	444,450.00	1.10
			444,450.00	1.10
<i>SWITZERLAND</i>				
LINDT & SPRUENGLI 'C'	CHF	95.00	941,900.25	2.32
ROCHE HOLDING D. RIGHT	CHF	1,400.00	469,633.00	1.16
SONOVA HOLDING NOMINAL	CHF	3,200.00	730,123.07	1.80
STADLER RAIL	CHF	23,000.00	651,676.33	1.61
STRAUMANN HOLDING	CHF	4,600.00	438,140.22	1.08
TEMENOS	CHF	7,000.00	489,597.30	1.21
			3,721,070.17	9.18
<i>UNITED KINGDOM</i>				
SHELL	GBP	46,000.00	1,179,210.00	2.91
			1,179,210.00	2.91
<i>UNITED STATES</i>				
APPLE	USD	6,900.00	973,387.76	2.40
NETFLIX	USD	3,200.00	769,057.79	1.90
PFIZER	USD	10,000.00	446,689.83	1.10

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
PLUG POWER	USD	37,000.00	793,517.53	1.96
RAYTHEON TECHNOLOGIES	USD	9,500.00	793,823.76	1.96
WALT DISNEY	USD	4,100.00	394,786.63	0.97
			4,171,263.30	10.29
<b>TOTAL SHARES</b>			<b>16,734,430.19</b>	<b>41.27</b>
<b>BONDS</b>				
<i>BELGIUM</i>				
FRN CV BNP FORTIS (AGEAS) 07/PERP	EUR	3,000,000.00	2,325,013.80	5.72
			2,325,013.80	5.72
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,700,000.00	1,358,503.32	3.35
FRN SUB. AXA 03/PERP S13 -JR-S	EUR	2,200,000.00	1,754,513.20	4.33
FRN SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	200,000.00	156,150.64	0.38
6.375% SUB. GROUPAMA 14/PERP	EUR	500,000.00	494,840.70	1.22
7.875% SUB. SOCIETE GENERALE 13/PERP -S-	USD	1,250,000.00	1,221,126.58	3.01
			4,985,134.44	12.29
<i>GERMANY</i>				
6.00% DOUGLAS 21/26 -SR-	EUR	400,000.00	306,977.64	0.76
			306,977.64	0.76
<i>NETHERLANDS</i>				
1.425% SUB. AEGON 96/PERP -JR-	NLG	2,500,000.00	893,980.93	2.20
4.375% SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	467,676.75	1.15
			1,361,657.68	3.35
<i>UNITED KINGDOM</i>				
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	1,200,000.00	803,557.68	1.98
			803,557.68	1.98
<b>TOTAL BONDS</b>			<b>9,782,341.24</b>	<b>24.10</b>
<b>TOTAL INVESTMENTS</b>			<b>26,516,771.43</b>	<b>65.37</b>
CASH AT BANKS			7,161,370.34	17.66
BANK DEPOSITS			7,041,544.00	17.36
BANK OVERDRAFT			-108.98	0.00
OTHER NET LIABILITIES			-158,047.16	-0.39
<b>TOTAL NET ASSETS</b>			<b>40,561,529.63</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

France	20.98
United States	10.29
Switzerland	9.18
Germany	7.96
Belgium	5.72
United Kingdom	4.89
Netherlands	4.45
Bermuda	1.04
Italy	0.86
	<b>65.37</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	24.10
Electronics and electrical equipment	7.28
Automobiles	6.38
Pharmaceuticals and cosmetics	3.34
Oil and gas	3.12
Aeronautics and astronautics	3.06
Textiles and clothing	2.94
Oil	2.91
Computer and office equipment	2.40
Food and soft drinks	2.32
Chemicals	2.00
Internet, software and IT services	1.90
Holding and finance companies	1.61
Food and beverage	1.04
Leisure	0.97
	<b>65.37</b>

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>FRANCE</i>				
FRN SUB. BFCM 04/PERP S85 -JR-S	EUR	1,400,000.00	1,080,081.10	3.78
4.00% SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	900,000.00	817,689.51	2.86
4.50% SUB. AXA 16/PERP '40' -JR-S	USD	1,000,000.00	774,571.29	2.71
5.00% SUB. EDF. 14/ PERP -SR- REG.S	EUR	500,000.00	439,618.10	1.54
			3,111,960.00	10.89
<i>GERMANY</i>				
3.00% DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	337,354.60	1.18
3.875% SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,000,000.00	626,053.86	2.19
			963,408.46	3.37
<i>ITALY</i>				
3.625% BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	700,000.00	638,533.49	2.23
3.625% SUB. BPER BANCA 20/30	EUR	1,600,000.00	1,398,977.92	4.90
3.625% WEBUILD 20/27 -SR-S	EUR	100,000.00	76,164.66	0.27
3.75% SUB. INTESA SANPAOLO 20/PERP JR	EUR	3,300,000.00	2,520,578.94	8.82
3.875% SUB. BANCA POPOLARE DI SONDRIO 21/32	EUR	300,000.00	243,362.55	0.85
3.875% SUB. UNICREDIT 20/PERP -JR-	EUR	1,000,000.00	655,249.70	2.29
3.875% WEBUILD 22/26 -SR-	EUR	1,000,000.00	785,481.20	2.75
4.25% SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	910,562.60	3.19
4.50% SUB. BANCA IFIS 17/27	EUR	1,500,000.00	1,410,437.40	4.94
5.375% SUB. MONTE PASCHI SIENA 18/28	EUR	800,000.00	429,841.60	1.50
5.375% SUB. UNICREDIT 17/PERP -JR-S	EUR	2,200,000.00	1,720,016.76	6.02
5.75% SUB. UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	500,000.00	473,565.45	1.66
5.875% WEBUILD 20/25 -SR-	EUR	2,100,000.00	1,822,704.45	6.38
6.125% SUB. BANCO BPM 20/PERP -JR-	EUR	1,300,000.00	1,055,153.58	3.69
6.25% SUB. BCA POP SONDRIO 19/29 -S-	EUR	900,000.00	882,903.60	3.09
6.50% SUB. BANCO BPM 21/PERP -JR-	EUR	1,200,000.00	966,995.76	3.38
6.625% SUB. UNICREDIT 17/PERP -JR-S	EUR	200,000.00	187,149.76	0.65
8.00% SUB. MONTE DEI PASCHI 20/30	EUR	300,000.00	168,934.56	0.59
			16,346,613.98	57.20
<i>NETHERLANDS</i>				
3.375% SAIPEM FINANCE INTERNATIONAL 20/26 -SR-	EUR	1,700,000.00	1,341,336.04	4.69
4.375% SUB. TELEFONICA 19/PERP -SR-S	EUR	300,000.00	284,856.54	1.00
4.625% VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	200,000.00	188,104.64	0.66
5.25% STELLANTIS 15/23 -SR-S	USD	900,000.00	918,582.81	3.21
			2,732,880.03	9.56

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Statement of investments and other net assets as at September 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>SPAIN</b>				
4.75% SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	482,088.84	1.69
5.25% SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	157,103.12	0.55
5.875% SUB. BBVA (COCO)14/PERP -JR-S	EUR	600,000.00	550,337.10	1.93
6.00% SUB. BBVA (COCO) 19/PERP -JR-S	EUR	800,000.00	727,310.40	2.54
			1,916,839.46	6.71
<b>TOTAL I.</b>			<b>25,071,701.93</b>	<b>87.73</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>PORTUGAL</b>				
2.625% BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	312,000.00	1.09
			312,000.00	1.09
<b>TOTAL II.</b>			<b>312,000.00</b>	<b>1.09</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<b>MALTA</b>				
AQA UCITS - FLEXIBLE ALLOCATION A EUR -ACC.-	EUR	8,500.00	882,594.10	3.09
			882,594.10	3.09
<b>TOTAL III.</b>			<b>882,594.10</b>	<b>3.09</b>
<b>TOTAL INVESTMENTS</b>			<b>26,266,296.03</b>	<b>91.91</b>
CASH AT BANKS			3,198,664.88	11.19
BANK OVERDRAFT			-1,335,211.60	-4.67
OTHER NET ASSETS			449,201.30	1.57
<b>TOTAL NET ASSETS</b>			<b>28,578,950.61</b>	<b>100.00</b>

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

# ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

## Geographical and industrial classification of investments as at September 30, 2022

### Geographical classification

(in % of net assets)

Italy	57.20
France	10.89
Netherlands	9.56
Spain	6.71
Germany	3.37
Malta	3.09
Portugal	1.09
	<b>91.91</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	88.82
Units of investment funds	3.09
	<b>91.91</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022

### NOTE 1

#### GENERAL

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

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

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

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

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

With respect to EU Regulation 2019/2088, a.k.a. the Sustainable Finance Disclosure Regulation ("SFDR"), the investments underlying all the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### a) Sub-funds in activity

As at September 30, 2022, the SICAV includes 15 active sub-funds:

- ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - Global Special Situations, denominated in USD;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value, denominated in USD;
- ZEST ASSET MANAGEMENT SICAV - ZEST Argo, denominated in EUR;

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

- 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.

### b) Significant events and material changes

A new prospectus came into force in September 2022.

### c) Class of shares

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

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

## NOTE 2

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Presentation of financial statements

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

### b) Valuation of assets

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

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

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

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (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, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

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

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

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

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

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

### d) Combined financial statements

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

### e) Cost of investment securities

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

### f) Valuation of forward foreign exchange contracts

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### g) Valuation of CFD, futures and options on futures

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

### h) Accounting of CFD, futures and options on futures

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

### i) Income

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

### j) Formation expenses

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

### k) Transaction fees

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

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### NOTE 4

#### MANAGEMENT COMPANY FEES

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

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

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

In addition, the sub-funds will pay to the Management Company an additional hedging management fee for its services with respect to its currency overlay program. Such fee is up to 0.01% per month of the average net assets for the relevant classes and months.

### NOTE 5

#### INVESTMENT MANAGEMENT FEES

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

Sub-fund	Share class	
ZEST Absolute Return Low VaR	I	max 0.60% p.a.
	R	max 1.20% p.a.
ZEST Global Value Fund	R1	max 1.60% p.a.
	R2	max 0.40% p.a.
ZEST Dynamic Opportunities Fund	I	max 0.80% p.a.
	R1	max 1.20% p.a.
ZEST Mediterranean Absolute Value Fund	I	max 1.00% p.a.
	R	max 2.00% p.a.
ZEST North America Pairs Relative Fund	I	max 0.90% p.a.
	R EUR	max 1.50% p.a.
	R USD	max 1.50% p.a.
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R-CHF	max 1.20% p.a.
	R1	max 1.20% p.a.
Global Special Situations	I	max 1.20% p.a.
ZEST Global Equity	I	max 0.80% p.a.
	R	max 1.50% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 1.20% p.a.
	I (Cap) EUR B	max 0.25% p.a.
	R	max 2.00% p.a.
ZEST Global Bonds	I (Cap) EUR	max 0.80% p.a.
	R (Cap) EUR	max 1.20% p.a.
ZEST PIU33 Neutral Value	R USD	max 2.00% p.a.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

Sub-fund	Share class	
	R CHF	max 2.00% p.a.
	R EUR	max 2.00% p.a.
ZEST Argo	I	max 0.40% p.a.
	R1	max 1.00% p.a.
	R2	max 0.45% p.a.
ZEST Global Opportunities	I	max 1.15% p.a.
	R	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.

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

### NOTE 6

#### DEPOSITARY FEES

The Depositary is entitled to receive out of the assets of each sub-fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly NAV thereof during the relevant quarter and payable quarterly in arrears with a minimum fee EUR 125,000 per year for each sub-fund as follow:

- 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%.

As an additional fee, the Depositary is entitled to receive as a remuneration for its oversight duties of 0.01% with a minimum of EUR 30,000 per year.

### NOTE 7

#### ADMINISTRATIVE AGENT FEES

The Administrative Agent is entitled to receive out of the assets of each sub-fund fees with a minimum Fee of EUR 150,000 per year 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%.

### 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 R Shares Up to 1.30% per annum

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

- Class P Shares Up to 0.85% per annum

### NOTE 9

#### PERFORMANCE FEES

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

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

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

Sub-fund	Frequency	Performance Fee rate	Reference/Index
ZEST Absolute Return Low VaR	quarterly	10%	High Water Mark
ZEST Global Value Fund	yearly	max 10%*	High Water Mark / Hurdle Rate
ZEST Dynamic Opportunities Fund	quarterly	15%	High Water Mark
ZEST Mediterranean Absolute Value Fund	quarterly	20%	High Water Mark
ZEST North America Pairs Relative Fund	quarterly	20%	High Water Mark
ZEST Derivatives Allocation Fund	quarterly	10%	High Water Mark
ZEST Global Equity	quarterly	10%	High Water Mark
ZEST Quantamental Equity	quarterly	max 20%**	High Water Mark
ZEST PIU33 Neutral Value	quarterly	20%	High Water Mark
ZEST Argo***	quarterly	15%	High Water Mark
ZEST Global Opportunities	quarterly	20%	High Water Mark

\* the performance fee for the class of shares I and R1 is 10% and the performance fee for the class of share R2 is 5%.

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

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

#### ZEST Absolute Return Low VaR

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908591	I	EUR	-	-
LU0397464685	R	EUR	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### ZEST Global Value Fund

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

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Dynamic Opportunities Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0438908831	I	EUR	-	-
LU0438908914	R1	EUR	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Mediterranean Absolute Value Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216091261	I	EUR	-	-
LU1216091931	R	EUR	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST North America Pairs Relative Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216084308	I	EUR	-	-
LU1216084993	R EUR	EUR	-	-
LU1532291983	R USD	USD	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Derivatives Allocation Fund

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1216085453	I	EUR	-	-
LU1532289656	R CHF	CHF	-	-
LU1216085701	R1	EUR	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Global Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1628003532	I	EUR	6,032.62	0.12%
LU1628002484	R	EUR	7,543.66	0.15%

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### ZEST Quantamental Equity

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0840527799	I (Cap) EUR A	EUR	6,940.70	0.13%
LU1112684011	I (Cap) EUR B	EUR	4,529.07	0.09%
LU0840527526	R	EUR	22,314.89	0.43%

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST PIU33 Neutral Value

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1860671186	R USD	USD	-	-
LU1860671343	R CHF	CHF	-	-
LU1860671269	R EUR	EUR	-	-

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Argo

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

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

### ZEST Global Opportunities

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU0280697748	I	EUR	14,806.62	0.29%
LU0280697821	R	EUR	3,558.97	0.07%
LU0280698043	P	EUR	73,646.88	1.42%

\*Based on the average of the Net Assets of the Class for the period ended September 30, 2022

## NOTE 10

### SHAREHOLDER SERVICING FEES

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

Sub-fund	Class of share	
Global Special Situations	I	max 0.30% p.a.
ZEST Global Equity	I	max 0.30% p.a.
	R	max 0.30% p.a.
ZEST Quantamental Equity	I (Cap) EUR A	max 0.30% p.a.
	I (Cap) EUR B	max 0.30% p.a.
	R	max 0.30% p.a.
ZEST Global Bonds	I (Cap) EUR	max 0.30% p.a.
	R (Cap) EUR	max 0.30% p.a.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

Sub-fund	Class of share	
ZEST PIU33 Neutral Value	R USD	max 0.30% p.a.
	R CHF	max 0.30% p.a.
	R EUR	max 0.30% p.a.
ZEST Argo	I	max 0.25% p.a.
	R1	max 0.25% p.a.
	R2	max 0.25% p.a.
ZEST Amelanchier	R	max 0.40% p.a.
ZEST Flexible Bond	I (Cap) EUR	max 0.30% p.a.
	R (Cap) EUR	max 0.30% p.a.

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

### NOTE 11 OTHER FEES PAYABLE

As at September 30, 2022, the other fees payable include mainly management, publication, service, administration, marketing, depositary, management company and audit fees.

### NOTE 12 EXCHANGE RATES

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at September 30, 2022:

EUR	1	=	AUD	1.523680
EUR	1	=	CAD	1.346089
EUR	1	=	CHF	0.964221
EUR	1	=	DKK	7.435449
EUR	1	=	GBP	0.877587
EUR	1	=	HKD	7.690144
EUR	1	=	JPY	141.304717
EUR	1	=	NOK	10.675497
EUR	1	=	SEK	10.871671
EUR	1	=	TRY	18.161324
EUR	1	=	USD	0.979650

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### NOTE 13

### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The Fund had the following forward foreign exchange contracts outstanding as at September 30, 2022:

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	32,000,000.00	USD	34,439,168.00	13/01/2023
USD	1,328,730.96	EUR	1,386,407.91	31/10/2022

The net unrealised loss on these contracts as at September 30, 2022 was EUR 2,911,777.24 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	318,139.43	EUR	336,819.08	31/10/2022

The net unrealised loss on this contract as at September 30, 2022 was EUR 6,675.98 and is included in the statement of net assets.

#### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,504,096.51	USD	8,200,000.00	30/12/2022
USD	50,000.00	EUR	50,985.56	30/12/2022

The net unrealised gain on these contracts as at September 30, 2022 was EUR 197,717.63 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	4,537,172.18	USD	4,380,000.00	30/12/2022

The net unrealised gain on this contract as at September 30, 2022 was EUR 100,486.72 and is included in the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
CHF	821,773.19	USD	833,743.39	31/10/2022
EUR	2,948,472.16	USD	2,827,118.26	31/10/2022

The net unrealised gain on these contracts as at September 30, 2022 was USD 70,958.98 and is included in the statement of net assets.

## NOTE 14

### FUTURES CONTRACTS

The Fund had the following futures contracts outstanding as at September 30, 2022:

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

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 E-Mini Financial Select Sector Index	16/12/2022	USD	286,824.38
Purchase of 67.00 EUR/USD	19/12/2022	USD	-8,375,000.00
Purchase of 76.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	2,521,832.00
Purchase of 20.00 MSCI Emerging Markets Index	16/12/2022	USD	893,978.16
Purchase of 38.00 MSCI World NRI USD Index	19/12/2022	USD	2,822,073.60
Purchase of 18.00 S&P 500 Index	16/12/2022	USD	3,308,681.67
Sale of 16.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-1,337,658.69
Sale of 23.00 Germany 2Y Schatz Government Bond	08/12/2022	EUR	-2,242,010.17
Sale of 41.00 US 10Y Treasury Bond	20/12/2022	USD	-4,002,394.05

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

	Maturity date	Currency	Commitment in EUR
Purchase of 100.00 EUR/USD	19/12/2022	USD	-12,500,000.00
Sale of 75.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	-2,488,650.00
Sale of 13.00 S&P 500 Index	16/12/2022	USD	-2,389,603.43

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

	Maturity date	Currency	Commitment in EUR
Purchase of 23.00 EUR/USD	19/12/2022	USD	-2,875,000.00
Purchase of 40.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	3,344,146.72
Sale of 50.00 Italia 10Y BTP LT Government Bond	08/12/2022	EUR	-4,198,907.10

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

	Maturity date	Currency	Commitment in EUR
Sale of 200.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	-6,636,400.00
Sale of 25.00 FTSE Italia - MIB Index	16/12/2022	EUR	-2,581,106.25
Sale of 10.00 IBEX 35 Bolsa Espanolas Index	21/10/2022	EUR	-736,680.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

	Maturity date	Currency	Commitment in EUR
Purchase of 20.00 E-Mini NASDAQ OTC 100 Index	16/12/2022	USD	4,505,894.96
Purchase of 100.00 EUR/USD	19/12/2022	USD	-12,500,000.00
Purchase of 45.00 S&P 500 Index	16/12/2022	USD	8,271,704.18
Sale of 30.00 Russel 2000 Index	16/12/2022	USD	-2,548,945.03

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

	Maturity date	Currency	Commitment in EUR
Purchase of 31.00 EUR/USD	19/12/2022	USD	-3,875,000.00
Purchase of 15.00 MSCI World NRI USD Index	19/12/2022	USD	1,113,976.42
Purchase of 45.00 US 2Y Treasury Bond	30/12/2022	USD	9,194,849.61
Sale of 5.00 Germany 10Y Bund Government Bond	08/12/2022	EUR	-418,018.34
Sale of 13.00 Italia 3Y BTP LT Government Bond	08/12/2022	EUR	-1,357,170.52
Sale of 14.00 US 10Y Treasury Bond	20/12/2022	USD	-1,366,671.14

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 DJ Industrial Average Index	16/12/2022	USD	293,222.17
Purchase of 1.00 E-Mini NASDAQ OTC 100 Index	16/12/2022	USD	225,294.75
Purchase of 49.00 EUR/USD	17/10/2022	USD	-6,125,000.00
Purchase of 8.00 S&P 500 Index	16/12/2022	USD	1,470,525.19

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Sale of 8.00 S&P 500 Index	16/12/2022	USD	-1,470,525.19

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

	Maturity date	Currency	Commitment in USD
Purchase of 9.00 CBOE Volatility Index	21/12/2022	USD	284,580.00
Sale of 1.00 CBOE Volatility Index	19/10/2022	USD	-31,620.00
Sale of 9.00 CBOE Volatility Index	16/11/2022	USD	-284,580.00
Sale of 1.00 EUR/USD	19/12/2022	USD	-122,456.25

### ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 45.00 EUR/USD	19/12/2022	USD	-5,625,000.00

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

	Maturity date	Currency	Commitment in EUR
Sale of 19.00 E-Mini NASDAQ OTC 100 Index	16/12/2022	USD	-4,280,600.21
Sale of 500.00 Euro Stoxx 50 ESTX 50 EUR	16/12/2022	EUR	-16,591,000.00
Sale of 37.00 SMI Index	16/12/2022	CHF	-3,939,963.37

### ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

	Maturity date	Currency	Commitment in EUR
Purchase of 19.00 EUR/USD	19/12/2022	USD	-2,375,000.00

## NOTE 15

### CONTRACTS FOR DIFFERENCE ("CFD")

The Fund had the following Contracts For Difference ("CFDs") outstanding as at September 30, 2022:

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

Description	Quantity	Currency	Commitment in EUR
Anheuser-Busch Inbev	15,000	EUR	701,175.00
BMW Bayerische Motoren Werke	-7,500	EUR	-524,925.00
Deutsche Boerse	-5,000	EUR	-841,250.00
Eramet	7,500	EUR	610,500.00
Red Electrica	-30,000	EUR	-471,300.00
Terna Rete Elettrica Nazionale	-80,000	EUR	-500,000.00
Totalenergies	-7,000	EUR	-337,925.00

### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
Abbvie	1,800	USD	246,596.23
Alphabet 'A'	3,600	USD	351,492.88
Alteryx 'A'	-3,000	USD	-170,999.85
American Airlines Group	-10,000	USD	-122,901.04
American Express	1,600	USD	220,339.92
Anheuser-Busch Inbev	3,000	EUR	140,235.00
Aramark	-6,000	USD	-191,088.65
Baxter International	-3,200	USD	-175,932.22
Chevron	1,000	USD	146,654.42
Chewy 'A'	-2,500	USD	-78,395.35
Cloudflare 'A'	-2,000	USD	-112,917.88
Comcast 'A'	7,500	USD	224,544.48
Crescent Energy 'A'	-10,000	USD	-137,498.09
CrowdStrike 'A'	-600	USD	-100,940.13
Dr Horton	5,000	USD	343,745.22
Dun & Bradstreet Holdings	-12,000	USD	-151,768.49
Ebay	7,300	USD	274,294.90
Hexpol 'B'	13,000	SEK	109,891.16
HP	6,000	USD	152,625.94
J&J Snack Foods	-1,050	USD	-138,767.42
Laboratory Corp America Holdings	1,100	USD	229,970.91
Legrand	2,000	EUR	133,320.00
Mckesson	-600	USD	-208,158.02

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

Description	Quantity	Currency	Commitment in EUR
Metro	-27,000	EUR	-193,320.00
Molson Coors 'B'	8,000	USD	391,895.06
National Oilwell Varco	-7,500	USD	-123,870.77
New York Times 'A'	-4,700	USD	-137,931.91
Paypal Holdings	3,500	USD	307,502.68
Porsche Auto. Holding Pfd.	4,500	EUR	261,720.00
Regeneron Pharmaceuticals	360	USD	253,144.69
Sanofi	2,500	EUR	196,000.00
Sunrun	-4,700	USD	-132,366.66
United Airlines Holdings	-3,600	USD	-119,540.65
Unitedhealth Group	-500	USD	-257,765.53
Verisign	-800	USD	-141,846.58
Weir Group	-9,000	GBP	-144,242.16
WH Smith	-10,000	GBP	-136,339.81

## NOTE 16

### OPTIONS CONTRACTS

The Fund had the following options contracts outstanding as at September 30, 2022:

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Euro Stoxx 50 ESTX 50 EUR	76	3600	16/12/2022	EUR	-1,929,814.29	250,800.00
PUT S&P E-Mini 500 Stock Index	14	3900	16/12/2022	USD	-1,931,876.00	250,446.41
PUT S&P E-Mini 500 Stock Index	17	3800	16/12/2022	USD	-2,061,545.99	245,329.79

The market value on these contracts as at September 30, 2022, was EUR 746,576.20 and is included in the assets part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL BASF	200	60	16/12/2022	EUR	7,384.61	200.00
CALL Euro Stoxx 50 ESTX 50 EUR	200	3850	16/12/2022	EUR	469,863.76	19,800.00
PUT Euro Stoxx 50 ESTX 50 EUR	100	2850	18/11/2022	EUR	-375,016.33	25,600.00

The market value on these contracts as at September 30, 2022, was EUR 45,600.00 and is included in the assets part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL AT&T	500	17	21/10/2022	USD	78,897.69	2,807.12
CALL Biogen	-10	310	20/01/2023	USD	-99,149.90	-14,546.00
CALL Danaher	30	280	20/01/2023	USD	303,484.22	33,532.36
CALL Dr Horton	-100	90	18/11/2022	USD	-37,440.04	-2,296.74
CALL EUR/USD SPOT C.R.	-20	1.1	09/12/2022	USD	71,145.00	-1,531.16
CALL EUR/USD SPOT C.R.	-20	1.06	03/02/2023	USD	440,730.00	-16,077.16
CALL Fubotv RG	450	4	19/01/2024	USD	116,418.96	77,859.38
CALL Mcdonald's	-40	270	20/01/2023	USD	-103,176.69	-5,165.11
CALL RH	-35	320	18/11/2022	USD	-110,254.13	-9,824.93
CALL S&P E-Mini 500 Stock Index	-20	4200	30/11/2022	USD	-171,205.89	-6,124.63
CALL Texas Instruments	90	165	21/04/2023	USD	657,645.08	104,731.21
PUT 3M	65	150	20/01/2023	USD	-659,718.11	268,220.60
PUT 3M	-19	115	07/10/2022	USD	214,311.23	-9,551.87
PUT Alibaba Group Holding	80	110	20/01/2023	USD	-537,979.60	254,784.69
PUT Alphabet 'A'	100	110	17/03/2023	USD	-623,600.12	177,614.33
PUT Alphabet 'A'	-60	103	07/10/2022	USD	539,833.31	-45,475.39
PUT American Express	50	150	18/11/2022	USD	-539,792.86	89,189.95
PUT Analog Devices	30	180	17/03/2023	USD	-354,265.39	125,708.07
PUT Applied Materials	70	100	20/01/2023	USD	-426,785.34	143,622.62
PUT Applied Materials	15	110	20/01/2023	USD	-105,468.91	43,982.51
PUT Applied Materials	-24	88	07/10/2022	USD	200,716.58	-15,556.57
PUT Baidu 'A'	50	165	20/01/2023	USD	-540,125.99	247,026.82
PUT Bank of America	190	34	17/03/2023	USD	-331,762.01	98,427.94
PUT Bank of America	-11	33	07/10/2022	USD	33,910.07	-3,149.59
PUT Biogen	40	215	20/01/2023	USD	-189,291.05	37,564.41
PUT Booking Holdings	3	1800	20/01/2023	USD	-251,471.77	74,689.89
PUT Booking Holdings	1	1980	20/01/2023	USD	-67,767.88	38,085.00
PUT Booking Holdings	1	2100	20/01/2023	USD	-130,382.46	48,394.80
PUT Caterpillar	30	180	16/12/2022	USD	-349,566.02	64,691.43
PUT Caterpillar	25	190	20/01/2023	USD	-294,511.58	77,323.48
PUT Caterpillar	-15	177.5	07/10/2022	USD	251,232.58	-20,555.80
PUT Chewy 'A'	50	45	20/01/2023	USD	-113,537.47	78,216.65
PUT Chewy 'A'	80	50	19/05/2023	USD	-172,689.02	168,631.53
PUT Citigroup	200	50	20/01/2023	USD	-684,378.23	188,842.82
PUT Citigroup	-7	48	07/10/2022	USD	29,774.92	-4,483.74
PUT Danaher	40	300	17/03/2023	USD	-630,777.59	191,088.52
PUT Danaher	-30	270	20/01/2023	USD	434,636.70	-72,730.01
PUT Delta Air Lines	300	33	17/03/2023	USD	-548,287.50	197,519.38
PUT Delta Air Lines	-95	32.5	07/10/2022	USD	272,107.39	-42,910.70
PUT Dollar Tree	50	170	17/02/2023	USD	-567,862.02	181,187.03
PUT Ebay	160	45	20/01/2023	USD	-465,692.32	144,949.62
PUT Electronic Arts	80	140	19/01/2024	USD	-619,771.41	228,857.08
PUT Electronic Arts	-30	122	07/10/2022	USD	354,340.84	-19,981.61
PUT E-Mini Nasdaq 100 Index	-15	10000	16/12/2022	USD	858,896.80	-97,841.00
PUT E-Mini Nasdaq 100 Index	-10	11000	21/10/2022	USD	1,052,405.84	-74,005.97
PUT E-Mini NASDAQ OTC 100 Index	-10	12000	31/10/2022	USD	2,252,947.48	-214,872.51
PUT EUR/USD SPOT C.R.	-20	1.055	07/10/2022	USD	-2,475,112.50	-175,827.98
PUT EUR/USD SPOT C.R.	-30	0.96	03/02/2023	USD	-1,184,823.75	-63,925.85
PUT Fedex	60	220	20/01/2023	USD	-850,616.93	438,523.65
PUT General Motors	145	40	16/12/2022	USD	-397,920.44	123,589.97
PUT Intel	160	37.5	17/03/2023	USD	-407,938.17	197,621.46
PUT JP Morgan Chase	100	120	16/06/2023	USD	-743,005.51	206,451.14
PUT JP Morgan Chase	-50	111	14/10/2022	USD	466,709.06	-41,468.86
PUT Lam Research	-10	400	21/10/2022	USD	282,599.15	-40,524.65
PUT Las Vegas Sands	80	40	20/01/2023	USD	-158,999.47	46,751.36
PUT Lyft 'A'	300	17.5	20/01/2023	USD	-277,095.11	157,709.27
PUT Marriott International 'A'	20	175	21/10/2022	USD	-286,102.18	71,249.89
PUT Mastercard 'A'	20	335	20/01/2023	USD	-482,022.84	109,732.99
PUT Mastercard 'A'	-14	315	14/10/2022	USD	406,345.12	-43,193.97
PUT Mcdonald's	40	250	20/01/2023	USD	-674,560.20	95,544.26
PUT Metlife	180	62.5	20/01/2023	USD	-605,256.01	93,706.87
PUT Metlife	-100	60	21/10/2022	USD	247,503.93	-16,077.16
PUT Metlife	50	67.5	17/03/2023	USD	-161,247.08	46,189.93

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT MGM Resorts International	200	32	20/01/2023	USD	-331,154.19	91,359.09
PUT MGM Resorts International	-100	31	07/10/2022	USD	215,629.20	-16,893.78
PUT Monster Beverage	60	90	20/01/2023	USD	-287,644.67	43,178.66
PUT Monster Beverage	-50	85	21/10/2022	USD	160,952.12	-9,314.54
PUT Royal Caribbean Cruises	100	45	16/12/2022	USD	-243,876.14	98,759.69
PUT Royal Caribbean Cruises	20	45	17/03/2023	USD	-42,017.26	23,375.68
PUT S&P E-Mini 500 Stock Index	-35	3800	16/12/2022	USD	4,244,359.39	-505,090.75
PUT S&P E-Mini 500 Stock Index	-25	3500	16/12/2022	USD	1,774,349.48	-178,954.09
PUT S&P E-Mini 500 Stock Index	-10	3700	31/10/2022	USD	1,141,916.11	-85,489.66
PUT S&P E-Mini 500 Stock Index	-20	3100	16/06/2023	USD	811,843.60	-139,590.57
PUT Salesforce	10	190	17/02/2023	USD	-123,942.90	47,899.73
PUT Salesforce	-20	150	07/10/2022	USD	293,655.90	-14,750.16
PUT Schlumberger	170	37.5	20/01/2023	USD	-311,571.65	84,596.48
PUT Shopify 'A'	160	42	17/03/2023	USD	-330,110.68	266,625.65
PUT Shopify 'A'	-51	32	07/10/2022	USD	140,248.05	-26,810.58
PUT Starbucks	50	80	20/01/2023	USD	-149,957.68	24,370.93
PUT Starbucks	150	90	21/04/2023	USD	-708,220.07	177,231.54
PUT Texas Instruments	80	180	20/01/2023	USD	-943,530.92	228,857.08
PUT Texas Instruments	-90	160	21/04/2023	USD	633,558.55	-164,905.72
PUT United Airlines Holdings	150	40	17/03/2023	USD	-312,298.96	143,546.06
PUT United Airlines Holdings	-55	37	07/10/2022	USD	182,631.55	-25,404.46
PUT Unitedhealth Group	20	520	20/01/2023	USD	-548,664.24	77,629.71
PUT Unitedhealth Group	-10	510	07/10/2022	USD	271,032.72	-9,901.49
PUT Valero Energy	50	110	17/03/2023	USD	-258,901.70	81,534.16
PUT Visa 'A'	20	230	20/01/2023	USD	-362,680.55	106,466.52
PUT Visa 'A'	-16	190	07/10/2022	USD	290,144.44	-19,925.47
PUT Walmart	60	130	17/03/2023	USD	-348,762.13	54,815.46
PUT Walt Disney	15	105	20/01/2023	USD	-92,720.42	21,321.38
PUT Walt Disney	40	110	17/02/2023	USD	-273,128.99	74,924.66
PUT Wayfair 'A'	40	65	18/11/2022	USD	-125,154.68	134,129.44
PUT Zillow Group 'C'	180	40	20/01/2023	USD	-390,368.67	222,324.14
PUT Zillow Group 'C'	-64	35.5	07/10/2022	USD	186,907.57	-45,077.29

The market value on these contracts as at September 30, 2022, was EUR 4,677,758.57 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
CALL Euro Stoxx 50 ESTX 50 EUR	-75	3900	16/12/2022	EUR	-134,501.58	-5,400.00
PUT E-Mini Nasdaq 100 Index	-8	11000	16/12/2022	USD	824,713.95	-107,303.55
PUT Euro Stoxx 50 ESTX 50 EUR	-150	2500	16/12/2022	EUR	296,134.42	-26,550.00
PUT S&P E-Mini 500 Stock Index	-30	3600	16/12/2022	USD	2,593,333.67	-272,163.33
PUT S&P E-Mini 500 Stock Index	-14	3160	30/11/2022	USD	404,026.80	-31,797.05
PUT S&P E-Mini 500 Stock Index	7	3650	14/10/2022	USD	-744,477.27	39,567.67

The market value on these contracts as at September 30, 2022, was EUR 403,646.26 and is included in the liabilities part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

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

#### ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Biogen	-10	300	16/12/2022	USD	-101,981.65	-13,627.31
CALL S&P E-Mini 500 Stock Index	30	4000	16/12/2022	USD	921,749.08	48,614.27
PUT Biogen	10	265	16/12/2022	USD	-113,074.83	21,844.52
PUT Netflix	-10	135	20/01/2023	USD	13,576.76	-3,853.41
PUT Netflix	-10	170	17/03/2023	USD	39,140.98	-11,840.96
PUT S&P E-Mini 500 Stock Index	-10	3800	16/12/2022	USD	1,212,674.11	-144,311.64

The market value on these contracts as at September 30, 2022, was EUR 103,174.53 and is included in the liabilities part of the statement of net assets.

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

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL S&P E-Mini 500 Stock Index	6	3600	04/10/2022	USD	552,522.68	11,775.00
CALL S&P E-Mini 500 Stock Index	-6	3700	03/10/2022	USD	-77,776.19	-630.00
CALL S&P E-Mini 500 Stock Index	-6	3600	03/10/2022	USD	-553,417.29	-8,775.00
CALL S&P E-Mini 500 Stock Index	-10	3650	05/10/2022	USD	-617,142.24	-12,875.00
CALL S&P E-Mini 500 Stock Index	10	3650	06/10/2022	USD	1,800,750.00	15,750.00
PUT S&P E-Mini 500 Stock Index	2	3680	29/09/2022	USD	0.00	5.00
PUT S&P E-Mini 500 Stock Index	-6	3700	03/10/2022	USD	1,080,450.00	-30,150.00
PUT S&P E-Mini 500 Stock Index	6	3700	04/10/2022	USD	-1,080,450.00	31,425.00

The market value on these contracts as at September 30, 2022, was USD 6,525.00 and is included in the assets part of the statement of net assets.

#### ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Straumann Holding	-24	98	21/10/2022	CHF	-67,710.99	-4,430.52
PUT United States Steel	-410	17.5	21/10/2022	USD	286,481.30	-35,364.65

The market value on these contracts as at September 30, 2022, was EUR 39,795.17 and is included in the liabilities part of the statement of net assets.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

### NOTE 17 OPTIONS ON FUTURES CONTRACTS

The Fund had the following options on futures contracts outstanding as at September 30, 2022:

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

	Maturity date	Currency	Commitment in EUR
Sale of 15.00 Italia 10Y BTP LT Government Bond CALL 113.5	21/10/2022	EUR	-685,394.87

### NOTE 18 WARRANTS

As at September 30, 2022, the Fund had the following warrant:

#### ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	104,100.00

### NOTE 19 IMPORTANT EVENTS

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-funds of the Fund have no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the Fund.

### NOTE 20 CROSS INVESTMENTS

As at September 30, 2022, two sub-funds of the Fund invest in other sub-funds of the Fund.

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

Investee sub-fund	Investment amount in EUR	% of net assets
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	295,134.71	0.90%

The total amount of cross investments for the ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund sub-fund stands at EUR 295,134.71 and represents 0.90% of its net assets.

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

Investee sub-fund	Investment amount in EUR	% of net assets
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value	295,134.71	0.74%

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at September 30, 2022 (continued)

The total amount of cross investments for the ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund sub-fund stands at EUR 295,134.71 and represents 0.74% of its net assets.

The amount of cross investments is presented in the consolidated statement of net assets as at September 30, 2022 and in the statement of operations and changes in net assets for the period ended September 30, 2022. This amount represents a total of EUR 590,269.42 and represents 0.14% of the Fund's combined net assets which represents a total amount of EUR 418,106,125.68 without the cross investments.

### NOTE 21

### SUBSEQUENT EVENTS

No subsequent events occurred after the period end.

# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER")

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

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

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

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

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

From October 1, 2021 to September 30, 2022, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	EUR	1.19%	1.03%	-
R	EUR	1.67%	1.67%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	2.03%	2.03%	-
R2	EUR	1.46%	1.04%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.65%	1.32%	-
R1	EUR	2.06%	1.76%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund				
I	EUR	2.91%	1.66%	-
R	EUR	4.06%	2.69%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	2.17%	1.36%	-
R EUR	EUR	2.82%	2.00%	-
R USD	USD	3.00%	2.38%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	1.40%	1.36%	-
R CHF	CHF	2.71%	2.71%	-
R1	EUR	1.72%	1.71%	-

# ZEST ASSET MANAGEMENT SICAV

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.01%	2.01%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	1.63%	1.63%	1.84%
R	EUR	2.36%	2.36%	2.58%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.77%	2.15%	-
I (Cap) EUR B	EUR	3.32%	1.20%	-
R	EUR	3.62%	2.98%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.56%	1.56%	-
R (Cap) EUR	EUR	1.98%	1.98%	-
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	USD	4.13%	4.13%	-
R CHF	CHF	4.63%	4.63%	-
R EUR	EUR	3.53%	3.53%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	2.10%	1.75%	1.82%
R1	EUR	2.76%	2.40%	2.46%
R2	EUR	1.27%	1.27%	1.33%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	2.67%	1.84%	-
R	EUR	3.87%	3.28%	-
P	EUR	3.38%	2.64%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.27%	2.27%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.52%	1.52%	-
R (Cap) EUR	EUR	1.96%	1.96%	-

# ZEST ASSET MANAGEMENT SICAV

## Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2022 with the net assets per share as at March 31, 2022.

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

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

As at September 30, 2022, performances were the following:

Class	Currency	Performance for the period ending September 30, 2022	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	-5.77%	-0.45%	17.89%	-11.74%
R	EUR	-6.07%	-0.94%	17.14%	-12.15%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	-6.25%	-0.66%	10.07%	-0.53%
R2	EUR	-5.63%	-0.52%	10.07%	-0.34%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	-8.82%	-2.00%	14.15%	-6.98%
R1	EUR	-9.02%	-2.39%	13.73%	-7.09% *
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterranean Absolute Value Fund					
I	EUR	-5.57%	3.89%	31.34%	-9.01%
R	EUR	-6.05%	2.95%	31.46%	-9.94%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	-13.50%	-0.38%	15.31%	6.34% *
R EUR	EUR	-13.78%	-0.95%	17.56%	8.66%
R USD	USD	-12.63%	-0.46%	15.25%	11.60%
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	-4.06%	0.04%	11.59%	-7.06%
R CHF	CHF	-4.86%	-1.36%	10.88%	-7.74%
R1	EUR	-4.22%	-0.27%	11.25%	-7.32%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	-10.19%	-2.68%	16.69%	-11.70%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	-11.67%	10.36%	58.71%	-12.35%
R	EUR	-11.99%	9.55%	57.55%	-12.99%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	-11.18%	4.87%	36.73%	-17.48%
I (Cap) EUR B	EUR	-10.97%	4.82%	37.84%	-17.20%
R	EUR	-11.55%	4.14%	37.10%	-18.15%

# ZEST ASSET MANAGEMENT SICAV

## Performance (continued)

Class	Currency	Performance for the period ending September 30, 2022	Performance for the financial year ending March 31, 2022	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	-11.80%	-3.09%	20.17%	-10.90%
R (Cap) EUR	EUR	-12.00%	-3.52%	19.65%	-11.28%
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value					
R USD	USD	-2.05%	-3.63%	-3.38%	2.74% *
R CHF	CHF	-3.36%	-4.90%	-4.59%	0.60% *
R EUR	EUR	-3.22%	-4.64%	-4.32%	0.87% *
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	-5.53%	-2.95%	20.67%	-12.63% *
R1	EUR	-5.82%	-3.48%	0.85% *	-
R2	EUR	-5.32%	-1.41%	21.70%	-13.41% *
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	-22.72%	-11.40%	54.79%	-6.87% *
R	EUR	-23.69%	-12.52%	52.72%	-7.99% *
P	EUR	-23.46%	-12.03%	53.62%	-7.49% *
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	-12.92%	-5.19%	16.47%	-7.50% *
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	-12.07%	-1.80%	19.61%	-11.86% *
R (Cap) EUR	EUR	-12.26%	-2.23%	19.09%	-11.98% *

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

# ZEST ASSET MANAGEMENT SICAV

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at September 30, 2022, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

