ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at September 30, 2021

R.C.S. Luxembourg B130156

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ZEST ASSET MANAGEMENT SICAV

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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 SICAV	
Chairman	Mr. Enrico GUAGNI, Director, Zest S.A.
Directors	Mr. Alberto CONCA, Portfolio Manager, Zest S.A.
	Mr. Carlo MONTAGNA, Independent Director
	Ms. Miriam SIRONI, Relationship Manager, Zest S.A. (since May 7, 2021)
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: • ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity • ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds • ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond • ZEST ASSET MANAGEMENT SICAV - Global Special Situations
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 Christian SCHRÖDER, Organisation Management, Head of Special Projects, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until August 5, 2021)
	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
Members	Mrs Annick BRETON, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)
	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 (since August 5, 2021)
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Yves FRANCIS, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until July 31, 2021)

Organisation of the SICAV (continued)

Conducting Officers of the Management Company	Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2021)
	Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2021)
	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 (since September 21, 2021), FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 1, 2021)
	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 (since July 1, 2021)
Depositary 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, *Société coopérative*, 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 (since June 14, 2021)
Counterparty on Forward Foreign Exchange Contracts (note 9)	Pictet & Cie (Europe) S.A. Luxembourg

Organisation of the SICAV (continued)

Counterparty on CFD (note 11)	Société Générale Paris
Counterparty on Options (note 12)	Morgan Stanley & Co. International PLC, London Société Générale Paris

General information

ZEST ASSET MANAGEMENT SICAV (the "SICAV") 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 SICAV and of each sub-fund.

All these reports are made available free of charge to the Shareholders at the registered office of the SICAV, 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, 2021 for the different sub-funds is available free of charge upon request at the registered office of the SICAV.

Distribution abroad

Distribution in and from 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 (KIIDs), the articles of incorporation, the annual report including audited financial statements and semi-annual report of the SICAV, and a breakdown of the purchases and sales of the SICAV can be obtained free of charge from the registered office of the Representative in Switzerland.

Statement of net assets as at September 30, 2021

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	358,801,250.41	26,688,071.40	55,524,764.43
Net unrealised gain/loss on investments	18,437,236.32	1,028,249.04	4,026,587.29
Investments in securities at market value (note 2.b)	377,238,486.73	27,716,320.44	59,551,351.72
Options contracts at market value (note 12)	6,351,390.72	1,276,783.67	0.00
Cash at banks (note 2.b)	76,167,575.17	10,563,859.25	6,545,285.60
Interest receivable, net	2,757,650.24	149,905.17	536,881.69
Formation expenses (note 2.h)	4,530.46	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (note 9)	1,203.52	0.00	0.00
	462,520,836.84	39,706,868.53	66,633,519.01
LIABILITIES			
Management fees payable (note 4)	933,268.41	117,782.58	252.08
Performance fees payable (note 6)	248,352.29	1,408.36	49,983.94
"Taxe d'abonnement" payable (note 3)	49,185.24	4,867.35	8,348.23
Net unrealised loss on forward foreign exchange contracts (note 9)	962,866.36	0.00	0.00
Other fees payable (note 8)	967,333.60	26,470.03	262,713.58
	3,161,005.90	150,528.32	321,297.83
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	**459,359,830.94**	**39,556,340.21**	**66,312,221.18**
TOTAL NET ASSETS AS AT MARCH 31, 2021	**430,988,683.66**	**39,214,873.61**	**59,425,906.19**
TOTAL NET ASSETS AS AT MARCH 31, 2020	**343,629,256.61**	**37,085,200.79**	**45,016,728.50**

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

Statement of net assets as at September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	EUR	EUR	EUR	USD
34,986,895.64	19,995,045.02	27,649,106.93	21,048,294.61	22,227,542.97
1,578,501.64	1,229,157.48	1,260,180.20	690,075.79	593,313.86
36,565,397.28	21,224,202.50	28,909,287.13	21,738,370.40	22,820,856.83
6,875.00	87,556.25	4,824,017.83	0.00	0.00
2,013,592.01	9,136,586.48	8,761,507.66	9,769,734.83	1,740,089.05
543,238.78	0.00	0.00	184,327.07	312,362.74
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	1,203.52	0.00
39,129,103.07	30,448,345.23	42,494,812.62	31,693,635.82	24,873,308.62
9,333.82	110,751.30	129,259.49	1,677.15	75,425.19
47,607.77	73,631.35	75,430.74	0.00	0.00
4,451.88	2,329.31	3,648.03	3,968.69	625.16
0.00	0.00	952,046.03	0.00	0.00
136,898.80	6,735.70	34,820.42	122,877.13	41,803.53
198,292.27	193,447.66	1,195,204.71	128,522.97	117,853.88
38,930,810.80	**30,254,897.57**	**41,299,607.91**	**31,565,112.85**	**24,755,454.74**
38,705,757.66	**27,674,819.47**	**32,650,816.22**	**32,925,822.53**	**24,086,315.40**
36,205,450.04	**17,705,041.96**	**13,285,174.86**	**31,628,525.65**	**8,970,108.45**

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

Statement of net assets as at September 30, 2021 (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
ASSETS			
Investments in securities at acquisition cost	8,472,373.06	6,130,274.52	22,969,517.58
Net unrealised gain/loss on investments	345,422.35	626,811.82	377,155.44
Investments in securities at market value (note 2.b)	8,817,795.41	6,757,086.34	23,346,673.02
Options contracts at market value (note 12)	0.00	135,352.50	0.00
Cash at banks (note 2.b)	2,723,513.24	780,636.08	2,828,840.24
Interest receivable, net	0.00	0.00	297,827.05
Formation expenses (note 2.h)	0.00	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (note 9)	0.00	0.00	0.00
	11,541,308.65	7,673,074.92	26,473,340.31
LIABILITIES			
Management fees payable (note 4)	34,621.24	30,960.12	72,776.61
Performance fees payable (note 6)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 3)	938.54	799.44	2,779.70
Net unrealised loss on forward foreign exchange contracts (note 9)	0.00	0.00	0.00
Other fees payable (note 8)	6,844.46	25,307.17	38,686.98
	42,404.24	57,066.73	114,243.29
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2021	**11,498,904.41**	**7,616,008.19**	**26,359,097.02**
TOTAL NET ASSETS AS AT MARCH 31, 2021	**10,564,384.32**	**7,071,252.64**	**18,515,365.23**
TOTAL NET ASSETS AS AT MARCH 31, 2020	**6,351,572.97**	**6,745,283.38**	**16,165,316.03**

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

Statement of net assets as at September 30, 2021 (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**
1,869,406.00	25,611,477.35	15,650,065.64	38,807,084.99	34,476,226.82
-19,822.54	1,420,194.97	502,222.27	4,067,912.21	789,928.83
1,849,583.46	27,031,672.32	16,152,287.91	42,874,997.20	35,266,155.65
20,925.00	0.00	2,750.33	0.00	0.00
492,582.14	7,383,551.71	3,742,116.54	6,808,093.66	3,183,797.53
11,981.63	88,276.60	0.00	137,075.41	540,257.93
0.00	0.00	0.00	4,530.46	0.00
0.00	0.00	0.00	0.00	0.00
2,375,072.23	34,503,500.63	19,897,154.78	49,824,696.73	38,990,211.11
13,089.62	380.00	48,664.72	191,729.36	108,704.94
0.00	285.09	5.04	0.00	0.00
293.82	4,312.80	1,742.14	6,242.20	3,963.99
12,540.22	0.00	0.00	0.00	0.00
15,797.69	79,726.98	41,563.84	74,615.13	60,372.17
41,721.35	84,704.87	91,975.74	272,586.69	173,041.10
2,333,350.88	**34,418,795.76**	**19,805,179.04**	**49,552,110.04**	**38,817,170.01**
3,429,307.73	**33,972,249.31**	**19,200,869.60**	**49,541,733.84**	**38,113,258.65**
4,235,186.95	**28,434,176.75**	**8,945,251.28**	**37,668,084.98**	**31,677,067.39**

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

Statement of operations and changes in net assets for the period ended September 30, 2021

	COMBINED	ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR	ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	**430,988,683.66**	**39,214,873.61**	**59,425,906.19**
INCOME			
Dividends, net (note 2.g)	1,095,096.28	17,235.68	163,468.21
Interest on bonds, net (note 2.g)	3,906,582.81	361,438.41	637,707.31
Bank interest (note 2.g)	56,629.90	9,592.90	8,887.73
Other income	4,093.22	0.00	2,102.75
	5,062,402.21	388,266.99	812,166.00
EXPENSES			
Amortisation of formation expenses (note 2.h)	652.27	0.00	0.00
Management fees (note 4)	2,796,140.30	235,255.85	418,036.79
Performance fees (note 6)	860,584.85	1,408.36	107,889.51
Depositary fees, bank charges and interest	377,547.00	50,600.20	49,895.00
Professional fees, audit fees and other expenses	976,100.32	49,806.28	75,211.62
Central administration fees	175,022.41	14,788.99	23,696.04
"Taxe d'abonnement" (note 3)	96,118.03	9,669.03	16,074.81
Transaction fees	651,365.41	14,333.02	34,297.74
	5,933,530.59	375,861.73	725,101.51
NET INVESTMENT INCOME/LOSS	**-871,128.38**	**12,405.26**	**87,064.49**
Net realised gain/loss on sales of investments	-9,804,327.37	-1,063,869.84	-2,265,912.16
Net realised gain/loss on foreign exchange	436,656.64	62,796.88	61,394.04
Net realised gain/loss on options contracts	786,268.67	-339,382.79	0.00
Net realised gain/loss on forward foreign exchange contracts	35,816.63	-6,755.80	0.00
Net realised gain/loss on futures contracts	-231,118.82	967,064.05	53,735.50
NET REALISED GAIN/LOSS	**-9,647,832.63**	**-367,742.24**	**-2,063,718.13**
Change in net unrealised appreciation/depreciation:			
- on investments	18,414,412.96	1,005,501.84	4,026,587.29
- on options contracts (note 12)	568,674.21	52,715.30	0.00
- on forward foreign exchange contracts (note 9)	-961,662.84	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**8,373,591.70**	**690,474.90**	**1,962,869.16**
Proceeds from subscriptions of shares	31,108,532.62	1,189,210.00	5,179,343.23
Cost of shares redeemed	-11,462,924.21	-1,538,218.30	-255,897.40
Revaluation difference*	21,666.12	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	330,281.05		
NET ASSETS AT THE END OF THE PERIOD	**459,359,830.94**	**39,556,340.21**	**66,312,221.18**

** 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, 2021 and September 30, 2021.*
*** 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, 2021 and exchange rates applicable on September 30, 2021.*

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

Statement of operations and changes in net assets for the period ended September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund	ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund	ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund	ZEST ASSET MANAGEMENT SICAV - Global Special Situations
EUR	**EUR**	**EUR**	**EUR**	**USD**
38,705,757.66	**27,674,819.47**	**32,650,816.22**	**32,925,822.53**	**24,086,315.40**
0.00	277,958.44	132,291.74	8,739.93	0.00
655,453.77	0.00	2,405.29	223,784.36	610,615.61
925.80	7,310.38	3,772.09	6,456.55	1,986.32
0.00	701.97	0.00	0.00	0.00
656,379.57	285,970.79	138,469.12	238,980.84	612,601.93
0.00	0.00	0.00	0.00	0.00
226,991.07	220,290.47	249,839.82	196,174.77	150,657.17
111,723.29	296,083.06	230,858.29	0.00	0.00
17,223.08	46,507.29	29,137.42	41,597.94	13,089.34
63,386.30	59,215.51	59,388.98	45,250.99	81,561.76
14,606.61	10,612.81	16,039.17	13,646.85	9,250.71
8,866.15	4,550.71	7,125.65	8,067.29	1,258.58
4,238.02	95,109.22	155,680.98	9,670.78	2,644.19
447,034.52	732,369.07	748,070.31	314,408.62	258,461.75
209,345.05	**-446,398.28**	**-609,601.19**	**-75,427.78**	**354,140.18**
-1,316,714.86	714,166.79	-717,216.70	-713,652.13	-599,177.95
3,475.88	-414.57	103,399.44	57,996.35	5,015.12
8,787.50	47,026.04	895,861.00	-33,915.26	0.00
0.00	0.00	9,212.47	9,472.95	0.00
-13,425.72	-390,230.02	551,268.56	-102,533.47	19,453.13
-1,108,532.15	**-75,850.04**	**232,923.58**	**-858,059.34**	**-220,569.52**
1,578,200.12	1,229,280.97	1,260,180.20	690,075.79	593,313.86
6,312.50	22,112.72	496,340.07	0.00	0.00
0.00	0.00	-952,046.03	1,203.52	0.00
475,980.47	**1,175,543.65**	**1,037,397.82**	**-166,780.03**	**372,744.34**
596,599.07	2,069,090.50	8,995,330.45	324,055.09	512,878.80
-847,526.40	-664,556.05	-1,390,667.99	-1,528,470.54	-216,483.80
0.00	0.00	6,731.41	10,485.80	0.00
38,930,810.80	**30,254,897.57**	**41,299,607.91**	**31,565,112.85**	**24,755,454.74**

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

Statement of operations and changes in net assets for the period ended September 30, 2021 (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
NET ASSETS AT THE BEGINNING OF THE PERIOD	**10,564,384.32**	**7,071,252.64**	**18,515,365.23**
INCOME			
Dividends, net (note 2.g)	17,160.89	57,183.32	0.00
Interest on bonds, net (note 2.g)	0.00	0.00	442,789.66
Bank interest (note 2.g)	268.80	945.84	7,358.71
Other income	0.00	0.08	0.00
	17,429.69	58,129.24	450,148.37
EXPENSES			
Amortisation of formation expenses (note 2.h)	0.00	0.00	0.00
Management fees (note 4)	70,023.09	66,466.74	134,567.59
Performance fees (note 6)	0.00	32,079.69	0.00
Depositary fees, bank charges and interest	6,207.67	6,319.31	30,337.00
Professional fees, audit fees and other expenses	27,429.75	40,400.40	70,078.94
Central administration fees	4,268.52	2,832.30	8,942.75
"Taxe d'abonnement" (note 3)	1,751.88	1,571.91	4,998.76
Transaction fees	52,013.06	45,099.93	3,351.10
	161,693.97	194,770.28	252,276.14
NET INVESTMENT INCOME/LOSS	**-144,264.28**	**-136,641.04**	**197,872.23**
Net realised gain/loss on sales of investments	-130,183.87	-214,140.72	-136,945.00
Net realised gain/loss on foreign exchange	48,754.61	8,700.47	14,057.89
Net realised gain/loss on options contracts	0.00	-14,334.52	0.00
Net realised gain/loss on forward foreign exchange contracts	0.00	0.00	0.00
Net realised gain/loss on futures contracts	85,602.31	-192,790.78	-112,761.92
NET REALISED GAIN/LOSS	**-140,091.23**	**-549,206.59**	**-37,776.80**
Change in net unrealised appreciation/depreciation:			
- on investments	345,422.35	626,811.82	377,155.44
- on options contracts (note 12)	0.00	37,852.50	0.00
- on forward foreign exchange contracts (note 9)	0.00	0.00	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	**205,331.12**	**115,457.73**	**339,378.64**
Proceeds from subscriptions of shares	1,047,019.34	563,753.87	8,029,438.20
Cost of shares redeemed	-317,830.37	-134,456.05	-525,085.05
Revaluation difference*	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	**11,498,904.41**	**7,616,008.19**	**26,359,097.02**

** 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, 2021 and September 30, 2021.*

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

Statement of operations and changes in net assets for the period ended September 30, 2021 (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**
3,429,307.73	**33,972,249.31**	**19,200,869.60**	**49,541,733.84**	**38,113,258.65**
0.00	244,214.58	38,531.31	138,312.18	0.00
35,234.51	70,987.89	1,624.77	209,639.13	743,480.44
91.08	5,774.91	1,697.22	1,012.81	833.68
1,493.22	0.00	0.00	0.00	0.00
36,818.81	320,977.38	41,853.30	348,964.12	744,314.12
0.00	0.00	0.00	652.27	0.00
32,329.87	78,911.42	144,562.18	380,634.20	216,495.94
0.00	838.69	79,703.96	0.00	0.00
1,003.92	32,563.79	14,326.04	22,390.38	18,281.51
23,712.85	104,399.75	49,230.63	139,965.58	101,499.39
4,627.66	12,752.80	7,419.18	18,953.73	14,487.71
704.42	8,206.37	3,501.75	12,449.04	7,590.91
3,063.52	35,431.69	125,651.59	69,847.26	1,716.12
65,442.24	273,104.51	424,395.33	644,892.46	360,071.58
-28,623.43	**47,872.87**	**-382,542.03**	**-295,928.34**	**384,242.54**
-38,714.84	-435,986.47	375,378.77	-3,275,402.40	-73,442.99
-7,259.23	18,259.33	27,515.95	31,147.52	1,509.18
201,855.60	0.00	0.00	48,055.60	0.00
30,223.47	0.00	-3,339.98	1,148.67	0.00
-147,936.33	176,870.73	296,126.61	-1,277,513.46	-161,669.48
9,545.24	**-192,983.54**	**313,139.32**	**-4,768,492.41**	**150,639.25**
-19,822.54	1,420,194.97	502,324.14	4,067,912.21	789,928.83
-37,006.25	0.00	-14,728.04	0.00	0.00
-12,540.22	0.00	0.00	0.00	0.00
-59,823.77	**1,227,211.43**	**800,735.42**	**-700,580.20**	**940,568.08**
49.48	107,510.00	258,612.83	1,187,148.40	1,118,841.47
-1,041,338.62	-888,174.98	-455,038.81	-476,192.00	-1,355,498.19
5,156.06	0.00	0.00	0.00	0.00
2,333,350.88	**34,418,795.76**	**19,805,179.04**	**49,552,110.04**	**38,817,170.01**

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

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding 30.09.2021	Net asset value per share 30.09.2021	Net asset value per share 31.03.2021	Net asset value per share 31.03.2020
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	8,441.469	143.17	140.37	119.07
R	EUR	283,263.818	135.38	133.01	113.55
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	173,577.658	120.61	116.80	106.11
R2	EUR	420,240.000	107.98	104.61	95.04
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	41,240.452	109.52	108.00	94.61
R1	EUR	305,457.563	112.66	111.31	97.87
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund					
I	EUR	12,509.737	1,174.40	1,124.13	855.87
R	EUR	13,967.715	1,114.24	1,070.82	814.54
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	12,374.254	1,256.53	1,221.33	1,059.21
R EUR	EUR	22,746.079	1,103.47	1,075.33	914.70
R USD	USD	6,379.000	118.33	115.22	99.97
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	105.000	1,012.25	1,015.62	910.17
R CHF	CHF	4,115.000	102.80	103.82	93.63
R1	EUR	28,500.159	1,090.08	1,095.56	984.77
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	232,906.553	106.29	104.67	89.70
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	77.997	65,292.71	63,876.10	40,245.96
R	EUR	5,058.633	1,266.40	1,243.52	789.31
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	5,500.000	115.02	112.60	82.35
I (Cap) EUR B	EUR	9,169.911	108.61	106.30	77.12
R	EUR	55,086.756	108.69	106.84	77.93
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	49,385.000	109.94	108.01	89.88
R (Cap) EUR	EUR	192,844.000	108.53	106.87	89.32
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value					
R USD	USD	125.000	977.26	992.08	1,026.79
R CHF	CHF	1,495.000	938.79	959.14	1,005.33
R EUR	EUR	645.000	945.35	964.49	1,008.03
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	2,000.000	108.25	105.55	87.47
R1	EUR	600.000	103.63	101.31	-
R2	EUR	312,573.881	109.22	105.33	86.55
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	44,102.494	169.07	161.14	104.10
R	EUR	4,702.071	124.00	119.69	78.37
P	EUR	83,785.234	140.43	135.20	88.01

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

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

Sub-fund Class	Currency	Number of shares outstanding 30.09.2021	Net asset value per share 30.09.2021	Net asset value per share 31.03.2021	Net asset value per share 31.03.2020
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	466,810.000	106.15	107.65	92.43
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	64,668.169	142.40	138.72	115.98
R (Cap) EUR	EUR	216,604.653	136.69	133.45	112.06

Sub-fund and Share Class	Shares outstanding - beginning of period	Shares issued	Shares redeemed	Shares outstanding - end of period
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR				
I	8,506.469	-	-65.000	8,441.469
R	285,852.509	8,731.025	-11,319.716	283,263.818
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	132,398.658	43,323.000	-2,144.000	173,577.658
R2	420,240.000	-	-	420,240.000
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	40,882.558	457.894	-100.000	41,240.452
R1	308,048.790	4,881.773	-7,473.000	305,457.563
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund				
I	11,073.708	1,567.020	-130.991	12,509.737
R	14,219.558	224.367	-476.210	13,967.715
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	7,974.383	4,983.256	-583.385	12,374.254
R EUR	20,862.760	2,498.263	-614.944	22,746.079
R USD	4,867.000	1,512.000	-	6,379.000
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	105.000	-	-	105.000
R CHF	4,830.000	250.000	-965.000	4,115.000
R1	29,542.696	274.147	-1,316.694	28,500.159
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	230,116.553	4,840.000	-2,050.000	232,906.553
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	75.000	2.997	-	77.997
R	4,643.020	664.613	-249.000	5,058.633
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	5,500.000	-	-	5,500.000
I (Cap) EUR B	9,169.911	-	-	9,169.911
R	51,267.099	5,064.657	-1,245.000	55,086.756
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	45,430.000	4,955.000	-1,000.000	49,385.000
R (Cap) EUR	127,341.000	69,348.000	-3,845.000	192,844.000

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

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	125.000	-	-	125.000
R CHF	2,200.000	-	-705.000	1,495.000
R EUR	938.000	-	-293.000	645.000
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	1,000.000	1,000.000	-	2,000.000
R1	600.000	-	-	600.000
R2	320,945.912	-	-8,372.031	312,573.881
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	44,116.665	-	-14.181	44,102.494
R	5,363.750	383.321	-1,045.000	4,702.071
P	84,687.358	1,517.876	-2,420.010	83,785.234
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	460,230.000	10,980.000	-4,400.000	466,810.000
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	63,065.972	4,201.681	-2,599.484	64,668.169
R (Cap) EUR	220,050.205	3,841.345	-7,286.907	216,604.653

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description		Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
FRN	SUB. CFCM NORD EUROPE 04/PERP -JR-	EUR	1,000,000.00	967,657.70	2.45
FRN	SUB. CNP ASSURANCES 04/PERP -JR-	EUR	2,000,000.00	1,798,411.60	4.55
5.375%	SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	1,000,000.00	1,116,584.70	2.82
				3,882,654.00	9.82
GERMANY					
0.00%	GERMANY 20/30 -SR-	EUR	3,000,000.00	3,076,904.40	7.78
				3,076,904.40	7.78
GREECE					
FRN	GREECE - GDP LINKED NOTE 12/42	EUR	630,000.00	1,756.94	0.00
				1,756.94	0.00
INDONESIA					
3.375%	INDONESIA 13/23 -SR- REG.S	USD	2,000,000.00	1,798,454.85	4.55
				1,798,454.85	4.55
ITALY					
2.125%	BUZZI UNICEM 16/23 -SR-	EUR	2,000,000.00	2,061,527.00	5.21
2.625%	AMCO 19/24 -SR-	EUR	2,000,000.00	2,125,622.60	5.37
				4,187,149.60	10.58
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	500,000.00	449,626.70	1.14
3.75%	SAIPEM FINANCE INTERNATIONAL 16/23 -SR-S	EUR	600,000.00	634,365.24	1.60
				1,083,991.94	2.74
PORTUGAL					
9.25%	SUB. BANCO COMERCIAL PORTUGUES 19/PERP -JR-	EUR	1,000,000.00	1,058,393.80	2.68
				1,058,393.80	2.68
SUPRANATIONAL					
0.00%	E.I.B. 07/22 -SR-	TRY	7,500,000.00	628,771.76	1.59
				628,771.76	1.59
UNITED STATES					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	1,500,000.00	1,511,124.30	3.82
0.625%	US TREASURY 20/30	USD	2,000,000.00	1,609,619.01	4.07
0.75%	US TREASURY 21/26 -SR-	USD	2,500,000.00	2,133,277.64	5.39

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.875%	UNITED STATES 20/30 -SR-	USD	1,000,000.00	818,291.53	2.07
1.25%	US TREASURY 21/31 -SR-	USD	2,500,000.00	2,102,690.27	5.32
2.50%	EXPEDIA 15/22	EUR	600,000.00	606,771.06	1.53
				8,781,773.81	22.20
TOTAL I.				**24,499,851.10**	**61.94**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
ITALY					
2.00%	FAW 1 SPV S.R.L. A1 16/24	EUR	500,000.00	167,322.85	0.42
				167,322.85	0.42
TOTAL II.				**167,322.85**	**0.42**
III. UNITS OF INVESTMENT FUNDS					
GERMANY					
ISHARES EURO STOXX 50 DE ANT.		EUR	45,000.00	1,839,600.00	4.65
				1,839,600.00	4.65
IRELAND					
ISHARES IV - EURO ULTRASHORT BOND ETF EUR		EUR	12,102.00	1,209,546.49	3.06
				1,209,546.49	3.06
TOTAL III.				**3,049,146.49**	**7.71**
TOTAL INVESTMENTS				**27,716,320.44**	**70.07**
CASH AT BANKS				10,563,859.25	26.71
OTHER NET ASSETS				1,276,160.52	3.22
TOTAL NET ASSETS				**39,556,340.21**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
United States	22.20
Germany	12.43
Italy	11.00
France	9.82
Indonesia	4.55
Ireland	3.06
Netherlands	2.74
Portugal	2.68
Supranational	1.59
Greece	0.00
	70.07

Industrial classification

(in % of net assets)	
Bonds issued by companies	31.59
Bonds issued by countries or cities	29.18
Units of investment funds	7.71
Bonds issued by supranational institutions	1.59
	70.07

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, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	2,800.00	357,685.67	0.54
BAIDU 'A' ADR -SPONS.-	USD	3,000.00	397,989.38	0.60
			755,675.05	1.14
CHINA				
TENCENT HOLDING ADR -UNSPONS.-	USD	10,000.00	515,725.21	0.78
			515,725.21	0.78
DENMARK				
CARLSBERG 'B'	DKK	4,250.00	599,839.90	0.90
VESTAS WIND SYSTEMS	DKK	17,000.00	588,694.71	0.89
			1,188,534.61	1.79
FRANCE				
BNP PARIBAS 'A'	EUR	13,000.00	720,720.00	1.09
ENGIE	EUR	43,050.00	488,273.10	0.74
LVMH MOET HENNESSY LOUIS VUITTON	EUR	800.00	496,080.00	0.75
VEOLIA ENVIRONNEMENT	EUR	23,000.00	608,580.00	0.92
VINCI	EUR	6,000.00	540,900.00	0.82
			2,854,553.10	4.32
GERMANY				
INFINEON TECHNOLOGIES	EUR	13,500.00	479,587.50	0.72
SIEMENS	EUR	3,375.00	478,980.00	0.72
VOLKSWAGEN PFD	EUR	2,500.00	484,100.00	0.73
			1,442,667.50	2.17
ITALY				
INTESA SANPAOLO	EUR	206,250.00	506,034.38	0.76
			506,034.38	0.76
JAPAN				
SONY ADR -SPONS.-	USD	8,000.00	763,311.27	1.15
			763,311.27	1.15
LUXEMBOURG				
ARCELORMITTAL	EUR	15,000.00	396,900.00	0.60
			396,900.00	0.60
NETHERLANDS				
PROSUS	EUR	5,750.00	396,692.50	0.60
STELLANTIS	EUR	37,500.00	619,575.00	0.93
			1,016,267.50	1.53

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
NORWAY				
AKER CARBON CAPTURE	NOK	150,000.00	409,221.56	0.62
			409,221.56	0.62
SOUTH AFRICA				
THUNGELA RESOURCES	GBP	1,125.00	6,029.88	0.01
			6,029.88	0.01
SWEDEN				
TELEFON ERICSSON 'B'	SEK	30,000.00	293,220.24	0.44
			293,220.24	0.44
SWITZERLAND				
ABB	CHF	15,000.00	435,517.75	0.66
			435,517.75	0.66
UNITED KINGDOM				
DARKTRACE	USD	20,000.00	190,801.37	0.29
EASYJET	GBP	80,000.00	616,893.41	0.93
RIO TINTO PLC	GBP	6,000.00	342,988.73	0.52
ROYAL DUTCH SHELL 'A'	EUR	40,000.00	777,280.00	1.17
SCOTTISH & SOUTHERN ENERGY	GBP	40,000.00	731,095.01	1.10
			2,659,058.52	4.01
UNITED STATES				
ALPHABET 'C' - NON VOTING-	USD	280.00	643,933.27	0.97
AMAZON.COM	USD	140.00	396,829.36	0.60
BANK OF AMERICA	USD	10,000.00	366,279.66	0.55
BERKSHIRE HATHAWAY 'B'	USD	1,875.00	441,574.07	0.67
CITIGROUP	USD	12,000.00	726,657.42	1.10
ENPHASE ENERGY	USD	2,000.00	258,803.11	0.39
JP MORGAN CHASE & CO	USD	2,500.00	353,099.63	0.53
MICROSOFT	USD	2,000.00	486,509.12	0.73
NEXTERA ENERGY	USD	6,000.00	406,505.70	0.61
			4,080,191.34	6.15
TOTAL SHARES			**17,322,907.91**	**26.13**
RIGHTS				
FRANCE				
VEOLIA ENVIRONNEMENT -RIGHT-	EUR	23,000.00	16,472.37	0.02
			16,472.37	0.02
TOTAL RIGHTS			**16,472.37**	**0.02**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
BONDS					
AUSTRIA					
6.00%	AMS 20/25 -SR-	EUR	1,000,000.00	1,070,416.20	1.61
6.125%	SUB. RAIFFEISEN BANK 17/PERP -JR-S	EUR	600,000.00	632,355.24	0.95
				1,702,771.44	2.56
CAYMAN ISLANDS					
4.00%	GEELY AUTOMOBILE 19/PERP -SR-S	USD	1,000,000.00	895,117.07	1.35
				895,117.07	1.35
FRANCE					
2.625%	RCI BANQUE 19/30 S	EUR	800,000.00	813,430.40	1.23
3.125%	FAURECIA 19/26 -SR-S	EUR	1,000,000.00	1,024,645.80	1.55
3.375%	ORANO 19/26 -SR-	EUR	1,000,000.00	1,090,795.20	1.64
3.875%	SUB. LA BANQUE POSTALE 19/PERP -JR-S	EUR	600,000.00	634,431.18	0.96
4.00%	BPCE 18/23 -SR-S	USD	500,000.00	458,979.95	0.69
4.00%	SUB. ELECTRICITE DE FRANCE 18/PERP -JR-	EUR	1,200,000.00	1,283,247.00	1.94
5.75%	SUB. LOXAM 19/27 -SR-S	EUR	1,000,000.00	1,046,948.70	1.58
				6,352,478.23	9.59
IRELAND					
2.375%	SUB. BANK OF IRELAND 19/29 S	EUR	800,000.00	834,365.20	1.26
3.125%	SUB. RZD CAPITAL 21/PERP -S-	CHF	800,000.00	744,408.38	1.12
				1,578,773.58	2.38
ITALY					
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	1,200,000.00	1,281,238.80	1.93
3.928%	INTESA SANPAOLO 14/26 -SR-S	EUR	400,000.00	453,001.36	0.68
4.875%	SUB. UNICREDIT 19/29	EUR	400,000.00	435,124.96	0.66
5.875%	WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,112,387.60	1.68
				3,281,752.72	4.95
JAPAN					
4.25%	SUB. RAKUTEN 21/PERP	EUR	1,200,000.00	1,212,671.04	1.83
				1,212,671.04	1.83
LUXEMBOURG					
3.25%	SUB. EUROFINS SCIENTIFIC 17/PERP -JR-S	EUR	1,000,000.00	1,069,553.40	1.61
5.25%	TRAFIGURA GROUP 18/23 -SR-S	USD	1,200,000.00	1,067,020.21	1.61
				2,136,573.61	3.22
NETHERLANDS					
2.502%	SUB. TELEFONICA EUROPE 20/PERP S	EUR	1,000,000.00	1,023,498.10	1.54
3.125%	SAIPEM FINANCE INTERNATIONAL 21/28 -SR-	EUR	500,000.00	510,821.95	0.77
3.25%	SIEMENS FINANCIERINGS. 15/25 -SR-S	USD	1,250,000.00	1,162,055.11	1.75
				2,696,375.16	4.06

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPAIN					
4.125%	SUB. BANCO SANTANDER 21/PERP -JR-	EUR	1,000,000.00	1,045,502.70	1.58
				1,045,502.70	1.58
SWITZERLAND					
4.375%	SUB. UBS GROUP 21/PERP -JR-	USD	1,000,000.00	873,944.29	1.32
4.875%	SUB. JULIUS BAER 20/PERP -JR-	USD	1,200,000.00	1,102,554.88	1.66
5.00%	SUB. UBS GROUP 18/PERP -JR-S	USD	1,200,000.00	1,046,191.71	1.58
				3,022,690.88	4.56
UNITED KINGDOM					
2.00%	SUB. BARCLAYS 17/28 -S-	EUR	500,000.00	511,911.40	0.77
2.875%	INEOS FINANCE 19/26 -S-	EUR	1,000,000.00	1,009,179.70	1.52
3.25%	GAZPROM 20/30 -SR-S	USD	1,000,000.00	860,496.70	1.30
3.279%	BP CAPITAL MARKETS 17/27 -SR-	USD	1,250,000.00	1,180,788.75	1.78
3.625%	SUB. BP CAPITAL MARKETS 20/PERP	EUR	1,000,000.00	1,084,441.80	1.64
8.95%	VEDANTA RESOURCES FINANCE 21/25 -SR-S	USD	1,000,000.00	862,524.57	1.30
				5,509,342.92	8.31
UNITED STATES					
FRN	CITIGROUP INC 16/23 -SR-	USD	1,000,000.00	872,835.10	1.32
0.25%	US TREASURY (INFLATION)19/29 -SR-	USD	2,600,000.00	2,661,989.77	4.00
2.40%	APPLE 13/23 -SR-	USD	500,000.00	445,605.17	0.67
2.40%	MICROSOFT 16/26 -SR-	USD	800,000.00	733,384.95	1.11
3.70%	SUB. PRUDENTIAL FINANCIAL 20/50 -JR-	USD	1,000,000.00	905,899.41	1.37
8.50%	FORD MOTOR 20/23 -SR-	USD	800,000.00	759,647.75	1.15
				6,379,362.15	9.62
TOTAL BONDS				**35,813,411.50**	**54.01**
STRUCTURED PRODUCTS					
JERSEY					
GOLD BULLION SECURITIES (ETFS) ETC CERT. PERP.		USD	15,000.00	2,121,768.74	3.19
				2,121,768.74	3.19
TOTAL STRUCTURED PRODUCTS				**2,121,768.74**	**3.19**
TOTAL I.				**55,274,560.52**	**83.35**
II. OTHER TRANSFERABLE SECURITIES					
SHARES					
CHINA					
COSCO SHIPPING ADR -UNSPONS.-		USD	78,000.00	524,957.70	0.79
				524,957.70	0.79
TOTAL SHARES				**524,957.70**	**0.79**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
BONDS					
ITALY					
FRN	GOLDEN GOOSE 21/27 -SR-	EUR	1,000,000.00	992,463.50	1.50
				992,463.50	1.50
TOTAL BONDS				**992,463.50**	**1.50**
TOTAL II.				**1,517,421.20**	**2.29**
III. UNITS OF INVESTMENT FUNDS					
IRELAND					
VANECK VECTORS - SEMICONDUCTOR ETF A USD		USD	30,000.00	642,150.00	0.97
				642,150.00	0.97
LUXEMBOURG					
PICTET - CLEAN ENERGY I EUR		EUR	14,000.00	2,117,220.00	3.19
				2,117,220.00	3.19
TOTAL III.				**2,759,370.00**	**4.16**
TOTAL INVESTMENTS				**59,551,351.72**	**89.80**
CASH AT BANKS				6,545,285.60	9.87
OTHER NET ASSETS				215,583.86	0.33
TOTAL NET ASSETS				**66,312,221.18**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

United States	15.77
France	13.93
United Kingdom	12.32
Italy	7.21
Luxembourg	7.01
Netherlands	5.59
Switzerland	5.22
Ireland	3.35
Jersey	3.19
Japan	2.98
Austria	2.56
Cayman Islands	2.49
Germany	2.17
Denmark	1.79
Spain	1.58
China	1.57
Norway	0.62
Sweden	0.44
South Africa	0.01
	89.80

Industrial classification

(in % of net assets)

Bonds issued by companies	51.51
Public utilities	4.35
Units of investment funds	4.16
Banks and credit institutions	4.03
Bonds issued by countries or cities	4.00
Internet, software and IT services	3.78
Structured products	3.19
Electronics and electrical equipment	2.53
Transport and freight	1.72
Automobiles	1.66
Oil and gas	1.17
Communications	1.16
Metals and minings	1.12
Environmental conservation and waste management	0.92
Tobacco and alcohol	0.90
Construction and building materials	0.82
Textiles and clothing	0.75
Computer and office equipment	0.73
Holding and finance companies	0.68
Retail and supermarkets	0.60
Rights	0.02
	89.80

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
SPAIN					
ABENGOA 'B'		EUR	188,846.00	0.00	0.00
				0.00	0.00
TOTAL SHARES				**0.00**	**0.00**
BONDS					
CAYMAN ISLANDS					
FRN	SUB. MONGOLIAN MINING 17/PERP -PIK- -JR-	USD	22,567.00	8,788.26	0.02
				8,788.26	0.02
FRANCE					
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	500,000.00	478,328.40	1.23
0.25%	RCI BANQUE 19/23 -SR-S	EUR	300,000.00	301,504.80	0.77
0.75%	RCI BANQUE 17/22 -SR-	EUR	300,000.00	302,330.85	0.78
2.25%	VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	308,640.90	0.79
2.50%	SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR-	EUR	300,000.00	305,222.76	0.78
3.00%	AIR FRANCE-KLM 21/24 -SR-	EUR	300,000.00	299,149.86	0.77
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	300,000.00	337,388.85	0.87
5.375%	SUB. ELECTICITE DE FRANCE 13/PERP -JR- REG.S	EUR	900,000.00	1,004,926.23	2.58
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	400,000.00	384,343.72	0.99
7.375%	SUB. BNP PARIBAS 15/PERP	USD	200,000.00	200,656.14	0.52
				3,922,492.51	10.08
GERMANY					
2.875%	THYSSENKRUPP 19/24 -SR-S	EUR	500,000.00	513,179.70	1.32
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	500,000.00	516,273.15	1.33
				1,029,452.85	2.65
ITALY					
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	200,000.00	216,123.50	0.56
0.65%	ITALY (BTP) (HICP) 19/27 -SR-S	EUR	500,000.00	547,308.16	1.41
1.125%	CV TELECOM ITALIA 15/22	EUR	900,000.00	902,689.20	2.32
1.375%	PIRELLI & CIE 18/23 -SR-S	EUR	300,000.00	304,192.05	0.78
1.375%	SUB. ENEL 21/PERP	EUR	300,000.00	297,373.50	0.76
1.40%	ITALY (BTP) (HICP) 20/25 -SR-S	EUR	200,000.00	221,407.34	0.57
1.50%	AMCO 20/23 -SR-	EUR	400,000.00	412,119.64	1.06
1.625%	INFRASTRUTTURE WIRELESS 20/28 -SR-	EUR	200,000.00	203,672.04	0.52
1.625%	NEXI 21/26 -SR-	EUR	300,000.00	301,595.16	0.77
1.75%	ANIMA HOLDING 19/26 -SR-S	EUR	500,000.00	517,026.75	1.33
1.75%	BANCA IFIS 20/24 -SR-S	EUR	800,000.00	810,718.16	2.08
1.75%	WEBUILD 17/24 -SR-	EUR	500,000.00	504,386.15	1.30
1.875%	BPER BANCA 20/25 -SR-	EUR	300,000.00	312,677.76	0.80
1.875%	ESSELUNGA 17/27 -SR-	EUR	600,000.00	636,174.72	1.63
1.875%	INWIT 20/26 -SR-	EUR	200,000.00	208,344.16	0.54

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
2.00%	BANCA IFIS 18/23 -SR-S	EUR	1,050,000.00	1,067,301.06	2.74
2.00%	SUB. UNICREDIT 19/29 -S-	EUR	300,000.00	305,921.64	0.79
2.375%	LEONARDO 20/26 -SR-	EUR	200,000.00	210,324.10	0.54
2.625%	AMCO 19/24 -SR-	EUR	1,000,000.00	1,062,811.30	2.73
2.625%	BANCA MONTE DEI PASCHI DI SIENA 20/25 -SR-S	EUR	700,000.00	717,283.84	1.84
2.625%	SUB. ENI SPA 20/PERP	EUR	300,000.00	314,043.45	0.81
2.625%	SUB. POSTE ITALIANE 21/PERP -JR-	EUR	400,000.00	397,500.00	1.02
2.875%	SUB. BANCO BPM SPA 21/31	EUR	500,000.00	502,008.10	1.29
3.25%	TELECOM ITALIA 15/23 -SR-S	EUR	100,000.00	103,942.93	0.27
3.25%	UNIPOL GRUPPO 20/30 -SR-	EUR	300,000.00	349,232.34	0.90
3.375%	ILLIMITY BANK 20/23 -SR-	EUR	500,000.00	522,445.45	1.34
3.375%	SUB. ENI SPA 20/PERP -JR-	EUR	500,000.00	533,849.50	1.37
3.50%	SUB. CREDITO EMILIANO 20/30	EUR	200,000.00	209,297.38	0.54
3.625%	BANCA MONTE DEI PASCHI DI SIENA 19/24 -SR-S	EUR	500,000.00	522,311.60	1.34
3.625%	PIAGGIO 18/25 -SR-S	EUR	300,000.00	306,170.70	0.79
3.625%	SUB. BPER BANCA 20/30	EUR	500,000.00	524,513.20	1.35
3.625%	WEBUILD 20/27 -SR-S	EUR	200,000.00	208,228.14	0.53
4.00%	BANCA MONTE PASCHI SIENA 19/22 -SR-	EUR	1,000,000.00	1,011,869.20	2.60
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	300,000.00	346,970.67	0.89
4.375%	SUB. BANCO BPM '1' 17/27 -S-	EUR	400,000.00	414,308.36	1.06
4.45%	SUB. INTESA SANPAOLO 17/27 -S-	EUR	200,000.00	208,035.58	0.53
4.50%	SUB. BANCA IFIS 17/27	EUR	600,000.00	611,103.12	1.57
4.75%	SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	700,000.00	773,298.33	1.99
4.875%	SUB. UNICREDIT 19/29	EUR	200,000.00	217,562.48	0.56
5.00%	BANCA CARI 17/22 -SR-	EUR	400,000.00	413,572.28	1.06
5.125%	BPER BANCA 17/27	EUR	500,000.00	515,904.10	1.33
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	400,000.00	303,937.08	0.78
5.50%	SUB. INTESA SANPAOLO 20/PERP -JR-	EUR	350,000.00	389,029.73	1.00
5.875%	SUB. INTESA SANPAOLO 19/29 -S-	EUR	500,000.00	560,337.75	1.44
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	700,000.00	772,180.08	1.98
5.875%	WEBUILD 20/25 -SR-	EUR	400,000.00	444,955.04	1.14
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	700,000.00	739,489.38	1.90
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	500,000.00	553,957.45	1.42
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	600,000.00	704,562.66	1.81
6.625%	SUB. UNICREDIT 17/PERP -JR-S	EUR	1,100,000.00	1,170,598.11	3.02
7.70%	SUB. INTESA 15/PERP 'X'	USD	1,000,000.00	977,663.47	2.51
8.00%	SUB. BANCA MONTE DEI PASC. 20/30	EUR	400,000.00	322,472.60	0.83
8.75%	SUB. BANCO BPM 19/PERP -JR-S	EUR	1,000,000.00	1,130,419.40	2.91
9.25%	SUB. CASSA DI RISPARMIO ASTI 20/PERP	EUR	200,000.00	211,363.28	0.54
				27,046,583.17	69.49
LUXEMBOURG					
0.50%	HOLCIM FINANCE LUXEMBOURG 19/26 -SR-	EUR	200,000.00	203,468.10	0.52
				203,468.10	0.52
MONGOLIA					
FRN	ENERGY RESOUCES 17/22 -SR- -PIK-	USD	63,047.00	52,490.92	0.13
				52,490.92	0.13

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
NETHERLANDS					
1.50%	FERRARI 20/25 -SR-	EUR	200,000.00	208,013.42	0.53
2.50%	SUB. REPSOL INTERNATIONAL FINANCE 21/PERP	EUR	400,000.00	402,197.32	1.03
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	564,648.65	1.45
5.25%	FIAT CHRYSLER AUTOMOBILES 15/23	USD	200,000.00	184,472.59	0.47
				1,359,331.98	3.48
SPAIN					
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	212,531.42	0.55
6.00%	SUB. BBVA (COCO) 19/PERP -JR-S	EUR	400,000.00	437,250.16	1.12
6.00%	SUB. BBVA (COCO) 20/PERP -JR-	EUR	400,000.00	457,089.84	1.17
				1,106,871.42	2.84
SUPRANATIONAL					
0.00%	EUROPEAN UNION 21/31	EUR	300,000.00	299,617.71	0.77
				299,617.71	0.77
UNITED KINGDOM					
2.625%	SUB. VODAFONE SNC6 20/80	EUR	200,000.00	207,262.36	0.53
3.25%	SUB. VODAFONE 21/81 -SR-	USD	200,000.00	175,452.80	0.45
4.375%	SUB. BP CAPITAL MARKETS 20/PERP.	USD	800,000.00	737,207.17	1.89
				1,119,922.33	2.87
UNITED STATES					
2.875%	SUB. AT&T 20/PERP -JR-	EUR	200,000.00	202,745.44	0.52
10.00%	CEDC FINANCIAL CORP. 17/22 -SR- 144A	USD	105.00	77.03	0.00
				202,822.47	0.52
TOTAL BONDS				**36,351,841.72**	**93.37**
TOTAL I.				**36,351,841.72**	**93.37**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
ITALY					
3.50%	STA ESERCIZI AEROPORTUALI 20/25 -SR-	EUR	200,000.00	213,555.56	0.55
				213,555.56	0.55
SPAIN					
0.00%	ABENGOA ABEN 2 17/49	EUR	62,550.00	0.00	0.00
				0.00	0.00
TOTAL II.				**213,555.56**	**0.55**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**36,565,397.28**	**93.92**
CASH AT BANKS	2,013,592.01	5.17
OTHER NET ASSETS	351,821.51	0.91
TOTAL NET ASSETS	**38,930,810.80**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
Italy	70.04
France	10.08
Netherlands	3.48
United Kingdom	2.87
Spain	2.84
Germany	2.65
Supranational	0.77
United States	0.52
Luxembourg	0.52
Mongolia	0.13
Cayman Islands	0.02
	93.92

Industrial classification

(in % of net assets)	
Bonds issued by companies	91.17
Bonds issued by countries or cities	1.98
Bonds issued by supranational institutions	0.77
Construction and building materials	0.00
	93.92

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
ATOS	EUR	5,000.00	230,750.00	0.76
BELIEVE	EUR	22,000.00	388,476.00	1.28
BNP PARIBAS 'A'	EUR	7,000.00	388,080.00	1.28
COMPAGNIE DE SAINT-GOBAIN	EUR	4,000.00	232,960.00	0.77
DANONE	EUR	6,000.00	354,300.00	1.17
ELECTRICITE DE FRANCE	EUR	30,000.00	326,700.00	1.08
ENERGISME	EUR	15,000.00	55,200.00	0.18
ENGIE	EUR	30,000.00	340,260.00	1.12
EUTELSAT COMMUNICATIONS	EUR	25,000.00	297,625.00	0.98
FAURECIA	EUR	6,000.00	245,400.00	0.81
KERING	EUR	650.00	400,400.00	1.32
ROTHSCHILD & CO	EUR	10,000.00	374,000.00	1.24
SCHNEIDER ELECTRIC S.A.	EUR	2,200.00	316,580.00	1.05
SPIE	EUR	15,000.00	294,900.00	0.97
WALLIX GROUP	EUR	7,000.00	190,750.00	0.63
WORLDLINE	EUR	6,000.00	396,060.00	1.31
			4,832,441.00	15.95
GERMANY				
AIXTRON	EUR	5,000.00	108,350.00	0.36
BASF REG.	EUR	8,000.00	526,800.00	1.74
DEUTSCHE POST	EUR	5,000.00	272,400.00	0.90
HOCHTIEF	EUR	12,500.00	866,750.00	2.86
INFINEON TECHNOLOGIES	EUR	8,000.00	284,200.00	0.94
MYNARIC	EUR	2,500.00	162,000.00	0.54
NORDEX -KAPITALHERABSETZUNG-	EUR	10,000.00	146,800.00	0.49
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	5,500.00	472,670.00	1.56
THE NAGA GROUP	EUR	60,000.00	435,000.00	1.44
THYSSENKRUPP	EUR	30,000.00	275,340.00	0.91
VOLKSWAGEN PFD	EUR	1,500.00	290,460.00	0.96
			3,840,770.00	12.70
ITALY				
ALMAWAVE	EUR	29,200.00	137,386.00	0.45
ASSICURAZIONI GENERALI	EUR	30,000.00	551,700.00	1.82
ATLANTIA	EUR	50,000.00	818,750.00	2.71
ENEL	EUR	50,000.00	332,550.00	1.10
GEOX	EUR	450,000.00	477,000.00	1.58
INFRASTRUTTURE WIRELESS ITALIANE	EUR	50,000.00	481,800.00	1.59
ITALIAN WINE BRANDS	EUR	5,000.00	204,500.00	0.68
MEDIOBANCA	EUR	40,000.00	417,600.00	1.38
SALVATORE FERRAGAMO	EUR	13,000.00	230,100.00	0.76

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SERI INDUSTRIAL	EUR	93,000.00	692,850.00	2.29
TINEXTA	EUR	10,000.00	361,400.00	1.19
UNICREDIT	EUR	40,000.00	460,000.00	1.52
			5,165,636.00	17.07
NETHERLANDS				
ALFEN	EUR	2,000.00	182,000.00	0.60
EURONEXT	EUR	3,000.00	293,100.00	0.97
PROSUS	EUR	6,000.00	413,940.00	1.37
ROYAL PHILIPS	EUR	10,000.00	383,400.00	1.27
STMICROELECTRONICS	EUR	7,500.00	283,237.50	0.94
VIVORYON THERAPEUTICS	USD	22,000.00	393,800.00	1.30
			1,949,477.50	6.45
PORTUGAL				
NOS SGPS	EUR	100,000.00	347,800.00	1.15
REDES ENERGETICAS NACIONAIS	EUR	200,000.00	510,000.00	1.69
			857,800.00	2.84
SPAIN				
ACS	EUR	25,000.00	586,250.00	1.94
CIA DE DISTRIBUCION INTEGRAL LOGISTA	EUR	15,000.00	273,150.00	0.90
GLOBAL DOMINION ACCESS	EUR	10,000.00	43,600.00	0.14
INTERNATIONAL CONSOLIDATED AIRLINES	GBP	150,000.00	312,000.00	1.03
MAPFRE	EUR	250,000.00	471,250.00	1.56
MEDIASET ESPANA COMUNICACION	EUR	100,000.00	490,800.00	1.62
SOLTEC POWER HOLDINGS	EUR	30,000.00	208,950.00	0.69
			2,386,000.00	7.88
UNITED KINGDOM				
ROYAL DUTCH SHELL 'A'	EUR	25,000.00	485,800.00	1.61
			485,800.00	1.61
TOTAL SHARES			**19,517,924.50**	**64.50**
WARRANTS				
ITALY				
SERI INDUSTRIAL (5.03) WTS 31/12/22	EUR	200,000.00	46,800.00	0.15
			46,800.00	0.15
TOTAL WARRANTS			**46,800.00**	**0.15**
TOTAL I.			**19,564,724.50**	**64.65**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
ITALY				
ATON GREEN STORAGE	EUR	20,000.00	124,000.00	0.41
			124,000.00	0.41
TOTAL II.			**124,000.00**	**0.41**
III. MONEY MARKET INSTRUMENTS				
ITALY				
TBI ITALY (BOT) 29/10/21 -SR-	EUR	1,000,000.00	1,000,378.00	3.32
			1,000,378.00	3.32
TOTAL III.			**1,000,378.00**	**3.32**
IV. UNITS OF INVESTMENT FUNDS				
IRELAND				
ISHARES II - GLOBAL CLEAN ENERGY USD	USD	50,000.00	535,100.00	1.77
			535,100.00	1.77
TOTAL IV.			**535,100.00**	**1.77**
TOTAL INVESTMENTS			**21,224,202.50**	**70.15**
CASH AT BANKS			9,136,586.48	30.20
OTHER NET LIABILITIES			-105,891.41	-0.35
TOTAL NET ASSETS			**30,254,897.57**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
Italy	20.95
France	15.95
Germany	12.70
Spain	7.88
Netherlands	6.45
Portugal	2.84
Ireland	1.77
United Kingdom	1.61
	70.15

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	8.01
Holding and finance companies	5.61
Construction and building materials	5.57
Communications	5.30
Public utilities	4.48
Banks and credit institutions	4.18
Internet, software and IT services	3.98
Transport and freight	3.61
Insurance	3.38
Automobiles	3.33
Money market instruments	3.32
Utilities	2.42
Textiles and clothing	2.34
Units of investment funds	1.77
Chemicals	1.74
Oil and gas	1.61
Tobacco and alcohol	1.58
Retail and supermarkets	1.32
Biotechnology	1.30
Miscellaneous	1.28
Food and soft drinks	1.17
Aeronautics and astronautics	1.03
Mining and steelworks	0.91
Computer and office equipment	0.76
Warrants	0.15
	70.15

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, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,500.00	447,107.09	1.08
BAIDU 'A' ADR -SPONS.-	USD	4,000.00	530,652.50	1.28
			977,759.59	2.36
CURACAO				
SCHLUMBERGER LTD	USD	21,000.00	537,072.11	1.30
			537,072.11	1.30
ISRAEL				
CYBER-ARK SOFTWARE	USD	3,000.00	408,524.77	0.99
			408,524.77	0.99
LIBERIA				
ROYAL CARIBBEAN CRUISES	USD	4,000.00	307,001.89	0.74
			307,001.89	0.74
UNITED STATES				
3M COMPANY	USD	2,600.00	393,538.80	0.95
AFLAC	USD	4,000.00	179,921.40	0.44
ALPHABET 'A'	USD	55.00	126,876.51	0.31
AMERICAN EXPRESS	USD	4,000.00	578,212.77	1.40
AMERISOURCEBERGEN	USD	6,000.00	618,404.31	1.50
AMGEN	USD	4,500.00	825,682.35	2.00
ANALOG DEVICES	USD	2,000.00	289,020.10	0.70
APPLIED MATERIALS	USD	2,000.00	222,149.26	0.54
AT&T	USD	42,500.00	990,486.63	2.39
BANK OF AMERICA	USD	10,000.00	366,279.66	0.89
BEYOND MEAT	USD	6,000.00	544,941.29	1.32
BIOGEN	USD	2,000.00	488,355.62	1.18
CATERPILLAR	USD	5,500.00	911,026.81	2.21
CHEWY 'A'	USD	5,500.00	323,227.77	0.78
CIGNA	USD	2,500.00	431,769.94	1.05
CITIGROUP	USD	12,900.00	781,156.73	1.89
CLOROX	USD	2,000.00	285,793.04	0.69
COINBASE GLOBAL 'A'	USD	2,000.00	392,562.05	0.95
CONOCOPHILLIPS	USD	4,000.00	233,901.27	0.57
DELTA AIR LINES	USD	9,000.00	330,894.19	0.80
DISH NETWORK 'A'	USD	7,000.00	262,496.11	0.64
DOLLAR TREE	USD	5,000.00	412,959.82	1.00
EBAY	USD	4,000.00	240,458.93	0.58
ELECTRONIC ARTS	USD	6,000.00	736,442.13	1.78
EXPEDIA	USD	3,000.00	424,263.15	1.03
FEDEX	USD	3,500.00	662,250.01	1.60
FREEPORT MCMORAN	USD	8,000.00	224,547.98	0.54
GENERAL MOTORS	USD	14,000.00	636,731.23	1.54

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
GLOBAL PAYMENTS	USD	3,000.00	407,903.52	0.99
HESS	USD	4,800.00	323,506.48	0.78
INTEL	USD	10,000.00	459,726.27	1.11
KIMBERLY CLARK	USD	4,500.00	514,241.10	1.25
KRAFT HEINZ	USD	15,000.00	476,551.83	1.15
KROGER	USD	15,000.00	523,275.14	1.27
LAM RESEARCH	USD	700.00	343,763.60	0.83
LAS VEGAS SANDS	USD	9,000.00	284,222.66	0.69
LYFT 'A'	USD	6,000.00	277,440.66	0.67
MARRIOTT INTERNATIONAL 'A'	USD	2,600.00	332,226.43	0.80
MASTERCARD 'A'	USD	1,100.00	329,995.10	0.80
MCDONALD'S	USD	3,000.00	624,125.00	1.51
METLIFE	USD	13,800.00	735,039.14	1.78
MONSTER BEVERAGE	USD	5,000.00	383,234.65	0.93
NEWMONT CORP	USD	10,500.00	491,953.70	1.19
PAYPAL HOLDINGS	USD	2,000.00	449,044.19	1.09
PULTEGROUP	USD	15,000.00	594,330.80	1.44
ROKU 'A'	USD	1,400.00	378,523.49	0.92
SALESFORCE.COM	USD	2,000.00	468,044.14	1.13
STARBUCKS	USD	7,000.00	666,266.58	1.61
T-MOBILE US	USD	2,500.00	275,594.16	0.67
TWITTER	USD	10,000.00	521,074.87	1.26
UNION PACIFIC	USD	1,700.00	287,516.16	0.70
UNITED CONTINENTAL HOLDINGS	USD	5,500.00	225,751.66	0.55
UNITEDHEALTH GROUP	USD	1,600.00	539,439.76	1.31
VALERO ENERGY	USD	8,000.00	487,130.37	1.18
VISA 'A'	USD	2,000.00	384,399.50	0.93
WALMART	USD	5,000.00	601,319.89	1.46
WALT DISNEY	USD	3,300.00	481,695.28	1.17
WAYFAIR 'A'	USD	2,000.00	440,933.40	1.07
ZILLOW GROUP 'C'	USD	6,000.00	456,309.38	1.10
			26,678,928.77	64.61
TOTAL INVESTMENTS			**28,909,287.13**	**70.00**
CASH AT BANKS			8,761,507.66	21.21
OTHER NET ASSETS			3,628,813.12	8.79
TOTAL NET ASSETS			**41,299,607.91**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
United States	64.61
Cayman Islands	2.36
Curacao	1.30
Israel	0.99
Liberia	0.74
	70.00

Industrial classification

(in % of net assets)	
Internet, software and IT services	9.59
Holding and finance companies	7.27
Banks and credit institutions	5.91
Biotechnology	4.68
Retail and supermarkets	4.31
Food and soft drinks	3.98
Gastronomy	3.84
Electronics and electrical equipment	3.28
Communications	3.06
Construction of machines and appliances	2.75
Insurance	2.22
Transport and freight	2.17
Computer and office equipment	1.78
Miscellaneous consumer goods	1.76
Oil and gas	1.75
Metals and minings	1.73
Automobiles	1.54
Real Estate Shares	1.44
Healthcare & social services	1.31
Energy equipment & services	1.30
Paper and forest products	1.25
Leisure	1.17
Utilities	1.13
Oil	0.78
	70.00

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
ITALY					
ENEL		EUR	20,000.00	133,020.00	0.42
				133,020.00	0.42
TOTAL SHARES				**133,020.00**	**0.42**
BONDS					
FRANCE					
FRN	SUB. AXA 03/PERP S13 -JR-S	EUR	200,000.00	185,301.26	0.59
FRN	SUB. AXA 04/PERP -JR-S	EUR	400,000.00	370,479.16	1.17
FRN	SUB. AXA 04/PERP S.17 -JR-	EUR	200,000.00	207,485.26	0.66
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	100,000.00	95,665.68	0.30
3.125%	SUB. LA POSTE 18/PERP -JR-S	EUR	500,000.00	528,102.70	1.67
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	300,000.00	337,388.85	1.07
5.875%	SUB. E.D.F. 14/PERP -JR-	GBP	100,000.00	131,986.07	0.42
				1,856,408.98	5.88
ITALY					
FRN	ITALY (CCT) 15/22 -SR-	EUR	1,000,000.00	1,008,227.70	3.19
FRN	ITALY 18/25	EUR	1,700,000.00	1,718,247.46	5.44
FRN	CASSA DEPOSITI E PRESTITI 15/22 -SR-S	EUR	1,014,000.00	1,015,977.00	3.22
FRN	INTESA SANPAOLO 17/22 -SR-	EUR	100,000.00	100,491.28	0.32
FRN	MEDIOBANCA 17/22 -SR-	EUR	100,000.00	100,417.75	0.32
0.40%	ITALY (BTP) (CPI) 16/24 -SR-	EUR	800,000.00	847,761.68	2.69
0.625%	MEDIOBANCA 17/22 -SR-	EUR	400,000.00	403,888.76	1.28
0.75%	INTESA SANPAOLO 17/22 -SR-	EUR	200,000.00	202,353.62	0.64
1.00%	UNICREDIT 18/23 -SR-	EUR	250,000.00	253,762.75	0.80
1.50%	AMCO 20/23 -SR-	EUR	500,000.00	515,149.55	1.63
1.75%	BCA FARMAFACTORING 19/23 -SR-S	EUR	100,000.00	102,347.42	0.32
1.75%	INTESA SANPAOLO 18/23 -SR-	EUR	250,000.00	257,444.75	0.82
2.00%	BANCA IFIS 18/23 -SR-S	EUR	200,000.00	203,295.44	0.64
2.625%	AMCO 19/24 -SR-	EUR	500,000.00	531,405.65	1.68
4.00%	BANCA MONTE PASCHI SIENA 19/22 -SR-	EUR	600,000.00	607,121.52	1.92
4.45%	SUB. INTESA SANPAOLO 17/27 -S-	EUR	500,000.00	520,088.95	1.65
4.50%	SUB. BANCA IFIS 17/27	EUR	600,000.00	611,103.12	1.94
5.00%	BANCA CARI 17/22 -SR-	EUR	600,000.00	620,358.42	1.97
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	227,952.81	0.72
5.875%	WEBUILD 20/25 -SR-	EUR	300,000.00	333,716.28	1.06
9.00%	ITALY (BTP) 93/23 -SR-	EUR	1,000,000.00	1,194,873.30	3.79
				11,375,985.21	36.04
NETHERLANDS					
FRN	SUB. AEGON 04/PERP -JR-	EUR	100,000.00	89,925.34	0.28
1.425%	SUB. AEGON 96/PERP -JR-	NLG	150,000.00	65,194.97	0.21
				155,120.31	0.49

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPAIN					
5.875%	SUB. BBVA (COCO) 17/PERP -JR-S	EUR	1,000,000.00	1,028,129.70	3.26
				1,028,129.70	3.26
UNITED KINGDOM					
5.25%	SUB. HSBC (COCO) 14/PERP '1' -JR-S	EUR	400,000.00	413,258.68	1.31
				413,258.68	1.31
UNITED STATES					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	503,708.10	1.60
FRN	BONY 16/23 -SR-	USD	300,000.00	261,634.15	0.83
0.50%	UNITED STATES 21/26	USD	2,500,000.00	2,120,385.59	6.71
2.653%	STATE STREET 17/23 -SR-	USD	300,000.00	262,602.14	0.83
3.50%	WELLS FARGO 12/22 'T123' -SR-	USD	300,000.00	262,495.42	0.83
4.10%	ALTERA 13/23 -SR-	USD	300,000.00	278,557.18	0.88
5.35%	SUB. CITIGROUP PFD 13/PERP 'D' -JR-	USD	250,000.00	222,779.48	0.71
				3,912,162.06	12.39
TOTAL BONDS				**18,741,064.94**	**59.37**
TOTAL I.				**18,874,084.94**	**59.79**
II. UNITS OF INVESTMENT FUNDS					
IRELAND					
ISHARES III - EURO CORPORATE BOND 1-5Y ETF		EUR	18,000.00	2,006,460.00	6.36
ISHARES IV - EDGE MSCI EUROPE VALUE FACTOR EUR		EUR	90,000.00	615,105.00	1.95
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD		GBP	14,000.00	210,612.96	0.67
VANECK VECTORS - SEMICONDUCTOR ETF A USD		USD	1,500.00	32,107.50	0.10
				2,864,285.46	9.08
TOTAL II.				**2,864,285.46**	**9.08**
TOTAL INVESTMENTS				**21,738,370.40**	**68.87**
CASH AT BANKS				9,769,734.83	30.95
OTHER NET ASSETS				57,007.62	0.18
TOTAL NET ASSETS				**31,565,112.85**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

Italy	36.46
United States	12.39
Ireland	9.08
France	5.88
Spain	3.26
United Kingdom	1.31
Netherlands	0.49
	68.87

Industrial classification

(in % of net assets)

Bonds issued by companies	37.55
Bonds issued by countries or cities	21.82
Units of investment funds	9.08
Public utilities	0.42
	68.87

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

ZEST ASSET MANAGEMENT SICAV - Global Special Situations

Statement of investments and other net assets as at September 30, 2021 (expressed in USD)

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					
0.875%	CV AMS 17/22 -SR-	USD	200,000.00	196,503.14	0.79
7.00%	JBS INVESTMENTS II 18/26 -SR-S	USD	200,000.00	209,250.32	0.85
				405,753.46	1.64
CAYMAN ISLANDS					
2.625%	HERBALIFE NUTRITION 18/24 -SR-	USD	260,000.00	264,627.74	1.07
5.50%	WYNN MACAU 17/27 -SR-S	USD	400,000.00	384,945.56	1.55
				649,573.30	2.62
JAPAN					
6.875%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	600,000.00	613,090.02	2.49
				613,090.02	2.49
JERSEY					
4.40%	APTIV 16/46 -SR-	USD	150,000.00	177,796.65	0.72
				177,796.65	0.72
LIBERIA					
5.50%	ROYAL CARIBBEAN CRUISES 21/26 -SR-	GBP	300,000.00	308,518.80	1.25
				308,518.80	1.25
LUXEMBOURG					
5.75%	ALTICE FINANCING 21/29 -SR-S	EUR	250,000.00	243,757.05	0.98
				243,757.05	0.98
NETHERLANDS					
4.892%	SYNGENTA FINANCE (FR/RAT) 18/25 -SR-S	USD	200,000.00	218,880.78	0.88
				218,880.78	0.88
NORWAY					
7.875%	DNO 21/26 -SR-	USD	300,000.00	307,050.00	1.24
12.00%	ILLIMITY 21/23 -SR-	EUR	200,000.00	237,914.10	0.96
				544,964.10	2.20
TURKEY					
5.75%	TURKCELL ILETISIM HIZMETLERI 15/25	USD	200,000.00	212,790.10	0.86
				212,790.10	0.86
UNITED KINGDOM					
3.625%	ROLLS-ROYCE 15/25 -SR-S	USD	200,000.00	203,406.94	0.82
7.125%	MARKS & SPENCER 07/37 -SR-S	USD	350,000.00	429,199.40	1.73
				632,606.34	2.55

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
UNITED STATES					
FRN	FORD MOTOR CREDIT 18/23 -SR-	USD	200,000.00	199,706.00	0.81
FRN	SUB. ENERGY TRANS. OP. 13/66 -JR-	USD	400,000.00	330,698.68	1.34
FRN	SUB. JP MORGAN CHASE 17/47 -JR-	USD	300,000.00	266,009.61	1.07
0.00%	CV BOX 21/26 -SR-	USD	150,000.00	169,772.70	0.69
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	80,000.00	87,482.73	0.35
0.75%	CV ENVESTNET 20/25 -SR- 144A	USD	150,000.00	151,702.74	0.61
2.25%	CV VISHAY INTERTECH. 18/25 -SR-	USD	150,000.00	154,666.08	0.62
2.625%	US TREASURY 18/21 'AU-2021'	USD	1,240,000.00	1,246,635.98	5.05
2.70%	CV VEECO INSTRUMENTS 17/23 -SR-	USD	160,000.00	160,579.49	0.65
2.75%	CV NRG ENERGY 18/48 -SR-	USD	180,000.00	210,784.00	0.85
3.00%	TAPESTRY (FR/RAT) 17/22 -SR-	USD	100,000.00	101,699.81	0.41
3.25%	UNDER ARMOUR 16/26 -SR-	USD	200,000.00	207,161.64	0.84
4.00%	NORDSTROM 17/27 -SR-	USD	125,000.00	129,142.98	0.52
4.25%	CV CSG SYSTEMS 16/36 -SR-	USD	80,000.00	82,700.67	0.33
4.45%	QVC 14/25 -SR-	USD	300,000.00	322,822.35	1.30
4.625%	HANESBRANDS 16/24 -SR-S	USD	100,000.00	105,484.98	0.43
4.625%	J2 GLOBAL 20/30 -SR-S	USD	150,000.00	159,658.58	0.64
4.625%	JELD-WEN 17/25 -SR-S	USD	300,000.00	304,804.05	1.23
4.625%	PVH 20/25 -SR-	USD	210,000.00	231,379.70	0.93
4.625%	TEGNA 20/28 -SR-	USD	250,000.00	255,902.85	1.03
4.70%	TECH DATA CORP (FR/RAT) 17/22 -SR-	USD	100,000.00	101,552.02	0.41
4.75%	CORECIVIC 17/27 -SR-	USD	150,000.00	132,925.82	0.54
4.875%	LIVE NATION ENTERTAINMENT 6/24 -SR-S	USD	375,000.00	379,525.28	1.53
5.00%	NORTONLIFELOCK 17/25 -SR-S	USD	100,000.00	101,693.45	0.41
5.00%	SUB. GOLDMAN SACHS PFD NC 17/PERP -JR-	USD	300,000.00	303,761.31	1.23
5.10%	HASBRO 14/44 -SR-	USD	100,000.00	121,079.58	0.49
5.125%	LUMEN TECHNOLOGIES 19/26 -SR-S	USD	300,000.00	311,314.83	1.26
5.125%	OLIN 17/27 -SR-	USD	100,000.00	103,923.24	0.42
5.165%	BED BATH & BEYOND 14/44 -SR-	USD	550,000.00	481,255.39	1.94
5.30%	MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	350,000.00	370,654.90	1.50
5.375%	MONEYGRAM INTERNATIONAL 21/26 -SR-	USD	350,000.00	355,819.52	1.44
5.50%	CCO HOLDINGS 16/26 -SR-S	USD	106,000.00	109,436.64	0.44
5.50%	CHURCHILL DOWNS 19/27 -SR-S	USD	300,000.00	312,732.90	1.26
5.50%	OPPENHEIMER 20/25 -SR-	USD	200,000.00	210,019.14	0.85
5.50%	POST HOLDINGS 19/29 -SR-S	USD	150,000.00	159,316.35	0.64
5.50%	UNITED RENTALS NA 16/27 -SR-	USD	300,000.00	315,320.37	1.27
5.625%	NEXSTAR BROADCASTING 19/27 -SR-S	USD	100,000.00	106,017.71	0.43
5.625%	TURNING POINT 21/26 -SR-S	USD	150,000.00	156,948.36	0.63
5.75%	NCR 19/27 -SR-S	USD	50,000.00	52,801.36	0.21
5.80%	SUB. CIT GROUP 17/PERP -JR-	USD	400,000.00	409,326.44	1.65
5.875%	PILGRIMS PRIDE 17/27 -SR- 144A	USD	300,000.00	318,593.55	1.29
5.875%	SINCLAIR TELEVISION 16/26 -SR-S	USD	300,000.00	307,992.42	1.24
5.875%	SUB. VIACOMCBS 17/57 -JR-	USD	300,000.00	304,492.68	1.23
6.00%	GEO GROUP 16/26 -SR-	USD	150,000.00	118,215.83	0.48
6.125%	NCR 19/29 -SR-S	USD	150,000.00	162,797.85	0.66
6.25%	MEDNAX 18/27 -SR-S	USD	350,000.00	368,822.90	1.49
6.375%	IHEART 19/26 -SR-	USD	300,000.00	316,637.94	1.28
6.50%	CONSOLIDED COMMUNICATIONS 20/28 -SR-S	USD	200,000.00	218,145.98	0.88
6.50%	CV AMERICAN AIR 20/25 -SR-	USD	300,000.00	459,842.97	1.86
6.50%	CV GEO CORREC. 21/26 -SR-S	USD	200,000.00	207,651.80	0.84

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

Statement of investments and other net assets as at September 30, 2021 (expressed in USD) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
6.625%	AMKOR TECHNOLOGY 19/27 -SR-S	USD	300,000.00	321,729.15	1.30
6.625%	NATHAN'S FAMOUS 17/25 -SR-S	USD	300,000.00	306,575.79	1.24
6.65%	CARNIVAL CORP 98/28 -SR-	USD	250,000.00	266,884.78	1.08
6.75%	UNITED NATURAL FOODS 20/28 -SR-S	USD	300,000.00	325,086.66	1.31
6.95%	TECH DATA (FR/RAT) 17/27 -SR-	USD	260,000.00	323,151.56	1.31
7.00%	TRIP ADVISOR 20/25 -SR-S	USD	350,000.00	371,890.93	1.50
7.125%	SPRINT 14/24 -SR-	USD	100,000.00	113,932.32	0.46
7.375%	DISH DBS 20/28 -SR-	USD	500,000.00	533,100.05	2.16
7.375%	SOTHEBY'S 19/27 -SR-S	USD	450,000.00	477,018.77	1.93
7.375%	SUB. DCP MIDSTREAM 17/PERP -JR-	USD	302,000.00	294,224.95	1.19
7.50%	KB HOME 12/22 -SR-	USD	200,000.00	211,942.76	0.86
7.50%	L BRANDS 19/29 -SR-	USD	250,000.00	284,295.55	1.15
7.75%	DISH DBS 16/26 -SR-	USD	250,000.00	282,872.60	1.14
7.875%	G-III APPAREL GRP 20/25 -SR-S	USD	200,000.00	217,027.82	0.88
8.50%	FORD MOTOR 20/23 -SR-	USD	300,000.00	330,147.81	1.33
8.50%	SHUTTERFLY 19/26 -SR-S	USD	400,000.00	432,699.88	1.75
8.50%	WOOLWORTH 92/22 -SR-	USD	300,000.00	306,304.83	1.24
8.75%	ABERCROMBIE 20/25 -SR-S	USD	400,000.00	436,827.24	1.76
9.00%	MANITOWOC CO 19/26 -SR-S	USD	300,000.00	321,491.76	1.30
11.75%	AMERICAN AIRLINES 20/25	USD	100,000.00	123,817.39	0.50
				18,538,436.75	74.89
TOTAL I.				**22,546,167.35**	**91.08**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
FRN	SUB. LINCOLN NATIONAL 21/66	USD	300,000.00	274,689.48	1.11
				274,689.48	1.11
TOTAL II.				**274,689.48**	**1.11**
TOTAL INVESTMENTS				**22,820,856.83**	**92.19**
CASH AT BANKS				1,740,089.05	7.03
OTHER NET ASSETS				194,508.86	0.78
TOTAL NET ASSETS				**24,755,454.74**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
United States	76.00
Cayman Islands	2.62
United Kingdom	2.55
Japan	2.49
Norway	2.20
Austria	1.64
Liberia	1.25
Luxembourg	0.98
Netherlands	0.88
Turkey	0.86
Jersey	0.72
	92.19

Industrial classification

(in % of net assets)	
Bonds issued by companies	87.14
Bonds issued by countries or cities	5.05
	92.19

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
ENBRIDGE	CAD	1,100.00	37,805.05	0.33
			37,805.05	0.33
UNITED STATES				
BERKSHIRE HATHAWAY 'B'	USD	2,500.00	588,765.42	5.12
			588,765.42	5.12
TOTAL I.			**626,570.47**	**5.45**
II. UNITS OF INVESTMENT FUNDS				
FRANCE				
MULTI UF - LYXOR 10Y US TREASURY DA .- 2X ETF	USD	33,350.00	2,021,677.00	17.58
MULTI UFS - LYXOR EURO OVERNIGHT RETURN ETF EUR	EUR	3,440.00	355,888.64	3.09
			2,377,565.64	20.67
GERMANY				
ISHARES STOXX EUROPE 600 BANKS	EUR	30,600.00	427,543.20	3.72
			427,543.20	3.72
IRELAND				
ISHARES - MSCI BRAZIL USD ETF	EUR	5,150.00	110,210.00	0.96
ISHARES MSCI TAIWAN	USD	2,450.00	170,661.73	1.48
ISHARES V - OIL & GAS EXPLORATION & PRODUCTION USD	GBP	46,203.00	695,067.90	6.04
ISHARES VII - DOW JONES INDUSTRIAL AVERAGE USD	USD	6,000.00	2,029,422.26	17.65
ISHARES VII - MSCI CANADA B ETF -ACC-	CAD	4,800.00	716,986.60	6.24
			3,722,348.49	32.37
LUXEMBOURG				
MULTI UL - LYXOR FED US DOLLAR CASH ETF	USD	3,280.00	298,693.68	2.60
X-TRACKERS - EUR STOXX50 ETF 1C EUR -ACC-	EUR	5,000.00	312,800.00	2.72
XTRACKERS - MSCI MEXICO ETF 1C USD	USD	175,590.00	756,617.31	6.58
			1,368,110.99	11.90
UNITED KINGDOM				
ISHARES VII - MSCI UK GBP ETF	GBP	2,270.00	295,656.62	2.57
			295,656.62	2.57
TOTAL II.			**8,191,224.94**	**71.23**
TOTAL INVESTMENTS			**8,817,795.41**	**76.68**
CASH AT BANKS			2,723,513.24	23.68
OTHER NET LIABILITIES			-42,404.24	-0.36
TOTAL NET ASSETS			**11,498,904.41**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

Ireland	32.37
France	20.67
Luxembourg	11.90
United States	5.12
Germany	3.72
United Kingdom	2.57
Canada	0.33
	76.68

Industrial classification

(in % of net assets)

Units of investment funds	71.23
Holding and finance companies	5.12
Oil and gas	0.33
	76.68

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, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
TENCENT HOLDING ADR -UNSPONS.-	USD	2,400.00	123,774.05	1.63
			123,774.05	1.63
FRANCE				
CARREFOUR	EUR	7,500.00	116,587.50	1.53
EIFFAGE	EUR	1,500.00	131,520.00	1.73
KERING	EUR	270.00	166,320.00	2.18
SANOFI	EUR	1,100.00	91,388.00	1.20
			505,815.50	6.64
GERMANY				
COMMERZBANK	EUR	30,500.00	175,527.50	2.30
FRAPORT	EUR	2,000.00	120,240.00	1.58
			295,767.50	3.88
ITALY				
BANCA IFIS	EUR	9,500.00	159,030.00	2.09
ENI	EUR	15,600.00	180,117.60	2.36
IREN	EUR	50,300.00	128,969.20	1.69
MEDIOBANCA	EUR	14,000.00	146,160.00	1.92
MONCLER	EUR	2,200.00	116,644.00	1.53
			730,920.80	9.59
NETHERLANDS				
ROYAL PHILIPS	EUR	3,000.00	115,020.00	1.51
			115,020.00	1.51
SWEDEN				
HEXPOL 'B'	SEK	9,000.00	88,898.10	1.17
			88,898.10	1.17
SWITZERLAND				
ROCHE HOLDING D.RIGHT	CHF	250.00	79,072.58	1.04
			79,072.58	1.04
UNITED KINGDOM				
ASTRAZENECA	GBP	1,850.00	192,805.95	2.53
BP PLC	GBP	28,596.00	113,215.24	1.49
RIO TINTO PLC	GBP	1,614.00	92,263.97	1.21
			398,285.16	5.23

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
ALPHABET 'A'	USD	80.00	184,547.65	2.42
ALTRIA GROUP	USD	4,000.00	157,107.66	2.06
AMGEN	USD	500.00	91,742.48	1.20
ANTHEM	USD	600.00	193,002.20	2.53
APPLE	USD	2,100.00	256,395.76	3.38
BOOKING HOLDINGS	USD	80.00	163,863.42	2.15
BROADCOM	USD	450.00	188,289.75	2.47
COMCAST 'A'	USD	3,900.00	188,210.79	2.47
CROWDSTRIKE 'A'	USD	300.00	63,621.35	0.84
CVS HEALTH	USD	3,400.00	248,952.82	3.28
EOG RESOURCES	USD	2,200.00	152,374.06	2.00
FACEBOOK 'A'	USD	800.00	234,274.02	3.08
GENERAL DYNAMICS	USD	1,000.00	169,144.41	2.22
GILEAD SCIENCES	USD	2,900.00	174,783.13	2.29
HCA HEALTHCARE	USD	500.00	104,715.43	1.37
INTEL	USD	3,800.00	174,695.98	2.29
KEURIG DR PEPPER	USD	3,700.00	109,057.29	1.43
LOCKHEED MARTIN	USD	550.00	163,773.17	2.15
MARATHON OIL	USD	16,800.00	198,158.59	2.60
MICROSOFT	USD	450.00	109,464.55	1.44
NETFLIX	USD	400.00	210,652.65	2.77
ORACLE	USD	2,800.00	210,504.24	2.76
SALESFORCE.COM	USD	750.00	175,516.55	2.30
THE GEO GROUP	USD	22,300.00	143,734.35	1.89
UNITEDHEALTH GROUP	USD	600.00	202,289.91	2.66
VALVOLINE	USD	5,600.00	150,660.44	1.98
			4,419,532.65	58.03
TOTAL INVESTMENTS			**6,757,086.34**	**88.72**
CASH AT BANKS			780,636.08	10.25
OTHER NET ASSETS			78,285.77	1.03
TOTAL NET ASSETS			**7,616,008.19**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

United States	58.03
Italy	9.59
France	6.64
United Kingdom	5.23
Germany	3.88
China	1.63
Netherlands	1.51
Sweden	1.17
Switzerland	1.04
	88.72

Industrial classification

(in % of net assets)

Internet, software and IT services	10.74
Computer and office equipment	10.05
Oil and gas	8.45
Pharmaceuticals and cosmetics	7.06
Banks and credit institutions	6.31
Healthcare & social services	5.19
Textiles and clothing	4.81
Aeronautics and astronautics	4.37
Electronics and electrical equipment	3.80
Retail and supermarkets	3.71
Holding and finance companies	3.52
Communications	2.47
Utilities	2.30
Tobacco and alcohol	2.06
Automobiles	1.98
Real Estate Shares	1.89
Construction and building materials	1.73
Public utilities	1.69
Transport and freight	1.58
Food and soft drinks	1.43
Metals and minings	1.21
Biotechnology	1.20
Tyres and rubber	1.17
	88.72

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, 2021 (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	531,266.76	2.02
6.00%	AMS 20/25 -SR-	EUR	250,000.00	267,604.05	1.02
				798,870.81	3.04
CAYMAN ISLANDS					
8.25%	VALE OVERSEAS 04/34	USD	50,000.00	62,289.83	0.24
				62,289.83	0.24
DENMARK					
5.50%	SUB. SAXO BANK 19/29	EUR	400,000.00	417,208.64	1.58
				417,208.64	1.58
FRANCE					
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	10,000.00	163,355.30	0.62
2.50%	RENAULT 21/28 -SR-	EUR	200,000.00	200,053.16	0.76
2.875%	SUB. URW 18/PERP -JR-	EUR	100,000.00	102,178.89	0.39
3.00%	SUB. BANK POSTALE 21/PERP -JR-	EUR	400,000.00	390,500.00	1.48
3.125%	FAURECIA 19/26 -SR-S	EUR	450,000.00	461,090.61	1.75
3.375%	SUB. E.D.F. 20/PERP	EUR	200,000.00	210,838.30	0.80
4.375%	SUB. ACCOR 19/PERP -JR-	EUR	500,000.00	517,584.45	1.96
5.875%	ERAMET 19/25 -SR-S	EUR	500,000.00	522,531.75	1.98
7.75%	CGG 21/27 -SR-S	EUR	250,000.00	254,649.15	0.97
				2,822,781.61	10.71
GERMANY					
1.375%	THYSSENKRUPP 17/22 S.5 T1 -SR-S	EUR	200,000.00	200,219.16	0.76
2.875%	SUB. INFINEON -S-	EUR	100,000.00	104,825.79	0.40
2.875%	SUB. MERCK KGAA 19/79 -JR-S	EUR	100,000.00	109,690.03	0.42
4.25%	SUB. COMMERZBANK 21/PERP -JR-	USD	200,000.00	201,898.86	0.77
5.00%	CV TUI 21/28 -SR-S	EUR	400,000.00	394,137.80	1.50
				1,010,771.64	3.85
ISLE OF MAN					
4.25%	PLAYTECH 19/26 -SR-S	EUR	300,000.00	307,862.07	1.17
				307,862.07	1.17
ITALY					
FRN	SUB. MEDIOBANCA 15/25 -JR-	EUR	350,000.00	378,216.13	1.43
1.75%	BANCA IFIS 20/24 -SR-S	EUR	400,000.00	405,359.08	1.54
2.375%	BANCA POPOLARE SONDRIO 19/24 -SR-	EUR	50,000.00	52,193.15	0.20
3.625%	PIAGGIO 18/25 -SR-S	EUR	250,000.00	255,142.25	0.97
3.875%	SUB. UNICREDIT (COCO) 20/PERP -JR-	EUR	600,000.00	587,600.22	2.23
4.125%	SUB. INTESA SANP 20/PERP -JR-	EUR	500,000.00	494,539.55	1.88
4.50%	SUB. BANCA IFIS 17/27	EUR	450,000.00	458,327.34	1.74

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	600,000.00	455,905.62	1.73
5.875%	SUB. FINECO (COCO) 19/PERP -JR-S	EUR	400,000.00	436,899.28	1.66
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	450,000.00	475,386.03	1.80
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	200,000.00	234,854.22	0.89
7.00%	SAXA GRES 20/26 -SR-	EUR	250,000.00	249,832.85	0.95
10.50%	SUB. BCA MPS 19/29 -S-	EUR	400,000.00	410,274.88	1.56
				4,894,530.60	18.58
JAPAN					
2.875%	SOFTBANK GROUP 21/27 -SR-	EUR	250,000.00	240,679.23	0.91
6.875%	SUB. SOFTBANK GROUP 17/PERP -JR-S	USD	200,000.00	176,334.83	0.67
				417,014.06	1.58
LUXEMBOURG					
5.50%	EDREAMS ODIGEO 18/23 -S-	EUR	530,000.00	533,231.20	2.02
5.625%	SUB SES 16/PERP -JR-S	EUR	250,000.00	272,776.55	1.03
5.75%	ALTICE FINANCING 21/29 -SR-S	EUR	250,000.00	210,325.67	0.80
				1,016,333.42	3.85
MALTA					
FRN	MEDIA & GAMES INVEST 20/24 -SR-	EUR	300,000.00	310,418.46	1.18
				310,418.46	1.18
MEXICO					
3.75%	PEMEX 14/26 'C' -SR- REG.S	EUR	600,000.00	604,713.12	2.29
				604,713.12	2.29
NETHERLANDS					
2.124%	SUB. FERROVIAL 17/PERP -S-	EUR	300,000.00	301,439.73	1.14
2.70%	SUB. VOLKSWAGEN INTL FINANCE 17/PERP -S-	EUR	300,000.00	307,970.52	1.17
3.375%	DUFRY ONE 21/28 -SR-	EUR	250,000.00	248,595.58	0.94
3.875%	SUB. TELEFONICA E.18/PERP -JR-S	EUR	200,000.00	216,971.36	0.82
4.247%	SUB. REPSOL INTERNATIONAL FINANCE 20/PERP	EUR	150,000.00	164,797.38	0.63
				1,239,774.57	4.70
NORWAY					
7.875%	DNO 21/26 -SR-	USD	440,000.00	388,575.69	1.47
12.00%	ILLIMITY 21/23 -SR-	EUR	200,000.00	205,284.00	0.78
				593,859.69	2.25
PORTUGAL					
1.70%	SUB. EDP-ENERGIAS DE PORT.20/80	EUR	400,000.00	405,347.80	1.54
				405,347.80	1.54
SPAIN					
4.00%	NH HOTEL 21/26 -SR-	EUR	400,000.00	405,779.76	1.54
6.125%	SUB. BBVA (COCO) 17/PERP -JR-	USD	600,000.00	566,014.51	2.15
				971,794.27	3.69

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Nominal	Market value (note 2)	% of net assets
SWEDEN					
3.50%	INTRUM 19/26 -SR-S	EUR	300,000.00	307,163.40	1.17
				307,163.40	1.17
SWITZERLAND					
2.375%	SUB. JULIUS BAER 19/PERP -JR-	CHF	350,000.00	329,887.24	1.25
4.50%	SUB. CREDIT SUISSE 20/PERP -JR-S	USD	200,000.00	169,262.39	0.64
5.00%	SUB. UBS GROUP 18/PERP -JR-S	USD	400,000.00	348,730.57	1.32
				847,880.20	3.21
UNITED KINGDOM					
1.625%	ROLLS-ROYCE 18/28 -SR-S	EUR	250,000.00	241,199.83	0.92
3.10%	SUB. VODAFONE GROUP 18/79 -JR-S	EUR	100,000.00	104,012.36	0.39
3.75%	SUB. BRITISH AMERICAN TOBACCO 21/PERP	EUR	200,000.00	198,995.96	0.75
3.75%	VIRGIN MEDIA FINANCE 20/30 -SR-	EUR	400,000.00	406,206.20	1.54
4.50%	JAGUAR LAND ROVER AUTOMOTIVE 18/26 -SR-S	EUR	410,000.00	415,959.68	1.58
5.125%	TESCO 07/47 S61 -SR-	EUR	100,000.00	150,875.18	0.57
				1,517,249.21	5.75
UNITED STATES					
FRN	FORD MOTOR CREDIT 17/21 -SR-	EUR	450,000.00	449,884.80	1.71
FRN	SUB. ENERGY TRANS. OP. 13/66 -JR-	USD	800,000.00	570,686.45	2.17
1.875%	CARNIVAL 15/22	EUR	350,000.00	348,433.19	1.32
3.375%	SUB. BELDEN 17/27 -SR-S	EUR	150,000.00	154,116.54	0.58
3.75%	KRONOS INTERNATIONAL 17/25 -S-	EUR	40,000.00	40,698.92	0.15
4.00%	CHEMOURS 18/26 -SR-S	EUR	150,000.00	153,306.03	0.58
5.00%	SUB. GOLDMAN SACHS PFD NC 17/PERP -JR-	USD	550,000.00	480,517.27	1.82
5.165%	BED BATH & BEYOND 14/44 -SR-	USD	600,000.00	453,001.11	1.72
5.30%	MS SUB. PFD N-C 20/PERP 'N' -JR-	USD	500,000.00	456,884.90	1.73
7.375%	SOTHEBY'S 19/27 -SR-S	USD	300,000.00	274,396.97	1.04
7.50%	L BRANDS 19/29 -SR-	USD	350,000.00	343,426.02	1.30
7.625%	CARNIVAL 20/26 -SR-S	EUR	400,000.00	433,232.84	1.64
8.375%	IHEART COMMUNICATION 19/27 -SR-	USD	200,000.00	184,469.41	0.70
				4,343,054.45	16.46
TOTAL I.				**22,888,917.85**	**86.84**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
5.25%	NCR 20/30 -SR-S	USD	300,000.00	271,924.10	1.03
8.25%	FULL HOUSE 21/28 -SR-S	USD	200,000.00	185,831.07	0.70
				457,755.17	1.73
TOTAL II.				**457,755.17**	**1.73**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	**23,346,673.02**	**88.57**
CASH AT BANKS	2,828,840.24	10.73
OTHER NET ASSETS	183,583.76	0.70
TOTAL NET ASSETS	**26,359,097.02**	**100.00**

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

Italy	18.58
United States	18.19
France	10.71
United Kingdom	5.75
Netherlands	4.70
Luxembourg	3.85
Germany	3.85
Spain	3.69
Switzerland	3.21
Austria	3.04
Mexico	2.29
Norway	2.25
Denmark	1.58
Japan	1.58
Portugal	1.54
Malta	1.18
Isle of Man	1.17
Sweden	1.17
Cayman Islands	0.24
	88.57

Industrial classification

(in % of net assets)

Bonds issued by companies	87.32
Bonds issued by supranational institutions	1.25
	88.57

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, 2021 (expressed in USD)

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					
FINLAND					
3.375%	NOKIA 17/22 -SR-	USD	100,000.00	101,827.84	4.36
				101,827.84	4.36
NETHERLANDS					
2.375%	SHELL INTERNATIONAL FINANCE 12/22 -SR-	USD	100,000.00	101,947.45	4.37
2.75%	HEINEKEN 12/23 -SR- REG.S	USD	60,000.00	61,915.32	2.65
				163,862.77	7.02
UNITED STATES					
0.65%	CATERPILLAR FINL SVCS 20/23 -SR-	USD	60,000.00	60,358.47	2.59
1.95%	BOEING (FR/RAT) 20/24 -SR-	EUR	60,000.00	61,444.75	2.63
2.00%	MICROSOFT 16/23 -SR-	USD	60,000.00	61,777.58	2.65
2.15%	HONEYWELL INTERNATIONAL 19/22 -SR-	USD	100,000.00	101,500.20	4.35
2.15%	VISA 17/22 -SR-	USD	100,000.00	101,737.37	4.36
2.25%	JOHNSON & JOHNSON 17/22 -SR-	USD	100,000.00	100,699.62	4.32
2.40%	APPLE 13/23 -SR-	USD	60,000.00	61,972.12	2.66
2.60%	CISCO SYSTEMS 16/23 -SR-	USD	150,000.00	154,954.35	6.63
2.70%	HOME DEPOT 13/23 -SR-	USD	100,000.00	103,085.33	4.42
2.90%	NEXTRA ENERGY 19/22 -SR-	USD	100,000.00	101,321.53	4.34
3.10%	INTEL 15/22	USD	150,000.00	153,549.54	6.57
3.375%	ALPHABET 16/24 -SR-	USD	60,000.00	64,129.62	2.75
3.50%	KRAFT FOODS GRP 12/22	USD	100,000.00	101,951.95	4.37
3.625%	DELTA AIRLINES 17/22 -SR-	USD	60,000.00	60,581.86	2.60
4.00%	ALTRIA GROUP 13/24 -SR-	USD	60,000.00	64,530.95	2.77
4.45%	HEWLETT PACKARD 20/23 -SR-	USD	60,000.00	64,284.57	2.76
4.508%	BOEING (FR/RAT) 20/23 -SR-	USD	60,000.00	63,383.14	2.72
				1,481,262.95	63.49
TOTAL I.				**1,746,953.56**	**74.87**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
UNITED STATES					
3.00%	WALT DISNEY 19/22 -SR-	USD	100,000.00	102,629.90	4.40
				102,629.90	4.40
TOTAL II.				**102,629.90**	**4.40**
TOTAL INVESTMENTS				**1,849,583.46**	**79.27**
CASH AT BANKS				492,582.14	21.11
OTHER NET LIABILITIES				-8,814.72	-0.38
TOTAL NET ASSETS				**2,333,350.88**	**100.00**

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, 2021

Geographical classification

(in % of net assets)	
United States	67.89
Netherlands	7.02
Finland	4.36
	79.27

Industrial classification

(in % of net assets)	
Bonds issued by companies	79.27
	79.27

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	4,000.00	196,580.00	0.57
			196,580.00	0.57
FRANCE				
BOLLORE	EUR	50,000.00	250,250.00	0.73
DANONE	EUR	5,500.00	324,775.00	0.94
ELECTRICITE DE FRANCE	EUR	30,000.00	326,700.00	0.95
FAURECIA	EUR	3,822.00	156,319.80	0.45
KERING	EUR	600.00	369,600.00	1.07
LVMH MOET HENNESSY LOUIS VUITTON	EUR	600.00	372,060.00	1.08
ROTHSCHILD & CO	EUR	10,000.00	374,000.00	1.09
TOTAL ENERGIES	EUR	10,600.00	438,151.00	1.27
			2,611,855.80	7.58
GERMANY				
HOCHTIEF	EUR	5,000.00	346,700.00	1.01
PORSCHE AUTOMOBILE HOLDING PFD -NVTG-	EUR	2,500.00	214,850.00	0.62
R.W.E.	EUR	8,000.00	244,400.00	0.71
THYSSENKRUPP	EUR	40,000.00	367,120.00	1.07
			1,173,070.00	3.41
ITALY				
AGATOS	EUR	100,000.00	97,300.00	0.28
ASSICURAZIONI GENERALI	EUR	10,000.00	183,900.00	0.53
ATLANTIA	EUR	20,000.00	327,500.00	0.95
BORGOSESIA	EUR	300,000.00	196,200.00	0.57
BUZZI UNICEM	EUR	8,000.00	157,960.00	0.46
ENI	EUR	43,949.00	507,435.15	1.47
GEOX	EUR	300,000.00	318,000.00	0.92
INTESA SANPAOLO	EUR	250,000.00	613,375.00	1.78
MEDIOBANCA	EUR	50,000.00	522,000.00	1.52
POSTE ITALIANE	EUR	55,000.00	656,150.00	1.91
SALVATORE FERRAGAMO	EUR	20,000.00	354,000.00	1.03
UNICREDIT	EUR	30,000.00	345,000.00	1.00
UNIPOL GRUPPO -POST RAGGRUPPAMENTO-	EUR	140,000.00	707,560.00	2.06
			4,986,380.15	14.48
NETHERLANDS				
STELLANTIS	EUR	38,300.00	632,792.60	1.84
			632,792.60	1.84
SPAIN				
ACS	EUR	10,000.00	234,500.00	0.68
MAPFRE	EUR	300,000.00	565,500.00	1.64
			800,000.00	2.32

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM					
ROYAL DUTCH SHELL 'A'		EUR	19,000.00	369,208.00	1.07
				369,208.00	1.07
UNITED STATES					
VIRGIN GALACTIC		USD	1,000.00	21,830.09	0.06
				21,830.09	0.06
TOTAL SHARES				**10,791,716.64**	**31.33**
BONDS					
FRANCE					
FRN	RCI BANQUE 18/23 -SR-S	EUR	1,000,000.00	1,003,616.30	2.92
1.375%	WENDEL 19/26 -SR-S	EUR	1,000,000.00	1,050,593.30	3.05
2.375%	AUCHAN 19/25 -SR-	EUR	1,000,000.00	1,072,907.50	3.12
				3,127,117.10	9.09
IRELAND					
0.50%	FCA BANK IRELAND 19/24 -SR-S	EUR	100,000.00	101,382.56	0.29
				101,382.56	0.29
ITALY					
FRN	MEDIOBANCA 17/22 -SR-	EUR	400,000.00	401,671.00	1.17
0.875%	ESSELUNGA 17/23 -SR-	EUR	1,000,000.00	1,015,774.30	2.95
1.75%	BCA FARMAFACTORING 19/23 -SR-S	EUR	150,000.00	153,521.13	0.45
2.00%	AZIMUT HOLDING 17/22 -SR-S	EUR	800,000.00	807,800.16	2.35
3.625%	WEBUILD 20/27 -SR-S	EUR	500,000.00	520,570.35	1.51
5.875%	WEBUILD 20/25 -SR-	EUR	500,000.00	556,193.80	1.62
				3,455,530.74	10.05
NETHERLANDS					
2.625%	SAIPEM FINANCE INTERNATIONAL 17/25 -SR-S	EUR	1,000,000.00	1,034,519.70	3.01
				1,034,519.70	3.01
UNITED STATES					
FRN	BANK OF AMERICA 18/24 -SR-S	EUR	500,000.00	503,708.10	1.46
FRN	CITIGROUP 18/23 -SR-	EUR	1,000,000.00	1,006,544.00	2.92
FRN	GOLDMAN SACHS GROUP 17/23 -SR-	EUR	1,000,000.00	1,003,985.90	2.92
				2,514,238.00	7.30
TOTAL BONDS				**10,232,788.10**	**29.74**

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
WARRANTS				
ITALY				
ELES (2.05) WTS 31/07/24	EUR	30,000.00	31,194.00	0.09
			31,194.00	0.09
TOTAL WARRANTS			**31,194.00**	**0.09**
TOTAL I.			**21,055,698.74**	**61.16**
II. OTHER TRANSFERABLE SECURITIES				
SHARES				
ITALY				
ATON GREEN STORAGE	EUR	20,000.00	124,000.00	0.36
			124,000.00	0.36
TOTAL II.			**124,000.00**	**0.36**
III. UNITS OF INVESTMENT FUNDS				
IRELAND				
ALGEBRIS - GLOBAL CREDIT OPPORT. I EUR -ACC.-	EUR	3,800.00	493,886.00	1.43
ALGEBRIS FINANCIAL CREDIT I EUR -CAP-	EUR	5,200.00	1,009,424.00	2.93
ISHARES IV - EURO ULTRASHORT BOND ETF EUR	EUR	15,000.00	1,499,190.00	4.37
			3,002,500.00	8.73
LUXEMBOURG				
AMUNDI IS - FLOATING RATE EURO CORPORATE 1-3 ETF	EUR	15,000.00	1,511,635.50	4.40
EDR - BOND ALLOCATION I EUR -ACC-	EUR	94.00	1,337,838.08	3.89
			2,849,473.58	8.29
TOTAL III.			**5,851,973.58**	**17.02**
TOTAL INVESTMENTS			**27,031,672.32**	**78.54**
CASH AT BANKS			7,383,551.71	21.45
OTHER NET ASSETS			3,571.73	0.01
TOTAL NET ASSETS			**34,418,795.76**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)

Italy	24.98
France	16.67
Ireland	9.02
Luxembourg	8.29
United States	7.36
Netherlands	4.85
Germany	3.41
Spain	2.32
United Kingdom	1.07
Belgium	0.57
	78.54

Industrial classification

(in % of net assets)

Bonds issued by companies	29.74
Units of investment funds	17.02
Banks and credit institutions	4.30
Insurance	4.23
Oil and gas	3.81
Textiles and clothing	3.03
Automobiles	2.91
Construction and building materials	2.15
Public utilities	1.94
Utilities	1.91
Transport and freight	1.68
Holding and finance companies	1.15
Retail and supermarkets	1.07
Mining and steelworks	1.07
Food and soft drinks	0.94
Tobacco and alcohol	0.57
Miscellaneous consumer goods	0.57
Electronics and electrical equipment	0.36
Warrants	0.09
	78.54

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, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CANADA				
AURINIA PHARMACEUTICALS	USD	7,000.00	133,664.03	0.67
SHOPIFY 'A' -SUB. VTG-	USD	300.00	350,950.27	1.77
			484,614.30	2.44
FRANCE				
ACCOR	EUR	6,500.00	201,175.00	1.02
BOLLORE	EUR	50,000.00	250,250.00	1.26
SOITEC	EUR	1,300.00	244,270.00	1.23
TECHNIP ENERGIES	EUR	30,000.00	408,000.00	2.06
			1,103,695.00	5.57
GERMANY				
INFINEON TECHNOLOGIES	EUR	6,000.00	213,150.00	1.08
THE NAGA GROUP	EUR	25,000.00	181,250.00	0.92
			394,400.00	2.00
ISRAEL				
CYBER-ARK SOFTWARE	USD	1,550.00	211,071.13	1.07
			211,071.13	1.07
ITALY				
ENI	EUR	25,000.00	288,650.00	1.46
GEOX	EUR	255,000.00	270,300.00	1.36
ITALIAN WINE BRANDS	EUR	4,500.00	184,050.00	0.93
SERI INDUSTRIAL	EUR	57,500.00	428,375.00	2.16
			1,171,375.00	5.91
NETHERLANDS				
ALFEN	EUR	2,500.00	227,500.00	1.15
ASM INTERNATIONAL (EUR)	EUR	750.00	253,650.00	1.28
ASML HOLDING	EUR	370.00	238,983.00	1.21
ELASTIC	USD	1,500.00	192,833.94	0.97
STMICROELECTRONICS	EUR	5,000.00	188,825.00	0.95
VIVORYON THERAPEUTICS	USD	7,500.00	134,250.00	0.68
			1,236,041.94	6.24
SPAIN				
FLUIDRA	EUR	8,500.00	292,825.00	1.48
INTERNATIONAL CONSOLIDATED AIRLINES	GBP	100,000.00	208,000.00	1.05
			500,825.00	2.53
UNITED KINGDOM				
ROYAL DUTCH SHELL 'A'	EUR	25,000.00	485,800.00	2.45
			485,800.00	2.45

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
ASANA	USD	2,500.00	223,995.76	1.13
AVALARA	USD	2,500.00	377,000.56	1.90
BILL.COM HOLDINGS	USD	900.00	207,303.93	1.05
BROADCOM	USD	950.00	397,500.57	2.01
CLOUDFLARE 'A'	USD	2,200.00	213,840.02	1.08
CONFLUENT 'A'	USD	3,500.00	180,141.43	0.91
CROCS	USD	3,000.00	371,404.98	1.88
CROWDSTRIKE 'A'	USD	1,450.00	307,503.20	1.55
DIGITAL TURBINE	USD	5,000.00	296,604.55	1.50
DIGITALOCEAN HOLDINGS	USD	4,500.00	301,423.57	1.52
NCINO	USD	5,000.00	306,441.04	1.55
PAYPAL HOLDINGS	USD	900.00	202,069.89	1.02
REGENERON PHARMACEUTICALS	USD	550.00	287,198.63	1.45
SALESFORCE.COM	USD	1,500.00	351,033.10	1.77
SQUARE 'A'	USD	1,500.00	310,418.77	1.57
TANDEM DIABETES CARE	USD	1,850.00	190,562.92	0.96
TURTLE BEACH	USD	15,000.00	360,067.14	1.82
UBER TECHNOLOGIES	USD	8,250.00	318,909.21	1.61
UNITY SOFTWARE	USD	3,000.00	326,804.29	1.65
VARONIS SYSTEMS	USD	5,500.00	288,774.19	1.46
			5,818,997.75	29.39
TOTAL I.			**11,406,820.12**	**57.60**
II. MONEY MARKET INSTRUMENTS				
UNITED STATES				
TBI UNITED STATES 09/12/21 -SR-	USD	5,500,000.00	4,745,467.79	23.96
			4,745,467.79	23.96
TOTAL II.			**4,745,467.79**	**23.96**
TOTAL INVESTMENTS			**16,152,287.91**	**81.56**
CASH AT BANKS			3,742,116.54	18.89
OTHER NET LIABILITIES			-89,225.41	-0.45
TOTAL NET ASSETS			**19,805,179.04**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
United States	53.35
Netherlands	6.24
Italy	5.91
France	5.57
Spain	2.53
United Kingdom	2.45
Canada	2.44
Germany	2.00
Israel	1.07
	81.56

Industrial classification

(in % of net assets)	
Money market instruments	23.96
Internet, software and IT services	19.62
Electronics and electrical equipment	8.65
Holding and finance companies	6.77
Oil and gas	3.91
Textiles and clothing	3.24
Biotechnology	3.09
Computer and office equipment	2.01
Utilities	1.77
Construction of machines and appliances	1.48
Transport and freight	1.26
Communications	1.08
Aeronautics and astronautics	1.05
Miscellaneous	1.05
Gastronomy	1.02
Tobacco and alcohol	0.93
Pharmaceuticals and cosmetics	0.67
	81.56

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
CAYMAN ISLANDS				
DAQO NEW ENERGY -ADR SPONS.-	USD	12,200.00	600,025.61	1.21
			600,025.61	1.21
FRANCE				
COMPAGNIE DE SAINT-GOBAIN	EUR	14,000.00	815,360.00	1.65
ESSILORLUXOTTICA	EUR	7,700.00	1,274,350.00	2.57
HERMES INTERNATIONAL	EUR	1,220.00	1,459,730.00	2.95
LVMH MOET HENNESSY LOUIS VUITTON	EUR	2,300.00	1,426,230.00	2.88
SCHNEIDER ELECTRIC S.A.	EUR	7,000.00	1,007,300.00	2.03
			5,982,970.00	12.08
GERMANY				
VOLKSWAGEN PFD	EUR	5,000.00	968,200.00	1.95
			968,200.00	1.95
NETHERLANDS				
AIRBUS	EUR	17,600.00	2,025,760.00	4.09
FERRARI	EUR	3,200.00	579,040.00	1.17
STELLANTIS	EUR	69,000.00	1,140,018.00	2.30
			3,744,818.00	7.56
SWITZERLAND				
AUTONEUM HOLDING REG.	CHF	4,600.00	644,605.12	1.30
COMPAGNIE FINANCIERE RICHEMONT	CHF	11,300.00	1,018,239.30	2.05
MEDACTA GROUP	CHF	3,600.00	484,161.44	0.98
S.G.S.	CHF	320.00	806,861.73	1.63
SIKA	CHF	3,700.00	1,015,754.86	2.05
STRAUMANN HOLDING REG.	CHF	500.00	778,585.68	1.57
SWISSQUOTE GROUP HOLDING	CHF	5,900.00	944,107.40	1.91
			5,692,315.53	11.49
UNITED KINGDOM				
ROYAL DUTCH SHELL 'A'	EUR	32,000.00	621,824.00	1.25
			621,824.00	1.25
UNITED STATES				
ABBVIE	USD	5,000.00	465,377.93	0.94
ALPHABET 'C' - NON VOTING-	USD	400.00	919,904.67	1.86
AMAZON.COM	USD	300.00	850,348.64	1.72
APPLE	USD	10,400.00	1,269,769.47	2.56
BIOGEN	USD	2,800.00	683,697.86	1.38
BOOKING HOLDINGS	USD	500.00	1,024,146.39	2.07
BROADCOM	USD	2,300.00	962,369.81	1.94
ENPHASE ENERGY	USD	7,700.00	996,391.97	2.01

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
LUCID GROUP		USD	19,000.00	416,083.33	0.84
MICROSOFT		USD	6,400.00	1,556,829.18	3.14
PFIZER		USD	32,000.00	1,187,557.16	2.40
TESLA		USD	730.00	488,459.50	0.99
VISA 'A'		USD	4,600.00	884,118.84	1.78
WALT DISNEY		USD	3,200.00	467,098.45	0.94
				12,172,153.20	24.57
TOTAL SHARES				**29,782,306.34**	**60.11**
BONDS					
BELGIUM					
FRN	CV BNP FORTIS (AGEAS) 07/PERP	EUR	2,750,000.00	2,667,027.28	5.38
				2,667,027.28	5.38
FRANCE					
FRN	SUB. CREDIT LOGEMENT 06/PERP -JR-	EUR	2,500,000.00	2,449,310.25	4.94
6.375%	SUB. GROUPAMA 14/PERP	EUR	500,000.00	574,660.25	1.16
7.875%	SUB. SOCIETE GENERALE 13/PERP -S-	USD	1,250,000.00	1,193,098.49	2.41
				4,217,068.99	8.51
NETHERLANDS					
FRN	SUB. AEGON 96/PERP	NLG	3,000,000.00	1,217,337.82	2.46
1.425%	SUB. AEGON 96/PERP -JR-	NLG	2,000,000.00	869,266.30	1.75
4.375%	SUB. ARGENTUM NETHERLANDS L15/PERP -S-	EUR	500,000.00	564,239.90	1.14
				2,650,844.02	5.35
SWEDEN					
5.75%	UNILABS SUBHOLDING 17/25 -SR-S	EUR	3,200,000.00	3,255,403.52	6.57
				3,255,403.52	6.57
UNITED STATES					
FRN	SUB. DEUTSCHE POSTBANK 04/PERP	EUR	300,000.00	302,347.05	0.61
				302,347.05	0.61
TOTAL BONDS				**13,092,690.86**	**26.42**
TOTAL INVESTMENTS				**42,874,997.20**	**86.53**
CASH AT BANKS				6,808,093.66	13.74
OTHER NET LIABILITIES				-130,980.82	-0.27
TOTAL NET ASSETS				**49,552,110.04**	**100.00**

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

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
United States	25.18
France	20.59
Netherlands	12.91
Switzerland	11.49
Sweden	6.57
Belgium	5.38
Germany	1.95
United Kingdom	1.25
Cayman Islands	1.21
	86.53

Industrial classification

(in % of net assets)	
Bonds issued by companies	26.42
Automobiles	7.71
Computer and office equipment	7.64
Holding and finance companies	7.37
Textiles and clothing	5.83
Aeronautics and astronautics	4.09
Pharmaceuticals and cosmetics	3.34
Public utilities	3.22
Photography and optics	2.57
Watch-making	2.05
Chemicals	2.05
Electronics and electrical equipment	2.03
Internet, software and IT services	1.86
Banks and credit institutions	1.78
Retail and supermarkets	1.72
Construction and building materials	1.65
Utilities	1.63
Biotechnology	1.38
Oil and gas	1.25
Leisure	0.94
	86.53

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Statement of investments and other net assets as at September 30, 2021 (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					
4.50%	SUB. RAIFFEISEN BANK INTL 18/PERP -JR-S	EUR	200,000.00	206,216.00	0.53
				206,216.00	0.53
FRANCE					
FRN	SUB. BFCM 04/PERP S85 -JR-S	EUR	1,000,000.00	956,656.80	2.46
4.50%	SUB. AXA 16/PERP '40' -JR-S	USD	800,000.00	700,732.59	1.81
5.00%	SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	600,000.00	674,777.70	1.74
5.50%	SUB. AXA 13/PERP S.32 -JR-S	USD	1,100,000.00	967,746.61	2.49
6.875%	SUB. CREDIT AGRICOLE 19/PERP -JR-S	USD	500,000.00	480,429.65	1.24
7.375%	SUB. BNP PARIBAS 15/PERP	USD	800,000.00	802,624.56	2.07
				4,582,967.91	11.81
GERMANY					
3.00%	DEUTSCHE LUFTHANSA 20/26 -SR-	EUR	400,000.00	413,018.52	1.06
3.875%	SUB. ALLIANZ 16/PERP 'S73S' -JR-S	USD	1,000,000.00	869,589.49	2.24
				1,282,608.01	3.30
ITALY					
FRN	BANCO POPOLARE 07/PERP -JR-S	EUR	600,000.00	587,767.02	1.51
1.625%	NEXI 21/26 -SR-	EUR	250,000.00	251,329.30	0.65
2.375%	LEONARDO 20/26 -SR-	EUR	400,000.00	420,648.20	1.08
3.375%	ILLIMITY BANK 20/23 -SR-	EUR	250,000.00	261,222.73	0.67
3.625%	SUB. BPER BANCA 20/30	EUR	1,600,000.00	1,678,442.24	4.32
3.625%	WEBUILD 20/27 -SR-S	EUR	1,700,000.00	1,769,939.19	4.56
3.75%	SUB. INTESA SANPAOLO 20/PERP JR	EUR	550,000.00	544,283.58	1.40
3.875%	SUB. UNICREDIT (COCO) 20/PERP -JR-	EUR	1,000,000.00	979,333.70	2.52
4.25%	SUB. CATTOLICA ASSICURAZIONI 17/47 -S-	EUR	1,000,000.00	1,156,568.90	2.98
4.50%	SUB. BANCA IFIS 17/27	EUR	2,200,000.00	2,240,711.44	5.76
5.375%	SUB. MONTE PASCHI SIENA 18/28	EUR	300,000.00	227,952.81	0.59
5.375%	SUB. UNICREDIT 17/PERP -JR-S	EUR	1,000,000.00	1,070,692.60	2.76
5.71%	SUB. INTESA SANPAOLO 16/26 S.X 144A	USD	200,000.00	193,938.68	0.50
5.75%	SUB.UNIPOLSAI ASSICURAZIONI 14/PERP -S-	EUR	500,000.00	553,604.80	1.43
5.875%	SUB. INTESA SANPAOLO 20/PERP -JR-S	EUR	400,000.00	441,245.76	1.14
5.875%	WEBUILD 20/25 -SR-	EUR	1,000,000.00	1,112,387.60	2.87
6.125%	SUB. BANCO BPM 20/PERP -JR-	EUR	900,000.00	950,772.06	2.45
6.25%	SUB. BCA POP SONDRIO 19/29 -S-	EUR	900,000.00	997,123.41	2.57
6.375%	SUB. UNIPOLSAI ASSI.20/PERP -JR-	EUR	1,000,000.00	1,174,271.10	3.03
6.50%	SUB. BANCO BPM 21/PERP -JR-	EUR	1,200,000.00	1,322,454.84	3.41
7.70%	SUB. INTESA 15/PERP 'X'	USD	2,600,000.00	2,541,925.03	6.54
8.00%	SUB. UNICREDIT 14/PERP -JR-S	USD	1,200,000.00	1,133,059.37	2.92
				21,609,674.36	55.66

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

Statement of investments and other net assets as at September 30, 2021 (expressed in EUR) (continued)

Description		Currency	Quantity/Nominal	Market value (note 2)	% of net assets
NETHERLANDS					
1.425%	SUB. AEGON 96/PERP -JR-	NLG	2,000,000.00	869,266.30	2.24
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	300,000.00	325,956.18	0.84
4.625%	VOLKSWAGEN INTERNATIONAL FIN. 14/PERP -JR-	EUR	500,000.00	564,648.65	1.45
5.25%	FIAT CHRYSLER 15/23 -SR-S	USD	900,000.00	830,126.63	2.14
7.00%	SUB. KONINKLIJKE KPN 13/73	USD	600,000.00	557,155.72	1.44
				3,147,153.48	8.11
SPAIN					
4.75%	SUB. BANCO SANTANDER (COCO) 18/PERP -JR-	EUR	600,000.00	627,225.00	1.62
5.25%	SUB. BANCO DE CREDITO SOCIAL 21/31	EUR	200,000.00	212,531.42	0.55
				839,756.42	2.17
SWITZERLAND					
4.50%	SUB. CREDIT SUISSE 20/PERP -JR-S	USD	400,000.00	338,524.79	0.87
				338,524.79	0.87
UNITED STATES					
FRN	SUB. JP MORGAN CHASE PFD 14/PERP 'V' -JR-	USD	1,000,000.00	865,974.07	2.23
				865,974.07	2.23
TOTAL I.				**32,872,875.04**	**84.68**
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
DENMARK					
6.125%	SUB. DANSKE (COCO) 17/PERP -JR-S	USD	1,000,000.00	920,285.53	2.37
				920,285.53	2.37
PORTUGAL					
2.625%	BANCO ESPIRITO SANTO 14/PERP -DEF-	EUR	1,600,000.00	224,000.00	0.58
				224,000.00	0.58
TOTAL II.				**1,144,285.53**	**2.95**
III. UNITS OF INVESTMENT FUNDS					
LUXEMBOURG					
NEW MILLENNIUM - AUGUSTUM CORP. BOND I EUR		EUR	4,999.58	1,248,995.08	3.22
				1,248,995.08	3.22
TOTAL III.				**1,248,995.08**	**3.22**
TOTAL INVESTMENTS				**35,266,155.65**	**90.85**
CASH AT BANKS				3,183,797.53	8.20
OTHER NET ASSETS				367,216.83	0.95
TOTAL NET ASSETS				**38,817,170.01**	**100.00**

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

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

Geographical and industrial classification of investments as at September 30, 2021

Geographical classification

(in % of net assets)	
Italy	55.66
France	11.81
Netherlands	8.11
Germany	3.30
Luxembourg	3.22
Denmark	2.37
United States	2.23
Spain	2.17
Switzerland	0.87
Portugal	0.58
Austria	0.53
	90.85

Industrial classification

(in % of net assets)	
Bonds issued by companies	87.63
Units of investment funds	3.22
	90.85

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

Notes to the financial statements as at September 30, 2021

NOTE 1 GENERAL

ZEST ASSET MANAGEMENT SICAV (the "SICAV") 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 SICAV 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 SICAV is registered in the Commercial and Companies Register of Luxembourg under No B130156.

The purpose of the SICAV 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 SICAV as of April 1, 2021. It is a management company within the meaning of Chapter 15 of the Law.

a) Sub-funds in activity

As at September 30, 2021, 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 Mediterraneus Absolute Value Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund, denominated in EUR;
- ZEST ASSET MANAGEMENT SICAV - Global Special Situations, denominated in USD;
- ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity;
- 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 - 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

The Board of Directors of the SICAV has decided to proceed to the replacement of certain service providers of the SICAV and to proceed to certain amendments to the prospectus of the SICAV with effect date as from April 1, 2021, as follow:

- Change of Management Company, Domiciliary and Corporate Agent, Administrative Agent, Registrar Agent by FundPartner Solutions (Europe) S.A.;
- Change of Depositary and Paying Agent by Pictet & Cie (Europe)S.A.;
- Change of register Office as 15 avenue J.F. Kennedy, L-1855 Luxembourg;

c) Class of shares

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

The SICAV 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 SICAV held by another sub-fund of the SICAV) 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.

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 SICAV; 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 SICAV 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 EUR is translated into EUR at the exchange rate applicable at purchase date.

f) Valuation of forward foreign exchange contracts

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

Notes to the financial statements as at September 30, 2021 (continued)

g) Income

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

h) Formation expenses

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

i) 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.

NOTE 4 MANAGEMENT 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 SICAV as a whole as follows:

NAV of the sub-fund (in million EUR)	Applicable fee rate
From 0 to 500	0.05%
From 500 to 1,000	0.045%
Above 1,000	0.04%

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:

Notes to the financial statements as at September 30, 2021 (continued)

Sub-fund	Class of share	
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 1.20% p.a.
ZEST Dynamic Opportunities Fund	I	max 0.80% p.a.
	R1	max 1.20% p.a.
ZEST Mediterraneus Absolute Value Fund	I	max 1.00% p.a.
	R	max 2.00% p.a.
ZEST North America Pairs Relative Fund	I	max 0.90% p.a.
	R EUR	max 1.50% p.a.
	R USD	max 1.50% p.a.
ZEST Derivatives Allocation Fund	I	max 0.90% p.a.
	R1	max 1.20% p.a.
	R-CHF	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.
	R EUR	max 2.00% p.a.
	R CHF	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 0.95% p.a.
	R	max 0.95% p.a.
	P	max 0.95% 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.

Notes to the financial statements as at September 30, 2021 (continued)

NOTE 6 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:

Sub-fund	Payment frequency	Fee rate	Reference/Index	Currency	Amount paid for the period
ZEST Absolute Return Low VaR	quarterly	10%	High Water Mark	EUR	1,408.36
ZEST Global Value Fund	quarterly	10%	High Water Mark	EUR	107,889.51
ZEST Dynamic Opportunities Fund	quarterly	15%	High Water Mark	EUR	111,723.29
ZEST Mediterraneus Absolute Value Fund	quarterly	20%	High Water Mark	EUR	296,083.06
ZEST North America Pairs Relative Fund	quarterly	20%	High Water Mark	EUR	230,858.29
ZEST Derivatives Allocation Fund	quarterly	10%	High Water Mark	EUR	-
ZEST Global Equity	quarterly	10%	MSCI ACWI Index	EUR	-
ZEST Quantamental Equity	quarterly	max 20%*	High Water Mark**	EUR	32,079.69
ZEST PIU33 Neutral Value	quarterly	20%	High Water Mark	USD	-
ZEST Argo***	quarterly	15%	High Water Mark	EUR	838.69
ZEST Global Opportunities	quarterly	10%	High Water Mark**	EUR	79,703.96

** 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 detail of the calculation is available in the appendix of the latest Prospectus.*

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

NOTE 7 SHAREHOLDER SERVICE 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 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 PIU33 Neutral Value	R USD	max 0.30% p.a.
	R EUR	max 0.30% p.a.
	R CHF	max 0.30% p.a.
ZEST Argo	I	max 0.25% p.a.

Notes to the financial statements as at September 30, 2021 (continued)

Sub-fund	Class of share	
	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 - Quantamental Equity, ZEST ASSET MANAGEMENT SICAV - Global Bonds, ZEST ASSET MANAGEMENT SICAV - Amelanchier and ZEST ASSET MANAGEMENT SICAV - Flexible Bond.

NOTE 8 OTHER FEES PAYABLE

As at September 30, 2021, the other fees payable include mainly Management fees, distribution fees, publication fees, and marketing fees.

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at September 30, 2021:

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	31,000,000.00	USD	37,126,999.00	19/01/2022
USD	753,913.32	EUR	645,280.37	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was EUR 952,046.03 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	424,115.15	EUR	391,147.30	29/10/2021

The net unrealised gain on this contract as at September 30, 2021 was EUR 1,203.52 and is included in the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,406,269.36	USD	1,515,719.46	29/10/2021
EUR	610,542.33	USD	713,348.50	29/10/2021

The net unrealised loss on these contracts as at September 30, 2021 was USD 12,540.22 and is included in the statement of net assets.

Notes to the financial statements as at September 30, 2021 (continued)

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at September 30, 2021:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 67.00 EUR/USD	13/12/2021	USD	-8,375,000.00
Purchase of 76.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	3,076,540.80
Purchase of 20.00 MSCI Emerging Markets Index	17/12/2021	USD	1,081,234.74
Purchase of 44.00 MSCI World NRI USD Index	20/12/2021	USD	3,436,886.15
Purchase of 25.00 S&P 500 Index	17/12/2021	USD	4,635,391.95

ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 70.00 EUR/USD	13/12/2021	USD	-8,750,000.00
Sale of 280.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	-11,334,624.00
Sale of 58.00 US 10Y Treasury Bond	21/12/2021	USD	-5,526,095.82

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 21.00 EUR/USD	13/12/2021	USD	-2,625,000.00
Purchase of 60.00 Euro Stoxx Banks DVP A	17/12/2021	EUR	52,200.00
Sale of 10.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-1,025,634.79

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 FTSE Italia - MIB Index	17/12/2021	EUR	642,095.25
Purchase of 15.00 IBEX 35 Bolsa Espanolas Index	15/10/2021	EUR	1,319,445.00
Sale of 10.00 CAC 40 Index	15/10/2021	EUR	-652,001.00
Sale of 250.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	-10,120,200.00

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 115.00 EUR/USD	13/12/2021	USD	-14,375,000.00
Purchase of 10.00 S&P 500 Index	17/12/2021	USD	1,854,156.78
Sale of 100.00 Russel 2000 Index	17/12/2021	USD	-9,510,211.83

Notes to the financial statements as at September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund

	Maturity date	Currency	Commitment in EUR
Purchase of 24.00 EUR/USD	13/12/2021	USD	-3,000,000.00
Purchase of 15.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	607,212.00
Purchase of 28.00 MSCI Emerging Markets Index	17/12/2021	USD	1,513,728.63
Purchase of 45.00 MSCI World NRI USD Index	20/12/2021	USD	3,514,997.20
Purchase of 4.00 NIKKEI 225 Tokyo Index	09/12/2021	USD	507,010.66
Purchase of 9.00 Russel 2000 Index	17/12/2021	USD	855,919.06
Purchase of 4.00 TOPIX Index	10/12/2021	JPY	627,998.58
Purchase of 45.00 US 2Y Treasury Bond	31/12/2021	USD	8,165,307.87
Sale of 3.00 E-Mini NASDAQ OTC 100 Index	17/12/2021	USD	-762,120.89
Sale of 15.00 Germany 10Y Bund Government Bond	08/12/2021	EUR	-1,538,452.19
Sale of 13.00 Italia 3Y BTP ST Government Bond	08/12/2021	EUR	-1,309,363.89
Sale of 45.00 US 10Y Treasury Bond	21/12/2021	USD	-4,287,488.14

ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 12.00 DJ Stoxx 600 Real Estate Euro	17/12/2021	EUR	108,480.00
Purchase of 8.00 Dow Jones Industrial Average Index	17/12/2021	USD	1,168,089.05
Purchase of 2.00 E-Mini Financial Select Sector Index	17/12/2021	USD	199,210.49
Purchase of 23.00 EUR/USD	18/10/2021	USD	-2,875,000.00
Purchase of 15.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	607,212.00
Purchase of 3.00 FTSE 100 Index	17/12/2021	GBP	247,335.29
Purchase of 4.00 FTSE China A50 Index	28/10/2021	USD	8,271.16
Purchase of 2.00 FTSE Italia - MIB Index	17/12/2021	EUR	256,838.10
Purchase of 3.00 IBEX 35 Bolsa Espanolas Index	17/12/2021	EUR	263,889.00
Purchase of 2.00 MSCI AC Asia Ex Japan	20/12/2021	USD	138,252.09
Purchase of 2.00 NIKKEI 225 Tokyo Index	10/12/2021	JPY	455,536.23
Purchase of 4.00 Real Estate Select Sector	17/12/2021	USD	187,756.16
Purchase of 6.00 Russel 2000 Index	17/12/2021	USD	570,612.71
Purchase of 6.00 S&P E-Mini Material Select Sector Index	17/12/2021	USD	431,821.91
Purchase of 17.00 S&P Mini Energy Seclect Sector Index	17/12/2021	USD	794,149.88
Purchase of 6.00 SMI Index	17/12/2021	CHF	646,128.83
Purchase of 54.00 Stoxx Europe 600 Oil and Gas	17/12/2021	EUR	750,519.00
Purchase of 9.00 Stoxx Europe 600 Travel and Leisure	17/12/2021	EUR	117,558.00

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

	Maturity date	Currency	Commitment in EUR
Purchase of 29.00 EUR/USD	13/12/2021	USD	-3,625,000.00

ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds

	Maturity date	Currency	Commitment in EUR
Purchase of 41.00 EUR/USD	13/12/2021	USD	-5,125,000.00

Notes to the financial statements as at September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value

	Maturity date	Currency	Commitment in USD
Purchase of 5.00 CBOE Volatility Index	17/11/2021	USD	115,700.00
Sale of 5.00 CBOE Volatility Index	20/10/2021	USD	-115,700.00
Sale of 6.00 S&P 500 Index	17/12/2021	USD	-1,289,325.00

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

	Maturity date	Currency	Commitment in EUR
Sale of 15.00 CAC 40 Index	15/10/2021	EUR	-978,001.50
Sale of 30.00 Euro Stoxx 50 ESTX 50 EUR	17/12/2021	EUR	-1,214,424.00
Sale of 10.00 FTSE Italia - MIB Index	17/12/2021	EUR	-1,284,190.50

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

	Maturity date	Currency	Commitment in EUR
Purchase of 70.00 EUR/USD	13/12/2021	USD	-8,750,000.00
Purchase of 30.00 NYSE FANG+ Index	17/12/2021	USD	906,252.64

ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier

	Maturity date	Currency	Commitment in EUR
Purchase of 50.00 EUR/USD	13/12/2021	USD	-6,250,000.00
Sale of 48.00 E-Mini NASDAQ OTC 100 Index	17/12/2021	USD	-12,193,934.16
Sale of 41.00 S&P 500 Index	17/12/2021	USD	-7,602,042.80

ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond

	Maturity date	Currency	Commitment in EUR
Purchase of 80.00 EUR/USD	13/12/2021	USD	-10,000,000.00

NOTE 11 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following Contracts For Difference (CFDs) outstanding as at September 30, 2021:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Description	Quantity	Currency	Commitment in EUR
Aeroports de Paris ADP	3,000	EUR	331,800.00
Anheuser-Busch Inbev	5,000	EUR	245,725.00
Bollore	85,000	EUR	425,425.00
Eramet	7,000	EUR	460,250.00
Ryanair Holdings	-20,000	EUR	-326,600.00
Societe Generale	15,000	EUR	407,925.00

Notes to the financial statements as at September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Description	Quantity	Currency	Commitment in EUR
3M	600	USD	90,816.69
Alibaba Group Holding	1,000	USD	127,744.94
Amazon.com	70	USD	198,414.77
Ansys	-450	USD	-132,190.78
Aramark	-2,800	USD	-79,389.10
Coca-Cola	-2,650	USD	-119,975.41
Dish Network 'A'	4,250	USD	159,372.71
Ebay	3,400	USD	204,390.18
Koninklijke Vopak	-2,800	EUR	-95,200.00
Kulicke & Soffa Industries	-1,700	USD	-85,487.73
Novartis Nom.	2,400	CHF	170,555.43
Ocado Group	-4,900	GBP	-94,775.41
Palantir Technologies 'A'	4,500	USD	93,343.11
Shake Shack 'A'	-1,200	USD	-81,239.05
Smiths Group	0	GBP	0.00
Snowflake 'A'	400	USD	104,380.69
Sysco	-1,300	USD	-88,053.84
Telefon Ericsson 'B'	-8,400	SEK	-82,101.70
VMware 'A'	1,900	USD	243,781.01

NOTE 12 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at September 30, 2021:

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	80	3900	17/12/2021	EUR	-1,081,646.98	76,080.00
PUT Eurostoxx 50 ESTX 50 EUR	50	4100	17/06/2022	EUR	-1,072,741.20	162,500.00
PUT Eurostoxx 50 ESTX 50 EUR	70	4050	18/03/2022	EUR	-1,348,820.26	151,410.00
PUT S&P E-Mini 500 Stock Index	55	4400	17/06/2022	USD	0.00	823,967.44
PUT S&P E-Mini 500 Stock Index	-15	4350	04/10/2021	USD	1,977,458.21	-40,446.08
PUT US 10Y Treasury Bond	50	133	26/11/2021	USD	-4,207,366.61	74,151.14
PUT USA 10Y Treasury Bond	20	133.5	26/11/2021	USD	-1,839,658.27	36,401.55
PUT USA 10Y Treasury Bond	-20	132	01/10/2021	USD	1,916,878.50	-7,280.38

The market value on these contracts as at September 30, 2021, was EUR 1,276,783.67 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Euro Stoxx Banks	50	98	17/12/2021	EUR	128,396.80	13,625.00
PUT Euro Stoxx Banks	-75	87	17/12/2021	EUR	71,470.88	-6,750.00

The market value on these contracts as at September 30, 2021, was EUR 6,875.00 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at September 30, 2021 (continued)

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL ENI	125	11	17/12/2021	EUR	466,169.75	57,506.25
CALL Thyssenkrupp 17/12/2021 11	700	11	17/12/2021	EUR	95,726.54	9,800.00
PUT Eurostoxx 50 ESTX 50 EUR	150	3800	15/10/2021	EUR	-813,664.08	20,250.00

The market value on these contracts as at September 30, 2021, was EUR 87,556.25 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL E-Mini Russell 2000 Index	-40	2285	01/10/2021	USD	-18,989.60	-86.29
CALL S&P 500 Index	-30	4470	29/10/2021	USD	-912,245.14	-18,119.84
CALL S&P 500 Index	-30	4500	30/11/2021	USD	-1,240,430.89	-39,475.37
CALL S&P E-Mini 500 Stock Index	15	4300	18/03/2022	USD	1,443,634.32	148,194.42
CALL ViacomCBS 'B'	100	42.5	17/12/2021	USD	129,205.66	13,805.59
PUT 3M	25	195	21/01/2022	USD	-308,398.33	49,991.35
PUT 3M	-25	185	08/10/2021	USD	378,402.86	-21,031.96
PUT 3M	25	185	21/01/2022	USD	-249,367.49	33,758.99
PUT Aflac	100	52.5	19/11/2021	USD	-241,544.59	18,766.98
PUT Alibaba Group Holding	-40	140	22/10/2021	USD	153,804.91	-14,582.16
PUT Alibaba Group Holding	-30	152.5	01/10/2021	USD	333,031.06	-12,683.89
PUT Alibaba Group Holding	-40	148	01/10/2021	USD	230,962.85	-6,039.95
PUT Alibaba Group Holding	65	200	21/01/2022	USD	-710,772.85	303,561.28
PUT Alphabet 'A'	2	2450	18/03/2022	USD	-134,258.48	19,733.37
PUT Alphabet 'A'	2	2300	21/01/2022	USD	-79,816.90	8,895.98
PUT Alphabet 'A'	3	2000	15/10/2021	USD	-5,536.43	200.61
PUT American Express	80	175	14/04/2022	USD	-509,983.90	128,046.88
PUT American Express	-40	150	01/10/2021	USD	5,782.13	0.00
PUT American Express	-40	170	01/10/2021	USD	408,796.62	-8,801.07
PUT Amerisourcebergen	50	125	21/01/2022	USD	-264,367.96	44,436.75
PUT Amerisourcebergen	45	120	21/01/2022	USD	-228,655.10	27,179.76
PUT Amgen	20	250	21/01/2022	USD	-325,502.48	68,510.26
PUT Analog Devices	40	170	21/01/2022	USD	-302,893.21	38,483.09
PUT Analog Devices	-40	170	01/10/2021	USD	578,040.47	-9,059.92
PUT Analog Devices	40	160	21/01/2022	USD	-197,111.80	22,779.23
PUT AON/USD	20	310	21/01/2022	USD	-318,577.02	53,324.11
PUT Applied Materials	20	140	21/01/2022	USD	-140,842.69	29,466.31
PUT AT&T	400	29	21/01/2022	USD	-786,796.32	109,581.90
PUT Baidu 'A'	60	175	18/03/2022	USD	-489,527.16	152,594.95
PUT Baidu 'A'	-40	160	01/10/2021	USD	469,627.68	-22,434.09
PUT Bank of America	140	40	21/01/2022	USD	-173,836.40	21,985.41
PUT Bank of America	120	42	14/04/2022	USD	-193,835.28	35,463.12
PUT Biogen	20	400	21/01/2022	USD	-428,288.07	202,251.95
PUT Biogen	-10	300	01/10/2021	USD	244,177.92	-14,237.02
PUT Cabot Oil & Gas	350	17	21/01/2022	USD	-113,029.21	23,404.80
PUT Cabot Oil & Gas	500	15	21/01/2022	USD	-88,245.39	18,335.55
PUT Caterpillar	24	240	21/01/2022	USD	-367,326.18	104,163.20
PUT CBOE Global Markets Inc	70	110	21/01/2022	USD	-194,508.13	15,854.86
PUT CBOE Global Markets Inc	20	120	18/03/2022	USD	-82,933.14	12,252.46
PUT Chewy 'A'	50	85	21/01/2022	USD	-213,918.12	81,862.86
PUT Chewy 'A'	40	95	21/01/2022	USD	-180,537.49	95,948.88
PUT Chewy 'A'	-50	70	01/10/2021	USD	246,534.75	-9,124.63
PUT Chewy 'A'	-40	73	01/10/2021	USD	218,854.69	-17,343.28
PUT Chewy 'A'	-50	71	08/10/2021	USD	206,278.18	-15,747.01
PUT Citigroup	70	77.5	21/01/2022	USD	-312,402.28	56,322.51
PUT Conocophillips	40	60	21/01/2022	USD	-54,966.82	8,317.87

Notes to the financial statements as at September 30, 2021 (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 Conocophillips	120	55	21/01/2022	USD	-106,659.03	13,926.39
PUT Cyber-Ark Software	30	140	21/01/2022	USD	-80,887.94	17,602.13
PUT Cyber-Ark Software	40	165	21/01/2022	USD	-276,162.87	59,018.91
PUT Delta Air Lines	130	45	18/03/2022	USD	-259,053.51	61,413.32
PUT Delta Air Lines	-50	41	05/11/2021	USD	64,892.06	-5,802.66
PUT Dish Network 'A'	130	47.5	21/01/2022	USD	-285,183.40	69,265.25
PUT Dish Network 'A'	-100	42	01/10/2021	USD	41,624.40	-560.85
PUT Dollar Tree	30	95	20/05/2022	USD	-108,030.34	22,520.37
PUT Dollar Tree	80	105	18/03/2022	USD	-419,567.37	94,568.32
PUT Dollar Tree	-50	97	08/10/2021	USD	253,970.40	-11,001.33
PUT Ebay	100	70	21/01/2022	USD	-274,724.45	43,789.62
PUT Ebay	-60	69	15/10/2021	USD	153,653.32	-7,403.25
PUT Electronic Arts	-40	134	01/10/2021	USD	23,075.20	-517.71
PUT Electronic Arts	-40	127	08/10/2021	USD	29,457.70	-1,035.42
PUT Electronic Arts	80	145	21/01/2022	USD	-662,798.22	74,895.35
PUT E-Mini Russell 2000 Index	-40	2105	15/10/2021	USD	846,936.28	-32,098.01
PUT E-Mini Russell 2000 Index	-60	2215	01/10/2021	USD	3,366,856.55	-56,689.22
PUT EUR/USD SPOT C.R.	-20	1.1675	06/10/2021	USD	-2,110,000.00	-17,472.70
PUT Expedia Group	-8	162.5	01/10/2021	USD	35,638.12	-545.32
PUT Expedia Group	20	165	19/11/2021	USD	-137,461.32	18,206.13
PUT Expedia Group	20	175	21/01/2022	USD	-138,592.69	34,772.84
PUT Fedex	50	300	14/04/2022	USD	-863,763.62	355,062.61
PUT Fedex	-15	227.5	08/10/2021	USD	254,020.30	-11,680.83
PUT Fedex	-25	240	15/10/2021	USD	473,035.94	-45,353.53
PUT Freeport McMoran	80	39	19/11/2021	USD	-179,638.47	48,837.29
PUT General Motors	140	60	21/01/2022	USD	-455,263.04	103,283.10
PUT General Motors	-100	45	19/11/2021	USD	67,766.43	-6,298.80
PUT Hess	100	75	18/02/2022	USD	-312,049.10	58,242.35
PUT Hess	-100	72	01/10/2021	USD	35,720.52	0.00
PUT Intel	10	67.5	21/01/2022	USD	-41,881.08	12,705.46
PUT Kimberly-Clark	50	140	21/01/2022	USD	-409,678.93	47,672.44
PUT Lam Research	-8	600	01/10/2021	USD	377,943.69	-20,587.59
PUT Lam Research	12	660	21/01/2022	USD	-441,392.66	108,149.57
PUT Las Vegas Sands	190	45	18/03/2022	USD	-422,418.22	165,170.98
PUT Las Vegas Sands	-100	36	15/10/2021	USD	130,110.88	-9,620.77
PUT Las Vegas Sands	-100	38	01/10/2021	USD	272,853.88	-12,166.18
PUT Lyft 'A'	-60	54	01/10/2021	USD	174,232.81	-4,141.68
PUT Lyft 'A'	80	65	21/01/2022	USD	-281,140.00	89,908.93
PUT Marriott International 'A'	50	140	21/01/2022	USD	-176,974.55	28,905.46
PUT Mastercard 'A'	10	400	17/06/2022	USD	-212,996.94	55,416.52
PUT Mastercard 'A'	-10	350	01/10/2021	USD	149,697.85	-3,084.69
PUT Mastercard 'A'	-10	335	08/10/2021	USD	54,899.21	-1,924.15
PUT Mastercard 'A'	10	390	21/01/2022	USD	-242,996.51	41,244.21
PUT McDonald's	60	260	18/03/2022	USD	-887,506.16	131,627.71
PUT McDonald's	-30	230	22/10/2021	USD	83,632.79	-3,416.88
PUT McDonald's	-30	242.5	01/10/2021	USD	311,438.52	-5,202.98
PUT Metlife	160	65	21/01/2022	USD	-499,400.73	80,417.58
PUT Monster Beverage	60	100	18/03/2022	USD	-341,692.17	64,972.57
PUT Monster Beverage	-50	93	08/10/2021	USD	260,599.68	-18,982.69
PUT Monster Beverage	20	95	21/01/2022	USD	-84,311.66	14,064.45
PUT Monster Beverage	100	90	21/01/2022	USD	-292,791.41	43,573.90
PUT Nasdaq 100 Index USA	-20	14140	08/10/2021	USD	927,355.80	-22,951.80
PUT Newmont Corp	240	62.5	21/01/2022	USD	-905,195.22	197,765.13
PUT Newmont Corp	-100	55	08/10/2021	USD	275,962.72	-11,432.76
PUT Newmont Corp	-130	55	01/10/2021	USD	444,632.64	-9,366.23
PUT Paypal Holdings	35	300	14/04/2022	USD	-499,786.41	145,789.23
PUT Paypal Holdings	-25	277.5	08/10/2021	USD	561,305.49	-37,803.60
PUT Pioneer Natural Resources Company	40	145	18/03/2022	USD	-272,978.99	35,204.26
PUT RH	20	610	21/01/2022	USD	-303,834.06	65,576.57
PUT RH	-10	600	01/10/2021	USD	4,603.55	0.00
PUT RH	-10	670	01/10/2021	USD	238,233.52	-7,334.22
PUT Roku 'A'	25	350	14/04/2022	USD	-323,096.98	141,183.77

Notes to the financial statements as at September 30, 2021 (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 Roku 'A'	-12	325	01/10/2021	USD	282,594.95	-12,735.66
PUT Royal Caribbean Cruises	60	95	21/01/2022	USD	-232,554.04	61,736.89
PUT S&P 500	-30	4250	29/10/2021	USD	2,275,050.37	-105,806.93
PUT S&P 500	-30	4080	30/11/2021	USD	1,546,366.75	-98,688.42
PUT S&P 500 Index	-30	4350	29/10/2021	USD	3,181,733.03	-151,430.10
PUT S&P 500 Index	-30	4100	29/10/2021	USD	1,346,117.82	-60,183.76
PUT S&P E-Mini 500 Stock Index	20	4250	18/03/2022	USD	-1,647,223.78	191,336.90
PUT S&P E-Mini 500 Stock Index	20	4280	17/12/2021	USD	-1,702,115.92	127,486.03
PUT S&P E-Mini 500 Stock Index	20	4500	17/12/2021	USD	-2,681,110.70	213,986.70
PUT S&P E-Mini 500 Stock Index	-30	4355	04/10/2021	USD	4,082,853.23	-85,422.11
PUT Salesforce.com	40	290	17/06/2022	USD	-435,281.25	135,294.82
PUT Salesforce.com	-20	267.5	01/10/2021	USD	96,885.18	-1,190.73
PUT Salesforce.com	-20	277.5	08/10/2021	USD	313,589.71	-14,107.59
PUT Schlumberger	-150	28	01/10/2021	USD	23,401.01	-323.57
PUT Schlumberger	100	27.5	21/01/2022	USD	-84,908.58	15,488.15
PUT Schlumberger	150	32.5	21/01/2022	USD	-234,777.34	58,242.35
PUT Square 'A'	-25	235	01/10/2021	USD	106,059.80	-2,016.91
PUT Starbucks	100	115	21/01/2022	USD	-587,266.66	73,342.22
PUT The Kraft Heinz	-100	36	05/11/2021	USD	120,653.65	-8,455.93
PUT The Kraft Heinz	100	40	21/01/2022	USD	-221,755.55	36,886.82
PUT T-Mobile US	15	145	21/01/2022	USD	-126,663.13	23,685.22
PUT T-Mobile US	-40	129	01/10/2021	USD	330,272.19	-5,280.64
PUT T-Mobile US	40	135	21/01/2022	USD	-273,830.48	38,310.52
PUT Twitter	200	62.5	18/03/2022	USD	-493,979.21	141,507.33
PUT Twitter	50	70	18/03/2022	USD	-166,483.50	56,624.51
PUT Twitter	-70	65	01/10/2021	USD	355,269.01	-27,934.76
PUT Union Pacific	8	220	21/01/2022	USD	-101,476.34	18,534.01
PUT United Airlines Holdings	-70	47	01/10/2021	USD	64,647.09	-1,540.19
PUT United Airlines Holdings	30	55	21/01/2022	USD	-85,457.30	23,685.22
PUT Unitedhealth Group	30	430	18/03/2022	USD	-491,564.71	134,280.97
PUT Unitedhealth Group	-10	395	08/10/2021	USD	180,375.25	-6,902.80
PUT Valero Energy	80	65	18/03/2022	USD	-171,469.97	35,721.97
PUT ViacomCBS 'B'	-100	37.5	17/12/2021	USD	117,273.74	-16,480.43
PUT ViacomCBS 'B'	-100	40	01/10/2021	USD	193,297.12	-5,392.81
PUT Visa 'A'	20	235	18/03/2022	USD	-216,032.62	37,706.53
PUT Visa 'A'	10	250	18/03/2022	USD	-148,186.07	27,913.18
PUT Visa 'A'	-15	225	01/10/2021	USD	171,538.35	-3,449.24
PUT Visa 'A'	-15	225	08/10/2021	USD	153,663.77	-5,727.16
PUT Walmart	45	140	21/01/2022	USD	-272,217.64	25,238.35
PUT Walt Disney	30	180	21/01/2022	USD	-284,200.35	41,093.21

The market value on these contracts as at September 30, 2021, was EUR 4,824,017.83 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Deutsche Bank Reg.	800	12	18/03/2022	EUR	370,876.80	52,800.00
CALL Unicredit	150	11.5	18/03/2022	EUR	469,200.00	82,552.50

The market value on these contracts as at September 30, 2021, was EUR 135,352.50 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at September 30, 2021 (continued)

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	4290	17/12/2021	USD	-684,631.58	-47,625.00
CALL S&P E-Mini 500 Stock Index	13	4400	18/03/2022	USD	1,249,248.00	109,362.50
PUT S&P E-Mini 500 Stock Index	-6	4290	17/12/2021	USD	602,114.78	-45,300.00
PUT S&P E-Mini 500 Stock Index	1	4060	17/12/2021	USD	-60,813.16	4,487.50

The market value on these contracts as at September 30, 2021, was USD 20,925.00 and is included in the assets part of the statement of net assets.

ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Indice Russell 2000	25	1800	15/10/2021	USD	-71,326.59	2,750.33

The market value on this contract as at September 30, 2021, was EUR 2,750.33 and is included in the assets part of the statement of net assets.

NOTE 13 OPTIONS ON FUTURES CONTRACTS

The SICAV had the following options on futures contracts outstanding as at September 30, 2021:

ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR

	Maturity date	Currency	Commitment in EUR
Purchase of 30.00 Germany 10Y Bund Government Bond PUT 171	26/11/2021	EUR	-3,194,314.20
Sale of 10.00 Germany 10Y Bund Government Bond PUT 169.5	01/10/2021	EUR	422,851.80

ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund

	Maturity date	Currency	Commitment in EUR
Sale of 10.00 Germany 10Y Bund Government Bond PUT 169	22/10/2021	EUR	573,991.60

Notes to the financial statements as at September 30, 2021 (continued)

NOTE 14 WARRANTS

As at September 30, 2021, the SICAV had the following warrant:

ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund

Name	Quantity	Maturity date	Currency	Commitment in EUR
Seri Industrial	200,000.00	31/12/2022	EUR	496,666.67

ZEST ASSET MANAGEMENT SICAV - ZEST Argo

Name	Quantity	Maturity date	Currency	Commitment in EUR
Eles	30,000.00	31/07/2024	EUR	237,000.00

NOTE 15 EXCHANGE RATES AS AT September 30, 2021

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at September 30, 2021:

EUR	1	=	USD	1.158951

NOTE 16 SUBSEQUENT EVENTS

No subsequent events occurred after the period ended.

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 April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

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

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

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.

For the period from July 1, 2020 to September 30, 2021, 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	0.99%	0.99%	-
R	EUR	1.63%	1.63%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund				
R1	EUR	2.02%	2.02%	-
R2	EUR	1.62%	1.62%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund				
I	EUR	1.27%	1.27%	-
R1	EUR	1.71%	1.71%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund				
I	EUR	1.56%	1.56%	-
R	EUR	2.60%	2.60%	-
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund				
I	EUR	1.35%	1.35%	-
R EUR	EUR	1.99%	1.99%	-
R USD	USD	2.49%	2.49%	-

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund				
I	EUR	1.33%	1.33%	-
R CHF	CHF	2.41%	2.41%	-
R1	EUR	1.66%	1.66%	-
ZEST ASSET MANAGEMENT SICAV - Global Special Situations				
I	USD	2.01%	2.01%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity				
I	EUR	1.44%	1.44%	1.44%
R	EUR	2.18%	2.18%	2.18%
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity				
I (Cap) EUR A	EUR	2.41%	2.41%	-
I (Cap) EUR B	EUR	1.46%	1.46%	-
R	EUR	3.26%	3.26%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds				
I (Cap) EUR	EUR	1.54%	1.54%	-
R (Cap) EUR	EUR	1.98%	1.98%	-
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value				
R USD	USD	3.92%	3.92%	-
R CHF	CHF	4.07%	4.07%	-
R EUR	EUR	4.07%	4.07%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo				
I	EUR	2.53%	2.53%	2.53%
R1	EUR	3.20%	3.20%	3.20%
R2	EUR	1.23%	1.23%	1.23%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities				
I	EUR	1.58%	1.58%	-
R	EUR	3.01%	3.01%	-
P	EUR	2.37%	2.37%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier				
R	EUR	2.24%	2.24%	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond				
I (Cap) EUR	EUR	1.47%	1.47%	-
R (Cap) EUR	EUR	1.91%	1.91%	-

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2021 with the net assets per share as at December 31, 2020.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at September 30, 2021, in order to compute the performance including dividends.

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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, 2021, performances were the following:

Class	Currency	Performance for the period ending September 30, 2021	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020	Performance for the financial year ending March 31, 2019
ZEST ASSET MANAGEMENT SICAV - ZEST Absolute Return Low VaR					
I	EUR	1.99%	17.89%	-11.74%	-3.37%
R	EUR	1.78%	17.14%	-12.15%	-3.96%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Value Fund					
R1	EUR	3.26%	10.07%	-0.53%	-0.68%
R2	EUR	3.22%	10.07%	-0.34%	-0.29%
ZEST ASSET MANAGEMENT SICAV - ZEST Dynamic Opportunities Fund					
I	EUR	1.41%	14.15%	-6.98%	1.71% *
R1	EUR	1.21%	13.73%	-7.09% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Mediterraneus Absolute Value Fund					
I	EUR	4.47%	31.34%	-9.01%	-5.39%
R	EUR	4.05%	31.46%	-9.94%	-6.33%
ZEST ASSET MANAGEMENT SICAV - ZEST North America Pairs Relative Fund					
I	EUR	2.88%	15.31%	6.34% *	-
R EUR	EUR	2.62%	17.56%	8.66%	-5.36%
R USD	USD	2.70%	15.25%	11.60%	-2.72%
ZEST ASSET MANAGEMENT SICAV - ZEST Derivatives Allocation Fund					
I	EUR	-0.33%	11.59%	-7.06%	-2.07% *
R CHF	CHF	-0.98%	10.88%	-7.74%	-0.31%
R1	EUR	-0.50%	11.25%	-7.32%	0.17%
ZEST ASSET MANAGEMENT SICAV - Global Special Situations					
I	USD	1.55%	16.69%	-11.70%	-4.08%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Equity					
I	EUR	2.22%	58.71%	-12.35%	-7.67%
R	EUR	1.84%	57.55%	-12.99%	-8.34%

Performance (continued)

Class	Currency	Performance for the period ending September 30, 2021	Performance for the financial year ending March 31, 2021	Performance for the financial year ending March 31, 2020	Performance for the financial year ending March 31, 2019
ZEST ASSET MANAGEMENT SICAV - ZEST Quantamental Equity					
I (Cap) EUR A	EUR	2.15%	36.73%	-17.48%	-0.02%
I (Cap) EUR B	EUR	2.17%	37.84%	-17.20%	0.04%
R	EUR	1.73%	37.10%	-18.15%	-0.10%
ZEST ASSET MANAGEMENT SICAV - ZEST Global Bonds					
I (Cap) EUR	EUR	1.79%	20.17%	-10.90%	0.87% *
R (Cap) EUR	EUR	1.55%	19.65%	-11.28%	0.68% *
ZEST ASSET MANAGEMENT SICAV - ZEST PIU33 Neutral Value					
R USD	USD	-1.49%	-3.38%	2.74% *	-
R CHF	CHF	-2.12%	-4.59%	0.60% *	-
R EUR	EUR	-1.98%	-4.32%	0.87% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Argo					
I	EUR	2.56%	20.67%	-12.63% *	-
R1	EUR	2.29%	0.85% *	-	-
R2	EUR	3.69%	21.70%	-13.41% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Global Opportunities					
I	EUR	4.92%	54.79%	-6.87% *	-
R	EUR	3.60%	52.72%	-7.99% *	-
P	EUR	3.87%	53.62%	-7.49% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Amelanchier					
R	EUR	-1.39%	16.47%	-7.50% *	-
ZEST ASSET MANAGEMENT SICAV - ZEST Flexible Bond					
I (Cap) EUR	EUR	2.65%	19.61%	-11.86% *	-
R (Cap) EUR	EUR	2.43%	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.*

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at September 30, 2021, the SICAV 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.