

ZEST ASSET MANAGEMENT SICAV

Investment Company with Variable Capital ("SICAV") with multiple Sub-Funds
governed by Luxembourg law

Audited Annual Report
as at 31 March 2021

Luxembourg Trade and Companies Register (R.C.S.) no. B 130.156

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report and the most recent Key Investor Information Document relating to the relevant Sub-Fund.

ZEST ASSET MANAGEMENT SICAV

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ZEST ASSET MANAGEMENT SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg (until 31 March 2021)

15A, avenue J. F. Kennedy, L-1855 Luxembourg (as from 1st April 2021)

Date of Constitution:

16 July 2007

Board of Directors of the Fund:

Chairman:

- Enrico GUAGNI, Director
Zest S.A.

Directors:

- Carlo Alberto MONTAGNA, Independent Director
- Alberto CONCA, Portfolio Manager, Zest S.A.
- Edoardo UGOLINI, Deputy CIO, Zest S.A. (until 25 May 2020)
- Miriam SIRONI, Relationship Manager, Zest S.A. (as from 7th May 2021)

Management Company:

Degroof Petercam Asset Services S.A. (until 31 March 2021)
12, rue Eugène Ruppert, L-2453 Luxembourg

FundPartner Solutions (Europe) S.A. (as from 1st April 2021)
15, avenue J. F. Kennedy, L-1855 Luxembourg

Investment Manager:

Zest S.A.
3, Via Greina, CH-6901 Lugano

Sub-Investment Managers:

AQA Capital Ltd.
171, Old Bakery Street, 1455 Valletta
(for the Sub-Funds Global Special Situations, ZEST Quantamental Equity, ZEST Global Bonds and ZEST Flexible Bond)

BGB Weston Limited
15-17, Grosvenor Gardens, SW1W OBD London
(for the Sub-Fund ZEST Pilot)

ZEST ASSET MANAGEMENT SICAV

Organization

Depository and Paying Agent:

Banque Degroof Petercam Luxembourg S.A. (until 31 March 2021)
12, rue Eugène Ruppert, L-2453 Luxembourg

Pictet & Cie (Europe) S.A. (as from 1st April 2021)
15A, avenue J. F. Kennedy, 1855 Luxembourg

Domiciliary and Corporate Agent, Administrative and Registrar Agent:

Degroof Petercam Asset Services S.A. (until 31 March 2021)
12, rue Eugène Ruppert, L-2453 Luxembourg

FundPartner Solutions (Europe) S.A. (as from 1st April 2021)
15, avenue J. F. Kennedy, L-1855 Luxembourg

Auditor:

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Main Distributor for Switzerland:

Zest S.A.
3, Via Greina, CH-6901 Lugano

ZEST ASSET MANAGEMENT SICAV

General information of the Fund

ZEST Asset Management SICAV (the "SICAV" or the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The SICAV is subject to Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The Articles of Incorporation have been published in the Mémorial of 8 September 2007, and have been filed with the Luxembourg Trade and Company Register. The Articles were modified on 28 November 2011 and have been published in the Mémorial of 14 December 2011. The Articles were corrected by an amendment notarial deed on 3 May 2012. Any interested person may inspect this document on the Luxembourg Business Register website at www.lbr.lu. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

As at 31 March 2021, the SICAV has 15 active Sub-Funds named:

- ZEST Absolute Return Low VaR;
- ZEST Global Value Fund;
- ZEST Dynamic Opportunities Fund;
- ZEST Mediterranean Absolute Value Fund;
- ZEST North America Pairs Relative Fund;
- ZEST Derivatives Allocation Fund;
- Global Special Situations;
- ZEST Global Equity;
- ZEST Quantamental Equity;
- ZEST Global Bonds;
- ZEST PIU33 Neutral Value;
- ZEST Argo;
- ZEST Global Opportunities;
- ZEST Amelanchier (formerly ZEST Flexible);
- ZEST Flexible Bond.

On 6 April 2020, the Sub-Fund ZEST Flexible has changed its name in ZEST Amelanchier.

The Sub-Fund ZEST Pilot has been liquidated on 3 March 2021.

The Sub-Funds ZEST Absolute Return Low VaR, ZEST Mediterranean Absolute Value Fund, ZEST Global Equity and ZEST Amelanchier (formerly ZEST Flexible) offer two classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R Retail Shares, intended for direct distribution to retail investors.

The class I Institutional Shares is not yet launched for the Sub-Fund ZEST Amelanchier (formerly ZEST Flexible).

The Sub-Fund ZEST Global Value Fund offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R1 Retail Shares, intended for direct distribution to retail investors;
- Class R2 Retail Shares, intended for direct distribution to retail investors.

The class I Institutional Shares is not yet launched.

The Sub-Fund ZEST Dynamic Opportunities Fund offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R1 Retail Shares, intended for direct distribution to retail investors;

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General information of the Fund

- Class I2 Institutional Shares, intended for institutional investors.

The Class I2 Institutional Shares is not yet launched.

The Sub-Fund ZEST North America Pairs Relative Fund offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in EUR;
- Class R Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class I - USD Institutional Shares, hedged against EUR, intended for institutional investors, denominated in USD;
- Class R - USD Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in USD.

The class I - USD Institutional Shares is not yet launched.

The Sub-Fund ZEST Derivatives Allocation Fund offers five classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in EUR;
- Class R1 Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class R2 Retail Shares, intended for direct distribution to retail investors, denominated in EUR;
- Class I-CHF Institutional Shares, hedged against EUR, intended for institutional investors, denominated in CHF;
- Class R-CHF Retail Shares, hedged against EUR, intended for direct distribution to retail investors, denominated in CHF.

The classes R2 Retail Shares and I-CHF Institutional Shares are not yet launched.

The Sub-Fund Global Special Situations offers four classes of Shares:

- Class I Institutional Shares, intended for institutional investors, denominated in USD;
- Class R Retail Shares, intended for direct distribution to retail investors, denominated in USD;
- Class I-EUR Institutional Shares, hedged against USD, intended for institutional investors, denominated in EUR;
- Class R-EUR Retail Shares, hedged against USD, intended for direct distribution to retail investors, denominated in EUR.

The classes R Retail Shares, I-EUR Institutional Shares and R-EUR Retail Shares are not yet launched.

The Sub-Fund ZEST Quantamental Equity offers six classes of Shares:

- Class Institutional Cap EUR A Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR;
- Class Institutional Cap EUR B Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR;
- Class Institutional Dis EUR A Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR;
- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR;
- Class Retail Cap USD Shares, intended for individuals or corporate entities, denominated in USD;
- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR.

The classes Institutional Dis EUR A Shares, Retail Cap USD Shares and Retail Dis EUR Shares are not yet launched.

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General information of the Fund

The Sub-Funds ZEST Global Bonds and ZEST Flexible Bond offer four classes of Shares:

- Class Institutional Cap EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR;
- Class Institutional Dis EUR Shares, intended only for corporate entities subscribing for their own account or on behalf of individuals within the framework of a collective savings or any comparable scheme, as well as to UCITS, denominated in EUR;
- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR;
- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR.

The classes Institutional Dis EUR Shares and Retail Dis EUR Shares are not yet launched.

The Sub-Fund ZEST PIU33 Neutral Value offers six classes of Shares:

- Class I-USD, intended for institutional investors and well-informed investors, denominated in USD;
- Class I-EUR, intended for institutional investors and well-informed investors, hedged against USD, denominated in EUR;
- Class I-CHF, intended for institutional investors and well-informed investors, hedged against USD, denominated in CHF;
- Class R-USD, opened to all investors, denominated in USD;
- Class R-EUR, opened to all investors, hedged against USD, denominated in EUR;
- Class R-CHF, opened to all investors, hedged against USD, denominated in CHF.

The classes I-USD, I-EUR and I-CHF are not yet launched.

The Sub-Fund ZEST Argo offers three classes of Shares:

- Class I Institutional Shares, accumulation shares, intended for institutional investors, denominated in EUR;
- Class R1 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR;
- Class R2 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR.

The Sub-Fund ZEST Global Opportunities offers three classes of Shares:

- Class I Institutional Shares, intended for institutional investors;
- Class R Retail Shares, intended for retail investors with distribution's agent;
- Class P Private Shares, intended for individual investors with direct placement and for private investors through management or advisory mandate.

For each Sub-Fund and for each Business Day ("Valuation Day"), there is a corresponding Net Asset Value which is dated that Valuation Day and calculated and published on the next Business Day following that Valuation Day ("NAV Calculation Day") on the basis of the prices on that Valuation Day.

The Sub-Funds are denominated in EUR, excepted for the Sub-Funds Global Special Situations and ZEST PIU33 Neutral Value which are denominated in USD. The combined accounts of the Fund are maintained in EUR being the currency of the share capital.

Additional determination of the net asset value per share will be calculated on 31 March and 30 September for valuation purposes.

ZEST ASSET MANAGEMENT SICAV

Manager's Report

We are pleased to provide you with our review of the financial markets of the year ending on 31.03.2021. What seemed like a normal year, with few surprises and low volatility, following a strong 2019 for financial markets, turned out to be one of the most volatile and uncertain years of the decade, rivaling what happened during the GFC (Great Financial Crisis) of '08 and '09.

2020 could be broken down in three different stages, the first and shortest was the one preceding the spread of the Coronavirus infection in Europe, followed by a complete stop of all non-necessary economic activities - what we now commonly call "Lockdown", put in place by all governments in an effort to contain the rapid propagation of the infection which could potentially put under severe strain all hospitals in many countries; Italy and UK were particularly hit initially and their hospital network was on the brink of collapse.

The third and final phase is the one that coincides with the gradual relaxation of Lockdown measures over the summer months, followed by Pfizer announcement of the first COVID vaccine in November; this ignited hope that the worst of the pandemic and the economic damage inflicted was going to come to an end in a matter of a few months.

During the early part of January, financial markets were considering the news coming from China about a Coronavirus infection as a circumscribed event that had no impact on the rest of the world, hence financial assets were continuing previous year's rally.

Once the news of infections hit the Old Continent, perception suddenly changed and a vicious sell-off begun. The S&P500 lost -35% and the EuroStoxx collapsed by -40.4% in the span of a few weeks.

The VIX index, which is a "Gear Gauge", almost touched 90, a level that was reached only during the height of the GFC.

Central Banks and Governments were ready to act and provided massive monetary and fiscal support to households and the private sector. The Federal Reserve was the first to announce that it would even buy Investment Grade Corporates in an effort to provide liquidity to financial markets that were freezing up. Massive fiscal stimuluses were put in place in a very short time to support household incomes.

All these activities ignited a stupendous market rally.

Risk assets recovered most of their losses by the end of June; even government bonds performed well during this period as the outlook for rates was indicating low rates almost into infinity. The sectors of the economy that benefitted the most from this environment were the ones tied to the virtual economy and the "new norm" of working from home; stocks from the technology sector and NASDAQ index ended the year with impressive performances, even surpassing the pre pandemic highs, while stocks of the hospitality and travel sectors only marginally recovered their losses.

In the end it was a bifurcated year in which the NASDAQ ended with a positive +47.5%, while the S&P500 finished still in double digit, but with a much lower +16.2%.

The US Bond Aggregate Index ended the year at +7.5% and the European Aggregate at +3.5%; what seemed like the end of the world in the middle of March, turned out to be a better than average year for financial markets, thanks to Fiscal and monetary stimulus.

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Manager's Report

PERFORMANCES

	ZEST Absolute Return Low VaR	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Mediterraneus Absolute Value Fund
31.03.19				
I Institutional	-3.37%		1.71% (1)	-5.39%
R Retail	-3.96%			-6.33%
R1		-0.68%		
R2		-0.29%	2.34%	
31.03.20				
I Institutional	-11.74%		-6.98%	-9.01%
R Retail	-12.15%			-9.94%
R1		-0.53%	-7.09%	
R2		-0.34%		
31.03.21				
I Institutional	17.89%		14.15%	31.34%
R Retail	17.14%			31.46%
R1		10.07%	13.73%	
R2		10.07%		

(1) Performance calculated for the period from 8 February 2019 (payment date of the initial subscription) to 31 March 2019.

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Manager's Report

	ZEST North America Pairs Relative Fund	ZEST Derivative Allocation Fund	Global Special Situation	ZEST Global Equity	ZEST Quantamental Equity
31.03.19 I Institutional R Retail R1 R-EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR	-5.36% -2.72%	-2.07% (3) 0.17% -0.31%	-4.08% -4.60% -7.55% -7.16%	-7.67% -8.34%	 -0.02% (4) 0.04% (4) -0.10% (4)
31.03.20 I Institutional R Retail R1 R EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR	6.34% (%) (5) 8.66% 11.60%	-7.06% -7.32% -7.74%	-11.70% (6)	-12.35% -12.99%	 -17.48% -17.20% -18.15%
31.03.21 I Institutional R Retail R1 R EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR	15.31% 17.56% 15.25%	11.59% 11.25% 10.88%	16.69%	58.71% 57.55%	 36.73% 37.84% 37.10%

(2) Performance calculated for the period from 14 July 2017 (payment date of the initial subscription) to 31 March 2018.

(3) Performance calculated for the period from 15 June 2019 (payment date of the initial subscription) to 31 March 2019.

(4) Performance calculated for the period from 28 February 2019 (payment date of the initial subscription) to 31 March 2019.

(5) Performance calculated for the period from 7 May 2020 (payment date of the initial subscription) to 31 March 2020.

(6) Performance for the whole year (until liquidation date and after reactivation till year-end).

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Manager's Report

	ZEST Global Bonds	ZEST PIU33 Neutral Value	ZEST Pilot	ZEST Argo	ZEST Global Opportunities
31.03.19 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R1 R2 I P R	0.87% (7) 0.68% (7)				
31.03.20 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R1 R2 I P R	-10.90% -11.28%	0.60% (8) 0.87% (8) 2.74% (8)	-16.95% (9) -17.52% (9)	-12.63% (10) -13.41% (11)	-6.87% (12) -7.49% (12) -7.99% (12)
31.03.21 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R1 R2 I P R	20.17% 19.65%	-4.59% -4.32% -3.38%	13.79% (13) 12.92% (13)	20.67% 0.85% (14) 21.70%	54.79% 53.62% 52.72%

(7) Performance calculated for the period from 5 November 2018 (payment date of the initial subscription) to 31 March 2019.

(8) Performance calculated for the period from 11 June 2019 (payment date of the initial subscription) to 31 March 2020.

(9) Performance calculated for the period from 2 May 2019 (payment date of the initial subscription) to 31 March 2020.

(10) Performance calculated for the period from 26 February 2020 (payment date of the initial subscription) to 31 March 2020.

(11) Performance calculated for the period from 8 April 2019 (payment date of the initial subscription) to 31 March 2020.

(12) Performance calculated for the period from 6 May 2019 (payment date of the initial subscription) to 31 March 2020.

(13) Performance calculated for the period from 31 March 2020 to 2 March 2021 (last official NAV calculation).

(14) Performance calculated for the period from 10 March 2021 (payment date of the initial subscription) to 31 March 2021.

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Manager's Report

	ZEST Amelanchier (formerly ZEST Flexible)	ZEST Flexible Bond
31.03.19 R Retail Institutional Cap EUR Retail Cap EUR		
31.03.20 R Retail Institutional Cap EUR Retail Cap EUR	-7.50% (15)	-11.86% (16) -11.98% (16)
31.03.21 R Retail Institutional Cap EUR Retail Cap EUR	16.47%	19.61% 19.09%

(15) Performance calculated for the period from 21 January 2020 (payment date of the initial subscription) to 31 March 2020.

(16) Performance calculated for the period from 19 December 2019 (payment date of the initial subscription) to 31 March 2020.

Luxembourg, 20 May 2021



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
ZEST ASSET MANAGEMENT SICAV
15, avenue J.F. Kennedy
L - 1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 March 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

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

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

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

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 21 July 2021

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written in a cursive style.

S. Smets

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Net Assets as at 31 March 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	351,410,817.96
Cash at Banks		73,201,215.01
Interest Receivable on Bonds		2,184,908.82
Dividends Receivable on Shares		96,717.54
Amounts Receivable on Subscriptions		233,720.21
Other Receivable		2,872.63
Unrealised Gain on Forward Foreign Exchange Contracts	8	336.94
Amounts Receivable from the Broker on Futures	9	4,950.10
Unrealised Gain on CFD	11	23,523.37
Formation Expenses		5,182.73
Futures Guaranty Deposit	9	7,256,656.38
Collateral on CFD		608,508.47
Total Assets		435,029,410.16
Liabilities		
Taxes and Expenses Payable	3	2,796,585.68
Overdraft at Banks		865,521.42
Overdraft Interest Payable		15,769.25
Amounts Payable on Redemptions		354,895.02
Amounts Payable on CFD	11	501.96
Unrealised Loss on Forward Foreign Exchange Contracts	8	6,835.17
Unrealised Loss on CFD	11	618.00
Total Liabilities		4,040,726.50
Total Net Assets at the End of the Year		430,988,683.66

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Operations and Changes in Net assets

from 1 April 2020 to 31 March 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1e	1,346,592.95
Interest on Bonds, Net of Taxes	1e	7,140,922.26
Dividend Income on CFD		29,112.79
Interest on Cash Accounts		1,304.44
Tax Claim		601.36
Other Income		8,589.81
Total Income		8,527,123.61
Expenses		
Performance Fees	7	1,835,931.31
Management Fees	6	274,152.61
Hedging Fees		5,198.59
Distribution Fees		438,250.16
Depository Fees		405,012.49
Subscription Tax	5	177,434.61
Administration Fees		1,381,953.05
Miscellaneous Fees		696,177.08
Transactions Fees		1,389,787.82
Investment Management Fees	6	4,989,138.09
Dividend Expenses on CFD		4,754.10
Overdraft Interest		384,641.26
Taxes Paid to Foreign Authorities		42,683.79
Amortization of Formation Expenses		43,558.66
Total Expenses		12,068,673.62
Net Profit / (Loss)		-3,541,550.01
Net Realised Profit / (Loss)		
- on Investments	1b	20,927,951.86
- on Currencies		-335,773.99
- on Forward Foreign Exchange Contracts		1,186,502.08
- on Futures		367,683.70
- on CFD	1a	1,448,538.88
Total Net Realised Profit / (Loss)		20,053,352.52
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	44,812,130.71
- on Forward Foreign Exchange Contracts		796,527.56
- on Futures		-783,460.84
- on CFD	1a	125,911.79
Result of Operations		65,004,461.74
- Subscriptions		87,350,946.39
- Redemptions		-64,196,760.96
Net Changes in Net Assets		88,158,647.17
Total Net Assets at the Beginning of the Year		343,629,256.61
Exchange Rate Difference in Net Assets from 31.03.20 to 31.03.21	1i	-799,220.12
Total Net Assets at the End of the Year		430,988,683.66

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Absolute Return Low VaR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	27,168,132.71
Cash at Banks		11,814,010.09
Interest Receivable on Bonds		180,657.39
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	2,900.10
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	427,049.20
Collateral on CFD		0.00
Total Assets		39,592,749.49
Liabilities		
Taxes and Expenses Payable	3	157,262.71
Overdraft at Banks		217,685.81
Overdraft Interest Payable		2,927.36
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		377,875.88
Total Net Assets at the End of the Year		39,214,873.61
Number of Shares Outstanding		
- I Institutional		8,506.469
- R Retail		285,852.509
Net Asset Value per Share		
- I Institutional		140.37
- R Retail		133.01

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Global Value Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	52,493,802.43
Cash at Banks		6,635,932.75
Interest Receivable on Bonds		378,616.38
Dividends Receivable on Shares		53,948.27
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	551,149.26
Collateral on CFD		0.00
Total Assets		60,113,449.09
Liabilities		
Taxes and Expenses Payable	3	406,832.48
Overdraft at Banks		278,976.35
Overdraft Interest Payable		1,734.07
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		687,542.90
Total Net Assets at the End of the Year		59,425,906.19
Number of Shares Outstanding		
- R1		132,398.658
- R2		420,240.000
Net Asset Value per Share		
- R1		116.80
- R2		104.61

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Dynamic Opportunities Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	33,068,676.50
Cash at Banks		5,359,920.55
Interest Receivable on Bonds		404,203.92
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	2,050.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	148,342.91
Collateral on CFD		0.00
Total Assets		38,983,193.88
Liabilities		
Taxes and Expenses Payable	3	230,485.45
Overdraft at Banks		0.00
Overdraft Interest Payable		1,886.42
Amounts Payable on Redemptions		45,064.35
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		277,436.22
Total Net Assets at the End of the Year		38,705,757.66
Number of Shares Outstanding		
- I Institutional		40,882.558
- R1		308,048.790
Net Asset Value per Share		
- I Institutional		108.00
- R1		111.31

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Mediterranean Absolute Value Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	19,565,695.78
Cash at Banks		6,789,043.60
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		231,230.44
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	22,628.22
Formation Expenses		0.00
Futures Guaranty Deposit	9	1,083,058.40
Collateral on CFD		400,000.00
Total Assets		28,091,656.44
Liabilities		
Taxes and Expenses Payable	3	414,589.77
Overdraft at Banks		0.00
Overdraft Interest Payable		1,745.24
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	501.96
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		416,836.97
Total Net Assets at the End of the Year		27,674,819.47
Number of Shares Outstanding		
- I Institutional		11,073.708
- R Retail		14,219.558
Net Asset Value per Share		
- I Institutional		1,124.13
- R Retail		1,070.82

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST North America Pairs Relative Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	25,316,842.18
Cash at Banks		5,508,277.77
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		10,094.86
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	336.94
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	2,154,628.39
Collateral on CFD		8,508.47
Total Assets		32,998,688.61
Liabilities		
Taxes and Expenses Payable	3	346,974.50
Overdraft at Banks		0.00
Overdraft Interest Payable		897.89
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		347,872.39
Total Net Assets at the End of the Year		32,650,816.22
Number of Shares Outstanding		
- I Institutional		7,974.383
- R Retail		20,862.760
- R USD		4,867.000
Net Asset Value per Share		
- I Institutional		1,221.33
- R Retail		1,075.33
- R USD		115.22

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Derivatives Allocation Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	23,762,563.03
Cash at Banks		8,671,084.14
Interest Receivable on Bonds		150,972.99
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	507,569.03
Collateral on CFD		0.00
Total Assets		33,092,189.19
Liabilities		
Taxes and Expenses Payable	3	163,595.69
Overdraft at Banks		595.99
Overdraft Interest Payable		1,453.15
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	721.83
Unrealised Loss on CFD	11	0.00
Total Liabilities		166,366.66
Total Net Assets at the End of the Year		32,925,822.53
Number of Shares Outstanding		
- I Institutional		105.000
- R1		29,542.696
- R-CHF		4,830.000
Net Asset Value per Share		
- I Institutional		1,015.62
- R1		1,095.56
- R-CHF		103.82

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

Global Special Situations		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	22,761,692.64
Cash at Banks		1,105,815.49
Interest Receivable on Bonds		312,604.25
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	23,100.00
Collateral on CFD		0.00
Total Assets		24,203,212.38
Liabilities		
Taxes and Expenses Payable	3	116,896.98
Overdraft at Banks		0.00
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		116,896.98
Total Net Assets at the End of the Year		24,086,315.40
Number of Shares Outstanding		
- I Institutional		230,116.553
Net Asset Value per Share		
- I Institutional		104.67

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Global Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	8,418,462.80
Cash at Banks		1,649,929.07
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		983.53
Amounts Receivable on Subscriptions		2,489.77
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	540,378.71
Collateral on CFD		0.00
Total Assets		10,612,243.88
Liabilities		
Taxes and Expenses Payable	3	47,155.20
Overdraft at Banks		389.46
Overdraft Interest Payable		314.90
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		47,859.56
Total Net Assets at the End of the Year		10,564,384.32
Number of Shares Outstanding		
- I Institutional		75.000
- R Retail		4,643.020
Net Asset Value per Share		
- I Institutional		63,876.10
- R Retail		1,243.52

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Quantamental Equity		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	5,564,206.65
Cash at Banks		1,298,534.34
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		8,972.41
Amounts Receivable on Subscriptions		0.00
Other Receivable		2,872.63
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	895.15
Formation Expenses		0.00
Futures Guaranty Deposit	9	125,588.80
Collateral on CFD		200,000.00
Total Assets		7,201,069.98
Liabilities		
Taxes and Expenses Payable	3	115,518.07
Overdraft at Banks		0.00
Overdraft Interest Payable		270.87
Amounts Payable on Redemptions		13,410.40
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	618.00
Total Liabilities		129,817.34
Total Net Assets at the End of the Year		7,071,252.64
Number of Shares Outstanding		
- Institutional Cap EUR A		5,500.000
- Institutional Cap EUR B		9,169.911
- Retail Cap EUR		51,267.099
Net Asset Value per Share		
- Institutional Cap EUR A		112.60
- Institutional Cap EUR B		106.30
- Retail Cap EUR		106.84

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Global Bonds		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	14,930,786.04
Cash at Banks		3,428,217.82
Interest Receivable on Bonds		209,068.85
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	44,924.70
Collateral on CFD		0.00
Total Assets		18,612,997.41
Liabilities		
Taxes and Expenses Payable	3	89,664.09
Overdraft at Banks		0.00
Overdraft Interest Payable		1,020.89
Amounts Payable on Redemptions		6,947.20
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		97,632.18
Total Net Assets at the End of the Year		18,515,365.23
Number of Shares Outstanding		
- Institutional Cap EUR		45,430.000
- Retail Cap EUR		127,341.000
Net Asset Value per Share		
- Institutional Cap EUR		108.01
- Retail Cap EUR		106.87

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST PIU33 Neutral Value		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	3,130,349.80
Cash at Banks		658,042.98
Interest Receivable on Bonds		17,922.15
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	16,610.00
Collateral on CFD		0.00
Total Assets		3,822,924.93
Liabilities		
Taxes and Expenses Payable	3	46,186.52
Overdraft at Banks		27.97
Overdraft Interest Payable		0.00
Amounts Payable on Redemptions		340,217.70
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	7,185.01
Unrealised Loss on CFD	11	0.00
Total Liabilities		393,617.20
Total Net Assets at the End of the Year		3,429,307.73
Number of Shares Outstanding		
- R-CHF		2,200.000
- R-EUR		938.000
- R-USD		125.000
Net Asset Value per Share		
- R-CHF		959.14
- R-EUR		964.49
- R-USD		992.08

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Argo		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	29,352,939.38
Cash at Banks		4,650,607.91
Interest Receivable on Bonds		59,199.91
Dividends Receivable on Shares		3,696.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	0.00
Collateral on CFD		0.00
Total Assets		34,066,443.20
Liabilities		
Taxes and Expenses Payable	3	93,412.21
Overdraft at Banks		0.00
Overdraft Interest Payable		781.68
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		94,193.89
Total Net Assets at the End of the Year		33,972,249.31
Number of Shares Outstanding		
- I Institutional		1,000.000
- R1		600.000
- R2		320,945.912
Net Asset Value per Share		
- I Institutional		105.55
- R1		101.31
- R2		105.33

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Global Opportunities		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	14,704,196.04
Cash at Banks		3,868,264.52
Interest Receivable on Bonds		16,939.72
Dividends Receivable on Shares		12,478.38
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	809,753.59
Collateral on CFD		0.00
Total Assets		19,411,632.25
Liabilities		
Taxes and Expenses Payable	3	141,114.30
Overdraft at Banks		69,149.03
Overdraft Interest Payable		499.32
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		210,762.65
Total Net Assets at the End of the Year		19,200,869.60
Number of Shares Outstanding		
- I		44,116.665
- P		84,687.358
- R		5,363.750
Net Asset Value per Share		
- I		161.14
- P		135.20
- R		119.69

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Amelanchier (formerly ZEST Flexible)		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	41,914,263.10
Cash at Banks		7,081,490.75
Interest Receivable on Bonds		129,379.96
Dividends Receivable on Shares		6,544.09
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		5,182.73
Futures Guaranty Deposit	9	680,677.27
Collateral on CFD		0.00
Total Assets		49,817,537.90
Liabilities		
Taxes and Expenses Payable	3	274,245.86
Overdraft at Banks		0.00
Overdraft Interest Payable		1,558.20
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		275,804.06
Total Net Assets at the End of the Year		49,541,733.84
Number of Shares Outstanding		
- R Retail		460,230.000
Net Asset Value per Share		
- R Retail		107.65

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2021

ZEST Flexible Bond		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	33,120,095.04
Cash at Banks		4,945,128.72
Interest Receivable on Bonds		374,642.44
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Other Receivable		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the Broker on Futures	9	0.00
Unrealised Gain on CFD	11	0.00
Formation Expenses		0.00
Futures Guaranty Deposit	9	149,749.00
Collateral on CFD		0.00
Total Assets		38,589,615.20
Liabilities		
Taxes and Expenses Payable	3	176,976.31
Overdraft at Banks		298,700.98
Overdraft Interest Payable		679.26
Amounts Payable on Redemptions		0.00
Amounts Payable on CFD	11	0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Unrealised Loss on CFD	11	0.00
Total Liabilities		476,356.55
Total Net Assets at the End of the Year		38,113,258.65
Number of Shares Outstanding		
- Institutional Cap EUR		63,065.972
- Retail Cap EUR		220,050.205
Net Asset Value per Share		
- Institutional Cap EUR		138.72
- Retail Cap EUR		133.45

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Absolute Return Low VaR		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	738,552.99
Dividend Income on CFD		0.00
Interest on Cash Accounts		0.00
Tax Claim		0.00
Other Income		0.00
Total Income		738,552.99
Expenses		
Performance Fees	7	0.00
Management Fees	6	19,521.65
Hedging Fees		0.00
Distribution Fees		21,752.99
Depositary Fees		40,362.06
Subscription Tax	5	18,890.29
Administration Fees		61,279.20
Miscellaneous Fees		66,220.06
Transactions Fees		29,793.39
Investment Management Fees	6	461,582.48
Dividend Expenses on CFD		0.00
Overdraft Interest		52,387.06
Taxes Paid to Foreign Authorities		3,283.41
Amortization of Formation Expenses		0.00
Total Expenses		775,072.59
Net Profit / (Loss)		-36,519.60
Net Realised Profit / (Loss)		
- on Investments	1b	39,196.46
- on Currencies		-14,061.73
- on Forward Foreign Exchange Contracts		-3,682.28
- on Futures		4,105,179.98
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		4,090,112.83
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	2,204,421.95
- on Forward Foreign Exchange Contracts		-7,695.76
- on Futures		-146,178.56
- on CFD	1a	0.00
Result of Operations		6,140,660.46
- Subscriptions		2,300,125.80
- Redemptions		-6,311,113.44
Net Changes in Net Assets		2,129,672.82
Total Net Assets at the Beginning of the Year		37,085,200.79
Total Net Assets at the End of the Year		39,214,873.61

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Global Value Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	152,118.80
Interest on Bonds, Net of Taxes	1e	1,048,820.69
Dividend Income on CFD		0.00
Interest on Cash Accounts		0.00
Tax Claim		0.00
Other Income		6,489.19
Total Income		1,207,428.68
Expenses		
Performance Fees	7	177,341.33
Management Fees	6	28,457.71
Hedging Fees		0.00
Distribution Fees		31,118.57
Depository Fees		57,635.14
Subscription Tax	5	28,113.34
Administration Fees		67,049.65
Miscellaneous Fees		75,494.37
Transactions Fees		63,794.88
Investment Management Fees	6	741,708.18
Dividend Expenses on CFD		0.00
Overdraft Interest		30,533.85
Taxes Paid to Foreign Authorities		3,782.97
Amortization of Formation Expenses		0.00
Total Expenses		1,305,029.99
Net Profit / (Loss)		-97,601.31
Net Realised Profit / (Loss)		
- on Investments	1b	1,249,130.52
- on Currencies		28,288.98
- on Forward Foreign Exchange Contracts		722,446.99
- on Futures		470,455.94
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		2,372,721.12
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	2,833,442.47
- on Forward Foreign Exchange Contracts		317,924.59
- on Futures		-427,421.20
- on CFD	1a	0.00
Result of Operations		5,096,666.98
- Subscriptions		13,280,588.66
- Redemptions		-3,968,077.95
Net Changes in Net Assets		14,409,177.69
Total Net Assets at the Beginning of the Year		45,016,728.50
Total Net Assets at the End of the Year		59,425,906.19

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Dynamic Opportunities Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	1,234,011.24
Dividend Income on CFD		0.00
Interest on Cash Accounts		39.51
Tax Claim		0.00
Other Income		0.00
Total Income		1,234,050.75
Expenses		
Performance Fees	7	151,769.26
Management Fees	6	19,058.54
Hedging Fees		0.00
Distribution Fees		21,493.54
Depository Fees		39,418.65
Subscription Tax	5	17,490.99
Administration Fees		61,048.59
Miscellaneous Fees		72,268.31
Transactions Fees		38,005.05
Investment Management Fees	6	440,993.15
Dividend Expenses on CFD		0.00
Overdraft Interest		22,941.50
Taxes Paid to Foreign Authorities		3,555.73
Amortization of Formation Expenses		0.00
Total Expenses		888,043.31
Net Profit / (Loss)		346,007.44
Net Realised Profit / (Loss)		
- on Investments	1b	485,735.84
- on Currencies		-34,541.46
- on Forward Foreign Exchange Contracts		0.00
- on Futures		113,228.04
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		910,429.86
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	3,973,696.92
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-14,556.03
- on CFD	1a	0.00
Result of Operations		4,869,570.75
- Subscriptions		3,060,412.74
- Redemptions		-5,429,675.87
Net Changes in Net Assets		2,500,307.62
Total Net Assets at the Beginning of the Year		36,205,450.04
Total Net Assets at the End of the Year		38,705,757.66

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Mediterraneus Absolute Value Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	278,121.80
Interest on Bonds, Net of Taxes	1e	0.00
Dividend Income on CFD		10,996.15
Interest on Cash Accounts		0.00
Tax Claim		581.97
Other Income		0.00
Total Income		289,699.92
Expenses		
Performance Fees	7	389,487.27
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		17,103.17
Depository Fees		22,184.66
Subscription Tax	5	7,293.20
Administration Fees		74,562.86
Miscellaneous Fees		60,525.80
Transactions Fees		191,197.22
Investment Management Fees	6	338,346.10
Dividend Expenses on CFD		4,095.90
Overdraft Interest		44,355.63
Taxes Paid to Foreign Authorities		3,341.50
Amortization of Formation Expenses		0.00
Total Expenses		1,167,493.31
Net Profit / (Loss)		-877,793.39
Net Realised Profit / (Loss)		
- on Investments	1b	3,164,438.36
- on Currencies		-1,186.36
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-1,976,673.38
- on CFD	1a	494,815.15
Total Net Realised Profit / (Loss)		803,600.38
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	4,876,425.35
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-237,980.00
- on CFD	1a	134,326.31
Result of Operations		5,576,372.04
- Subscriptions		6,322,032.82
- Redemptions		-1,928,627.35
Net Changes in Net Assets		9,969,777.51
Total Net Assets at the Beginning of the Year		17,705,041.96
Total Net Assets at the End of the Year		27,674,819.47

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST North America Pairs Relative Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	167,404.61
Interest on Bonds, Net of Taxes	1e	714.33
Dividend Income on CFD		2,253.54
Interest on Cash Accounts		283.74
Tax Claim		0.00
Other Income		0.00
Total Income		170,656.22
Expenses		
Performance Fees	7	429,858.63
Management Fees	6	15,081.05
Hedging Fees		426.68
Distribution Fees		12,268.35
Depository Fees		21,921.09
Subscription Tax	5	9,599.61
Administration Fees		59,724.51
Miscellaneous Fees		46,822.64
Transactions Fees		198,992.21
Investment Management Fees	6	304,209.44
Dividend Expenses on CFD		18.51
Overdraft Interest		15,957.60
Taxes Paid to Foreign Authorities		3,339.46
Amortization of Formation Expenses		0.00
Total Expenses		1,118,219.78
Net Profit / (Loss)		-947,563.56
Net Realised Profit / (Loss)		
- on Investments	1b	4,245,213.60
- on Currencies		-206,715.01
- on Forward Foreign Exchange Contracts		573,388.54
- on Futures		-2,707,396.31
- on CFD	1a	263,089.77
Total Net Realised Profit / (Loss)		1,220,017.03
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	1,694,363.91
- on Forward Foreign Exchange Contracts		228,869.53
- on Futures		81,957.50
- on CFD	1a	6,695.87
Result of Operations		3,231,903.84
- Subscriptions		17,670,173.01
- Redemptions		-1,536,435.49
Net Changes in Net Assets		19,365,641.36
Total Net Assets at the Beginning of the Year		13,285,174.86
Total Net Assets at the End of the Year		32,650,816.22

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Derivatives Allocation Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	17,285.80
Interest on Bonds, Net of Taxes	1e	418,470.58
Dividend Income on CFD		0.00
Interest on Cash Accounts		103.33
Tax Claim		0.00
Other Income		0.00
Total Income		435,859.71
Expenses		
Performance Fees	7	27,811.15
Management Fees	6	16,185.02
Hedging Fees		501.28
Distribution Fees		18,267.94
Depository Fees		26,808.69
Subscription Tax	5	16,093.89
Administration Fees		60,119.76
Miscellaneous Fees		52,659.58
Transactions Fees		21,707.81
Investment Management Fees	6	388,134.40
Dividend Expenses on CFD		0.00
Overdraft Interest		63,108.52
Taxes Paid to Foreign Authorities		3,496.82
Amortization of Formation Expenses		0.00
Total Expenses		694,894.86
Net Profit / (Loss)		-259,035.15
Net Realised Profit / (Loss)		
- on Investments	1b	1,001,824.94
- on Currencies		74,799.18
- on Forward Foreign Exchange Contracts		-20,066.33
- on Futures		606,504.26
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		1,404,026.90
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	1,816,974.73
- on Forward Foreign Exchange Contracts		1,038.13
- on Futures		210,193.51
- on CFD	1a	0.00
Result of Operations		3,432,233.27
- Subscriptions		1,045,086.94
- Redemptions		-3,180,023.33
Net Changes in Net Assets		1,297,296.88
Total Net Assets at the Beginning of the Year		31,628,525.65
Total Net Assets at the End of the Year		32,925,822.53

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ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

Global Special Situations		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	951,817.91
Dividend Income on CFD		0.00
Interest on Cash Accounts		11.93
Tax Claim		0.00
Other Income		0.00
Total Income		951,829.84
Expenses		
Performance Fees	7	0.00
Management Fees	6	17,629.50
Hedging Fees		0.00
Distribution Fees		61,338.70
Depository Fees		19,151.79
Subscription Tax	5	2,149.80
Administration Fees		109,627.00
Miscellaneous Fees		24,306.90
Transactions Fees		7,274.81
Investment Management Fees	6	237,957.27
Dividend Expenses on CFD		0.00
Overdraft Interest		6.01
Taxes Paid to Foreign Authorities		3,604.14
Amortization of Formation Expenses		0.00
Total Expenses		483,045.92
Net Profit / (Loss)		468,783.92
Net Realised Profit / (Loss)		
- on Investments	1b	313,674.66
- on Currencies		-119.27
- on Forward Foreign Exchange Contracts		0.00
- on Futures		0.00
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		782,339.31
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	1,916,095.41
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-19,687.50
- on CFD	1a	0.00
Result of Operations		2,678,747.22
- Subscriptions		17,574,375.71
- Redemptions		-5,136,915.98
Net Changes in Net Assets		15,116,206.95
Total Net Assets at the Beginning of the Year		8,970,108.45
Total Net Assets at the End of the Year		24,086,315.40

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Global Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	41,719.06
Interest on Bonds, Net of Taxes	1e	0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		11.46
Tax Claim		0.00
Other Income		0.00
Total Income		41,730.52
Expenses		
Performance Fees	7	0.00
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		0.00
Depository Fees		9,895.43
Subscription Tax	5	2,147.22
Administration Fees		40,735.02
Miscellaneous Fees		7,408.09
Transactions Fees		99,662.57
Investment Management Fees	6	85,255.62
Dividend Expenses on CFD		0.00
Overdraft Interest		6,991.88
Taxes Paid to Foreign Authorities		1,945.00
Amortization of Formation Expenses		0.00
Total Expenses		269,040.83
Net Profit / (Loss)		-227,310.31
Net Realised Profit / (Loss)		
- on Investments	1b	1,355,735.11
- on Currencies		-49,721.89
- on Forward Foreign Exchange Contracts		0.00
- on Futures		1,927,821.12
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		3,006,524.03
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	343,532.30
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-45,629.41
- on CFD	1a	0.00
Result of Operations		3,304,426.92
- Subscriptions		2,317,734.63
- Redemptions		-1,409,350.20
Net Changes in Net Assets		4,212,811.35
Total Net Assets at the Beginning of the Year		6,351,572.97
Total Net Assets at the End of the Year		10,564,384.32

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Quantamental Equity		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	112,798.96
Interest on Bonds, Net of Taxes	1e	0.00
Dividend Income on CFD		15,863.10
Interest on Cash Accounts		71.36
Tax Claim		19.39
Other Income		0.00
Total Income		128,752.81
Expenses		
Performance Fees	7	87,553.63
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		21,951.20
Depository Fees		9,528.29
Subscription Tax	5	3,040.62
Administration Fees		58,696.76
Miscellaneous Fees		20,096.05
Transactions Fees		49,453.87
Investment Management Fees	6	122,277.35
Dividend Expenses on CFD		639.69
Overdraft Interest		18,456.27
Taxes Paid to Foreign Authorities		1,945.00
Amortization of Formation Expenses		0.00
Total Expenses		408,638.73
Net Profit / (Loss)		-279,885.92
Net Realised Profit / (Loss)		
- on Investments	1b	267,486.50
- on Currencies		-11,768.86
- on Forward Foreign Exchange Contracts		-16,589.08
- on Futures		-163,247.59
- on CFD	1a	690,633.96
Total Net Realised Profit / (Loss)		486,629.01
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	1,724,652.94
- on Forward Foreign Exchange Contracts		109,624.07
- on Futures		-61,091.26
- on CFD	1a	-15,110.39
Result of Operations		2,244,704.37
- Subscriptions		970,994.57
- Redemptions		-2,889,729.68
Net Changes in Net Assets		325,969.26
Total Net Assets at the Beginning of the Year		6,745,283.38
Total Net Assets at the End of the Year		7,071,252.64

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Global Bonds		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	640,107.59
Dividend Income on CFD		0.00
Interest on Cash Accounts		0.80
Tax Claim		0.00
Other Income		0.00
Total Income		640,108.39
Expenses		
Performance Fees	7	0.00
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		62,547.26
Depository Fees		20,336.05
Subscription Tax	5	7,018.73
Administration Fees		93,900.19
Miscellaneous Fees		23,053.06
Transactions Fees		6,382.94
Investment Management Fees	6	196,353.61
Dividend Expenses on CFD		0.00
Overdraft Interest		10,222.00
Taxes Paid to Foreign Authorities		3,334.12
Amortization of Formation Expenses		0.00
Total Expenses		438,147.96
Net Profit / (Loss)		201,960.43
Net Realised Profit / (Loss)		
- on Investments	1b	84,460.16
- on Currencies		-2,719.50
- on Forward Foreign Exchange Contracts		-9,415.44
- on Futures		51,074.67
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		325,360.32
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	2,846,236.07
- on Forward Foreign Exchange Contracts		33,572.55
- on Futures		-46,489.29
- on CFD	1a	0.00
Result of Operations		3,158,679.65
- Subscriptions		1,121,043.70
- Redemptions		-1,929,674.15
Net Changes in Net Assets		2,350,049.20
Total Net Assets at the Beginning of the Year		16,165,316.03
Total Net Assets at the End of the Year		18,515,365.23

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST PIU33 Neutral Value		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	95,810.83
Dividend Income on CFD		0.00
Interest on Cash Accounts		337.00
Tax Claim		0.00
Other Income		0.00
Total Income		96,147.83
Expenses		
Performance Fees	7	14,573.74
Management Fees	6	17,628.45
Hedging Fees		5,019.27
Distribution Fees		2,364.68
Depository Fees		4,219.58
Subscription Tax	5	2,056.19
Administration Fees		67,944.81
Miscellaneous Fees		12,225.43
Transactions Fees		2,770.20
Investment Management Fees	6	85,602.61
Dividend Expenses on CFD		0.00
Overdraft Interest		481.69
Taxes Paid to Foreign Authorities		2,195.71
Amortization of Formation Expenses		0.00
Total Expenses		217,082.36
Net Profit / (Loss)		-120,934.53
Net Realised Profit / (Loss)		
- on Investments	1b	1,305,341.34
- on Currencies		1,089.66
- on Forward Foreign Exchange Contracts		158,652.91
- on Futures		-1,204,771.22
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		139,378.16
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	-216,152.18
- on Forward Foreign Exchange Contracts		14,945.66
- on Futures		93,301.89
- on CFD	1a	0.00
Result of Operations		31,473.53
- Subscriptions		522,448.75
- Redemptions		-1,359,801.50
Net Changes in Net Assets		-805,879.22
Total Net Assets at the Beginning of the Year		4,235,186.95
Total Net Assets at the End of the Year		3,429,307.73

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Pilot		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	122,924.10
Dividend Income on CFD		0.00
Interest on Cash Accounts		217.28
Tax Claim		0.00
Other Income		6.82
Total Income		123,148.20
Expenses		
Performance Fees	7	0.00
Management Fees	6	13,808.22
Hedging Fees		0.00
Distribution Fees		23,218.55
Depository Fees		15,743.49
Subscription Tax	5	6,419.25
Administration Fees		94,241.45
Miscellaneous Fees		24,758.41
Transactions Fees		33,366.07
Investment Management Fees	6	265,294.91
Dividend Expenses on CFD		0.00
Overdraft Interest		55,292.82
Taxes Paid to Foreign Authorities		3,890.00
Amortization of Formation Expenses		42,891.39
Total Expenses		578,924.56
Net Profit / (Loss)		-455,776.36
Net Realised Profit / (Loss)		
- on Investments	1b	-160,466.43
- on Currencies		-25,946.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		1,815,022.06
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		1,172,833.27
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	652,264.50
- on Forward Foreign Exchange Contracts		0.00
- on Futures		2,951.10
- on CFD	1a	0.00
Result of Operations		1,828,048.87
- Subscriptions		249,999.15
- Redemptions		-16,759,529.23
Net Changes in Net Assets		-14,681,481.21
Total Net Assets at the Beginning of the Year		14,681,481.21
Total Net Assets at the End of the Year		0.00

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Argo		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	225,631.78
Interest on Bonds, Net of Taxes	1e	162,453.26
Dividend Income on CFD		0.00
Interest on Cash Accounts		209.87
Tax Claim		0.00
Other Income		211.30
Total Income		388,506.21
Expenses		
Performance Fees	7	1,062.00
Management Fees	6	15,675.24
Hedging Fees		0.00
Distribution Fees		19,902.95
Depository Fees		30,300.73
Subscription Tax	5	15,067.44
Administration Fees		136,314.82
Miscellaneous Fees		62,449.07
Transactions Fees		73,782.30
Investment Management Fees	6	140,698.48
Dividend Expenses on CFD		0.00
Overdraft Interest		25,184.15
Taxes Paid to Foreign Authorities		1,945.00
Amortization of Formation Expenses		0.00
Total Expenses		522,382.18
Net Profit / (Loss)		-133,875.97
Net Realised Profit / (Loss)		
- on Investments	1b	13,442.13
- on Currencies		-43,235.88
- on Forward Foreign Exchange Contracts		-135.50
- on Futures		13,088.44
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		-150,716.78
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	6,273,259.46
- on Forward Foreign Exchange Contracts		0.00
- on Futures		13,800.00
- on CFD	1a	0.00
Result of Operations		6,136,342.68
- Subscriptions		60,000.00
- Redemptions		-658,270.12
Net Changes in Net Assets		5,538,072.56
Total Net Assets at the Beginning of the Year		28,434,176.75
Total Net Assets at the End of the Year		33,972,249.31

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2020 to 31 March 2021

ZEST Global Opportunities		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	39,519.06
Interest on Bonds, Net of Taxes	1e	3,022.72
Dividend Income on CFD		0.00
Interest on Cash Accounts		5.24
Tax Claim		0.00
Other Income		1,882.50
Total Income		44,429.52
Expenses		
Performance Fees	7	558,648.02
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		87,847.21
Depository Fees		14,776.05
Subscription Tax	5	5,566.89
Administration Fees		59,021.40
Miscellaneous Fees		61,652.71
Transactions Fees		280,532.45
Investment Management Fees	6	125,315.98
Dividend Expenses on CFD		0.00
Overdraft Interest		8,827.75
Taxes Paid to Foreign Authorities		1,945.00
Amortization of Formation Expenses		0.00
Total Expenses		1,219,133.46
Net Profit / (Loss)		-1,174,703.94
Net Realised Profit / (Loss)		
- on Investments	1b	4,091,535.77
- on Currencies		-65,277.50
- on Forward Foreign Exchange Contracts		3,244.91
- on Futures		1,153,089.83
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		4,007,889.07
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	759,577.77
- on Forward Foreign Exchange Contracts		20,912.20
- on Futures		-121,564.97
- on CFD	1a	0.00
Result of Operations		4,666,814.07
- Subscriptions		5,830,445.15
- Redemptions		-241,640.90
Net Changes in Net Assets		10,225,618.32
Total Net Assets at the Beginning of the Year		8,945,251.28
Total Net Assets at the End of the Year		19,200,869.60

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Amelanchier (formerly ZEST Flexible)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	311,993.08
Interest on Bonds, Net of Taxes	1e	522,200.84
Dividend Income on CFD		0.00
Interest on Cash Accounts		36.54
Tax Claim		0.00
Other Income		0.00
Total Income		834,230.46
Expenses		
Performance Fees	7	0.00
Management Fees	6	23,964.25
Hedging Fees		0.00
Distribution Fees		26,593.25
Depository Fees		39,533.21
Subscription Tax	5	24,085.56
Administration Fees		199,988.85
Miscellaneous Fees		71,386.81
Transactions Fees		289,107.07
Investment Management Fees	6	720,468.36
Dividend Expenses on CFD		0.00
Overdraft Interest		17,054.01
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses		667.27
Total Expenses		1,412,848.64
Net Profit / (Loss)		-578,618.18
Net Realised Profit / (Loss)		
- on Investments	1b	3,748,825.79
- on Currencies		18,813.99
- on Forward Foreign Exchange Contracts		-264,781.38
- on Futures		-3,923,896.00
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		-999,655.78
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	7,967,254.00
- on Forward Foreign Exchange Contracts		0.00
- on Futures		49,412.34
- on CFD	1a	0.00
Result of Operations		7,017,010.56
- Subscriptions		9,494,239.30
- Redemptions		-4,637,601.00
Net Changes in Net Assets		11,873,648.86
Total Net Assets at the Beginning of the Year		37,668,084.98
Total Net Assets at the End of the Year		49,541,733.84

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets

from 1 April 2020 to 31 March 2021

ZEST Flexible Bond		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1e	0.00
Interest on Bonds, Net of Taxes	1e	1,358,272.57
Dividend Income on CFD		0.00
Interest on Cash Accounts		28.42
Tax Claim		0.00
Other Income		0.00
Total Income		1,358,300.99
Expenses		
Performance Fees	7	0.00
Management Fees	6	17,401.82
Hedging Fees		0.00
Distribution Fees		19,983.38
Depository Fees		36,683.50
Subscription Tax	5	13,028.93
Administration Fees		164,183.62
Miscellaneous Fees		20,298.71
Transactions Fees		5,463.23
Investment Management Fees	6	383,200.21
Dividend Expenses on CFD		0.00
Overdraft Interest		12,913.26
Taxes Paid to Foreign Authorities		1,945.00
Amortization of Formation Expenses		0.00
Total Expenses		675,101.66
Net Profit / (Loss)		683,199.33
Net Realised Profit / (Loss)		
- on Investments	1b	-36,141.15
- on Currencies		-3,327.60
- on Forward Foreign Exchange Contracts		67,102.36
- on Futures		-91,491.86
- on CFD	1a	0.00
Total Net Realised Profit / (Loss)		619,341.08
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1d	5,399,637.42
- on Forward Foreign Exchange Contracts		79,565.79
- on Futures		-103,499.12
- on CFD	1a	0.00
Result of Operations		5,995,045.17
- Subscriptions		8,230,448.36
- Redemptions		-7,789,302.27
Net Changes in Net Assets		6,436,191.26
Total Net Assets at the Beginning of the Year		31,677,067.39
Total Net Assets at the End of the Year		38,113,258.65

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Absolute Return Low VaR					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AEGON FRN 04-PERPETUAL	500,000	EUR	307,800.00	426,795.00	1.09%
BANCO BILBAO VIZCAYA 8,875 16-PERPETUAL	1,400,000	EUR	1,565,396.00	1,404,431.00	3.58%
BANCO COM PORTG FRN 19-PERPETUAL	1,000,000	EUR	1,048,750.00	999,080.00	2.55%
BANK OF AMERICA FRN 18-250424	1,500,000	EUR	1,502,955.00	1,509,862.50	3.85%
BUZZI UNICEM 2,125 16-280423	2,000,000	EUR	2,047,350.00	2,085,390.00	5.32%
CAISSE FED CREDIT MUT FRN 04-1811PERPETUAL	1,000,000	EUR	745,000.00	942,385.00	2.40%
CNP ASSURANCES FRN 04-PERPETUAL	2,000,000	EUR	1,199,966.66	1,730,680.00	4.41%
EDF FRN 13-PERPETUAL	1,000,000	EUR	1,138,500.00	1,139,095.00	2.90%
EXPEDIA INC. 2,50 15-030622	600,000	EUR	614,988.00	613,560.00	1.56%
FRANCE OAT -INFLATION LINKED- 0,10 12-250721	2,000,000	EUR	2,148,665.52	2,128,478.52	5.43%
GERMANY 0,00 20-150830	3,000,000	EUR	3,157,620.00	3,095,175.00	7.89%
GREECE FRN 12-151042	630,000	EUR	20,968.32	1,858.50	0.00%
ITALY BTP 3,75 06-010821	1,000,000	EUR	1,067,435.00	1,013,750.00	2.59%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	1,000,000	EUR	1,179,931.24	1,163,049.83	2.97%
SOCIETA GEST ATTIV 2,625 19-130224	2,000,000	EUR	2,014,704.00	2,143,840.00	5.47%
UNICREDIT SpA FRN 14-PERPETUAL	2,000,000	EUR	1,991,990.00	2,045,550.00	5.22%
Total EURO			21,752,019.74	22,442,980.35	57.23%
EIB 0,00 07-050922	2,500,000	TRY	266,491.68	192,034.07	0.49%
EUROPEAN INVESTMENT BANK 8,75 14-180921	5,000,000	TRY	642,928.03	489,192.51	1.25%
Total TURKISH LIRA			909,419.71	681,226.58	1.74%
INDONESIA 3,375 13-150423	2,000,000	USD	1,603,340.25	1,789,049.60	4.56%
US TREASURY 0,875 20-151130	1,000,000	USD	845,520.50	786,368.37	2.01%
Total U.S. DOLLAR			2,448,860.75	2,575,417.97	6.57%
Total Bonds			25,110,300.20	25,699,624.90	65.54%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			25,110,300.20	25,699,624.90	65.54%
Investment Fund					
ISHARES IV EUR ULTRASHORT BOND -DIS- UCITS ETF	8,000	EUR	801,510.05	801,280.00	2.04%
Total EURO			801,510.05	801,280.00	2.04%
Total Investment Fund			801,510.05	801,280.00	2.04%
Other transferable securities					
FAW 1 SPV S.R.L CLAS A-1 4,00 16-24	500,000	EUR	167,322.84	167,322.84	0.43%
Total EURO			167,322.84	167,322.84	0.43%
Total Other transferable securities			167,322.84	167,322.84	0.43%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Absolute Return Low VaR					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Options					
PUT DJ EURO STOXX 50 DECEMBER 2021 ST 3650	20	EUR	54,200.00	32,500.00	0.08%
PUT EURO BUND FUT MAY 2021 ST 172	30	EUR	0.00	6,300.00	0.02%
PUT EURO BUND WK FUT APRIL 2021 ST 172	-20	EUR	0.00	-9,200.00	-0.02%
PUT EURO STOXX 50 APRIL 2021 ST 3700	-60	EUR	-13,800.00	-4,440.00	-0.01%
PUT EURO STOXX 50 SEPTEMBER 2021 ST 3550	120	EUR	257,040.00	109,200.00	0.28%
Total EURO			297,440.00	134,360.00	0.34%
PUT SP500 EMIN FUT APRIL 2021 ST 3590	-20	USD	-52,256.72	-3,190.67	-0.01%
PUT SP 500 EMIN FUT SEPTEMBER 21 ST 3750	40	USD	424,232.56	220,369.27	0.56%
PUT US 10Y NOTE FUTURE MAY 2021 ST 135	48	USD	44,255.34	169,105.76	0.43%
PUT US 10Y NTE W2 FUT APRIL 2021 ST 131.5	-30	USD	-15,330.19	-20,739.39	-0.05%
Total U.S. DOLLAR			400,900.99	365,544.97	0.93%
Total Options			698,340.99	499,904.97	1.27%
Total Portfolio			26,777,474.08	27,168,132.71	69.28%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BALLARD POWER SYSTEMS INC.	15,000	CAD	256,599.97	311,230.71	0.52%
Total CANADIAN DOLLAR			256,599.97	311,230.71	0.52%
ABB LTD -REG-	25,000	CHF	580,799.67	645,482.08	1.09%
Total SWISS FRANC			580,799.67	645,482.08	1.09%
AIRBUS GROUP	6,000	EUR	501,149.63	579,240.00	0.97%
ARCELORMITTAL S.A.	15,000	EUR	315,454.50	369,450.00	0.62%
BMW-BAYERISCHE MOTOREN WERKE A.G.	7,000	EUR	476,134.40	619,290.00	1.04%
BNP PARIBAS S.A.	14,500	EUR	625,549.85	752,260.00	1.27%
ENGIE S.A.	44,050	EUR	544,014.65	533,225.25	0.90%
FAURECIA	851	EUR	0.00	38,660.93	0.07%
INFINEON TECHNOLOGIES	18,000	EUR	485,735.40	650,790.00	1.10%
INTESA SAN PAOLO SpA	275,000	EUR	507,870.00	635,387.50	1.07%
PROSUS N.V.	6,000	EUR	490,453.61	568,800.00	0.96%
ROYAL DUTCH SHELL PLC -A-	40,000	EUR	604,358.23	672,000.00	1.13%
SIEMENS -NOM-	4,500	EUR	528,315.75	630,000.00	1.06%
STELLANTIS N.V.	50,000	EUR	704,294.35	754,200.00	1.27%
VEOLIA ENVIRONNEMENT	25,000	EUR	448,482.50	546,500.00	0.92%
Total EURO			6,231,812.87	7,349,803.68	12.37%
ANGLO AMERICAN PLC	15,000	GBP	484,016.55	500,528.26	0.84%
RIO TINTO PLC	12,000	GBP	623,717.07	781,827.79	1.32%
Total BRITISH POUND			1,107,733.62	1,282,356.05	2.16%
EQUINOR ASA	35,000	NOK	567,328.78	583,638.58	0.98%
Total NORWEGIAN KRONE			567,328.78	583,638.58	0.98%
TELEFONAB ERICSSON -B- FRIA	60,000	SEK	625,779.30	676,769.90	1.14%
Total SWEDISH KRONA			625,779.30	676,769.90	1.14%
ALPHABET INC. -C-	350	USD	444,062.80	616,030.38	1.04%
AMAZON.COM INC.	220	USD	353,048.45	579,169.23	0.97%
BERKSHIRE HATHAWAY INC. -B-	2,500	USD	430,049.68	543,414.45	0.91%
CITIGROUP INC.	10,000	USD	571,726.30	618,990.90	1.04%
ENPHASE ENERGY INC.	3,500	USD	396,348.42	482,906.49	0.81%
MICROSOFT CORP.	3,000	USD	420,217.81	601,812.30	1.01%
MODERNA INC.	5,000	USD	451,920.34	557,091.81	0.94%
NEXTERA ENERGY INC.	8,000	USD	523,676.11	514,660.09	0.87%
SONY CORP.-ADR-	8,000	USD	604,748.90	721,585.98	1.21%
Total U.S. DOLLAR			4,195,798.81	5,235,661.63	8.81%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Total Quoted or negotiated equities			13,565,853.02	16,084,942.63	27.07%
Bonds					
AMS A.G. 6,00 20-310725	1,000,000	EUR	1,033,700.00	1,073,215.00	1.81%
BANK OF IRELAND FRN 19-141029	800,000	EUR	741,600.00	829,204.00	1.40%
BARCLAYS PLC FRN 17-070228	500,000	EUR	469,550.00	513,237.50	0.86%
BP CAPITAL MARKETS FRN 20-PERPETUAL	1,000,000	EUR	1,002,100.00	1,086,880.00	1.83%
DAVIDE CAMPARI-MILAN 1,25 20-061027	500,000	EUR	503,345.00	512,182.50	0.86%
EDF S.A. FRN 18-PERPETUAL	1,200,000	EUR	1,261,798.00	1,300,158.00	2.19%
ENI SpA FRN 20-PERPETUAL	800,000	EUR	855,920.00	848,896.00	1.43%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	1,000,000	EUR	1,005,250.00	1,060,485.00	1.78%
FAURECIA 3,125 19-150626	1,000,000	EUR	1,021,100.00	1,037,940.00	1.75%
INEOS FINANCE PLC 2,875 19-010526	1,000,000	EUR	990,120.00	1,012,395.00	1.70%
INTESA SAN PAOLO SpA 3,928 14-150926	400,000	EUR	412,040.00	452,006.00	0.76%
LA BANQUE POSTALE FRN FRN 19-PERPETUAL	600,000	EUR	614,532.00	627,669.00	1.06%
LOXAM SAS 5,75 19-150727	600,000	EUR	600,060.00	599,436.00	1.01%
ORANO S.A. 3,375 19-230426	1,000,000	EUR	1,014,050.00	1,082,215.00	1.82%
RAIFFEISEN BANK FRN 17-PERPETUAL	600,000	EUR	601,740.00	632,049.00	1.06%
RCI BANQUE S.A. FRN 19-180230	800,000	EUR	658,880.00	799,240.00	1.34%
SAIPEM FINANCE INTERNATIONAL 3,125 21-310328	500,000	EUR	506,200.00	507,817.50	0.85%
TELEFONICA EUROPE FRN 20-PERPETUAL	1,000,000	EUR	997,435.00	1,014,710.00	1.71%
UNICREDIT SpA FRN 19-200229	400,000	EUR	384,640.00	438,078.00	0.74%
WEBUILD SpA 5,875 20-151225	1,000,000	EUR	1,015,544.00	1,043,630.00	1.76%
Total EURO			15,689,604.00	16,471,443.50	27.72%
APPLE INC. 2,40 13-030523	500,000	USD	333,225.06	444,080.23	0.75%
BP CAPITAL MARKETS 3,279 17-190927	1,250,000	USD	1,059,180.14	1,152,338.76	1.94%
BPCE S.A. 4,00 18-120923	500,000	USD	438,352.36	459,191.27	0.77%
CITIGROUP INC. FRN 16-010923	1,000,000	USD	891,666.30	864,634.56	1.45%
DOW CHEMICAL CO 3,50 14-011024	661,000	USD	588,321.85	607,430.49	1.02%
FORD MOTOR CO 8,50 20-210423	800,000	USD	730,949.39	759,843.44	1.28%
GAZPROM P.J.S.C. 3,25 20-250230	1,000,000	USD	861,003.53	815,749.17	1.37%
GEELY AUTOMOBILE FRN 19-PERPETUAL	1,200,000	USD	1,021,364.98	1,053,519.95	1.77%
JULIUS BAER GROUP FRN 20-PERPETUAL	1,200,000	USD	1,038,726.63	1,060,176.98	1.78%
KRAFT HEINZ FOODS 4,00 18-150623	1,000,000	USD	969,019.68	906,253.72	1.53%
MICROSOFT CORP. 2,40 16-080826	800,000	USD	709,236.65	718,686.29	1.21%
PRUDENTIAL FINANCE INC. FRN 20-011050	1,000,000	USD	870,673.30	860,367.56	1.45%
SIEMENS FINANCE 3,25 15-270525	1,250,000	USD	1,085,326.33	1,151,514.51	1.94%
TRAFIGURA FUNDING S.A. 5,25 18-190323	1,200,000	USD	1,040,077.22	1,050,707.05	1.77%
UBS GROUP A.G. FRN 21-PERPETUAL	500,000	USD	416,203.33	420,077.86	0.71%
UBS GROUP FUNDING FRN 18-PERPETUAL	1,200,000	USD	1,003,066.27	1,025,799.37	1.73%
US TREASURY -INFLATION LINKED- 0,25 19-150729	2,600,000	USD	2,431,428.48	2,488,767.41	4.19%
Total U.S. DOLLAR			15,487,821.50	15,839,138.62	26.65%
Total Bonds			31,177,425.50	32,310,582.12	54.37%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			44,743,278.52	48,395,524.75	81.44%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Investment Fund					
PICTET CLEAN ENERGY -I- EUR -CAP-	14,000	EUR	1,802,538.89	2,069,200.00	3.48%
Total EURO			1,802,538.89	2,069,200.00	3.48%
Total Investment Fund			1,802,538.89	2,069,200.00	3.48%
Other transferable securities					
GOLD BULLION SECURITIES LTD	15,000	USD	1,857,945.07	2,029,077.68	3.41%
Total U.S. DOLLAR			1,857,945.07	2,029,077.68	3.41%
Total Other transferable securities			1,857,945.07	2,029,077.68	3.41%
Total Portfolio			48,403,762.48	52,493,802.43	88.33%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Dynamic Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AMCO SpA 1,50 20-170723	600,000	EUR	598,512.00	620,910.00	1.60%
ANIMA HLDG 1,75 19-231026	500,000	EUR	486,877.00	513,197.50	1.33%
AT&T INC. FRN 20-PERPETUAL	200,000	EUR	199,600.00	199,771.00	0.52%
BANCA CARIGE SpA 5,00 17-221222	400,000	EUR	413,830.00	414,636.00	1.07%
BANCA IFIS SpA 1,75 20-250624	800,000	EUR	783,811.00	799,668.00	2.07%
BANCA IFIS SpA 2,00 18-240423	850,000	EUR	787,209.00	856,970.00	2.21%
BANCA IFIS SpA FRN 17-171027	400,000	EUR	374,270.00	401,028.00	1.04%
BANCA MONTE DEI PASCHI DI SIENA 3,625 19-240924	300,000	EUR	269,100.00	317,451.00	0.82%
BANCA MONTE DEI PASCHI DI SIENA 4,00 19-100722	800,000	EUR	818,328.00	829,396.00	2.14%
BANCA MONTE DEI PASCHI DI SIENA FRN 18-180128	400,000	EUR	360,000.00	353,898.00	0.91%
BANCA POPOLARE DI SONDRIO FRN 19-300729	500,000	EUR	500,000.00	534,340.00	1.38%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	400,000	EUR	399,600.00	434,762.00	1.12%
BANCO BILBAO VIZCAYA FRN 20-PERPETUAL	400,000	EUR	400,000.00	449,078.00	1.16%
BANCO BPM FRN 20-PERPETUAL	700,000	EUR	699,380.00	719,677.00	1.86%
BANCO BPM SpA 1,625 20-180225	250,000	EUR	249,677.50	251,080.00	0.65%
BANCO BPM SpA 4,375 17-210927	700,000	EUR	694,234.00	728,553.00	1.88%
BANCO BPM SpA FRN 19-PERPETUAL	1,000,000	EUR	1,003,576.00	1,120,055.00	2.89%
BPER BANCA 1,875 20-070725	300,000	EUR	298,710.00	310,644.00	0.80%
BPER BANCA FRN 17-310527	500,000	EUR	517,900.00	524,970.00	1.36%
BPER BANCA FRN 20-301130	500,000	EUR	500,000.00	517,587.50	1.34%
CATTOLICA ASSICURAZ FRN 17-141247	300,000	EUR	322,500.00	321,163.50	0.83%
CREDITO EMILIANO FRN 20-161230	200,000	EUR	200,120.00	208,279.00	0.54%
DEUTSCHE LUFTHANSA 3,00 20-290526	500,000	EUR	494,510.00	494,567.50	1.28%
EDF FRN 13-PERPETUAL	900,000	EUR	1,008,650.00	1,025,185.50	2.65%
EDF FRN 14-PERPETUAL	300,000	EUR	311,670.00	341,968.50	0.88%
ENEL SpA FRN 21-PERPETUAL	300,000	EUR	297,699.00	295,438.50	0.76%
ENI SpA FRN 20-PERPETUAL	300,000	EUR	298,343.00	314,188.50	0.81%
ENI SpA FRN 20-PERPETUAL	500,000	EUR	514,240.00	530,560.00	1.37%
ESSELUNGA 1,875 17-251027	600,000	EUR	562,356.00	628,932.00	1.62%
FERRARI N.V. 1,50 20-270525	200,000	EUR	197,796.00	208,403.00	0.54%
HOLCIM FINANCE 0,50 19-291126	200,000	EUR	178,092.00	202,430.00	0.52%
ILLIMITY BANK 3,375 20-111223	500,000	EUR	504,300.00	520,967.50	1.35%
INFRASTRUTTURE WIR 1,625 20-211028	200,000	EUR	199,510.00	202,146.00	0.52%
INFRA WIRELESS 1,875 20-080726	200,000	EUR	199,618.00	208,266.00	0.54%
INTESA SAN PAOLO SpA FRN 14-PERPETUAL	700,000	EUR	703,414.44	774,452.00	2.00%
INTESA SAN PAOLO SpA FRN 20-PERPETUAL	350,000	EUR	350,000.00	380,178.75	0.98%
ITALY BTP 0,65 19-281027	500,000	EUR	500,000.00	526,865.00	1.36%
LEONARDO SpA 2,375 20-080126	200,000	EUR	197,866.00	208,846.00	0.54%
MEDIOBANCA FRN 15-100925	200,000	EUR	208,745.90	217,348.00	0.56%
MONTE DEI PASCHI DI SIENA SIENA 2,625 20-280425	700,000	EUR	697,879.00	718,263.00	1.86%
NH HOTEL GROUP S.A. 3,75 16-011023	300,000	EUR	264,942.13	269,724.11	0.70%
PIAGGIO 3,625 18-300425	300,000	EUR	296,250.00	306,457.50	0.79%
PIRELLI & CO SpA 1,375 18-250123	300,000	EUR	295,189.00	304,540.50	0.79%
RCI BANQUE S.A. 0,25 19-080323	300,000	EUR	279,990.00	301,212.00	0.78%
RCI BANQUE S.A. 0,75 17-260922	300,000	EUR	283,500.00	303,264.00	0.78%
REPSOL INTERNATIONAL FRN 21-PERPETUAL	200,000	EUR	200,100.00	200,112.00	0.52%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Dynamic Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
S.E.A.M 3,50 20-091025	200,000	EUR	200,000.00	212,544.00	0.55%
SOCIETA GEST ATTIV 2,625 19-130224	1,000,000	EUR	990,736.00	1,071,920.00	2.77%
TELECOM ITALIA SpA 1,125 15-260322	900,000	EUR	871,125.00	901,894.50	2.33%
TELECOM ITALIA SpA 3,25 15-160123	100,000	EUR	100,000.00	105,297.50	0.27%
THYSSENKRUPP 2,875 19-220224	500,000	EUR	503,525.80	510,065.00	1.32%
UBI BANCA FRN 17-150927	200,000	EUR	207,490.00	210,636.00	0.54%
UNICREDIT SpA FRN 14-PERPETUAL	200,000	EUR	203,848.55	204,555.00	0.53%
UNICREDIT SpA FRN 17-PERPETUAL	1,100,000	EUR	1,181,173.00	1,185,398.50	3.06%
UNICREDIT SpA FRN 19-200229	200,000	EUR	214,600.00	219,039.00	0.57%
UNICREDIT SpA FRN 19-230929	300,000	EUR	284,670.00	301,077.00	0.78%
UNIONE DI BANCHE FRN 19-040329	500,000	EUR	520,650.00	564,260.00	1.46%
UNIONE DI BANCHE ITAL FRN 20-PERPETUAL	700,000	EUR	700,300.00	757,946.00	1.96%
UNIPOL GRUPPO FINANZIARIO SpA 3,25 20-230930	300,000	EUR	299,268.00	318,700.50	0.82%
UNIPOLSAI ASSICURA FRN 20-PERPETUAL	600,000	EUR	619,920.00	657,729.00	1.70%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	300,000	EUR	300,000.00	299,574.00	0.77%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	300,000	EUR	300,000.00	305,605.50	0.79%
VODAFONE GROUP FRN 20-270880	200,000	EUR	199,090.00	207,041.00	0.53%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUAL	500,000	EUR	555,700.00	564,665.00	1.46%
WEBUILD SpA 1,75 17-261024	500,000	EUR	446,350.00	478,957.50	1.24%
WEBUILD SpA 3,625 20-280127	200,000	EUR	192,616.66	190,409.00	0.49%
WEBUILD SpA 5,875 20-151225	400,000	EUR	403,400.00	417,452.00	1.08%
Total EURO			29,216,357.98	30,596,196.36	79.05%
BNP PARIBAS S.A. 7,375 15-PERPETUAL	200,000	USD	198,940.18	196,260.53	0.51%
BP CAPITAL MARKETS FRN 20-PERPETUAL	800,000	USD	713,314.66	723,369.35	1.87%
CEDC FINANCE CORP. INTERNATIONAL 10,00 17-311222	105	USD	90.02	67.01	0.00%
CREDIT AGRICOLE S.A. FRN 19-PERPETUAL	400,000	USD	392,361.55	378,817.33	0.98%
ENERGY RESOURCES FRN 17-300922	62,423	USD	0.00	51,661.64	0.13%
FIAT CHRYSLER AUTO 5,25 15-150423	200,000	USD	183,570.87	184,486.51	0.48%
INTESA SAN PAOLO SpA FRN 15-PERPETUAL	1,000,000	USD	836,848.90	962,154.34	2.49%
MONGOLIA MINING FRN 17-PERPETUAL	22,567	USD	0.00	9,588.43	0.02%
Total U.S. DOLLAR			2,325,126.18	2,506,405.14	6.48%
Total Bonds			31,541,484.16	33,102,601.50	85.52%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			31,541,484.16	33,102,601.50	85.52%
Other transferable securities					
ABENGOA ABENEWCO 0,00 17-311249	62,550	EUR	6,144.61	0.00	0.00%
ABENGOA S.A. -B-	188,846	EUR	209,232.39	0.00	0.00%
Total EURO			215,377.00	0.00	0.00%
Total Other transferable securities			215,377.00	0.00	0.00%
Options					
CALL EURO STOXX BANKS JUNE 2021 ST 90	-150	EUR	-33,125.00	-26,625.00	-0.07%
PUT EURO BUND FUT APRIL 2021 ST 171.5	-5	EUR	0.00	-2,050.00	-0.01%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Dynamic Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT EURO STOXX BANKS JUNE 2021 ST 65	-150	EUR	-7,875.00	-3,375.00	-0.01%
PUT EURO STOXX BANKS JUNE 2021 ST 70	-50	EUR	-4,000.00	-1,875.00	-0.00%
Total EURO			-45,000.00	-33,925.00	-0.09%
Total Options			-45,000.00	-33,925.00	-0.09%
Total Portfolio			31,711,861.16	33,068,676.50	85.44%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Mediterranean Absolute Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AIXTRON SE	10,000	EUR	165,711.29	193,750.00	0.70%
ALFEN N.V.	1,000	EUR	21,528.21	70,200.00	0.25%
ALMAWAVE SpA	45,000	EUR	191,250.00	198,900.00	0.72%
AUDAX RENOVABLES S.A.	90,000	EUR	187,148.86	188,550.00	0.68%
BANCO SANTANDER S.A. -REG-	150,000	EUR	443,550.00	434,550.00	1.57%
BFF BANK SpA	10,000	EUR	45,745.48	62,700.00	0.23%
BOLLORE	50,000	EUR	158,152.12	205,900.00	0.74%
CHRISTIAN DIOR SE	500	EUR	195,160.06	258,500.00	0.93%
CIA DISTRIBUCION INTEGRAL LOGISTA	20,000	EUR	315,197.70	338,000.00	1.22%
COMPAGNIE DE SAINT-GOBAIN	10,000	EUR	425,753.90	503,200.00	1.82%
DANONE	8,000	EUR	434,384.89	468,000.00	1.69%
DEUTSCHE POST A.G. -REG-	7,000	EUR	278,545.63	327,040.00	1.18%
DIALOG SEMICONDUCTOR PLC	5,000	EUR	266,605.27	321,100.00	1.16%
EDF	30,000	EUR	331,351.70	343,200.00	1.24%
EDP ENERGIAS -REG-	100,000	EUR	442,252.53	487,000.00	1.76%
EDP RENOVAVEIS S.A.	20,000	EUR	336,242.00	364,400.00	1.32%
ENEL AZ	61,000	EUR	494,775.75	518,073.00	1.87%
ENERGISME S.A.	20,000	EUR	130,307.78	130,400.00	0.47%
ERG SpA	15,000	EUR	326,354.96	380,100.00	1.37%
EUTELSAT COMMUNICATIONS	35,000	EUR	316,258.49	363,300.00	1.31%
FAURECIA	425	EUR	0.00	19,307.75	0.07%
GLOBAL DOMINION ACCESS S.A.	50,000	EUR	139,045.03	215,250.00	0.78%
GPI SpA	11,000	EUR	117,860.00	107,800.00	0.39%
IBERDROLA S.A.	50,285	EUR	586,577.60	552,380.73	2.00%
INTESA SAN PAOLO SpA	150,000	EUR	263,021.04	346,575.00	1.25%
ITALIAN WINE BRANDS SpA	12,000	EUR	298,781.40	346,800.00	1.25%
LINDE PLC	1,500	EUR	302,584.43	358,350.00	1.29%
MAPFRE S.A.	425,000	EUR	698,501.01	754,800.00	2.73%
MCPHY ENERGY S.A.	5,000	EUR	123,129.00	163,000.00	0.59%
MEDIASET ESPANA COMUNICACION S.A.	50,000	EUR	208,020.28	253,250.00	0.92%
MEDIOBANCA	30,000	EUR	200,107.56	283,680.00	1.03%
MYNARIC A.G.	4,000	EUR	320,663.00	256,800.00	0.93%
NOS SGPS	120,000	EUR	351,427.50	372,480.00	1.35%
PORSCHE AUTOMOBIL HLDG SE - VZ	3,500	EUR	184,071.92	316,470.00	1.14%
POSTE ITALIANE SpA	50,000	EUR	438,603.67	542,000.00	1.96%
PUBLICIS GROUPE S.A.	6,000	EUR	238,815.71	312,240.00	1.13%
REPSOL YPF S.A.	1,708	EUR	14,349.98	18,036.48	0.07%
ROTSCHILD & CO	11,000	EUR	255,466.61	338,800.00	1.22%
ROYAL DUTCH SHELL PLC -A-	664	EUR	10,597.71	11,155.20	0.04%
SCHNEIDER ELECTRIC SE	2,500	EUR	262,423.88	325,625.00	1.18%
SERI INDUSTRIAL SpA	115,000	EUR	460,448.95	562,350.00	2.03%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	10,000	EUR	290,414.81	330,000.00	1.19%
SIT SpA	10,000	EUR	47,346.50	72,400.00	0.26%
SPIE S.A.	15,000	EUR	244,136.76	306,300.00	1.11%
STELLANTIS N.V.	20,000	EUR	253,166.80	301,680.00	1.09%
STMICROELECTRONICS	20,000	EUR	642,533.55	650,400.00	2.35%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Mediterraneus Absolute Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SYNERGIE S.A.	2,900	EUR	75,078.11	93,960.00	0.34%
THALES S.A. 1,00 20-150528	4,000	EUR	280,562.70	338,880.00	1.22%
TINEXTA SpA	10,000	EUR	194,278.01	226,000.00	0.82%
UNICREDIT SpA	40,000	EUR	341,903.52	360,520.00	1.30%
VERBIO VEREINIGTE BIOENERGIE A.G.	10,000	EUR	357,828.40	367,000.00	1.33%
VINCI S.A.	6,000	EUR	527,470.11	524,160.00	1.89%
VIVENDI	10,000	EUR	246,189.44	280,000.00	1.01%
VOLKSWAGEN A.G.	1,200	EUR	202,486.47	286,320.00	1.03%
WALLIX GROUP S.A.	7,000	EUR	88,745.26	184,450.00	0.67%
WEBUILD SpA	150,000	EUR	209,406.79	267,600.00	0.97%
WORLDLINE S.A.	4,000	EUR	297,068.40	285,760.00	1.03%
ZALANDO SE	4,000	EUR	353,545.78	334,560.00	1.21%
Total EURO			15,632,934.31	17,824,003.16	64.41%
Total Quoted or negotiated equities			15,632,934.31	17,824,003.16	64.41%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			15,632,934.31	17,824,003.16	64.41%
Investment Fund					
COMSTAGE ETF PSI 20 UCITS ETF	150,000	EUR	872,098.50	838,650.00	3.03%
Total EURO			872,098.50	838,650.00	3.03%
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	65,000	USD	743,406.00	762,435.12	2.75%
Total U.S. DOLLAR			743,406.00	762,435.12	2.75%
Total Investment Fund			1,615,504.50	1,601,085.12	5.79%
Other transferable securities					
GABELLI WARRANT 18-OPEN END	6,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Options					
CALL ENI SPA DECEMBER 2021 ST 11	350	EUR	32,125.00	66,937.50	0.24%
CALL EURO STOXX 50 JUNE 2021 ST 4000	100	EUR	26,100.00	44,800.00	0.16%
CALL UCG IM SEPTEMBER 2021 ST 10	100	EUR	18,500.00	14,870.00	0.05%
PUT EURO STOXX 50 APRIL 2021 ST 3500	400	EUR	52,950.00	14,000.00	0.05%
Total EURO			129,675.00	140,607.50	0.51%
Total Options			129,675.00	140,607.50	0.51%
Total Portfolio			17,378,113.81	19,565,695.78	70.70%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
3M CO	1,300	USD	193,422.43	213,123.46	0.65%
AFLAC INC.	5,700	USD	256,518.35	248,214.07	0.76%
ALPHABET INC. -A-	185	USD	212,075.27	324,654.30	0.99%
AMERICAN ELECTRIC POWER CO INC.	5,000	USD	346,247.16	360,333.53	1.10%
AMERICAN TOWER CORP.	2,000	USD	401,034.14	406,806.77	1.25%
AMERISOURCEBERGEN CORP.	2,250	USD	169,802.14	226,033.78	0.69%
AMGEN INC.	2,500	USD	471,817.68	529,247.85	1.62%
ANALOG DEVICES INC.	4,500	USD	510,381.10	594,154.68	1.82%
APPLIED MATERIALS	1,500	USD	72,917.75	170,509.66	0.52%
AUTOZONE INC.	200	USD	201,619.70	238,968.77	0.73%
BANK OF AMERICA CORP.	10,000	USD	212,875.58	329,192.55	1.01%
BIOGEN INC.	2,000	USD	423,000.18	476,048.67	1.46%
CATERPILLAR INC.	2,000	USD	209,572.26	394,571.60	1.21%
CBOE GLOBAL MARKETS INC.	6,000	USD	440,281.11	504,177.66	1.54%
CHEWY INC. -A-	3,500	USD	218,233.66	252,263.25	0.77%
CHIPOTLE MEXICAN GRILL INC. -A-	400	USD	479,489.21	483,559.94	1.48%
CITIGROUP INC.	9,000	USD	414,895.08	557,091.81	1.71%
CLOROX CY	2,000	USD	304,580.21	328,222.58	1.01%
COMCAST CORP. -A-	6,000	USD	212,082.09	276,235.85	0.85%
CONOCOPHILLIPS	8,000	USD	327,455.07	360,554.75	1.10%
CYBER-ARK SOFTWARE LTD	2,000	USD	196,439.71	220,097.00	0.67%
DELTA AIR LINES INC.	6,500	USD	228,411.28	267,012.68	0.82%
DISH NETWORK ECHOSTAR COMMUNIC	7,000	USD	223,518.66	215,604.53	0.66%
DOLLAR TREE INC.	5,000	USD	394,730.30	486,939.50	1.49%
DUPONT DE NEMOURS INC.	3,000	USD	124,525.83	197,260.27	0.60%
EBAY INC.	6,000	USD	250,765.97	312,635.07	0.96%
ELECTRONIC ARTS	4,000	USD	396,044.68	460,716.41	1.41%
ESSENTIAL UTILITIES INC.	10,000	USD	353,682.49	380,753.85	1.17%
EXPEDIA GROUP INC.	3,000	USD	233,985.64	439,343.15	1.35%
FREEMPORT MCMORAN	4,000	USD	35,014.90	112,070.11	0.34%
GENERAL MOTORS CO	2,500	USD	76,478.65	122,224.11	0.37%
HESS CORP.	6,000	USD	238,548.02	361,235.43	1.11%
INTEL CORP.	5,000	USD	208,562.68	272,270.91	0.83%
KIMBERLY-CLARK CORP.	4,000	USD	436,946.70	473,240.87	1.45%
LAM RESEARCH CORP.	900	USD	253,632.88	455,812.13	1.40%
LAS VEGAS SANDS CORP.	6,000	USD	313,038.79	310,184.63	0.95%
LYFT INC. -A-	4,000	USD	153,291.90	215,025.95	0.66%
MARRIOTT INTERNATIONAL INC.	2,600	USD	263,104.00	327,649.11	1.00%
MASTERCARD INC. -A-	1,100	USD	280,516.61	333,238.32	1.02%
MEDTRONIC PLC	3,000	USD	248,743.35	301,531.52	0.92%
METLIFE INC.	8,400	USD	308,196.14	434,472.90	1.33%
MONDELEZ INTL	9,000	USD	425,814.29	448,200.46	1.37%
MONSTER BEVERAGE CORP.	7,300	USD	493,948.92	565,776.40	1.73%
NETFLIX INC.	500	USD	212,877.81	221,926.32	0.68%
NEWMONT CORP.	3,000	USD	156,969.68	153,841.57	0.47%
NEXTERA ENERGY INC.	5,000	USD	289,635.82	321,662.55	0.99%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NVIDIA CORP.	1,000	USD	437,123.06	454,292.52	1.39%
PAYPAL HLDG INC.	1,000	USD	133,679.32	206,619.59	0.63%
PIONEER NATURAL RESOURCES CO	2,000	USD	159,169.81	270,262.91	0.83%
ROYAL CARIBBEAN GROUP	1,800	USD	129,562.64	131,113.76	0.40%
SALESFORCE.COM INC.	1,800	USD	318,185.24	324,545.22	0.99%
SCHLUMBERGER	21,000	USD	471,195.63	485,824.90	1.49%
SHOPIFY INC. -A-	500	USD	467,762.68	470,730.88	1.44%
SOUTHERN CO	7,000	USD	353,545.29	370,220.37	1.13%
STARBUCKS CORP.	3,200	USD	228,758.83	297,510.42	0.91%
TARGET CORP.	3,500	USD	488,975.40	589,845.15	1.81%
THE KRAFT HEINZ CO	10,000	USD	280,214.37	340,338.64	1.04%
T-MOBILE USA INC.	2,500	USD	199,320.11	266,506.42	0.82%
TWITTER INC.	3,000	USD	120,659.14	162,418.11	0.50%
ULTA BEAUTY INC.	800	USD	166,459.08	210,444.99	0.64%
UNION PACIFIC CORP.	1,700	USD	253,324.18	318,809.67	0.98%
UNITED AIRLINES HLDG INC.	5,500	USD	263,682.84	269,127.03	0.82%
UNITEDHEALTH GROUP INC.	1,600	USD	434,565.15	506,519.19	1.55%
VALERO ENERGY CORP.	8,000	USD	467,295.85	487,364.93	1.49%
VISA INC. -A-	2,000	USD	314,016.39	360,299.50	1.10%
WAL-MART INC.	3,000	USD	345,776.97	346,711.48	1.06%
WALT DISNEY CO	1,300	USD	146,443.17	204,097.68	0.63%
Total U.S. DOLLAR			19,055,441.02	22,758,294.64	69.70%
Total Quoted or negotiated equities			19,055,441.02	22,758,294.64	69.70%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			19,055,441.02	22,758,294.64	69.70%
Options					
CALL SP500 EMINI FUT JUNE 2021 ST 3920	-20	USD	-133,442.61	-127,839.70	-0.39%
CALL SP500 EMINI FUT JUNE 2021 ST 3925	-25	USD	-148,846.96	-156,077.17	-0.48%
PUT 3M CO APRIL 2021 ST 165	26	USD	35,436.26	132.73	0.00%
PUT 3M CO JANUARY 2022 ST 185	25	USD	41,037.28	28,928.78	0.09%
PUT AFLAC INC MAY 21 ST 45	100	USD	35,971.04	2,552.54	0.01%
PUT AKAMAY TECHNOLOGIES MAY 2021 ST 90	-40	USD	-13,778.53	-4,016.00	-0.01%
PUT ALPHABET INC A AUGUST 21 ST 1880	1	USD	17,535.84	5,913.38	0.02%
PUT ALPHABET INC-A OCTOBER 2021 ST 2000	3	USD	47,558.79	34,038.12	0.10%
PUT ALPHABET INC JULY 21 ST 1760	2	USD	30,034.02	5,156.13	0.02%
PUT AMAT US JULY 21 ST 82.5	50	USD	40,584.78	2,297.29	0.01%
PUT AMAT US JULY 21 ST 87.5	50	USD	40,244.36	3,743.73	0.01%
PUT AMAT US JUNE 21 ST 72.5	80	USD	56,789.76	17,357.27	0.05%
PUT AMERISOURCEBERGE JANUARY 2022 ST 120	20	USD	23,022.81	21,951.84	0.07%
PUT AMERISOURCEBERGE MAY 21 ST 110	30	USD	29,155.41	3,509.74	0.01%
PUT AMGEN INC APRIL 2021 ST 250	-15	USD	-3,110.12	-6,317.54	-0.02%
PUT AMGEN INC JANUARY 2022 ST 250	25	USD	43,841.66	51,901.64	0.16%
PUT AMGEN INC JULY 2021 ST 240	20	USD	33,714.10	15,145.07	0.05%
PUT AMGEN INC JUNE 21 ST 220	50	USD	74,444.07	11,911.85	0.04%
PUT ANALOG DEVICES JUNE 2021 ST 155	50	USD	53,906.85	35,310.13	0.11%
PUT APPLIED MATERIAL APRIL 2021 ST 116	-20	USD	-2,829.61	-408.41	-0.00%
PUT AUTOZONE INC JANUARY 2022 ST 1280	2	USD	22,265.04	13,017.95	0.04%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT AUTOZONE INC JUNE 21 ST 1200	8	USD	87,779.00	7,351.31	0.02%
PUT BAC US APRIL 2021 ST 35.5	-130	USD	-3,856.92	-1,880.37	-0.01%
PUT BANK OF AMERICA AUGUST 2021 ST 36	250	USD	64,058.03	35,522.85	0.11%
PUT BANK OF AMERICA JUNE 2021 ST 32	60	USD	11,008.06	1,684.68	0.01%
PUT BIOGEN INC APRIL 2021 ST 270	-15	USD	-6,700.35	-3,701.18	-0.01%
PUT BIOGEN INC JULY 2021 ST 280	15	USD	53,250.93	44,988.51	0.14%
PUT BIOGEN INC JULY 21 ST 245	20	USD	59,405.78	26,886.75	0.08%
PUT BIOGEN INC JUNE 21 ST 235	25	USD	68,356.35	22,334.72	0.07%
PUT CATERPILLAR APRIL 2021 ST 215	-20	USD	-5,279.92	-731.73	-0.00%
PUT CATERPILLAR INC AUGUST 2021 ST 220	25	USD	38,683.65	28,716.07	0.09%
PUT CATERPILLAR INC JUNE 2021 ST 200	40	USD	46,189.42	11,503.45	0.04%
PUT CBOE GBL MRKT JUNE 2021 ST 100	15	USD	11,990.11	8,168.13	0.03%
PUT CBOE GL MARKETS JUNE 21 ST 90	120	USD	98,025.18	23,738.62	0.07%
PUT CBOE GLOBAL MARK JANUARY 2022 ST 105	60	USD	67,641.15	75,810.43	0.23%
PUT CBOE US APRIL 2021 ST 99.5	-60	USD	-11,035.03	-11,358.80	-0.03%
PUT CHEWY INC A JULY 21 ST 75	130	USD	121,946.22	66,919.08	0.20%
PUT CHEWY INC APRIL 2021 ST 78	-40	USD	-16,165.84	-2,688.68	-0.01%
PUT CHIPOTLE MEXICAN JANUARY 2022 ST 1480	7	USD	114,576.12	116,170.34	0.36%
PUT CIGNA APRIL 21 ST 170	40	USD	62,056.03	204.20	0.00%
PUT CIGNA CORP APRIL 21 ST 185	20	USD	30,196.58	357.36	0.00%
PUT CIGNA CORP JULY 21 ST 200	30	USD	46,186.94	5,424.15	0.02%
PUT CITIGROUP APRIL 2021 ST 66	-90	USD	-4,759.69	-2,527.01	-0.01%
PUT CITIGROUP INC SEPTEMBER 2021 ST 65	180	USD	104,059.12	52,071.81	0.16%
PUT CITIGROUP INC SEPTEMBER 2021 ST 70	50	USD	30,843.52	22,972.86	0.07%
PUT CMCSA JANUARY 2022 ST 57.5	120	USD	61,774.51	78,873.48	0.24%
PUT COMCAST-A APRIL 2021 ST 54	-60	USD	-7,547.03	-9,061.52	-0.03%
PUT CONOCOPHILLIPS APRIL 2021 ST 51	-80	USD	-6,194.16	-2,926.91	-0.01%
PUT CONOCOPHILLIPS JANUARY 2022 ST 55	120	USD	102,619.87	91,891.43	0.28%
PUT CONOCOPHILLIPS JUNE 2021 ST 55	40	USD	0.00	8,678.64	0.03%
PUT CONOCOPHILLIPS JUNE 2021 ST 60	30	USD	0.00	6,547.26	0.02%
PUT CYBERARK SOFTWARE APRIL 2021 ST 125	-20	USD	-5,348.82	-5,019.99	-0.02%
PUT CYBERARK SOFTWARE APRIL 2021 ST 130	-30	USD	-7,897.76	-8,423.38	-0.03%
PUT CYBERARK SOFTWARE APRIL 21 ST 115	26	USD	34,640.14	884.88	0.00%
PUT CYBERARK SOFTWARE JULY 2021 ST 160	40	USD	62,438.18	111,631.07	0.34%
PUT DD US JULY 21 ST 67.5	100	USD	60,255.92	13,953.88	0.04%
PUT DELTA AIR LINES INC APRIL 2021 ST 46	-60	USD	-5,031.44	-1,429.42	-0.00%
PUT DELTA AIR LINES SEPTEMBER 2021 ST 48	120	USD	69,516.78	53,092.83	0.16%
PUT DISH NETWORK CORP JUNE 21 ST 30	20	USD	8,419.80	1,488.98	0.00%
PUT DISH NETWORK CORP JUNE 21 ST 35	70	USD	36,316.86	15,485.41	0.05%
PUT DISH US JUNE 21 ST 27.5	140	USD	62,870.24	5,955.93	0.02%
PUT DOLLAR TREE INC MAY 21 ST 110	80	USD	59,129.06	17,153.07	0.05%
PUT DOLLAR TREE JANUARY 2022 ST 115	40	USD	40,908.71	36,756.57	0.11%
PUT DUPONT DE NEMOURS JULY 21 ST 65	30	USD	17,444.30	2,782.27	0.01%
PUT EBAY INC APRIL 2021 ST 57	-60	USD	-5,488.35	-816.81	-0.00%
PUT EBAY INC JULY 2021 ST 50	200	USD	78,226.86	11,231.18	0.03%
PUT EBAY INC JULY 2021 ST 60	50	USD	19,145.05	13,528.46	0.04%
PUT ELECTRONIC ARTS APRIL 2021 ST 126	-30	USD	-3,329.69	-459.46	-0.00%
PUT ELECTRONIC ARTS JUNE 21 ST 140	50	USD	56,760.41	42,010.55	0.13%
PUT E-MINI N 100 2W FUT APRIL 2021 ST 11900	-10	USD	-38,792.38	-1,574.07	-0.00%
PUT EUR-USD FUT MAY 2021 ST 1.185	-15	USD	-14,200.36	-24,089.59	-0.07%
PUT EXPEDIA GROUP APRIL 2021 ST 172.5	-20	USD	-7,968.13	-8,848.80	-0.03%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT EXPEDIA GROUP INC APRIL 2021 ST 105	20	USD	32,599.15	153.15	0.00%
PUT EXPEDIA GROUP INC JULY 2021 ST 140	70	USD	102,302.54	24,717.09	0.08%
PUT EXPEDIA GROUP INC NOVEMBER 2021 ST 165	20	USD	43,106.05	32,842.68	0.10%
PUT EXPEDIA GROUP JANUARY 2022 ST 175	20	USD	45,155.55	46,200.97	0.14%
PUT EXPEDIA GROUP NOVEMBER 21 ST 130	20	USD	40,801.46	10,805.75	0.03%
PUT FREEPORT MCMORAN MAY 21 ST 20	160	USD	38,577.99	1,225.22	0.00%
PUT FREEPORT MCMORAN MAY 21 ST 24	140	USD	39,393.31	3,097.08	0.01%
PUT GENERAL MOTORS CO JUNE 21 ST 40	100	USD	46,776.66	2,212.20	0.01%
PUT GENERAL MOTORS CO JUNE 21 ST 45	100	USD	46,914.30	5,275.25	0.02%
PUT GM US APRIL 2021 ST 55.5	-50	USD	-5,913.98	-3,105.59	-0.01%
PUT ALPHABET APRIL 2021 ST 2027	-2	USD	-6,505.03	-2,110.10	-0.01%
PUT HESS CORP APRIL 2021 ST 63	-60	USD	-4,894.97	-969.97	-0.00%
PUT HES US AUGUST 2021 ST 67.5	30	USD	26,470.69	15,825.75	0.05%
PUT HES US JUNE 21 ST 57.5	200	USD	145,486.90	28,673.53	0.09%
PUT INTC US JULY 2021 ST 52.5	200	USD	97,711.91	14,804.73	0.05%
PUT KHC US OCTOBER 2021 ST 37.5	90	USD	26,887.24	16,770.19	0.05%
PUT LAM RESEARCH COR APRIL 2021 ST 560	-10	USD	-11,909.81	-3,394.88	-0.01%
PUT LAM RESEARCH COR JULY 21 ST 500	25	USD	122,796.88	36,586.40	0.11%
PUT LAM RESEARCH CORP JULY 21 ST 460	10	USD	48,486.88	10,082.53	0.03%
PUT LAS VEGAS SANDS APRIL 2021 ST 58	-50	USD	-4,355.63	-1,744.24	-0.01%
PUT LAS VEGAS SANDS JUNE 21 ST 60	60	USD	43,957.22	20,165.06	0.06%
PUT LVS US JANUARY 2022 ST 67.5	30	USD	28,473.13	32,417.26	0.10%
PUT LVS US SEPTEMBER 2021 ST 62.5	40	USD	28,872.50	25,865.74	0.08%
PUT LYFT INC A JANUARY 2022 ST 65	80	USD	86,938.27	81,170.76	0.25%
PUT LYFT US APRIL 2021 ST 61.5	-40	USD	-4,258.00	-3,403.39	-0.01%
PUT MARRIOTT INTL A APRIL 2021 ST 142	-30	USD	-6,520.32	-2,144.13	-0.01%
PUT MARRIOTT INTL JULY 2021 ST 145	20	USD	24,602.27	15,485.41	0.05%
PUT MARRIOTT INTL JULY 21 ST 130	50	USD	66,216.94	17,016.93	0.05%
PUT MASTERCARD INC JUNE 21 ST 330	25	USD	57,419.20	16,059.73	0.05%
PUT MASTERCARD JANUARY 2022 ST 390	10	USD	39,806.03	46,200.97	0.14%
PUT MA US APRIL 2021 ST 352.5	-20	USD	-6,386.14	-5,785.76	-0.02%
PUT MEDTRONIC APRIL 2021 ST 116	-30	USD	-3,221.95	-3,382.12	-0.01%
PUT MEDTRONIC AUGUST 2021 ST 120	60	USD	56,724.66	38,032.84	0.12%
PUT METLIFE INC JUNE 2021 ST 50	120	USD	45,538.51	7,657.62	0.02%
PUT METLIFE INC JUNE 21 ST 45	100	USD	39,356.39	2,850.34	0.01%
PUT METLIFE INC SEPTEMBER 2021 ST 55	120	USD	53,168.23	28,180.04	0.09%
PUT MET US SEPTEMBER 2021 ST 62.5	60	USD	32,790.31	31,651.49	0.10%
PUT MONDELEZ INTL A JUNE 21 ST 60	20	USD	8,110.51	4,637.11	0.01%
PUT MONDELEZ INTL JUNE 21 ST 55	120	USD	44,994.29	8,678.64	0.03%
PUT MONSTER BEVERAGE JANUARY 2022 ST 95	20	USD	17,707.90	18,888.79	0.06%
PUT MONSTER BEVERAGE JUNE 21 ST 85	40	USD	22,747.03	7,487.45	0.02%
PUT MONSTER BEVERAGE JUNE 21 ST 90	50	USD	29,488.37	15,315.24	0.05%
PUT PAYPAL HOLDINGS SEPTEMBER 2021 ST 260	20	USD	49,702.39	55,168.89	0.17%
PUT PIONEER NATURAL APRIL 2021 ST 155	-20	USD	-7,235.53	-3,862.84	-0.01%
PUT PIONEER NATURAL JANUARY 2022 ST 160	20	USD	45,016.02	41,266.06	0.13%
PUT PIONEER NATURAL JUNE 2021 ST 140	30	USD	47,602.98	11,741.68	0.04%
PUT PYPL APRIL 2021 ST 232.5	-15	USD	-7,256.59	-1,952.69	-0.01%
PUT ROYAL CARIBBEAN APRIL 2021 ST 83	-20	USD	-5,597.21	-2,161.15	-0.01%
PUT ROYAL CARIBBEAN JUNE 21 ST 85	50	USD	79,637.82	35,948.27	0.11%
PUT RUSSELL 2000 EMI FUT SEPTEMBER 2021 ST 2160	20	USD	151,675.34	107,547.01	0.33%
PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2075	-30	USD	-26,701.70	-8,168.13	-0.03%

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ZEST ASSET MANAGEMENT SICAV

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ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2140	-30	USD	-26,399.59	-19,271.68	-0.06%
PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2200	-20	USD	-27,105.27	-38,032.84	-0.12%
PUT SALESFORCE.COM APRIL 2021 ST 205	-30	USD	-8,333.41	-2,144.13	-0.01%
PUT SALESFORCE.COM SEPTEMBER 2021 ST 250	35	USD	82,321.55	130,211.44	0.40%
PUT SCHLUMBERGER AUGUST 2021 ST 25	300	USD	88,032.24	54,113.84	0.17%
PUT SLB US JANUARY 2022 ST 27.5	100	USD	35,536.00	35,735.56	0.11%
PUT SP500 EMIN 3RD FUT APRIL 2021 ST 3690	-20	USD	-22,012.58	-5,530.50	-0.02%
PUT SP500 EMIN FUT APRIL 2021 ST 3590	-25	USD	-47,668.39	-3,988.34	-0.01%
PUT SP500 EMIN FUT EOM APRIL 2021 ST 3690	-30	USD	-27,655.34	-21,568.96	-0.07%
PUT SP500 EMIN FUT EOM APRIL 2021 ST 3940	20	USD	113,439.66	49,349.10	0.15%
PUT SP 500 EMIN FUT SEPTEMBER 21 ST 3750	20	USD	210,078.88	110,184.63	0.34%
PUT SP500 EMINI FUT JUNE 2021 ST 3920	-20	USD	-137,855.67	-87,424.49	-0.27%
PUT SP500 EMIN WK FUT APRIL 2021 ST 3885	-50	USD	-48,741.20	-14,889.82	-0.05%
PUT STARBUCKS CORP JULY 21 ST 105	25	USD	20,760.69	8,083.04	0.02%
PUT STARBUCKS CORP JULY 21 ST 95	25	USD	16,814.72	3,169.40	0.01%
PUT STARBUCKS CORP JUNE 2021 ST 85	60	USD	50,386.72	2,297.29	0.01%
PUT STARBUCKS CORP JUNE 21 ST 90	20	USD	15,562.03	1,225.22	0.00%
PUT TARGET CORP JANUARY 2022 ST 195	55	USD	117,506.95	81,893.98	0.25%
PUT TGT US APRIL 2021 ST 182.5	-30	USD	-3,262.30	-204.20	-0.00%
PUT THE KRAFT HEINZ JULY 21 ST 35	180	USD	53,182.73	9,648.60	0.03%
PUT T-MOBILE US INC APRIL 2021 ST 123	-25	USD	-5,099.57	-2,339.83	-0.01%
PUT T-MOBILE US INC MAY 21 ST 130	20	USD	20,751.83	13,017.95	0.04%
PUT TWITTER INC JUNE 21 ST 50	50	USD	35,819.61	5,998.47	0.02%
PUT TWITTER INC JUNE 21 ST 55	50	USD	34,153.47	10,593.04	0.03%
PUT ULTA BEAUTY INC APRIL 2021 ST 295	-10	USD	-5,944.54	-3,828.81	-0.01%
PUT ULTA BEAUTY JUNE 21 ST 295	15	USD	52,634.54	18,314.47	0.06%
PUT UNION PACIFIC CORP JUNE 21 ST 210	16	USD	35,301.62	8,440.40	0.03%
PUT UNION PACIFIC JANUARY 2022 ST 220	15	USD	27,879.97	28,205.56	0.09%
PUT UNITED AIRLINES APRIL 2021 ST 53	-50	USD	-4,937.15	-1,276.27	-0.00%
PUT UNITED AIRLINES JANUARY 2022 ST 55	30	USD	30,432.17	22,283.67	0.07%
PUT UNITED AIRLINES JANUARY 22 ST 45	100	USD	92,198.79	37,011.83	0.11%
PUT UNITED AIRLINES JUNE 21 ST 50	35	USD	25,749.30	6,968.43	0.02%
PUT UNITEDHEALTH GRO JANUARY 2022 ST 380	15	USD	51,267.27	51,944.18	0.16%
PUT UNITEDHEALTH GRP JUNE 21 ST 340	40	USD	76,019.43	20,692.59	0.06%
PUT VALERO ENERGY APRIL 2021 ST 65	-50	USD	-3,771.37	-2,552.54	-0.01%
PUT VALERO ENERGY COR JUNE 21 ST 50	150	USD	104,833.18	6,381.35	0.02%
PUT VALERO ENERGY CORP JUNE 21 ST 55	70	USD	51,375.06	5,360.33	0.02%
PUT VALERO ENERGY JANUARY 2022 ST 80	50	USD	60,763.72	71,790.18	0.22%
PUT VALERO ENERGY JUNE 21 ST 60	60	USD	47,478.44	9,393.35	0.03%
PUT VALERO ENERGY SEPTEMBER 2021 ST 70	60	USD	41,782.80	42,372.16	0.13%
PUT VISA INC APRIL 2021 ST 215	-20	USD	-10,159.33	-7,096.06	-0.02%
PUT VISA INC JANUARY 2022 ST 225	24	USD	46,528.16	52,888.62	0.16%
PUT VISA INC JUNE 21 ST 210	20	USD	31,314.85	14,124.05	0.04%
PUT WALMART INC JUNE 2021 ST 135	40	USD	64,807.05	16,948.86	0.05%
PUT WALT DISNEY CO APRIL 2021 ST 180	-15	USD	-2,515.73	-1,863.35	-0.01%

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ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT WALT DISNEY CO JULY 21 ST 155	20	USD	24,506.13	4,747.72	0.01%
PUT WALT DISNEY CO JULY 21 ST 185	25	USD	43,091.07	25,206.33	0.08%
Total U.S. DOLLAR			5,384,763.40	2,558,547.54	7.84%
Total Options			5,384,763.40	2,558,547.54	7.84%
Total Portfolio			24,440,204.42	25,316,842.18	77.54%

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ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Derivatives Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ENEL AZ	20,000	EUR	101,018.00	169,860.00	0.52%
Total EURO			101,018.00	169,860.00	0.52%
Total Quoted or negotiated equities			101,018.00	169,860.00	0.52%
Bonds					
AEGON FRN 04-PERPETUAL	100,000	EUR	71,560.00	85,359.00	0.26%
AMCO SpA 1,50 20-170723	500,000	EUR	498,760.00	517,425.00	1.57%
AXA FRN 03-PERPETUAL	200,000	EUR	140,120.00	174,597.00	0.53%
AXA FRN 04-PERPETUAL	400,000	EUR	266,940.00	344,276.00	1.05%
AXA FRN 04-PERPETUAL	200,000	EUR	203,120.00	203,920.00	0.62%
BANCA CARIGE SpA 5,00 17-221222	600,000	EUR	631,411.00	621,954.00	1.89%
BANCA IFIS SpA 2,00 18-240423	200,000	EUR	187,004.00	201,640.00	0.61%
BANCA IFIS SpA FRN 17-171027	600,000	EUR	589,000.00	601,542.00	1.83%
BANCA MONTE DEI PASCHI DI SIENA FRN 18-180128	300,000	EUR	276,600.00	265,423.50	0.81%
BANK OF AMERICA FRN 18-250424	500,000	EUR	498,500.00	503,287.50	1.53%
BCA FARMAFACTORING 1,75 19-230523	100,000	EUR	100,000.00	102,640.00	0.31%
CCTS EU FRN 15-151222	1,000,000	EUR	1,009,075.00	1,009,160.00	3.06%
CDP FRN 15-200322	1,014,000	EUR	1,010,093.00	1,016,235.87	3.09%
EDF FRN 14-PERPETUAL	300,000	EUR	292,650.00	341,968.50	1.04%
ENGIE S.A. FRN 13-PERPETUAL	300,000	EUR	335,280.00	303,970.50	0.92%
HSBC HLDG FRN 14-PERPETUAL	400,000	EUR	395,300.00	419,926.00	1.28%
INTESA SAN PAOLO SpA FRN 17-190422	100,000	EUR	96,054.00	100,737.50	0.31%
ITALY BTP 0,40 16-110424	800,000	EUR	804,659.56	823,232.29	2.50%
ITALY BTP 0,45 16-010621	2,000,000	EUR	2,014,680.00	2,002,960.00	6.08%
ITALY BTP 9,00 93-011123	1,000,000	EUR	1,249,050.00	1,239,960.00	3.77%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	700,000	EUR	833,060.35	814,134.88	2.47%
ITALY FRN 18-150925	1,700,000	EUR	1,667,212.00	1,714,297.00	5.21%
LA POSTE S.A. FRN 18-PERPETUAL	500,000	EUR	498,046.00	526,735.00	1.60%
MEDIOBANCA 0,625 17-270922	400,000	EUR	371,676.00	404,560.00	1.23%
MEDIOBANCA FRN 17-180522	100,000	EUR	94,919.00	100,578.00	0.31%
SOCIETA GEST ATTIV 2,625 19-130224	500,000	EUR	497,280.00	535,960.00	1.63%
UBI BANCA 1,75 18-120423	250,000	EUR	230,565.00	258,280.00	0.78%
UBI BANCA FRN 17-150927	500,000	EUR	530,800.00	526,590.00	1.60%
UNICREDIT SpA 1,00 18-180123	250,000	EUR	227,062.50	254,468.75	0.77%
UNICREDIT SpA FRN 14-PERPETUAL	600,000	EUR	586,476.31	613,665.00	1.86%
UNIONE DI BANCHE ITAL 0,75 17-171022	200,000	EUR	195,002.00	202,724.00	0.62%
WEBUILD SpA 5,875 20-151225	300,000	EUR	309,835.00	313,089.00	0.95%
Total EURO			16,711,790.72	17,145,296.29	52.07%
EDF FRN 14-PERPETUAL	100,000	GBP	108,599.86	132,478.73	0.40%
Total BRITISH POUND			108,599.86	132,478.73	0.40%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Derivatives Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AEGON FRN 96-PERPETUAL	150,000	NLG	45,747.85	62,229.60	0.19%
Total DUTCH GUILDER			45,747.85	62,229.60	0.19%
ALPHABET INC. 3,625 15-190521	500,000	USD	467,797.76	427,227.09	1.30%
ALTERA CORP. 4,10 13-151123	300,000	USD	273,887.24	279,800.48	0.85%
BNY MELLON CORP. FRN 16-301023	300,000	USD	262,417.33	258,776.48	0.79%
CITIGROUP INC. FRN 13-PERPETUAL	250,000	USD	235,648.90	217,891.18	0.66%
STATE STREET CORP. 17-150523	300,000	USD	256,802.14	261,761.68	0.80%
UNITEDHEALTH 3,15 18-150621	200,000	USD	180,226.64	171,142.69	0.52%
US TREASURY 0,50 21-280226	2,500,000	USD	2,018,553.67	2,084,491.07	6.33%
WELLS FARGO & CO 3,50 12-080322	300,000	USD	255,712.16	262,822.26	0.80%
Total U.S. DOLLAR			3,951,045.84	3,963,912.93	12.04%
Total Bonds			20,817,184.27	21,303,917.55	64.70%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			20,918,202.27	21,473,777.55	65.22%
Investment Fund					
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	18,000	EUR	1,999,935.00	2,009,880.00	6.10%
VANECK VECTORS SEMICONDUCTOR -A- USD	1,500	EUR	29,199.00	29,361.00	0.09%
Total EURO			2,029,134.00	2,039,241.00	6.19%
ISHARES OIL&GAS EXPLORATION & PROD	14,000	USD	162,674.40	169,773.67	0.52%
Total U.S. DOLLAR			162,674.40	169,773.67	0.52%
Total Investment Fund			2,191,808.40	2,209,014.67	6.71%
Options					
PUT DJ EURO STOXX 50 DECEMBER 2022 ST 3100	50	EUR	243,262.00	84,950.00	0.26%
PUT EURO STOXX 50 JUNE 2021 ST 2000	-50	EUR	-21,050.00	-450.00	-0.00%
PUT EURO STOXX 50 SEPTEMBER 2021 ST 2700	-30	EUR	-13,380.00	-5,370.00	-0.02%
Total EURO			208,832.00	79,130.00	0.24%
CALL EUR-USD FUT DECEMBER 2021 ST 1.23	16	USD	40,085.08	12,932.87	0.04%
CALL EUR-USD FUT DECEMBER 2021 ST 1.28	-16	USD	-15,870.42	-4,254.23	-0.01%
CALL US 5YR FUT MAY 2021 ST 124.25	-22	USD	-11,388.92	-3,217.26	-0.01%
PUT EUR-USD FUT DECEMBER 2021 ST 1.15	-16	USD	-11,780.10	-20,760.66	-0.06%
PUT US 5YR FUT MAY 2021 ST 124	22	USD	12,654.50	15,940.09	0.05%
Total U.S. DOLLAR			13,700.14	640.81	0.00%
Total Options			222,532.14	79,770.81	0.24%
Total Portfolio			23,332,542.81	23,762,563.03	72.17%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

Global Special Situations					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
ABERCROMBIE 8,75 20-150725	400,000	USD	439,645.00	442,866.00	1.84%
AKAMAI TECHNOLOGIES INC. 0,375 19-010927	80,000	USD	97,664.00	87,251.20	0.36%
AMERICAN AIRLINES 11,75 20-150725	300,000	USD	305,875.00	371,251.50	1.54%
AMERICAN AIRLINES 6,50 20-010725	250,000	USD	260,325.00	429,422.50	1.78%
AMKOR TECHNOLOGY 6,625 19-150927	300,000	USD	330,240.00	324,936.00	1.35%
AMS A.G. CV 0,875 17-280922	200,000	USD	179,860.00	192,804.00	0.80%
APTIV PLC 4,40 16-011046	150,000	USD	155,745.00	159,891.00	0.66%
BED BATH BEYOND 5,165 14-010844	550,000	USD	476,165.00	502,081.25	2.08%
BOX INC. CONVERTIBLE 0,00 21-150126	150,000	USD	155,895.00	172,570.50	0.72%
CARNIVAL CORP. 6,65 98-150128	250,000	USD	247,030.00	266,180.00	1.11%
CCO HLDG LLC 5,50 16-010526	200,000	USD	212,400.00	206,503.00	0.86%
CENTURYLINC 5,125 19-151226	300,000	USD	309,240.00	315,363.00	1.31%
CHURCHILL DOWNS 5,50 19-010427	300,000	USD	320,670.00	313,975.50	1.30%
CONSOLIDATED 6,50 20-011028	200,000	USD	210,035.00	214,823.00	0.89%
COO HLDG 4,50 20-150830	200,000	USD	212,840.00	205,212.00	0.85%
CORECIVIC 4,75 17-151027	150,000	USD	133,620.00	133,930.50	0.56%
CSG SYSTEMS CONVERTIBLE 4,25 17-150336	80,000	USD	85,264.00	84,813.20	0.35%
CT GROUP INC. 5,80 17-PERPETUAL	400,000	USD	409,920.00	412,938.00	1.71%
DELTA AIR LINES 2,90 19-281024	100,000	USD	89,110.00	100,216.00	0.42%
DISH DBS 7,75 16-010726	250,000	USD	274,950.00	275,237.50	1.14%
DISH NETWORK CORP. 3,375 16-150826	200,000	USD	190,410.00	193,480.00	0.80%
ENERGY TRANSFER FRN 13-011166	300,000	USD	230,580.00	209,430.00	0.87%
ENVESTNET CV 0,75 20-150825	150,000	USD	158,345.00	149,649.00	0.62%
FOOT LOCKER 8,50 92-150122	300,000	USD	303,840.00	316,939.50	1.32%
FORD MOTOR CO 8,50 20-210423	300,000	USD	300,345.00	334,891.50	1.39%
FORD MOTOR CO 9,00 20-220425	50,000	USD	48,365.00	60,545.00	0.25%
GEO GROUP 6,00 16-150426	50,000	USD	36,002.50	36,237.75	0.15%
G-III APPAREL GROUP 7,875 20-150825	200,000	USD	213,660.00	219,664.00	0.91%
GOLDMAN SACHS FRN 17-PERPETUAL	300,000	USD	299,865.00	298,230.00	1.24%
HANESBRANDS INC. 4,625 16-150524	100,000	USD	101,280.00	106,216.50	0.44%
HASBRO INC. 5,10 14-150544	100,000	USD	105,690.00	111,710.00	0.46%
HERBALIFE NUTRITION 2,625 19-150324	160,000	USD	177,928.00	167,328.00	0.69%
HLF FINANCING SARL 7,25 18-150826	200,000	USD	206,170.00	210,041.00	0.87%
HUGHES SATELLITE 7,625 11-150621	150,000	USD	158,535.00	152,127.75	0.63%
IHEARTCOMMUNICATION 6,375 19-010526	300,000	USD	323,865.00	319,386.00	1.33%
INGRAM MICRO INC. 5,00 12-100822	150,000	USD	153,555.00	155,970.00	0.65%
J2 GLOBAL CONVERTIBLE 1,75 19-011126	80,000	USD	86,664.00	93,971.60	0.39%
J2 GLOBAL INC. 4,625 20-151030	150,000	USD	153,645.00	152,041.50	0.63%
JBS INVESTMENTS 7,00 18-150126	200,000	USD	206,660.00	213,343.00	0.89%
JELD-WEN INC. 4,625 17-151225	300,000	USD	302,940.00	305,386.50	1.27%
KB HOME 7,50 12-150922	200,000	USD	216,660.00	217,024.00	0.90%
L BRANDS INC. 7,50 19-150629	250,000	USD	252,500.00	284,715.00	1.18%
LIVE NATION ENTERTAINMENT 4,875 16-011124	375,000	USD	341,640.00	381,849.37	1.59%
MANITOWOC CO INC. 9,00 19-010426	300,000	USD	314,740.00	324,468.00	1.35%
MARKS & SPENCER 7,125 07-011237	350,000	USD	401,530.00	403,684.75	1.68%
MEDNAX INC. 6,25 18-150127	250,000	USD	255,900.00	267,550.00	1.11%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

Global Special Situations					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
MICHAEL KORS 4,00 17-011124	250,000	USD	204,554.37	262,302.50	1.09%
MORGAN STANLEY FRN 20-PERPETUAL	350,000	USD	334,705.00	360,356.50	1.50%
NATHAN'S 6,625 17-011125	300,000	USD	308,490.00	309,001.50	1.28%
NAVISTAR INTERNATIONAL 6,625 17-011125	300,000	USD	308,850.00	311,997.00	1.30%
NCR CORP. 5,75 19-010927	50,000	USD	53,665.00	52,908.50	0.22%
NCR CORP. 6,125 19-010929	150,000	USD	160,665.00	159,411.75	0.66%
NEXSTAR ESCROW 5,625 19-150727	100,000	USD	106,580.00	105,042.00	0.44%
NORDSTROM INC. 4,00 11-151021	200,000	USD	197,420.00	201,486.00	0.84%
NORDSTROM INC. 4,00 17-150327	375,000	USD	309,255.00	385,365.00	1.60%
NORTONLIFELOCK CONVERTIBLE 2,00 19-150822	160,000	USD	193,128.00	187,797.60	0.78%
NRG ENERGY CV 2,75 18-010648	80,000	USD	95,464.00	93,284.40	0.39%
OLIN CORP. 5,125 17-150927	100,000	USD	101,410.00	104,158.00	0.43%
OPPENHEIMER 5,50 20-011025	200,000	USD	200,160.00	207,001.00	0.86%
PHOTO HLDG MER 8,50 19-011026	400,000	USD	395,405.00	434,448.00	1.80%
PILGRIMS PRIDE CORP. 5,75 15-150325	300,000	USD	305,490.00	306,502.50	1.27%
PILGRIMS PRIDE CORP. 5,875 17-300927	300,000	USD	324,330.00	321,858.00	1.34%
POST HLDG 5,50 19-151229	150,000	USD	161,182.50	161,082.00	0.67%
PVH CORP. 4,625 20-100725	210,000	USD	209,380.50	230,932.80	0.96%
QVC INC. 4,45 14-150225	300,000	USD	310,860.00	318,028.50	1.32%
ROLLS-ROYCE 3,625 15-141025	200,000	USD	192,860.00	201,053.00	0.83%
SINCLAIR TELEVISION 5,875 16-150326	300,000	USD	315,720.00	306,819.00	1.27%
SIRIUS XM RADIO 4,625 19-150724	350,000	USD	360,120.00	360,732.75	1.50%
SOFTBK GROUP FRN 17-PERPETUAL	200,000	USD	205,160.00	203,553.00	0.85%
SOTHEBY'S 7,375 19-151027	450,000	USD	428,610.00	489,282.75	2.03%
SPRINT CORP. 7,125 14-150624	100,000	USD	115,910.00	115,530.50	0.48%
SPX FLOW INC. 5,875 16-150826	300,000	USD	318,240.00	313,119.00	1.30%
SYMANTEC CORP. 5,00 17-150425	100,000	USD	102,400.00	101,403.00	0.42%
SYNGENTA FINANCE 4,892 18-240425	200,000	USD	202,660.00	214,050.00	0.89%
TAPESTRY INC. 3,00 17-150722	100,000	USD	93,630.00	102,222.50	0.42%
TECH DATA CORP. 3,70 17-150222	100,000	USD	101,050.00	101,977.50	0.42%
TECH DATA CORP. 4,95 17-150227	260,000	USD	265,333.00	276,277.30	1.15%
TEGNA INC. 4,625 20-150328	150,000	USD	152,865.00	153,371.25	0.64%
TEMPUR SEALY INTERNATIONAL 5,50 16-150626	150,000	USD	156,045.00	155,082.00	0.64%
TRIMAS CORP. 4,875 17-151025	300,000	USD	309,240.00	307,678.50	1.28%
TRIPADVISOR 7,00 20-150725	250,000	USD	266,450.00	270,635.00	1.12%
TURKCELL ILETISIM 5,75 15-151025	200,000	USD	204,060.00	206,407.00	0.86%
TURNING POINT BRAND 5,625 21-150226	150,000	USD	156,495.00	156,113.25	0.65%
UNDER ARMOUR INC. 3,25 16-150626	200,000	USD	170,982.86	201,464.00	0.84%
UNITED NATURAL FOODS 6,75 20-151028	200,000	USD	214,160.00	213,949.00	0.89%
UNITED RENTALS N AM 5,50 16-150527	300,000	USD	319,080.00	319,492.50	1.33%
US CONCRETE INC. 5,125 20-010329	150,000	USD	154,620.00	154,893.00	0.64%
US TREASURY 2,625 18-150621	1,200,000	USD	1,212,828.00	1,206,445.32	5.01%
VEECO INSTRUMENTS CV 2,70 17-150123	80,000	USD	79,744.00	79,209.60	0.33%
VERISIGN INC. INC. 4,625 13-010523	200,000	USD	202,000.00	200,826.00	0.83%
VIACOM INC. FRN 17-280257	300,000	USD	312,240.00	305,221.50	1.27%
VISHAY INTERTECH CV 2,25 18-150625	150,000	USD	163,927.50	163,875.00	0.68%
WW INTERNATIONAL 8,625 17-011225	250,000	USD	264,370.00	261,067.50	1.08%
WYNN MACAU LTD 5,50 17-011027	200,000	USD	210,900.00	208,833.00	0.87%
Total U.S. DOLLAR			21,980,502.23	22,761,692.64	94.50%
Total Bonds			21,980,502.23	22,761,692.64	94.50%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

Global Special Situations					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			21,980,502.23	22,761,692.64	94.50%
Total Portfolio			21,980,502.23	22,761,692.64	94.50%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
MEITUAN	3,075	HKD	108,139.45	100,354.04	0.95%
Total HONG KONG DOLLAR			108,139.45	100,354.04	0.95%
ABBOTT LABORATORIES	1,320	USD	134,327.89	134,594.40	1.27%
ALIBABA GROUP HLDG LTD -ADR-	560	USD	111,422.76	108,030.97	1.02%
ALPHABET INC. -C-	78	USD	136,689.07	137,286.77	1.30%
AMAZON.COM INC.	48	USD	124,544.85	126,364.20	1.20%
APPLE INC.	1,195	USD	123,718.91	124,197.44	1.18%
BECTON DICKINSON	195	USD	39,254.62	40,342.25	0.38%
CARNIVAL CORP.	3,210	USD	69,756.70	72,486.51	0.69%
DANAHER CORP.	400	USD	74,757.66	76,603.42	0.73%
FACEBOOK INC. -A-	350	USD	81,038.61	87,709.95	0.83%
MEDTRONIC PLC	965	USD	95,015.33	96,992.64	0.92%
MICROSOFT CORP.	615	USD	121,799.49	123,371.52	1.17%
NETFLIX INC.	110	USD	47,279.82	48,823.79	0.46%
NORWEGIAN CRUISE LINE HLDG LTD	3,065	USD	69,885.18	71,950.44	0.68%
QUALCOMM	665	USD	75,025.37	75,021.14	0.71%
ROYAL CARIBBEAN GROUP	990	USD	70,234.99	72,112.57	0.68%
STRYKER CORP.	200	USD	39,094.84	41,449.84	0.39%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	1,165	USD	114,655.28	117,243.43	1.11%
TENCENT HLDG LTD -UNSPONSORED ADR-	1,565	USD	111,857.77	106,259.68	1.01%
THERMO FISHER SCIENTIFIC INC.	300	USD	114,282.58	116,492.81	1.10%
Total U.S. DOLLAR			1,754,641.72	1,777,333.77	16.82%
Total Quoted or negotiated equities			1,862,781.17	1,877,687.81	17.77%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			1,862,781.17	1,877,687.81	17.77%
Investment Fund					
-DBX-TRACKERS MSCI MEXICO INDEX 1 -CAP-	97,590	EUR	368,590.90	378,844.38	3.59%
GO ETFS ISE CYBER SECURITY -CAP-	16,770	EUR	334,086.32	328,960.32	3.11%
ISHARES MSCI BRAZIL UCITS ETF -DIS-	8,305	EUR	185,417.70	182,668.48	1.73%
LYXOR EURO OVERNIGHT RET UCITS ETF	8,100	EUR	841,423.45	840,901.50	7.96%
MUL LYXOR HONG KONG HSI -DIS-	8,100	EUR	233,139.44	234,697.50	2.22%
UBS MSCI CANADA -A- -DIS-	7,290	EUR	219,234.92	233,243.55	2.21%
VANECK VECTORS SEMICONDUCTOR -A- USD	14,900	EUR	280,811.98	291,652.60	2.76%
XTRACKERS FTSE VIETNAM SWAP UCITS	2,130	EUR	66,562.11	69,033.30	0.65%
XTRACKERS MSCI JAPAN UCITS ETF	5,665	EUR	355,120.26	361,313.70	3.42%
Total EURO			2,884,387.08	2,921,315.33	27.65%
ISHARES MSCI UK ETFUCITS ETF -CAP-	3,770	GBP	441,586.95	460,091.80	4.36%
Total BRITISH POUND			441,586.95	460,091.80	4.36%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CS ETF NASDAQ 100	770	USD	457,371.94	484,589.64	4.59%
HANETF EMQQ EMERGING MARKETS ECOMMERCE	14,105	USD	225,330.87	219,309.77	2.08%
INVESCO MARKETS NASDAQ BIO -A- USD -CAP-	5,120	USD	215,953.23	208,886.24	1.98%
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	8,290	USD	97,690.87	97,239.80	0.92%
ISHARES MSCI AUSTRALIA -CAP- UCITS ETF	12,880	USD	457,335.03	473,205.48	4.48%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	117,050	USD	618,406.52	601,782.21	5.70%
ISHARES MSCI INDIA UCITS ETF	77,150	USD	424,361.99	432,783.08	4.10%
ISHARES MSCI KOREA -DIS-	6,400	USD	353,351.02	340,937.63	3.23%
ISHARES MSCI SOUTH AFRICA UCITS	6,010	USD	176,445.90	180,305.11	1.71%
ISHARES OIL&GAS EXPLORATION & PROD	3,405	USD	35,392.79	41,291.38	0.39%
LYXOR FED FUNDS USD CASH UCITS ETF	880	USD	77,737.53	79,037.52	0.75%
Total U.S. DOLLAR			3,139,377.69	3,159,367.86	29.91%
Total Investment Fund			6,465,351.72	6,540,774.99	61.91%
Total Portfolio			8,328,132.89	8,418,462.80	79.69%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Quantamental Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
NOVO NORDISK -B-	1,771	DKK	102,409.98	102,334.50	1.45%
PANDORA A/S	1,000	DKK	81,070.27	91,377.86	1.29%
Total DANISH KRONE			183,480.25	193,712.36	2.74%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-ARCELORMITTAL S.A.	2,964	EUR	92,421.64	83,762.64	1.18%
BANCO SANTANDER S.A. -REG-	4,000	EUR	70,862.91	98,520.00	1.39%
BNP PARIBAS S.A.	20,869	EUR	40,252.17	60,457.49	0.85%
ENI SpA	1,300	EUR	33,165.39	67,444.00	0.95%
INDUSTRIA DE DISEÑO TEXTIL S.A.	9,000	EUR	85,039.87	94,446.00	1.34%
INFINEON TECHNOLOGIES	3,000	EUR	81,510.00	84,300.00	1.19%
INTESA SAN PAOLO SpA	3,400	EUR	71,468.23	122,927.00	1.74%
KERING	15,000	EUR	21,144.96	34,657.50	0.49%
ROYAL DUTCH SHELL PLC -A-	150	EUR	81,211.10	88,290.00	1.25%
RYANAIR HLDG PLC	5,000	EUR	117,007.14	84,000.00	1.19%
SANOFI S.A.	6,000	EUR	92,186.29	99,000.00	1.40%
TESSENDERLO GROUP N.V.	1,300	EUR	108,122.15	109,525.00	1.55%
TOTAL SE	1,800	EUR	53,672.07	67,410.00	0.95%
UBISOFT ENTERTAINMENT	2,000	EUR	88,723.49	79,550.00	1.12%
VOLKSWAGEN A.G.	1,200	EUR	79,673.03	77,856.00	1.10%
ZALANDO SE	600	EUR	93,335.26	143,160.00	2.02%
Total EURO			1,306,347.25	1,487,309.63	21.03%
BP PLC	1,100	EUR	96,551.55	92,004.00	1.30%
BP PLC	25,000	GBP	82,738.83	86,473.56	1.22%
BRITISH AMERICAN TOBACCO PLC	3,000	GBP	100,005.93	97,693.26	1.38%
RIO TINTO PLC	1,350	GBP	70,360.85	87,955.63	1.24%
Total BRITISH POUND			253,105.61	272,122.45	3.85%
ABBVIE INC.	1,450	USD	98,888.05	133,514.00	1.89%
ACUITY BRANDS INC.	1,000	USD	112,025.34	140,389.69	1.99%
ALPHABET INC. -A-	100	USD	141,037.74	175,488.81	2.48%
AMBEV S.A. -SP ADR-	62,000	USD	143,063.84	144,541.82	2.04%
AMGEN INC.	550	USD	105,551.88	116,434.53	1.65%
ANTHEM INC.	400	USD	106,340.44	122,164.55	1.73%
APPLE INC.	1,500	USD	151,060.61	155,896.37	2.20%
BROADCOM INC.	370	USD	106,272.21	145,966.31	2.06%
COMCAST CORP. -A-	3,700	USD	137,312.91	170,345.44	2.41%
CROWDSTRIKE HLDG INC.	300	USD	17,547.36	46,586.40	0.66%
CVS HEALTH CORP.	2,900	USD	166,667.21	185,626.65	2.63%
DANAHER CORP.	500	USD	84,680.04	95,754.28	1.35%
DEERE & CY	200	USD	36,692.30	63,667.15	0.90%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,300	USD	97,975.13	119,115.97	1.68%
FACEBOOK INC. -A-	600	USD	113,568.07	150,359.91	2.13%
FLEETCOR TECHNOLOGIES INC.	350	USD	79,333.73	79,997.02	1.13%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Quantamental Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
FREEMPORT MCMORAN	3,000	USD	32,765.37	84,052.58	1.19%
GARMIN LTD	800	USD	82,831.92	89,747.30	1.27%
GENERAL DYNAMICS	650	USD	90,335.64	100,411.81	1.42%
GILEAD SCIENCES INC.	2,000	USD	129,592.48	109,980.43	1.56%
KEURIG DR PEPPER SNAPPLE GR	4,350	USD	111,755.77	127,209.65	1.80%
LAS VEGAS SANDS CORP.	2,100	USD	102,428.73	108,564.62	1.54%
MCKESSON CORP.	500	USD	68,208.04	82,974.56	1.17%
MICROSOFT CORP.	700	USD	130,141.18	140,422.87	1.99%
NXP SEMICONDUCTORS N.V.	200	USD	20,808.30	34,261.89	0.48%
ORACLE CORP.	2,500	USD	127,817.09	149,259.76	2.11%
PINTEREST INC.	1,200	USD	23,415.67	75,585.81	1.07%
UNITEDHEALTH GROUP INC.	500	USD	142,909.67	158,287.25	2.24%
WALGREENS BOOTS ALLIANCE INC.	2,000	USD	81,024.02	93,422.96	1.32%
WALT DISNEY CO	750	USD	121,397.28	117,748.66	1.67%
YUM CHINA HLDG INC.	1,500	USD	73,726.51	75,567.94	1.07%
Total U.S. DOLLAR			3,037,174.53	3,593,346.99	50.82%
Total Quoted or negotiated equities			4,780,107.64	5,546,491.43	78.44%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			4,780,107.64	5,546,491.43	78.44%
Options					
CALL DEUTSCHE BANK AG JUNE 2021 ST 11	500	EUR	23,000.00	19,000.00	0.27%
Total EURO			23,000.00	19,000.00	0.27%
CALL PINTEREST A APRIL 2021 ST 75	-6	USD	-1,513.86	-1,419.21	-0.02%
CALL TESLA INC APRIL 2021 ST 900	2	USD	2,919.53	134.43	0.00%
Total U.S. DOLLAR			1,405.67	-1,284.78	-0.02%
Total Options			24,405.67	17,715.22	0.25%
Total Portfolio			4,804,513.31	5,564,206.65	78.69%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Bonds					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
JULIUS BAER GROUP 19-PERPETUAL	350,000	CHF	317,514.94	318,390.37	1.72%
Total SWISS FRANC			317,514.94	318,390.37	1.72%
ACCOR FRN 19-PERPETUAL	500,000	EUR	515,320.00	517,772.50	2.80%
AMS A.G. 6,00 20-310725	250,000	EUR	257,000.00	268,303.75	1.45%
AMS A.G. CV 0,00 18-050325	200,000	EUR	141,160.00	167,965.00	0.91%
BANCA IFIS SpA 1,75 20-250624	400,000	EUR	392,730.00	399,834.00	2.16%
BANCA IFIS SpA FRN 17-171027	250,000	EUR	241,450.00	250,642.50	1.35%
BANCA POPOLARE DI SONDRIO 2,375 19-030424	50,000	EUR	50,134.00	52,376.50	0.28%
BANCO BPM FRN 20-PERPETUAL	450,000	EUR	453,732.86	462,649.50	2.50%
CARNIVAL CORP. 1,875 15-071122	350,000	EUR	263,985.00	346,008.25	1.87%
CARNIVAL CORP. 7,625 20-010326	100,000	EUR	106,020.00	108,412.50	0.59%
EDREAMS ODIGEO S.A. 5,50 18-010923	330,000	EUR	307,733.60	322,344.00	1.74%
ENERGIAS DE PORTUGAL FRN 20-200780	400,000	EUR	398,008.00	398,598.00	2.15%
ENERGIZER GAMMA 4,625 18-150726	400,000	EUR	412,352.94	412,216.00	2.23%
ERAMET 5,875 19-210525	400,000	EUR	400,085.00	399,126.00	2.16%
FAURECIA 3,125 19-150626	450,000	EUR	470,035.00	467,073.00	2.52%
FERROVIAL NL B.V. FRN 17-PERPETUAL	300,000	EUR	283,450.00	297,126.00	1.60%
FINCOBANK SpA FRN 19-PERPETUAL	400,000	EUR	387,420.00	429,224.00	2.32%
FORD MOTOR CREDIT FRN 17-011221	450,000	EUR	424,920.00	449,050.50	2.43%
INFINEON TECHNOLOGIES FRN 19-PERPETUAL	100,000	EUR	99,850.00	104,508.00	0.56%
INTESA SAN PAOLO SpA FRN 20-PERPETUAL	500,000	EUR	433,275.00	482,035.00	2.60%
INTRUM AB 3,50 19-150726	300,000	EUR	292,580.00	300,232.50	1.62%
JAGUAR LAND ROVER 4,50 18-150126	410,000	EUR	384,433.00	421,887.95	2.28%
KRONOS INTERNATIONAL INC. 3,75 17-150925	40,000	EUR	38,544.00	40,727.00	0.22%
LA BANQUE POSTALE FRN FRN 19-PERPETUAL	400,000	EUR	400,320.00	418,446.00	2.26%
MEDIOBANCA FRN 15-100925	350,000	EUR	371,185.56	380,359.00	2.05%
MERCK FRN 19-250679	100,000	EUR	105,786.66	109,185.50	0.59%
PETROLEOS MEXICANOS 3,75 14-160426	400,000	EUR	401,890.00	394,242.00	2.13%
PIAGGIO 3,625 18-300425	250,000	EUR	257,236.67	255,381.25	1.38%
PLAYTECH PLC 4,25 19-070326	300,000	EUR	317,600.00	310,183.50	1.68%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	150,000	EUR	159,375.00	165,675.00	0.89%
SAXA GRES SpA 7,00 20-040826	250,000	EUR	250,200.00	250,263.75	1.35%
SAXO BANK FRN 19-030729	400,000	EUR	406,970.00	413,086.00	2.23%
SES FRN 16-PERPETUAL	250,000	EUR	283,615.00	276,120.00	1.49%
TELEFONICA EUROPE FRN 18-PERPETUAL	200,000	EUR	209,660.00	216,009.00	1.17%
THYSSENKRUPP 1,375 17-030322	200,000	EUR	203,440.00	200,339.00	1.08%
VODAFONE GROUP PLC FRN 18-010379	100,000	EUR	103,975.00	104,369.00	0.56%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL	300,000	EUR	310,080.00	309,927.00	1.67%
Total EURO			10,535,552.29	10,901,698.45	58.88%
BANCO BILBAO VIZCAYA FRN 17-PERPETUAL	600,000	USD	535,208.71	536,316.69	2.90%
ENERGY TRANSFER FRN 13-011166	800,000	USD	578,914.04	475,180.80	2.57%
GOLDMAN SACHS FRN 17-PERPETUAL	550,000	USD	478,371.64	465,204.63	2.51%
IHEARTCOMMUNICATION 8,375 19-010527	200,000	USD	196,875.88	182,262.40	0.98%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Bonds					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
L BRANDS INC. 6,75 16-010736	100,000	USD	81,922.90	100,801.50	0.54%
L BRANDS INC. 7,50 19-150629	150,000	USD	138,701.32	145,349.27	0.79%
MORGAN STANLEY FRN 20-PERPETUAL	350,000	USD	311,469.80	306,608.10	1.66%
SOTHEBY'S 7,375 19-151027	300,000	USD	282,562.47	277,536.37	1.50%
UBS GROUP FUNDING FRN 18-PERPETUAL	400,000	USD	353,658.97	341,933.13	1.85%
WW INTERNATIONAL 8,625 17-011225	400,000	USD	380,111.11	355,405.43	1.92%
Total U.S. DOLLAR			3,337,796.84	3,186,598.32	17.21%
Total Bonds			14,190,864.07	14,406,687.14	77.81%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			14,190,864.07	14,406,687.14	77.81%
Investment Fund					
UC REFINITIV EUROPEAN CONVERTIBLE -B-	5,330	EUR	512,910.72	524,098.90	2.83%
Total EURO			512,910.72	524,098.90	2.83%
Total Investment Fund			512,910.72	524,098.90	2.83%
Total Portfolio			14,703,774.79	14,930,786.04	80.64%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST PIU33 Neutral Value					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AMERICAN EXPRESS 3,375 18-170521	120,000	USD	122,064.00	120,112.80	3.50%
APPLE INC. 2,50 17-090222	150,000	USD	154,080.00	152,601.00	4.45%
BMW US CAPITAL LLC 2,00 16-110421	120,000	USD	119,016.00	120,037.20	3.50%
CATERPILLAR FINANCE SERV 3,15 18-070921	200,000	USD	206,300.00	202,465.00	5.90%
CISCO SYSTEMS INC. 2,60 16-280223	150,000	USD	157,425.00	156,905.25	4.58%
GENERAL MILLS INC. 3,20 18-160421	200,000	USD	202,932.00	200,247.00	5.84%
HONEYWELL INTERNATIONAL 2,15 19-080822	150,000	USD	154,785.00	153,536.25	4.48%
INTEL CORP. 3,10 15-290722	150,000	USD	157,935.00	155,534.25	4.54%
JOHNSON & JOHNSON 2,25 17-030322	200,000	USD	205,180.00	203,391.00	5.93%
KRAFT FOODS GROUP 3,50 12-060622	100,000	USD	102,450.00	103,216.00	3.01%
MICROSOFT CORP. 2,40 17-060222	150,000	USD	154,755.00	152,511.75	4.45%
NEWMONT MINING 3,50 12-150322	150,000	USD	154,515.00	153,192.75	4.47%
NOKIA OYJ 3,375 17-120622	100,000	USD	102,010.00	102,590.00	2.99%
ORACLE CORP. 2,50 15-150522	150,000	USD	153,690.00	153,003.75	4.46%
SHELL INTERNATIONAL FINANCE 2,375 12-210822	100,000	USD	101,570.00	102,875.50	3.00%
STARBUCKS CORP. 2,70 15-150622	150,000	USD	154,425.00	153,663.00	4.48%
THE HOME DEPOT 2,70 13-010423	150,000	USD	156,870.00	156,169.50	4.55%
VISA INC. 2,15 17-150922	150,000	USD	156,060.00	153,938.25	4.49%
WALGREENS BOOTS 3,30 14-181121	120,000	USD	122,976.00	121,549.80	3.54%
WALT DISNEY CO 3,00 19-150922	150,000	USD	156,780.00	155,747.25	4.54%
Total U.S. DOLLAR			2,995,818.00	2,973,287.30	86.70%
Total Bonds			2,995,818.00	2,973,287.30	86.70%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			2,995,818.00	2,973,287.30	86.70%
Options					
CALL SP 500 EMIN FUT SEPTEMBER 2021 ST 4150	35	USD	189,437.50	157,062.50	4.58%
Total U.S. DOLLAR			189,437.50	157,062.50	4.58%
Total Options			189,437.50	157,062.50	4.58%
Total Portfolio			3,185,255.50	3,130,349.80	91.28%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Argo					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ANIMA HLDG SpA AZ.	70,000	EUR	253,344.00	307,440.00	0.90%
AQUAFIL SpA	34,600	EUR	223,235.74	180,612.00	0.53%
BIESSE SpA	10,000	EUR	226,199.00	244,400.00	0.72%
BUZZI UNICEM SpA	15,000	EUR	303,090.00	332,550.00	0.98%
CHRISTIAN DIOR SE	375	EUR	151,641.90	193,875.00	0.57%
DANONE	5,500	EUR	300,460.05	321,750.00	0.95%
DEUTSCHE POST A.G. -REG-	6,000	EUR	246,239.06	280,320.00	0.83%
EDF	24,000	EUR	240,364.80	274,560.00	0.81%
ENEL AZ	44,548	EUR	338,482.23	378,346.16	1.11%
ENI SpA	33,949	EUR	355,594.29	356,260.81	1.05%
ERG SpA	20,000	EUR	475,473.00	506,800.00	1.49%
EUTELSAT COMMUNICATIONS	30,000	EUR	269,826.00	311,400.00	0.92%
EXOR HLDG N.V. -REG-	4,000	EUR	240,587.20	287,760.00	0.85%
FAURECIA	822	EUR	0.00	37,343.46	0.11%
FERRARI N.V.	1,500	EUR	252,469.35	267,525.00	0.79%
FNAC DARTY	4,500	EUR	246,545.55	235,575.00	0.69%
INTESA SAN PAOLO SpA	150,000	EUR	255,450.00	346,575.00	1.02%
MAPFRE S.A.	300,000	EUR	503,370.00	532,800.00	1.57%
MEDIOBANCA	50,000	EUR	330,385.51	472,800.00	1.39%
NOS SGPS	50,000	EUR	152,615.00	155,200.00	0.46%
ORANGE	30,000	EUR	293,967.00	315,150.00	0.93%
PORSCHE AUTOMOBIL HLDG SE - VZ	2,500	EUR	139,455.00	226,050.00	0.67%
POSTE ITALIANE SpA	70,000	EUR	536,907.00	758,800.00	2.23%
ROTSCHILD & CO	10,000	EUR	217,854.89	308,000.00	0.91%
ROYAL DUTCH SHELL PLC -A-	10,000	EUR	185,522.00	168,000.00	0.49%
SALCEF GROUP SPA	15,000	EUR	176,615.00	194,250.00	0.57%
SANOFI S.A.	3,000	EUR	267,517.95	252,750.00	0.74%
SAP A.G.	2,500	EUR	273,556.25	261,050.00	0.77%
SIT SpA	10,000	EUR	51,302.00	72,400.00	0.21%
STELLANTIS N.V.	48,300	EUR	522,876.86	728,557.20	2.14%
THALES S.A. 1,00 20-150528	4,375	EUR	380,900.89	370,650.00	1.09%
TOTAL SE	5,600	EUR	235,585.14	222,740.00	0.66%
UNIPOL GRUPPO FINANZIARIO SpA	90,000	EUR	336,954.00	428,040.00	1.26%
VERBIO VEREINIGTE BIOENERGIE A.G.	6,000	EUR	219,369.60	220,200.00	0.65%
VIVENDI	11,500	EUR	302,913.90	322,000.00	0.95%
WEBUILD SpA	280,000	EUR	368,261.25	499,520.00	1.47%
Total EURO			9,874,931.41	11,372,049.63	33.47%
NETFLIX INC.	400	USD	186,119.15	177,541.05	0.52%
Total U.S. DOLLAR			186,119.15	177,541.05	0.52%
Total Quoted or negotiated equities			10,061,050.56	11,549,590.68	34.00%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Argo					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Bonds					
AUCHAN HLDG S.A. 2,375 19-250425	1,000,000	EUR	1,015,000.00	1,079,090.00	3.18%
AZIMUT HLDG 2,00 17-280322	800,000	EUR	816,000.00	813,612.00	2.39%
BANK OF AMERICA FRN 18-250424	500,000	EUR	501,215.00	503,287.50	1.48%
BAT CAPITAL CORP. FRN 17-160821	1,000,000	EUR	1,002,380.00	1,001,040.00	2.95%
BCA FARMAFACTORING 1,75 19-230523	150,000	EUR	150,000.00	153,960.00	0.45%
CITIGROUP INC. FRN 18-210323	1,000,000	EUR	1,003,000.00	1,005,975.00	2.96%
ESSELUNGA 0,875 17-251023	1,000,000	EUR	985,600.00	1,015,090.00	2.99%
FCA BANK IRISH 0,50 19-130924	100,000	EUR	99,966.00	101,448.50	0.30%
FORD MOTOR CREDIT FRN 18-140521	1,000,000	EUR	993,000.00	999,690.00	2.94%
GOLDMAN SACHS FRN 17-260923	1,000,000	EUR	991,700.00	1,002,860.00	2.95%
GOLDMAN SACHS GROUP FRN 17-090922	1,000,000	EUR	1,001,760.00	1,001,810.00	2.95%
MEDIOBANCA FRN 17-180522	400,000	EUR	396,284.00	402,312.00	1.18%
RCI BANQUE S.A. FRN 18-120123	1,000,000	EUR	989,200.00	1,000,945.00	2.95%
SAIPEM 2,625 17-070125	1,000,000	EUR	1,024,500.00	1,037,415.00	3.05%
WEBUILD SpA 3,625 20-280127	500,000	EUR	498,700.00	476,022.50	1.40%
WEBUILD SpA 5,875 20-151225	500,000	EUR	508,000.00	521,815.00	1.54%
WENDEL 1,375 19-260426	1,000,000	EUR	1,004,900.00	1,054,900.00	3.11%
Total EURO			12,981,205.00	13,171,272.50	38.77%
Total Bonds			12,981,205.00	13,171,272.50	38.77%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			23,042,255.56	24,720,863.18	72.77%
Investment Fund					
AMUNDI IS FLOATING RATE EUR CORP.	15,000	EUR	1,514,602.50	1,514,400.00	4.46%
EDMOND DE ROTHSCHILD ALLOCATION -I- EUR -CAP-	70	EUR	986,728.40	983,805.20	2.90%
ISHARES IV EUR ULTRASHORT BOND -DIS- UCITS ETF	15,000	EUR	1,502,130.00	1,502,400.00	4.42%
LYXOR ETF IBEX 35 (DR)	4,000	EUR	321,060.00	340,280.00	1.00%
Total EURO			4,324,520.90	4,340,885.20	12.78%
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	21,000	USD	262,084.00	246,325.19	0.73%
Total U.S. DOLLAR			262,084.00	246,325.19	0.73%
Total Investment Fund			4,586,604.90	4,587,210.39	13.50%
Other transferable securities					
COMER INDUSTRIES WARRANT 19-170721	10,000	EUR	31,661.00	44,800.00	0.13%
SNAM SPA-DSO-20210308	75,000	EUR	0.00	65.81	0.00%
Total EURO			31,661.00	44,865.81	0.13%
Total Other transferable securities			31,661.00	44,865.81	0.13%
Total Portfolio			27,660,521.46	29,352,939.38	86.40%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ASM INTERNATIONAL	900	EUR	209,504.60	223,200.00	1.16%
COMPAGNIE DE SAINT-GOBAIN	9,500	EUR	447,755.83	478,040.00	2.49%
MAPFRE S.A.	250,000	EUR	424,000.00	444,000.00	2.31%
NOS SGPS	85,000	EUR	252,580.00	263,840.00	1.37%
SOITEC S.A. -REGROUPEMENT-	1,200	EUR	193,279.20	209,160.00	1.09%
STMICROELECTRONICS	15,000	EUR	448,916.65	487,800.00	2.54%
Total EURO			1,976,036.28	2,106,040.00	10.97%
TELEFONAB ERICSSON -B- FRIA	33,000	SEK	362,611.79	372,223.44	1.94%
Total SWEDISH KRONA			362,611.79	372,223.44	1.94%
AMERICAN EXPRESS COMPANY	2,500	USD	293,149.22	300,859.36	1.57%
AMYRIS INC.	15,000	USD	121,756.51	243,767.55	1.27%
APPLIED MATERIALS	5,000	USD	454,581.21	568,365.52	2.96%
BAXTER INTERNATIONAL INC.	3,000	USD	213,956.01	215,281.20	1.12%
BORGWARNER INC.	5,500	USD	208,796.17	216,948.86	1.13%
BOX INC -A-	19,500	USD	388,967.99	381,106.95	1.98%
BROADCOM INC.	1,175	USD	415,886.44	463,541.65	2.41%
CBOE GLOBAL MARKETS INC.	2,500	USD	211,450.50	210,074.02	1.09%
CENTENE CORP.	4,000	USD	218,754.04	217,510.42	1.13%
DANA INC.	10,000	USD	206,631.65	207,010.98	1.08%
DARDEN RESTAURANTS	1,650	USD	208,043.07	199,353.36	1.04%
EXPEDIA GROUP INC.	2,000	USD	269,124.51	292,895.43	1.53%
GENERAC HLDG INC.	900	USD	200,310.93	250,748.75	1.31%
GLOBAL PAYMENTS INC.	1,500	USD	242,248.71	257,270.48	1.34%
HUMANA INC.	630	USD	220,906.22	224,731.98	1.17%
ITT INC.	4,000	USD	288,109.74	309,401.85	1.61%
KEYSIGHT TECHNOLOGIES INC. W/I	2,500	USD	289,709.27	305,028.50	1.59%
LAM RESEARCH CORP.	750	USD	356,271.08	379,843.44	1.98%
MC DONALD'S CORP.	2,000	USD	371,622.43	381,417.51	1.99%
MICRON TECHNOLOGY	7,000	USD	458,057.10	525,372.25	2.74%
MODERNA INC.	2,000	USD	234,249.28	222,836.72	1.16%
PAYPAL HLDG INC.	1,500	USD	302,036.98	309,929.38	1.61%
ROCKWELL AUTOMATION INC.	1,000	USD	229,844.17	225,848.72	1.18%
ROPER TECHNOLOGIES INC.	700	USD	235,140.09	240,226.33	1.25%
SKYWORKS SOLUTIONS INC.	2,000	USD	275,663.81	312,226.67	1.63%
TRIMBLE	4,750	USD	252,620.88	314,389.94	1.64%
UNITEDHEALTH GROUP INC.	700	USD	220,295.64	221,602.14	1.15%
WASTE MANAGEMENT INC.	1,900	USD	207,006.98	208,574.83	1.09%
XPO LOGISTICS INC.	3,750	USD	347,258.87	393,410.19	2.05%
Total U.S. DOLLAR			7,942,449.50	8,599,574.98	44.79%
Total Quoted or negotiated equities			10,281,097.57	11,077,838.42	57.69%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Global Opportunities					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Bonds					
US TREASURY 1,375 16-300421	3,500,000	USD	2,962,202.45	2,981,220.21	15.53%
Total U.S. DOLLAR			2,962,202.45	2,981,220.21	15.53%
Total Bonds			2,962,202.45	2,981,220.21	15.53%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			13,243,300.02	14,059,058.63	73.22%
Investment Fund					
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	55,000	USD	637,057.81	645,137.41	3.36%
Total U.S. DOLLAR			637,057.81	645,137.41	3.36%
Total Investment Fund			637,057.81	645,137.41	3.36%
Total Portfolio			13,880,357.83	14,704,196.04	76.58%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Amelanchier (formerly ZEST Flexible)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AUTONEUM HLDG A.G.	3,200	CHF	494,486.82	512,914.16	1.04%
STRAUMANN HLDG A.G.	500	CHF	507,462.37	532,929.53	1.08%
Total SWISS FRANC			1,001,949.19	1,045,843.69	2.11%
AIRBUS GROUP	14,000	EUR	1,158,923.97	1,351,560.00	2.73%
DAIMLER A.G. -REG-	10,400	EUR	692,098.19	790,504.00	1.60%
FERRARI N.V.	3,200	EUR	530,950.15	570,720.00	1.15%
HERMES INTERNATIONAL S.A.	1,500	EUR	1,026,912.56	1,416,000.00	2.86%
LVMH MOET HENNESSY.LOUIS VUITTON SE	2,800	EUR	1,008,376.26	1,590,680.00	3.21%
STELLANTIS N.V.	77,000	EUR	1,034,486.30	1,161,468.00	2.34%
VOLKSWAGEN A.G.	7,700	EUR	1,252,477.04	1,837,220.00	3.71%
Total EURO			6,704,224.47	8,718,152.00	17.60%
ABBVIE INC.	5,000	USD	419,584.91	460,393.09	0.93%
ALIBABA GROUP HLDG LTD -ADR-	4,600	USD	875,501.11	887,397.26	1.79%
ALPHABET INC. -C-	400	USD	591,216.21	704,034.71	1.42%
AMAZON.COM INC.	500	USD	1,327,518.79	1,316,293.71	2.66%
APPLE INC.	10,400	USD	1,080,878.22	1,080,881.48	2.18%
BROADCOM INC.	3,200	USD	926,574.96	1,262,411.30	2.55%
DAQO NEW ENERGY CORP. SPONSORED	18,500	USD	1,266,099.86	1,188,419.98	2.40%
ENPHASE ENERGY INC.	10,400	USD	1,031,776.77	1,434,922.15	2.90%
ERICSSON -ADR-B	91,000	USD	870,185.02	1,021,262.66	2.06%
JOHNSON & JOHNSON CORP.	4,600	USD	612,670.51	643,248.53	1.30%
MICROSOFT CORP.	7,700	USD	1,307,332.28	1,544,651.58	3.12%
QUALCOMM	14,000	USD	1,571,558.77	1,579,392.50	3.19%
SONOS INC.	28,000	USD	921,896.33	892,674.21	1.80%
SONY CORP.-ADR-	14,000	USD	870,826.60	1,262,775.46	2.55%
SQUARE INC. -A-	4,600	USD	895,126.99	888,649.71	1.79%
VISA INC. -A-	4,600	USD	694,051.47	828,688.85	1.67%
WALT DISNEY CO	9,500	USD	1,082,606.86	1,491,483.03	3.01%
Total U.S. DOLLAR			16,345,405.66	18,487,580.21	37.32%
Total Quoted or negotiated equities			24,051,579.32	28,251,575.90	57.03%
Bonds					
CREDIT LOGEMENT FRN 06-PERPETUAL	1,750,000	EUR	1,496,950.00	1,668,318.75	3.37%
DEUTSCHE POST II FRN 04-PERPETUAL	300,000	EUR	261,900.00	303,030.00	0.61%
FORTIS BANK FRN 07-PERPETUAL CONV	2,250,000	EUR	1,844,125.00	1,964,778.75	3.97%
GROUPAMA FRN 14-PERPETUAL	500,000	EUR	533,050.00	581,167.50	1.17%
ING GROUP FRN 03-PERPETUAL	1,650,000	EUR	1,416,125.00	1,580,832.00	3.19%
JAGUAR LAND ROVER 2,20 17-150124	100,000	EUR	66,200.00	97,811.00	0.20%
SWISS LIFE A.G. FRN 15-PERPETUAL	500,000	EUR	473,500.00	566,507.50	1.14%
UNILABS SUBHOLDING 5,75 17-150525	2,200,000	EUR	2,220,200.00	2,237,323.00	4.52%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Amelanchier (formerly ZEST Flexible)					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Total EURO			8,312,050.00	8,999,768.50	18.17%
AEGON 4,26 96-PERPETUAL	4,500,000	NLG	1,736,417.22	1,678,196.08	3.39%
Total DUTCH GUILDER			1,736,417.22	1,678,196.08	3.39%
SOCIETE GENERALE FRN 13-PERPETUAL	1,250,000	USD	1,288,774.29	1,178,316.17	2.38%
STENA AB 7,00 14-010224	300,000	USD	282,010.97	256,406.45	0.52%
Total U.S. DOLLAR			1,570,785.26	1,434,722.62	2.90%
Total Bonds			11,619,252.48	12,112,687.20	24.45%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			35,670,831.80	40,364,263.10	81.48%
Investment Fund					
DBX-TRACKERS CSI300 UCITS 1C -CAP-	100,000	EUR	1,493,081.25	1,550,000.00	3.13%
Total EURO			1,493,081.25	1,550,000.00	3.13%
Total Investment Fund			1,493,081.25	1,550,000.00	3.13%
Total Portfolio			37,163,913.05	41,914,263.10	84.60%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AMCO SpA 1,50 20-170723	1,000,000	EUR	997,520.00	1,034,850.00	2.72%
BANCA IFIS SpA 2,00 18-240423	300,000	EUR	301,818.00	302,460.00	0.79%
BANCA IFIS SpA FRN 17-171027	1,800,000	EUR	1,755,477.00	1,804,626.00	4.73%
BANCA POPOLARE DI SONDRIO FRN 19-300729	900,000	EUR	957,627.00	961,812.00	2.52%
BANCO BPM FRN 20-PERPETUAL	600,000	EUR	601,420.00	616,866.00	1.62%
BANCO BPM FRN 21-PERPETUAL	200,000	EUR	209,640.00	211,551.00	0.56%
BANCO BPM SpA 1,625 20-180225	250,000	EUR	249,852.50	251,080.00	0.66%
BANCO BPM SpA 4,375 17-210927	1,300,000	EUR	1,354,347.22	1,353,027.00	3.55%
BANCO POPOLARE FRN 07-PERPETUAL	600,000	EUR	468,657.60	567,024.00	1.49%
BANCO SANTANDER S.A. FRN 18-PERPETUAL	600,000	EUR	620,892.00	617,643.00	1.62%
BPER BANCA FRN 20-301130	1,400,000	EUR	1,434,880.00	1,449,245.00	3.80%
CATTOLICA ASSICURAZ FRN 17-141247	1,000,000	EUR	1,076,700.00	1,070,545.00	2.81%
DEUTSCHE LUFTHANSA 3,00 20-290526	100,000	EUR	99,450.00	98,913.50	0.26%
EDF FRN 14-PERPETUAL	600,000	EUR	687,396.00	683,937.00	1.79%
ILLIMITY BANK 3,375 20-111223	250,000	EUR	250,000.00	260,483.75	0.68%
INTESA SAN PAOLO SpA FRN 20-PERPETUAL	550,000	EUR	538,385.00	530,238.50	1.39%
LEONARDO SpA 2,375 20-080126	400,000	EUR	397,300.00	417,692.00	1.10%
RAIFFEISEN BANK FRN 18-PERPETUAL	200,000	EUR	193,580.00	197,717.00	0.52%
TELEFONICA EUROPE FRN 19-PERPETUAL	300,000	EUR	335,556.00	326,577.00	0.86%
UNICREDIT SpA FRN 17-PERPETUAL	700,000	EUR	749,800.00	754,344.50	1.98%
UNICREDIT SpA FRN 17-PERPETUAL	1,000,000	EUR	1,009,300.00	1,060,375.00	2.78%
UNIONE DI BANCHE ITAL FRN 20-PERPETUAL	400,000	EUR	403,880.00	433,112.00	1.14%
UNIPOLSAI ASSICURA FRN 20-PERPETUAL	750,000	EUR	784,275.00	822,161.25	2.16%
UNIPOLSAI SpA FRN 14-PERPETUAL	750,000	EUR	807,097.50	817,170.00	2.14%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUA	700,000	EUR	799,722.00	790,531.00	2.07%
WEBUILD SpA 3,625 20-280127	1,500,000	EUR	1,445,791.67	1,428,067.50	3.75%
WEBUILD SpA 5,875 20-151225	700,000	EUR	720,220.00	730,541.00	1.92%
Total EURO			19,250,584.49	19,592,590.00	51.41%
AEGON FRN 96-PERPETUAL	2,000,000	NLG	639,466.99	829,728.05	2.18%
Total DUTCH GUILDER			639,466.99	829,728.05	2.18%
AXA 5,50 13-PERPETUAL	1,100,000	USD	931,128.42	950,489.66	2.49%
BNP PARIBAS S.A. 7,375 15-PERPETUAL	800,000	USD	831,887.73	785,042.12	2.06%
CREDIT AGRICOLE S.A. FRN 19-PERPETUAL	500,000	USD	497,251.83	473,521.65	1.24%
DANSKE BANK A/S FRN 17-PERPETUAL	1,000,000	USD	924,490.62	914,226.15	2.40%
FIAT CHRYSLER AUTO 5,25 15-150423	900,000	USD	867,340.44	829,197.65	2.18%
INTESA SAN PAOLO SpA 5,71 16-150126	200,000	USD	194,644.00	190,120.82	0.50%
INTESA SAN PAOLO SpA FRN 15-PERPETUAL	2,600,000	USD	2,541,481.58	2,501,601.30	6.56%
JP MORGAN CHASE & CO FRN 14-PERPETUAL	1,000,000	USD	908,685.29	845,494.76	2.22%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2021

ZEST Flexible Bond					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
KONINKLIJKE KPN FRN 13-28032073	600,000	USD	595,768.45	547,101.16	1.44%
UNICREDIT SpA FRN 14-PERPETUAL	1,200,000	USD	1,180,245.58	1,141,771.47	3.00%
Total U.S. DOLLAR			9,472,923.94	9,178,566.74	24.08%
Total Bonds			29,362,975.42	29,600,884.79	77.67%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			29,362,975.42	29,600,884.79	77.67%
Investment Fund					
NEW MILLENNIUM AUGUSTUM CORPORATE BOND	13,102	EUR	3,164,686.89	3,233,994.25	8.49%
Total EURO			3,164,686.89	3,233,994.25	8.49%
Total Investment Fund			3,164,686.89	3,233,994.25	8.49%
Other transferable securities					
NOVO BANCO S.A. 2,625 14-080517	1,600,000	EUR	409,600.00	285,216.00	0.75%
Total EURO			409,600.00	285,216.00	0.75%
Total Other transferable securities			409,600.00	285,216.00	0.75%
Total Portfolio			32,937,262.31	33,120,095.04	86.90%

The accompanying notes form an integral part of these Financial Statements.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2021

ZEST Absolute Return Low VaR	% TOTAL NET ASSETS
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ITALY	21.98 %
FRANCE	15.15 %
UNITED STATES OF AMERICA	8.35 %
GERMANY	8.24 %
INDONESIA	4.56 %
SPAIN	3.58 %
PORTUGAL	2.55 %
IRELAND	2.04 %
LUXEMBOURG	1.74 %
NETHERLANDS	1.09 %
Total Portfolio	69.28 %

ZEST Global Value Fund	% TOTAL NET ASSETS
------------------------	--------------------

UNITED STATES OF AMERICA	20.48 %
FRANCE	13.09 %
UNITED KINGDOM	9.62 %
NETHERLANDS	8.56 %
LUXEMBOURG	7.66 %
ITALY	5.75 %
SWITZERLAND	5.30 %
JERSEY	3.41 %
GERMANY	3.20 %
AUSTRIA	2.87 %
CAYMAN ISLANDS	1.77 %
IRELAND	1.40 %
RUSSIAN FEDERATION	1.37 %
JAPAN	1.21 %
SWEDEN	1.14 %
NORWAY	0.98 %
CANADA	0.52 %
Total Portfolio	88.33 %

ZEST Dynamic Opportunities Fund	% TOTAL NET ASSETS
---------------------------------	--------------------

ITALY	65.23 %
FRANCE	8.14 %
NETHERLANDS	2.99 %
SPAIN	2.98 %
GERMANY	2.51 %
UNITED KINGDOM	2.40 %
LUXEMBOURG	0.52 %
UNITED STATES OF AMERICA	0.52 %
MONGOLIA	0.13 %
CAYMAN ISLANDS	0.02 %
Total Portfolio	85.44 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2021

ZEST Mediterranean Absolute Value Fund	% TOTAL NET ASSETS
FRANCE	19.69 %
ITALY	15.74 %
SPAIN	12.46 %
GERMANY	7.52 %
NETHERLANDS	3.69 %
PORTUGAL	3.11 %
LUXEMBOURG	3.03 %
IRELAND	2.75 %
UNITED KINGDOM	2.50 %
EUROPE	0.21 %
Total Portfolio	70.70 %

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	72.62 %
CURACAO	1.49 %
CANADA	1.44 %
IRELAND	0.92 %
ISRAEL	0.67 %
LIBERIA	0.40 %
Total Portfolio	77.54 %

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
ITALY	43.76 %
UNITED STATES OF AMERICA	13.57 %
IRELAND	6.71 %
FRANCE	6.16 %
UNITED KINGDOM	1.28 %
NETHERLANDS	0.45 %
GERMANY	0.26 %
EUROPE	-0.02 %
Total Portfolio	72.17 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2021

Global Special Situations	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	84.37 %
UNITED KINGDOM	2.51 %
AUSTRIA	1.69 %
CAYMAN ISLANDS	1.56 %
PANAMA	1.11 %
NETHERLANDS	0.89 %
TURKEY	0.86 %
JAPAN	0.85 %
JERSEY	0.66 %
Total Portfolio	94.50 %

ZEST Global Equity	% TOTAL NET ASSETS
IRELAND	42.03 %
LUXEMBOURG	12.84 %
UNITED STATES OF AMERICA	10.72 %
FRANCE	7.96 %
CAYMAN ISLANDS	2.98 %
TAIWAN, REPUBLIC OF CHINA	1.11 %
PANAMA	0.69 %
LIBERIA	0.68 %
BERMUDA	0.68 %
Total Portfolio	79.69 %

ZEST Quantamental Equity	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	47.01 %
FRANCE	5.98 %
GERMANY	5.33 %
UNITED KINGDOM	5.04 %
SPAIN	3.23 %
DENMARK	2.74 %
BRAZIL	2.04 %
ITALY	1.83 %
IRELAND	1.40 %
LUXEMBOURG	1.39 %
CAYMAN ISLANDS	1.27 %
BELGIUM	0.95 %
NETHERLANDS	0.48 %
Total Portfolio	78.69 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2021

ZEST Global Bonds	% TOTAL NET ASSETS
ITALY	16.00 %
UNITED STATES OF AMERICA	15.11 %
FRANCE	9.73 %
NETHERLANDS	7.57 %
LUXEMBOURG	6.06 %
SWITZERLAND	3.57 %
SPAIN	2.90 %
UNITED KINGDOM	2.84 %
PANAMA	2.45 %
AUSTRIA	2.36 %
GERMANY	2.24 %
DENMARK	2.23 %
PORTUGAL	2.15 %
MEXICO	2.13 %
ISLE OF MAN	1.68 %
SWEDEN	1.62 %
Total Portfolio	80.64 %

ZEST PIU33 Neutral Value	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	85.29 %
NETHERLANDS	3.00 %
FINLAND	2.99 %
Total Portfolio	91.28 %

ZEST Argo	% TOTAL NET ASSETS
ITALY	25.33 %
FRANCE	19.55 %
UNITED STATES OF AMERICA	16.76 %
LUXEMBOURG	7.35 %
NETHERLANDS	6.83 %
IRELAND	5.15 %
GERMANY	2.91 %
SPAIN	1.57 %
UNITED KINGDOM	0.49 %
PORTUGAL	0.46 %
Total Portfolio	86.40 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2021

ZEST Global Opportunities	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	60.32 %
NETHERLANDS	3.70 %
FRANCE	3.58 %
IRELAND	3.36 %
SPAIN	2.31 %
SWEDEN	1.94 %
PORTUGAL	1.37 %
Total Portfolio	76.58 %

ZEST Amelanchier (formerly ZEST Flexible)	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	29.12 %
FRANCE	12.99 %
NETHERLANDS	12.80 %
SWEDEN	7.10 %
GERMANY	5.30 %
CAYMAN ISLANDS	4.19 %
BELGIUM	3.97 %
SWITZERLAND	3.25 %
LUXEMBOURG	3.13 %
JAPAN	2.55 %
UNITED KINGDOM	0.20 %
Total Portfolio	84.60 %

ZEST Flexible Bond	% TOTAL NET ASSETS
ITALY	54.33 %
NETHERLANDS	8.72 %
LUXEMBOURG	8.49 %
FRANCE	7.59 %
DENMARK	2.40 %
UNITED STATES OF AMERICA	2.22 %
SPAIN	1.62 %
PORTUGAL	0.75 %
AUSTRIA	0.52 %
GERMANY	0.26 %
Total Portfolio	86.90 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST Absolute Return Low VaR	% TOTAL NET ASSETS
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STATE	25.45 %
BANKS	17.60 %
FINANCIAL SERVICES - HOLDINGS	6.81 %
INSURANCE COMPANIES	5.50 %
BUILDING MATERIALS	5.32 %
ENERGY SOURCES	2.90 %
UNIT TRUSTS, UCITS	2.04 %
EUROPEAN ORGANIZATIONS	1.74 %
IT & INTERNET	1.56 %
MISCELLANEOUS	0.38 %
FINANCE (MISCELLANEOUS)	-0.01 %
OTHER SERVICES	-0.01 %
Total Portfolio	69.28 %

ZEST Global Value Fund	% TOTAL NET ASSETS
------------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	20.60 %
BANKS	14.61 %
ENERGY SOURCES	6.69 %
OIL & DERIVED	4.91 %
STATE	4.19 %
ROAD VEHICLES	4.13 %
ELECTRIC & ELECTRONIC COMPONENTS	4.12 %
UNIT TRUSTS, UCITS	3.48 %
IT & INTERNET	3.20 %
TELECOMMUNICATIONS	2.85 %
PHARMACOLOGY & PERSONAL CARE	2.72 %
ELECTRIC & ELECTRONIC MATERIALS	2.42 %
NONFERROUS METALS	2.16 %
BUILDING MATERIALS	1.76 %
FOOD & CLEANING MATERIALS	1.53 %
INSURANCE COMPANIES	1.45 %
MISCELLANEOUS CONSUMER GOODS	1.27 %
CAPITAL GOODS (MISCELLANEOUS)	1.06 %
CHEMICAL PRODUCTS	1.02 %
AEROSPACE INDUSTRY & DEFENCE	0.97 %
PUBLISHING & BROADCASTING	0.96 %
TOBACCO & SPIRITS	0.86 %
INFORMATION, TECHNOLOGY & COPIERS	0.75 %
INTERMEDIATE INDUSTRY PRODUCTS	0.62 %
Total Portfolio	88.33 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST Dynamic Opportunities Fund	% TOTAL NET ASSETS
BANKS	44.44 %
FINANCIAL SERVICES - HOLDINGS	10.12 %
ENERGY SOURCES	5.86 %
INSURANCE COMPANIES	5.35 %
TELECOMMUNICATIONS	4.71 %
ROAD VEHICLES	2.84 %
BUILDING MATERIALS	2.81 %
OIL & DERIVED	2.18 %
PHARMACOLOGY & PERSONAL CARE	1.62 %
STATE	1.36 %
INTERMEDIATE INDUSTRY PRODUCTS	1.34 %
MECHANICAL CONSTRUCTION	0.79 %
CHEMICAL PRODUCTS	0.79 %
LEISURES & TOURISM	0.70 %
AEROSPACE INDUSTRY & DEFENCE	0.54 %
FINANCE (MISCELLANEOUS)	-0.01 %
Total Portfolio	85.44 %

ZEST Mediterraneus Absolute Value Fund	% TOTAL NET ASSETS
ENERGY SOURCES	9.58 %
UNIT TRUSTS, UCITS	5.79 %
BANKS	5.43 %
OTHER SERVICES	5.39 %
BUILDING MATERIALS	4.68 %
ELECTRIC & ELECTRONIC COMPONENTS	4.21 %
TELECOMMUNICATIONS	3.57 %
INSURANCE COMPANIES	2.73 %
ELECTRIC & ELECTRONIC MATERIALS	2.62 %
FINANCIAL SERVICES - HOLDINGS	2.52 %
TOBACCO & SPIRITS	2.47 %
ROAD VEHICLES	2.25 %
AEROSPACE INDUSTRY & DEFENCE	2.15 %
PUBLISHING & BROADCASTING	2.14 %
IT & INTERNET	1.86 %
FOOD & CLEANING MATERIALS	1.69 %
OIL & DERIVED	1.48 %
MISCELLANEOUS	1.35 %
BIOTECHNOLOGY	1.33 %
UTILITIES	1.32 %
TEXTILE & GARMENTS	1.21 %
ROAD & RAILWAY TRANSPORTS	1.18 %
MISCELLANEOUS CONSUMER GOODS	1.09 %
CONSUMER GOODS	0.93 %
AIRLIFT	0.74 %
HEALTH CARE & SERVICES	0.73 %
MECHANICAL CONSTRUCTION	0.26 %
Total Portfolio	70.70 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
IT & INTERNET	10.63 %
FINANCIAL SERVICES - HOLDINGS	9.59 %
OIL & DERIVED	6.58 %
RETAIL TRADING, DEPARTMENT STORES	5.91 %
ELECTRIC & ELECTRONIC COMPONENTS	4.86 %
ENERGY SOURCES	4.39 %
FOOD & CLEANING MATERIALS	4.37 %
BANKS	3.84 %
LEISURES & TOURISM	3.74 %
BIOTECHNOLOGY	3.58 %
PHARMACOLOGY & PERSONAL CARE	2.49 %
INSURANCE COMPANIES	2.31 %
MISCELLANEOUS CONSUMER GOODS	1.85 %
HEALTH CARE & SERVICES	1.79 %
FOREST PRODUCTS & PAPER INDUSTRY	1.45 %
ROAD VEHICLES	1.40 %
MECHANICAL CONSTRUCTION	1.33 %
OTHER SERVICES	1.27 %
AIRLIFT	1.14 %
MISCELLANEOUS	0.88 %
TELECOMMUNICATIONS	0.85 %
PRECIOUS METALS & STONES	0.83 %
ROAD & RAILWAY TRANSPORTS	0.81 %
ELECTRIC & ELECTRONIC MATERIALS	0.73 %
CHEMICAL PRODUCTS	0.66 %
PUBLISHING & BROADCASTING	0.21 %
INFORMATION, TECHNOLOGY & COPIERS	0.05 %
Total Portfolio	77.54 %

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
STATE	29.46 %
BANKS	21.06 %
UNIT TRUSTS, UCITS	6.71 %
FINANCIAL SERVICES - HOLDINGS	4.22 %
ENERGY SOURCES	2.88 %
INSURANCE COMPANIES	2.64 %
OTHER SERVICES	1.58 %
IT & INTERNET	1.30 %
BUILDING MATERIALS	0.95 %
ELECTRIC & ELECTRONIC COMPONENTS	0.85 %
HEALTH CARE & SERVICES	0.52 %
Total Portfolio	72.17 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

Global Special Situations	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	12.99 %
RETAIL TRADING, DEPARTMENT STORES	12.69 %
TELECOMMUNICATIONS	10.33 %
IT & INTERNET	7.53 %
LEISURES & TOURISM	6.14 %
ROAD VEHICLES	6.05 %
MECHANICAL CONSTRUCTION	5.22 %
STATE	5.01 %
ELECTRIC & ELECTRONIC COMPONENTS	4.70 %
TEXTILE & GARMENTS	3.83 %
AGRICULTURE & FISHING	2.61 %
FOOD & CLEANING MATERIALS	2.44 %
CONGLOMERATES	2.03 %
PUBLISHING & BROADCASTING	1.91 %
HEALTH CARE & SERVICES	1.78 %
BUILDING MATERIALS	1.54 %
INFORMATION, TECHNOLOGY & COPIERS	1.51 %
ELECTRIC & ELECTRONIC MATERIALS	1.48 %
BANKS	1.24 %
MISCELLANEOUS CONSUMER GOODS	1.11 %
AEROSPACE INDUSTRY & DEFENCE	0.83 %
REAL ESTATE	0.71 %
CHEMICAL PRODUCTS	0.43 %
ENERGY SOURCES	0.39 %
Total Portfolio	94.50 %

ZEST Global Equity	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	61.91 %
IT & INTERNET	5.68 %
PHARMACOLOGY & PERSONAL CARE	2.97 %
ELECTRIC & ELECTRONIC COMPONENTS	2.21 %
FINANCIAL SERVICES - HOLDINGS	1.98 %
TELECOMMUNICATIONS	1.89 %
LEISURES & TOURISM	1.37 %
PHOTOGRAPHY & OPTICAL	0.95 %
MECHANICAL CONSTRUCTION	0.73 %
Total Portfolio	79.69 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST Quantamental Equity	% TOTAL NET ASSETS
IT & INTERNET	10.48 %
FINANCIAL SERVICES - HOLDINGS	4.97 %
PHARMACOLOGY & PERSONAL CARE	4.88 %
OIL & DERIVED	4.87 %
HEALTH CARE & SERVICES	3.97 %
MISCELLANEOUS CONSUMER GOODS	3.70 %
BANKS	3.70 %
TOBACCO & SPIRITS	3.43 %
BIOTECHNOLOGY	3.20 %
ASSET & MORTGAGE BACKED SECURITIES	2.63 %
LEISURES & TOURISM	2.60 %
RETAIL TRADING, DEPARTMENT STORES	2.44 %
MECHANICAL CONSTRUCTION	2.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.22 %
TELECOMMUNICATIONS	2.20 %
INFORMATION, TECHNOLOGY & COPIERS	2.06 %
ROAD VEHICLES	2.03 %
FOOD & CLEANING MATERIALS	1.80 %
ROAD & RAILWAY TRANSPORTS	1.68 %
AEROSPACE INDUSTRY & DEFENCE	1.42 %
AIRLIFT	1.40 %
INTERMEDIATE INDUSTRY PRODUCTS	1.39 %
TEXTILE & GARMENTS	1.30 %
ELECTRIC & ELECTRONIC MATERIALS	1.27 %
NONFERROUS METALS	1.24 %
PRECIOUS METALS & STONES	1.19 %
BUILDING MATERIALS	1.18 %
COMMERCIAL & PUBLIC SERVICES	1.17 %
PUBLISHING & BROADCASTING	1.07 %
CHEMICAL PRODUCTS	0.95 %
Total Portfolio	78.69 %

ZEST Global Bonds	% TOTAL NET ASSETS
BANKS	24.88 %
FINANCIAL SERVICES - HOLDINGS	14.91 %
LEISURES & TOURISM	6.93 %
ROAD VEHICLES	6.41 %
TELECOMMUNICATIONS	4.21 %
ELECTRIC & ELECTRONIC COMPONENTS	2.92 %
UNIT TRUSTS, UCITS	2.83 %
NONFERROUS METALS	2.16 %
ENERGY SOURCES	2.15 %
OIL & DERIVED	2.13 %
HEALTH CARE & SERVICES	1.92 %
IT & INTERNET	1.74 %
CONGLOMERATES	1.50 %
MECHANICAL CONSTRUCTION	1.38 %
BUILDING MATERIALS	1.35 %
RETAIL TRADING, DEPARTMENT STORES	1.33 %
INTERMEDIATE INDUSTRY PRODUCTS	1.08 %
PHARMACOLOGY & PERSONAL CARE	0.59 %
CHEMICAL PRODUCTS	0.22 %
Total Portfolio	80.64 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST PIU33 Neutral Value	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	20.52 %
INFORMATION, TECHNOLOGY & COPIERS	9.03 %
IT & INTERNET	8.91 %
FOOD & CLEANING MATERIALS	8.85 %
PHARMACOLOGY & PERSONAL CARE	5.93 %
RETAIL TRADING, DEPARTMENT STORES	4.55 %
PUBLISHING & BROADCASTING	4.54 %
ELECTRIC & ELECTRONIC COMPONENTS	4.54 %
OTHER SERVICES	4.49 %
LEISURES & TOURISM	4.48 %
AEROSPACE INDUSTRY & DEFENCE	4.48 %
PRECIOUS METALS & STONES	4.47 %
BANKS	3.50 %
TELECOMMUNICATIONS	2.99 %
Total Portfolio	91.28 %

ZEST Argo	% TOTAL NET ASSETS
BANKS	17.65 %
FINANCIAL SERVICES - HOLDINGS	17.63 %
UNIT TRUSTS, UCITS	13.50 %
BUILDING MATERIALS	5.96 %
RETAIL TRADING, DEPARTMENT STORES	3.87 %
PHARMACOLOGY & PERSONAL CARE	3.73 %
OIL & DERIVED	3.69 %
INSURANCE COMPANIES	2.83 %
TELECOMMUNICATIONS	2.30 %
OTHER SERVICES	2.23 %
MISCELLANEOUS CONSUMER GOODS	2.14 %
ENERGY SOURCES	1.92 %
ROAD VEHICLES	1.56 %
IT & INTERNET	1.29 %
AEROSPACE INDUSTRY & DEFENCE	1.09 %
MECHANICAL CONSTRUCTION	1.06 %
PUBLISHING & BROADCASTING	0.95 %
FOOD & CLEANING MATERIALS	0.95 %
ROAD & RAILWAY TRANSPORTS	0.83 %
BIOTECHNOLOGY	0.65 %
CONSUMER GOODS	0.57 %
Total Portfolio	86.40 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST Global Opportunities	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	15.72 %
STATE	15.53 %
TELECOMMUNICATIONS	5.30 %
ELECTRIC & ELECTRONIC MATERIALS	4.07 %
HEALTH CARE & SERVICES	3.46 %
UNIT TRUSTS, UCITS	3.36 %
LEISURES & TOURISM	3.02 %
IT & INTERNET	2.87 %
FINANCIAL SERVICES - HOLDINGS	2.71 %
BUILDING MATERIALS	2.49 %
INFORMATION, TECHNOLOGY & COPIERS	2.41 %
INSURANCE COMPANIES	2.31 %
PHARMACOLOGY & PERSONAL CARE	2.28 %
ROAD VEHICLES	2.21 %
AIRLIFT	2.05 %
OTHER SERVICES	1.61 %
BANKS	1.57 %
CHEMICAL PRODUCTS	1.27 %
MECHANICAL CONSTRUCTION	1.25 %
UTILITIES	1.09 %
Total Portfolio	76.58 %

ZEST Amelanchier (formerly ZEST Flexible)	% TOTAL NET ASSETS
BANKS	12.90 %
PHARMACOLOGY & PERSONAL CARE	7.82 %
IT & INTERNET	7.57 %
TELECOMMUNICATIONS	7.43 %
FINANCIAL SERVICES - HOLDINGS	6.84 %
ROAD VEHICLES	6.65 %
TEXTILE & GARMENTS	6.07 %
INSURANCE COMPANIES	5.70 %
ELECTRIC & ELECTRONIC COMPONENTS	4.35 %
AEROSPACE INDUSTRY & DEFENCE	3.76 %
UNIT TRUSTS, UCITS	3.13 %
ELECTRIC & ELECTRONIC MATERIALS	2.90 %
INFORMATION, TECHNOLOGY & COPIERS	2.55 %
ENERGY SOURCES	2.40 %
MISCELLANEOUS CONSUMER GOODS	2.34 %
OTHER SERVICES	1.67 %
AIRLIFT	0.52 %
Total Portfolio	84.60 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2021

ZEST Flexible Bond	% TOTAL NET ASSETS
BANKS	48.56 %
INSURANCE COMPANIES	11.78 %
UNIT TRUSTS, UCITS	8.49 %
BUILDING MATERIALS	5.66 %
FINANCIAL SERVICES - HOLDINGS	4.79 %
ROAD VEHICLES	2.44 %
TELECOMMUNICATIONS	2.29 %
ENERGY SOURCES	1.79 %
AEROSPACE INDUSTRY & DEFENCE	1.10 %
Total Portfolio	86.90 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2021

ZEST Absolute Return Low VaR	% TOTAL NET ASSETS
EURO	60.04 %
U.S. DOLLAR	7.50 %
TURKISH LIRA	1.74 %
Total Portfolio	69.28 %

ZEST Global Value Fund	% TOTAL NET ASSETS
EURO	43.56 %
U.S. DOLLAR	38.88 %
BRITISH POUND	2.16 %
SWEDISH KRONA	1.14 %
SWISS FRANC	1.09 %
NORWEGIAN KRONE	0.98 %
CANADIAN DOLLAR	0.52 %
Total Portfolio	88.33 %

ZEST Dynamic Opportunities Fund	% TOTAL NET ASSETS
EURO	78.96 %
U.S. DOLLAR	6.48 %
Total Portfolio	85.44 %

ZEST Mediterranean Absolute Value Fund	% TOTAL NET ASSETS
EURO	67.95 %
U.S. DOLLAR	2.75 %
Total Portfolio	70.70 %

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
U.S. DOLLAR	77.54 %
Total Portfolio	77.54 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2021

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
EURO	59.02 %
U.S. DOLLAR	12.56 %
BRITISH POUND	0.40 %
DUTCH GUILDER	0.19 %
Total Portfolio	72.17 %

Global Special Situations	% TOTAL NET ASSETS
U.S. DOLLAR	94.50 %
Total Portfolio	94.50 %

ZEST Global Equity	% TOTAL NET ASSETS
U.S. DOLLAR	46.73 %
EURO	27.65 %
BRITISH POUND	4.36 %
HONG KONG DOLLAR	0.95 %
Total Portfolio	79.69 %

ZEST Quantamental Equity	% TOTAL NET ASSETS
U.S. DOLLAR	50.80 %
EURO	21.30 %
BRITISH POUND	3.85 %
DANISH KRONE	2.74 %
Total Portfolio	78.69 %

ZEST Global Bonds	% TOTAL NET ASSETS
EURO	61.71 %
U.S. DOLLAR	17.21 %
SWISS FRANC	1.72 %
Total Portfolio	80.64 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2021

ZEST PIU33 Neutral Value	% TOTAL NET ASSETS
U.S. DOLLAR	91.28 %
Total Portfolio	91.28 %
ZEST Argo	% TOTAL NET ASSETS
EURO	85.15 %
U.S. DOLLAR	1.25 %
Total Portfolio	86.40 %
ZEST Global Opportunities	% TOTAL NET ASSETS
U.S. DOLLAR	63.67 %
EURO	10.97 %
SWEDISH KRONA	1.94 %
Total Portfolio	76.58 %
ZEST Amelanchier (formerly ZEST Flexible)	% TOTAL NET ASSETS
U.S. DOLLAR	40.21 %
EURO	38.89 %
DUTCH GUILDER	3.39 %
SWISS FRANC	2.11 %
Total Portfolio	84.60 %
ZEST Flexible Bond	% TOTAL NET ASSETS
EURO	60.64 %
U.S. DOLLAR	24.08 %
DUTCH GUILDER	2.18 %
Total Portfolio	86.90 %

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the currency analysis which directed the assets selection.

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Absolute Return Low VaR

Shares issued and outstanding at beginning of year	- I Institutional - R Retail	8,795.471 317,386.941
Shares issued during the year	- I Institutional - R Retail	0.000 17,865.000
Shares redeemed during the year	- I Institutional - R Retail	289.002 49,399.432
Shares issued and outstanding at end of year	- I Institutional - R Retail	8,506.469 285,852.509

ZEST Global Value Fund

Shares issued and outstanding at beginning of year	- R1 - R2	47,637.111 420,488.067
Shares issued during the year	- R1 - R2	120,102.000 0.000
Shares redeemed during the year	- R1 - R2	35,340.453 248.067
Shares issued and outstanding at end of year	- R1 - R2	132,398.658 420,240.000

ZEST Dynamic Opportunities Fund

Shares issued and outstanding at beginning of year	- I Institutional - R1	39,975.000 331,285.464
Shares issued during the year	- I Institutional - R1	2,987.558 25,378.491
Shares redeemed during the year	- I Institutional - R1	2,080.000 48,615.165
Shares issued and outstanding at end of year	- I Institutional - R1	40,882.558 308,048.790

ZEST Mediterranean Absolute Value Fund

Shares issued and outstanding at beginning of year	- I Institutional - R Retail	7,177.281 14,194.820
Shares issued during the year	- I Institutional - R Retail	5,369.200 538.000
Shares redeemed during the year	- I Institutional - R Retail	1,472.773 513.262
Shares issued and outstanding at end of year	- I Institutional - R Retail	11,073.708 14,219.558

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST North America Pairs Relative Fund

Shares issued and outstanding at beginning of year	- I Institutional	2,375.000
	- R Retail	11,459.452
	- R USD	3,157.000
Shares issued during the year	- I Institutional	6,720.746
	- R Retail	9,618.000
	- R USD	1,710.000
Shares redeemed during the year	- I Institutional	1,121.363
	- R Retail	214.692
	- R USD	0.000
Shares issued and outstanding at end of year	- I Institutional	7,974.383
	- R Retail	20,862.760
	- R USD	4,867.000

ZEST Derivatives Allocation Fund

Shares issued and outstanding at beginning of year	- I Institutional	105.000
	- R1	31,632.871
	- R-CHF	4,330.000
Shares issued during the year	- I Institutional	0.000
	- R1	874.265
	- R-CHF	1,000.000
Shares redeemed during the year	- I Institutional	0.000
	- R1	2,964.440
	- R-CHF	500.000
Shares issued and outstanding at end of year	- I Institutional	105.000
	- R1	29,542.696
	- R-CHF	4,830.000

Global Special Situations

Shares issued and outstanding at beginning of year	- I Institutional	100,000.000
Shares issued during the year	- I Institutional	185,339.553
Shares redeemed during the year	- I Institutional	55,223.000
Shares issued and outstanding at end of year	- I Institutional	230,116.553

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Global Equity

Shares issued and outstanding at beginning of year	- I Institutional	95.000
	- R Retail	3,203.074
Shares issued during the year	- I Institutional	5.000
	- R Retail	1,611.946
Shares redeemed during the year	- I Institutional	25.000
	- R Retail	172.000
Shares issued and outstanding at end of year	- I Institutional	75.000
	- R Retail	4,643.020

ZEST Quantamental Equity

Shares issued and outstanding at beginning of year	- Institutional Cap EUR A	4,671.180
	- Institutional Cap EUR B	18,314.551
	- Retail Cap EUR	63,492.323
Shares issued during the year	- Institutional Cap EUR A	950.000
	- Institutional Cap EUR B	0.000
	- Retail Cap EUR	9,193.000
Shares redeemed during the year	- Institutional Cap EUR A	121.180
	- Institutional Cap EUR B	9,144.640
	- Retail Cap EUR	21,418.224
Shares issued and outstanding at end of year	- Institutional Cap EUR A	5,500.000
	- Institutional Cap EUR B	9,169.911
	- Retail Cap EUR	51,267.099

ZEST Global Bonds

Shares issued and outstanding at beginning of year	- Institutional Cap EUR	45,080.000
	- Retail Cap EUR	135,614.000
Shares issued during the year	- Institutional Cap EUR	1,650.000
	- Retail Cap EUR	9,472.000
Shares redeemed during the year	- Institutional Cap EUR	1,300.000
	- Retail Cap EUR	17,745.000
Shares issued and outstanding at end of year	- Institutional Cap EUR	45,430.000
	- Retail Cap EUR	127,341.000

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST PIU33 Neutral Value

Shares issued and outstanding at beginning of year	- R-CHF	3,000.000
	- R-EUR	918.000
	- R-USD	100.000
Shares issued during the year	- R-CHF	0.000
	- R-EUR	420.000
	- R-USD	25.000
Shares redeemed during the year	- R-CHF	800.000
	- R-EUR	400.000
	- R-USD	0.000
Shares issued and outstanding at end of year	- R-CHF	2,200.000
	- R-EUR	938.000
	- R-USD	125.000

ZEST Pilot

Shares issued and outstanding at beginning of year	- I-EUR	1,043.578
	- R-EUR	16,750.579
Shares issued during the year	- I-EUR	0.000
	- R-EUR	296.930
Shares redeemed during the year	- I-EUR	1,043.578
	- R-EUR	17,047.509
Shares issued and outstanding at end of year	- I-EUR	-
	- R-EUR	-

ZEST Argo

Shares issued and outstanding at beginning of year	- I Institutional	1,000.000
	- R1	-
	- R2	327,516.011
Shares issued during the year	- I Institutional	0.000
	- R1	600.000
	- R2	0.000
Shares redeemed during the year	- I Institutional	0.000
	- R1	0.000
	- R2	6,570.099
Shares issued and outstanding at end of year	- I Institutional	1,000.000
	- R1	600.000
	- R2	320,945.912

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Global Opportunities

Shares issued and outstanding at beginning of year	- I	21,109.179
	- P	71,785.655
	- R	5,482.643
Shares issued during the year	- I	23,088.000
	- P	14,700.350
	- R	70.696
Shares redeemed during the year	- I	80.514
	- P	1,798.647
	- R	189.589
Shares issued and outstanding at end of year	- I	44,116.665
	- P	84,687.358
	- R	5,363.750

ZEST Amelanchier (formerly ZEST Flexible)

Shares issued and outstanding at beginning of year	- R Retail	407,540.000
Shares issued during the year	- R Retail	95,670.000
Shares redeemed during the year	- R Retail	42,980.000
Shares issued and outstanding at end of year	- R Retail	460,230.000

ZEST Flexible Bond

Shares issued and outstanding at beginning of year	- Institutional Cap EUR	68,776.692
	- Retail Cap EUR	211,487.061
Shares issued during the year	- Institutional Cap EUR	4,130.609
	- Retail Cap EUR	59,037.000
Shares redeemed during the year	- Institutional Cap EUR	9,841.329
	- Retail Cap EUR	50,473.856
Shares issued and outstanding at end of year	- Institutional Cap EUR	63,065.972
	- Retail Cap EUR	220,050.205

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Absolute Return Low VaR (EUR)	31.03.2019	61,604,689.14	- I Institutional	30,340.632	134.91	EUR
			- R Retail	444,927.323	129.26	EUR
	31.03.2020	37,085,200.79	- I Institutional	8,795.471	119.07	EUR
			- R Retail	317,386.941	113.55	EUR
	31.03.2021	39,214,873.61	- I Institutional	8,506.469	140.37	EUR
			- R Retail	285,852.509	133.01	EUR
ZEST Global Value Fund (EUR)	31.03.2019	45,227,614.63	- R1	48,074.322	106.68	EUR
			- R2	420,488.067	95.36	EUR
	31.03.2020	45,016,728.50	- R1	47,637.111	106.11	EUR
			- R2	420,488.067	95.04	EUR
	31.03.2021	59,425,906.19	- R1	132,398.658	116.80	EUR
			- R2	420,240.000	104.61	EUR
ZEST Dynamic Opportunities Fund (EUR)	31.03.2019	42,799,212.98	- I Institutional	29,795.000	101.71	EUR
			- R1	377,512.692	105.34	EUR
	31.03.2020	36,205,450.04	- I Institutional	39,975.000	94.61	EUR
			- R1	331,285.464	97.87	EUR
	31.03.2021	38,705,757.66	- I Institutional	40,882.558	108.00	EUR
			- R1	308,048.790	111.31	EUR
ZEST Mediterranean Absolute Value Fund (EUR)	31.03.2019	20,023,943.82	- I Institutional	5,168.281	940.57	EUR
			- R Retail	16,763.949	904.49	EUR
	31.03.2020	17,705,041.96	- I Institutional	7,177.281	855.87	EUR
			- R Retail	14,194.820	814.54	EUR
	31.03.2021	27,674,819.47	- I Institutional	11,073.708	1,124.13	EUR
			- R Retail	14,219.558	1,070.82	EUR
ZEST North America Pairs Relative Fund (EUR)	31.03.2019	9,541,389.80	- R Retail	11,035.725	841.77	EUR
			- R USD	3,157.000	89.58	USD
	31.03.2020	13,285,174.86	- I Institutional	2,375.000	1,059.21	EUR
			- R Retail	11,459.452	914.70	EUR
			- R USD	3,157.000	99.97	USD
	31.03.2021	32,650,816.22	- I Institutional	7,974.383	1,221.33	EUR
			- R Retail	20,862.760	1,075.33	EUR
			- R USD	4,867.000	115.22	USD

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Derivatives Allocation Fund (EUR)	31.03.2019	32,345,307.80	- I Institutional	110.000	979.34	EUR
			- R1	29,783.341	1,062.58	EUR
			- R-CHF	6,504.000	101.49	CHF
	31.03.2020	31,628,525.65	- I Institutional	105.000	910.17	EUR
			- R1	31,632.871	984.77	EUR
			- R-CHF	4,330.000	93.63	CHF
	31.03.2021	32,925,822.53	- I Institutional	105.000	1,015.62	EUR
			- R1	29,542.696	1,095.56	EUR
			- R-CHF	4,830.000	103.82	CHF
Global Special Situations (USD)	31.03.2019	9,274,948.30	- I-EUR	19,895.000	96.15	EUR
			- I Institutional	34,125.827	101.58	USD
			- R-EUR	25,742.139	95.28	EUR
			- R Retail	9,003.225	100.69	USD
	31.03.2020	8,970,108.45	- I Institutional	100,000.000	89.70	USD
	31.03.2021	24,086,315.40	- I Institutional	230,116.553	104.67	USD
ZEST Global Equity (EUR)	31.03.2019	12,970,423.94	- I Institutional	179.000	45,918.46	EUR
			- R Retail	5,237.077	907.19	EUR
	31.03.2020	6,351,572.97	- I Institutional	95.000	40,245.96	EUR
			- R Retail	3,203.074	789.31	EUR
	31.03.2021	10,564,384.32	- I Institutional	75.000	63,876.10	EUR
			- R Retail	4,643.020	1,243.52	EUR
ZEST Quantamental Equity (EUR)	31.03.2019	8,314,434.56	- Institutional Cap EUR A	11,335.942	99.80	EUR
			- Institutional Cap EUR B	23,889.111	93.14	EUR
			- Retail Cap EUR	52,077.102	95.21	EUR
			- Institutional Cap EUR A	4,671.180	82.35	EUR
	31.03.2020	6,745,283.38	- Institutional Cap EUR A	18,314.551	77.12	EUR
			- Institutional Cap EUR B	63,492.323	77.93	EUR
			- Retail Cap EUR	5,500.000	112.60	EUR
			- Institutional Cap EUR A	9,169.911	106.30	EUR
	31.03.2021	7,071,252.64	- Institutional Cap EUR B	51,267.099	106.84	EUR
			- Retail Cap EUR			
			- Institutional Cap EUR A			
			- Institutional Cap EUR B			

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Global Bonds (EUR)	31.03.2019	12,150,446.46	- Institutional Cap EUR	11,600.000	100.87	EUR
			- Retail Cap EUR	109,060.000	100.68	EUR
	31.03.2020	16,165,316.03	- Institutional Cap EUR	45,080.000	89.88	EUR
			- Retail Cap EUR	135,614.000	89.32	EUR
	31.03.2021	18,515,365.23	- Institutional Cap EUR	45,430.000	108.01	EUR
			- Retail Cap EUR	127,341.000	106.87	EUR
ZEST PIU33 Neutral Value (USD)	11.06.2019 (*)	4,737,218.56	- R-CHF	2,620.000	999.37	CHF
			- R-EUR	1,768.000	999.39	EUR
			- R-USD	100.000	999.39	USD
	31.03.2020	4,235,186.95	- R-CHF	3,000.000	1,005.33	CHF
			- R-EUR	918.000	1,008.03	EUR
			- R-USD	100.000	1,026.79	USD
	31.03.2021	3,429,307.73	- R-CHF	2,200.000	959.14	CHF
			- R-EUR	938.000	964.49	EUR
			- R-USD	125.000	992.08	USD
ZEST Pilot (EUR)	02.05.2019 (*)	10,690,713.00	- I-EUR	550.000	999.93	EUR
			- R-EUR	10,142.000	999.88	EUR
	31.03.2020	14,681,481.21	- I-EUR	1,043.578	830.40	EUR
			- R-EUR	16,750.579	824.74	EUR
	02.03.2021 (**)	13,587,267.55	- I-EUR	550.000	944.91	EUR
			- R-EUR	14,032.208	931.26	EUR
ZEST Argo (EUR)	08.04.2019 (*)	32,783,496.63	- R2	328,000.000	99.95	EUR
	31.03.2020	28,434,176.75	- I Institutional	1,000.000	87.47	EUR
			- R2	327,516.011	86.55	EUR
	31.03.2021	33,972,249.31	- I Institutional	1,000.000	105.55	EUR
			- R1	600.000	101.31	EUR
			- R2	320,945.912	105.33	EUR

(*) First NAV calculation

(**) Last NAV calculation

ZEST ASSET MANAGEMENT SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Global Opportunities (EUR)	06.05.2019 (*)	9,387,435.15	- I	22,494.912	112.15	EUR
			- P	66,889.773	95.46	EUR
			- R	5,611.643	85.46	EUR
	31.03.2020	8,945,251.28	- I	21,109.179	104.10	EUR
			- P	71,785.655	88.01	EUR
			- R	5,482.643	78.37	EUR
	31.03.2021	19,200,869.60	- I	44,116.665	161.14	EUR
			- P	84,687.358	135.20	EUR
			- R	5,363.750	119.69	EUR
ZEST Amelanchier (formerly ZEST Flexible) (EUR)	21.01.2020 (*)	42,291,584.33	- R Retail	94,930.000	99.92	EUR
	31.03.2020	37,668,084.98	- R Retail	407,540.000	92.43	EUR
	31.03.2021	49,541,733.84	- R Retail	460,230.000	107.65	EUR
ZEST Flexible Bond (EUR)	19.12.2019 (*)	42,291,584.33	- Institutional Cap EUR	90,570.991	131.59	EUR
			- Retail Cap EUR	238,581.739	127.31	EUR
	31.03.2020	31,677,067.39	- Institutional Cap EUR	68,776.692	115.98	EUR
			- Retail Cap EUR	211,487.061	112.06	EUR
	31.03.2021	38,113,258.65	- Institutional Cap EUR	63,065.972	138.72	EUR
			- Retail Cap EUR	220,050.205	133.45	EUR

(*) First NAV calculation

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of ZEST ASSET MANAGEMENT SICAV (the "SICAV" or the "Fund") are prepared under going concern basis in accordance with the Luxembourg generally accepted legal and regulatory requirements and accounting principles in Luxembourg, on the basis of the official Net Asset Value as at 31 March 2021, including the following significant policies:

a) Valuation of investments

The value of each security or other asset which is quoted or dealt in on a stock exchange is based on its last available closing price as at 31 March 2021 in Luxembourg on the stock exchange which is normally the principal market for such security.

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 (a "Regulated market") is based on its last available closing price as at 31 March 2021 in Luxembourg.

Units or shares of undertakings for collective investment is valued at their last determined and available net asset value as at 31 March 2021 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.

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

CFDs are valued on the basis of the difference between the acquisition cost and their market value (unrealised gain or loss). The market value is determined on the basis of the last available closing price on the main market as at 31 March 2021. On the 15th of each month, the CFDs are closed and this difference is recorded as a realised gain or loss.

b) Net realised profit / (loss) on sale of investments

The net realised profit or loss on investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net Realised Profit / (Loss) on currencies".

c) Conversion of foreign currencies

All assets expressed in currencies other than the concerned currency are converted into the Sub-Fund's currency at the exchange rate prevailing on the closing date in Luxembourg.

The costs of investments expressed in currencies other than the Sub-Funds are converted into the Sub-Funds' currency at the exchange rate prevailing on the purchase date.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

Income and expenses in currencies other than the Sub-Funds are converted into the Sub-Funds' currency at exchange rate prevailing on the payment date.

d) Change in Net Unrealised Appreciation / (Depreciation)

Changes in unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial year are accounted for in the statement of operations and changes in net assets

e) Income, expenses and accruals

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such expenses shall be allocated to the relevant Sub-Fund.

Expenses of the SICAV, which cannot be considered as being attributable to a particular Sub-Fund, shall be allocated to all the Sub-Funds pro rata to the net asset value of each Sub-Fund.

f) Purchases and sales of investments

The details of purchases and sales of investments may be obtained at the registered office of the SICAV, free of charge.

g) Valuation of futures transactions

Futures contracts are marked-to-market by the broker on each business day. The resulting unrealised gains or losses on open futures contracts at the closing date impact directly the cash at bank. Any margin variation arising on the last business day and not yet transferred to the cash at bank is accounted as a "Amounts Receivable from/Payable to the Broker on Futures".

Information concerning these instruments may be found in Note 9.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements (Note 2).

i) Exchange rate difference

The item "Exchange Rate Difference in Net Assets from 31.03.2020 to 31.03.2021" in the Combined Statement of Operations and Changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the period with the exchange rate applicable at the date of the financial statements.

j) Valuation of forward exchange contracts

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

Forward exchange contracts are valued on the basis of the closing forward rates at 31 March 2021.

NOTE 2 - EXCHANGE RATES

1 EUR =	1.10615 CHF
1 EUR =	1.17530 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance Fees	858,062.94	EUR
Management Fees	65,055.97	EUR
Investment management Fees	1,257,254.41	EUR
Hedging Fees	1,210.59	EUR
Depositary Fees	95,322.60	EUR
Subscription Tax	44,993.92	EUR
Miscellaneous Fees	474,685.25	EUR
Total	2,796,585.68	EUR

NOTE 4 - SUBSCRIPTION AND REDEMPTION FEES

The shares of all Sub-Funds are issued at a subscription price calculated as follows:

- (i) net asset value per share plus,
- (ii) a maximum entry fee of:
 - 5% of the net asset value per share, and which shall revert to the sales agents for the Sub-Funds ZEST Quantamental Equity, ZEST Global Bonds and ZEST Pilot;
 - 0% of the net asset value per share for the Sub-Fund ZEST Global Opportunities and ZEST Amelanchier (formerly ZEST Flexible); and
 - 3% of the net asset value per share, and which shall revert to the sales agents for the remaining Sub-Funds.

The redemption price shall be the Net Asset Value per Share on the relevant Valuation Day, less a redemption charge of up to maximum 2% of the applicable Net Asset Value of the R2 Retail Shares Class of the ZEST Global Value Fund and which shall revert to the Fund's main distributor. No redemption fee is levied for the other Sub-Funds.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax ("taxe d'abonnement") at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the classes dedicated to institutional investors.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

NOTE 6 - MANAGEMENT FEES

A management company fee is payable to the Management Company by each Sub-Fund in remuneration for its services. Such fee is payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter as follows:

- 0.05% per annum with a minimum of EUR 15,000.

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 set per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter according to the following rates:

Sub-Funds	Classes I rates up to	Classes R rates up to	Classes P rates up to
ZEST Absolute Return Low VaR	0.60%	1.20%	
ZEST Global Value Fund	0.60%	R1:1.60% and R2:1.20%	
ZEST Dynamic Opportunities Fund	I1: 0.80% and I2: 0.50%	1.20%	
Global Special Situations	1.20%	1.60%	
ZEST Mediterranean Absolute Value Fund	1.00%	2.00%	
ZEST North America Pairs Relative Fund	0.90%	1.50%	
ZEST Derivatives Allocation Fund	0.90%	R1 and R-CHF:1.20% and R2: 1.60%	
ZEST Global Equity	0.80%	1.50%	
ZEST Quantamental Equity	Cap EUR A and Dis EUR A: 1.20% and Cap EUR B: 0.25%	2.00%	
ZEST Global Bonds	0.80%	1.20%	
ZEST PIU33 Neutral Value	1.50%	2.00%	
ZEST Pilot	1.20%	2.00%	
ZEST Argo	0.40%	R1: 1.00% and R2: 0.45%	
ZEST Global Opportunities	0.95%	0.95%	0.95%
ZEST Amelanchier (formerly ZEST Flexible)	1.20%	2.00% (until 5 April 2020) and 1.50% (since 6 April 2020)	
ZEST Flexible Bond	0.80%	1.20%	

NOTE 7 - PERFORMANCE FEES

The Investment Manager is entitled to receive from the Management Company, at the charge of each Sub-Fund, a performance fee for all the Sub-Funds (except for Global Special Situations, ZEST Global Bonds, ZEST Amelanchier (formerly ZEST Flexible) and ZEST Flexible Bond).

For the Sub-Funds ZEST Absolute Return Low VaR and ZEST Global Value Fund, the performance fee is equal to 10% of the increase of the Net Asset Value (the "NAV") per share before the calculation of the performance fee, compared to the reference NAV per share. The reference NAV per share is the highest NAV per share ever previously achieved by the Sub-Fund.

For the Sub-Fund ZEST Dynamic Opportunities Fund, the performance fee is equal to 15% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV is reset on effective date of the investment strategy's change i.e. NAV as of 2nd September 2014. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund as from 2nd September 2014.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

For the Sub-Fund ZEST Mediterranean Absolute Value Fund, the performance fee is equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund since inception. The first reference NAV will be the NAV as of 29 May 2015.

For the Sub-Fund ZEST North America Pairs Relative Fund, the performance fee is equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-fund since inception. The first reference NAV was set on the NAV as of 8 May 2015 for Class I Institutional Shares and Class R Retail Shares. The first reference NAV for Class I-USD Institutional Shares and Class R-USD Retail Shares will be their initial subscription price (i.e. USD 100).

For the Sub-Fund ZEST Derivatives Allocation Fund, the performance fee is equal to 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund. The first reference NAV was the NAV as of 13 May 2015 for Class I Institutional Shares and Class R1 Retail Shares. The first reference NAV for Class I-CHF Institutional Shares and Class R-CHF Retail Shares will be their initial subscription price (i.e. CHF 100).

For the Sub-Fund ZEST Global Equity, the Management Company will also pay to the Investment Manager a performance fee, borne by the Sub-Fund, equivalent to 10% of the Sub-Fund's performance of the benchmark MSCI ACWI Index (Bloomberg ticker: MXWD - the "Benchmark Index").

For the Sub-Fund ZEST Quantamental Equity, the Management Company will also pay to the Investment Manager a performance fee, borne by the Sub-Fund, equivalent to:

- 10% of the net increase as a result of operations of each quarter for Retail Cap EUR, Retail Dis EUR, Institutional Cap EUR A, Institutional Dis EUR A and Retail Cap USD classes of Shares;
 - 20% of the net increase as a result of operations of each quarter for Institutional EUR B class of Shares.
- A negative balance in any given quarter is to be carried forward and no performance commission will be due until all negative balances carried forward have been eliminated (high-watermark).

For the Sub-Fund ZEST PIU33 Neutral Value, the performance fee is equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV will correspond to the initial launch prices of the relevant share classes. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund as from the end of the initial offering period.

For the Sub-Fund ZEST Pilot, the performance fee is equal to 15% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund.

For the Sub-Fund ZEST Argo, solely for classes I Institutional Shares and R1 Retail Shares, the performance fee is equal to 15% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever previously achieved by the Sub-Fund.

For the Sub-Fund ZEST Global Opportunities, the quarterly performance fee represents:

- in respect of the Class I Shares: 10% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, in relation to the reference NAV per Share. The reference NAV per Share is the highest one ever previously achieved by the Class I Shares in the Sub-Fund;

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

- in respect of Classes P and R Shares: 10% of the quarterly positive performance of the Net Asset Value per Share of the relevant Class of Shares in the Sub-Fund.

For all the Sub-Funds, under the high water mark principle, the reference NAV per Share is maintained, as the case may be, until an outperformance of the NAV per Share is recorded.

The amount of the performance fee is accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value is calculated.

The amount of the provision is paid to the Management Company in favour of the Investment Manager at the end of each quarter.

For the period ended on 31 March 2021, a performance fee of EUR 1,835,931.31 has been charged to the Fund as follows:

ZEST Global Value Fund: EUR 177,341.33

ZEST Dynamic Oppotunities Fund: EUR 151,769.26

ZEST Mediterranean Absolute Value Fund: EUR 389,487.27

ZEST North America Pairs Relative Fund: EUR 429,858.63

ZEST Derivatives Allocation Fund: EUR 27,811.15

ZEST Quantamental Equity: EUR 87,553.63

ZEST PIU33 Neutral Value: USD 14,573.74

ZEST Argo: EUR 1,062.00

ZEST Global Opportunities: EUR 558,648.02

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

The below-mentioned forward exchange contracts were dealt with Pictet & Cie (Europe) S.A. and Banque Degroof Petercam Luxembourg S.A.:

ZEST North America Pairs Relative Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2021	USD	563,247.26	EUR	478,552.96	336.94	479,237.02
				Total	336.94	479,237.02

ZEST Derivatives Allocation Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2021	CHF	500,387.80	EUR	453,158.69	-721.83	452,368.84
				Total	-721.83	452,368.84

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

ZEST PIU33 Neutral Value:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
06/04/2021	USD	590.81	EUR	503.20	-0.69	591.41
30/04/2021	USD	340,235.95	EUR	290,000.00	-848.27	340,837.00
30/04/2021	CHF	2,122,300.08	USD	2,262,869.54	-5,953.92	2,254,973.74
30/04/2021	EUR	1,200,467.16	USD	1,413,315.99	-1,429.64	1,410,909.03
06/04/2021	EUR	290,000.00	USD	339,836.50	1,047.51	340,837.00
				Total	-7,185.01	4,348,148.18

NOTE 9 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call not yet transferred to bank balances at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

As at 31 March 2021, the following futures are dealt with Morgan Stanley London & Co International Plc unless otherwise indicated and are detailed below:

ZEST Absolute Return Low VaR:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	120	EURO STOXX 50 FUTURE JUNE 2021	91,620.00	4,639,200.00
USD	55	MSCI WORLD FUTURE JUNE 2021	-11,214.16	3,937,930.84
USD	18	CME EUR-USD FUTURE JUNE 2021	-34,161.49	2,247,894.73
USD	10	MSCI EMERGING MRKTS FUTURE JUNE 2021	-10,890.84	562,622.31
USD	25	SP 500 EMINI FUTURE JUNE 2021	8,104.31	4,219,561.00
USD	35	US 10YR TREASURY NOTE FUTURE JUNE 2021	-101,144.39	3,246,212.41
		Total	-57,686.57	18,853,421.29

Under these future contracts, the Sub-Fund ZEST Absolute Return Low VaR maintained a guaranty deposit of EUR 427,049.20 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Global Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	4	DAX FUTURE JUNE 2021	46,100.00	1,502,900.00
EUR	5	FTSE MIB FUTURE JUNE 2021	10,350.00	609,850.00
USD	154	CME EUR-USD FUTURE JUNE 2021	-287,660.60	19,231,980.23
USD	45	FTSE CHINA A50 FUTURE APRIL 2021	1,884.63	657,866.11
		Total	-229,325.97	22,002,596.34

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Under these future contracts, the Sub-Fund ZEST Global Value Fund maintained a guaranty deposit of EUR 551,149.26 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Dynamic Opportunities Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	25	EURO STOXX BANKS FUTURE JUNE 2021	187.50	108,875.00
EUR	-5	EURO BUND FUTURE JUNE 2021	1,100.00	516,905.00
EUR	60	EURO STOXX BANKSDI FUTURE DECEMBER 2021	24,325.00	87,900.00
EUR	-10	EURO-BTP FUTURE JUNE 2021	-10,200.00	1,257,360.00
EUR	50	EURO-BTP 3YR FUTURE JUNE 2021	8,000.00	5,105,600.00
USD	21	CME EUR-USD FUTURE JUNE 2021	-55,613.46	2,622,543.20
		Total	-32,200.96	9,699,183.20

Under these future contracts, the Sub-Fund ZEST Dynamic Opportunities Fund maintained a guaranty deposit of EUR 148,342.91 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Mediterranean Absolute Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-240	EURO STOXX 50 FUTURE JUNE 2021	-208,000.00	9,278,399.96
EUR	25	IBEX 35 FUTURE APRIL 2021 *	6,355.00	2,146,675.00
EUR	-5	DAX FUTURE JUNE 2021 *	-55,375.00	1,878,625.00
EUR	-10	CAC 40 FUTURE APRIL 2021 *	-16,760.00	606,600.00
		Total	-273,780.00	13,910,299.96

* The counterparty is Société Générale Paris

Under these future contracts, the Sub-Fund ZEST Mediterranean Absolute Value Fund maintained a guaranty deposit of EUR 434,827.60 with Morgan Stanley London & Co International Plc and EUR 648,230.80 with Société Générale Newedge UK Limited in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST North America Pairs Relative Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	140	CME EUR-USD FUTURE JUNE 2021 *	-274,312.94	17,483,618.65
USD	-58	RUSSELL 2000 EMIN FUTURE JUNE 2021 *	150,561.56	5,483,919.01
USD	116	CME EUR-USD FUTURE SEPTEMBER 2021 *	-222,560.20	14,516,034.70
USD	5	NASDAQ 100 E-MINI FUTURE JUNE 2021 *	26,640.01	1,113,736.93
		Total	-319,671.57	38,597,309.29

* The counterparty is Société Générale Newedge UK Limited

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Under these future contracts, the Sub-Fund ZEST North America Pairs Relative Fund maintained a guaranty deposit of EUR 537,602.95 with Morgan Stanley London & Co International Plc and EUR 1,617,025.44 with Société Générale Newedge UK Limited in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Derivatives Allocation Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-15	EURO BUND FUTURE JUNE 2021	-3,050.00	1,550,715.25
EUR	-13	EURO-BTP 3YR FUTURE JUNE 2021	-2,210.00	1,327,456.00
USD	33	MSCI WORLD FUTURE JUNE 2021	-7,989.45	2,362,758.50
USD	28	MSCI EMERGING MRKTS FUTURE JUNE 2021	-27,580.19	1,575,342.51
USD	150	FTSE CHINA A50 FUTURE APRIL 2021	6,387.31	2,192,886.80
USD	45	US 2YR TREASURY FUTURE JUNE 2021	-8,501.80	8,014,925.92
USD	7	NIKKEI 225 (CME) FUTURE JUNE 2021	8,083.04	874,627.77
USD	-45	US 10YR TREASURY NOTE FUTURE JUNE 2021	129,767.40	4,173,701.85
		Total	94,906.31	22,072,414.60

Under these future contracts, the Sub-Fund ZEST Derivatives Allocation Fund maintained a guaranty deposit of EUR 507,569.03 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

Global Special Situations:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	15	US 10YR TREASURY NOTE FUTURE JUNE 2021	-19,687.50	1,635,117.19
		Total	-19,687.50	1,635,117.19

Under this future contract, the Sub-Fund Global Special Situations maintained a guaranty deposit of USD 23,100.00 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Global Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	44	CME EUR-USD FUTURE APRIL 2021	-4,690.29	5,488,549.83
USD	29	MSCI AC ASIA EX JAPAN FUTURE JUNE 2021	-1,650.64	1,626,546.47
USD	2	CONS DISC SEL SECT FUTURE JUNE 2021	-374.37	288,913.47
USD	6	RUSSELL 2000 EMIN FUTURE JUNE 2021	2,527.01	567,301.97
USD	4	NASDAQ 100 E-MINI FUTURE JUNE 2021	7,866.08	890,989.54
USD	7	XAB MATERIALS FUTURE JUNE 2021	4,407.39	494,580.11
USD	6	E-MIN SP COM SERV SEL FUTURE JUNE 2021	-2,626.99	490,023.84
USD	16	MSCI THAILAND FUTURE JUNE 2021	-68.07	176,839.96
USD	6	E-MINI INDUS SELECT FUTURE JUNE 2021	12,260.70	505,453.93

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Notes to the financial statements as at 31 March 2021

USD	7	MSCI TAIWAN FUTURE JUNE 2021	1,310.30	355,985.71
USD	10	MSCI MEXICO NET TOT RET FUTURE JUNE 2021	-2,169.66	207,649.11
USD	4	HEALTH CARE E-MINI FUTURE JUNE 2021	2,824.81	400,612.61
USD	3	E-MINI FIN SEL SECT FUTURE JUNE 2021	-4,147.88	267,155.20
USD	3	E-MINI ENERGY SEL SECT FUTURE JUNE 2021	-2,637.62	129,847.70
		Total	12,830.77	11,890,449.45

Under these future contracts, the Sub-Fund ZEST Global Equity maintained a guaranty deposit of EUR 540,378.71 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Quantamental Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-5	EURO STOXX 50 FUTURE JUNE 2021	-4,075.00	193,300.00
USD	28	CME EUR-USD FUTURE JUNE 2021	-51,667.66	3,496,724.27
		Total	-55,742.66	3,690,024.27

Under these future contracts, the Sub-Fund ZEST Quantamental Equity maintained a guaranty deposit of EUR 125,588.80 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Global Bonds:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	24	CME EUR-USD FUTURE JUNE 2021	-63,047.73	2,997,192.23
		Total	-63,047.73	2,997,192.23

Under this future contract, the Sub-Fund ZEST Global Bonds maintained a guaranty deposit of EUR 44,924.70 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST PIU33 Neutral Value:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
USD	1	CBOE VIX FUTURE MAY 2021	-4,524.20	22,675.80
USD	-10	SP 500 EMINI FUTURE JUNE 2021	-18,325.00	1,983,700.00
		Total	-22,849.20	2,006,375.80

Under these future contracts, the Sub-Fund ZEST PIU33 Neutral Value maintained a guaranty deposit of USD 16,610.00 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

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Notes to the financial statements as at 31 March 2021

ZEST Global Opportunities:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	125	EURO STOXX 50 FUTURE JUNE 2021	74,130.00	4,832,500.00
JPY	15	NIKKEI 225 (SGX) FUTURE APRIL 2021	4,562.23	1,685,138.25
USD	70	CME EUR-USD FUTURE JUNE 2021	-135,869.57	8,741,810.68
USD	18	SP 500 EMINI FUTURE JUNE 2021	52,505.74	3,038,083.91
		Total	-4,671.60	18,297,532.84

Under these future contracts, the Sub-Fund ZEST Global Opportunities maintained a guaranty deposit of EUR 809,753.59 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Amelanchier (formerly ZEST Flexible):

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-50	NASDAQ 100 E-MINI FUTURE JUNE 2021 *	-144,039.82	11,137,369.28
		Total	-144,039.82	11,137,369.28

* The counterparty is Société Générale Newedge UK Limited

Under this future contract, the Sub-Fund ZEST Amelanchier (formerly ZEST Flexible) maintained a guaranty deposit of EUR 680,677.27 with Société Générale Newedge UK Limited in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

ZEST Flexible Bond:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	80	CME EUR-USD FUTURE JUNE 2021	-195,099.12	9,990,640.78
		Total	-195,099.12	9,990,640.78

Under this future contract, the Sub-Fund ZEST Flexible Bond maintained a guaranty deposit of EUR 149,749.00 with Morgan Stanley London & Co International Plc in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

NOTE 10 - OPTIONS

The options issued are opened at 31 March 2021 with Morgan Stanley London & Co International Plc unless otherwise indicated and are detailed below:

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Notes to the financial statements as at 31 March 2021

ZEST Absolute Return Low VaR:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-20	PUT EURO BUND WK FUT MAY 2021 ST 172	-9,200.00	2,067,620.00
USD	-30	PUT US 10Y NTE W2 FUT APRIL 2021 ST 131.5	-20,739.39	2,782,467.80
EUR	-60	PUT EURO STOXX 50 APRIL 2021 ST 3700	-4,440.00	2,351,526.00
USD	-20	PUT SP500 EMIN FUT APRIL 2021 ST 3590	-3,190.67	3,380,319.95
		Total		10,581,933.75

ZEST Dynamic Opportunities Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-150	CALL EURO STOXX BANKS JUNE 2021 ST 90	-26,625.00	660,525.00
EUR	-50	PUT EURO STOXX BANKS JUNE 2021 ST 70	-1,875.00	220,175.00
EUR	-150	PUT EURO STOXX BANKS JUNE 2021 ST 65	-3,375.00	660,525.00
EUR	-5	PUT EURO BUND FUT MAY 2021 ST 171.5	-2,050.00	516,905.00
		Total		2,058,130.00

ZEST North America Pairs Relative Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
USD	-50	PUT LAS VEGAS SANDS APRIL 2021 ST 58	-1,744.24	258,487.20
USD	-30	PUT TGT US APRIL 2021 ST 182.5	-204.20	505,581.56
USD	-15	PUT WALT DISNEY CO APRIL 2021 ST 180	-1,863.35	235,497.32
USD	-40	PUT CHEWY INC APRIL 2021 ST 78	-2,688.68	288,300.86
USD	-60	PUT CBOE US APRIL 2021 ST 99.5	-11,358.80	503,820.31
USD	-80	PUT CONOCOPHILLIPS APRIL 2021 ST 51	-2,926.91	360,554.76
USD	-60	PUT EBAY INC APRIL 2021 ST 57	-816.81	312,635.07
USD	-60	PUT HESS CORP APRIL 2021 ST 63	-969.97	361,235.43
USD	-20	PUT PIONEER NATURAL APRIL 2021 ST 155	-3,862.84	270,262.91
USD	-60	PUT DELTA AIR LINES INC APRIL 2021 ST 46	-1,429.42	246,473.24
USD	-30	PUT ELECTRONIC ARTS APRIL 2021 ST 126	-459.46	345,537.31
USD	-15	PUT EUR-USD FUT MAY 2021 ST 1.185 *	-24,089.59	1,871,330.74
USD	-15	PUT BIOGEN INC APRIL 2021 ST 270	-3,701.18	357,036.50
USD	-20	PUT APPLIED MATERIAL APRIL 2021 ST 116	-408.41	227,346.21
USD	-40	PUT AKAMAY TECHNOLOGIES MAY 2021 ST 90	-4,016.00	346,805.07
USD	-20	PUT SP500 EMINI FUT JUNE 2021 ST 3920 *	-87,424.49	3,380,319.95
USD	-20	CALL SP500 EMINI FUT JUNE 2021 ST 3920 *	-127,839.70	3,380,319.95
USD	-10	PUT E-MINI N 100 2W FUT APRIL 2021 ST 11900 *	-1,574.07	2,227,761.44
USD	-25	PUT SP500 EMIN FUT APRIL 2021 ST 3590 *	-3,988.34	4,225,399.94
USD	-2	PUT GOOGLE APRIL 2021 ST 2027	-2,110.10	350,977.63
USD	-50	PUT GM US APRIL 2021 ST 55.5	-3,105.59	244,448.23
USD	-15	PUT AMGEN INC APRIL 2021 ST 250	-6,317.54	317,548.71
USD	-30	PUT CYBERARK SOFTWARE APRIL 2021 ST 130	-8,423.38	330,145.50
USD	-30	PUT SALESFORCE.COM APRIL 2021 ST 205	-2,144.13	540,806.61

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USD	-60	PUT COMCAST-A APRIL 2021 ST 54	-9,061.52	276,235.86
USD	-10	PUT LAM RESEARCH COR APRIL 2021 ST 560	-3,394.88	506,457.93
USD	-20	PUT VISA INC APRIL 2021 ST 215	-7,096.06	360,299.50
USD	-20	PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2200 *	-38,032.84	1,889,321.04
USD	-25	CALL SP500 EMINI FUT JUNE 2021 ST 3925 *	-156,077.17	4,225,399.94
USD	-20	PUT SP500 EMIN 3RD FUT APRIL 2021 ST 3690 *	-5,530.50	3,380,319.95
USD	-50	PUT VALERO ENERGY APRIL 2021 ST 65	-2,552.54	304,603.08
USD	-50	PUT UNITED AIRLINES APRIL 2021 ST 53	-1,276.27	244,788.57
USD	-20	PUT CATERPILLAR APRIL 2021 ST 215	-731.73	394,571.60
USD	-30	PUT SP500 EMIN FUT EOM APRIL 2021 ST 3690 *	-21,568.96	5,070,479.92
USD	-30	PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2140 *	-19,271.68	2,833,981.56
USD	-10	PUT ULTA BEAUTY INC APRIL 2021 ST 295	-3,828.81	263,056.24
USD	-50	PUT SP500 EMIN WK FUT APRIL 2021 ST 3885 *	-14,889.82	8,450,799.87
USD	-30	PUT RUSSELL EMIN WK FUT APRIL 2021 ST 2075 *	-8,168.13	2,833,981.56
USD	-25	PUT T-MOBILE US INC APRIL 2021 ST 123	-2,339.83	266,506.43
USD	-20	PUT ROYAL CARIBBEAN APRIL 2021 ST 83	-2,161.15	145,681.95
USD	-130	PUT BAC US APRIL 2021 ST 35.5	-1,880.37	427,950.31
USD	-15	PUT PYPL APRIL 2021 ST 232.5	-1,952.69	309,929.38
USD	-30	PUT MEDTRONIC APRIL 2021 ST 116	-3,382.12	301,531.53
USD	-20	PUT EXPEDIA GROUP APRIL 2021 ST 172.5	-8,848.80	292,895.43
USD	-30	PUT MARRIOTT INTL A APRIL 2021 ST 142	-2,144.13	378,056.67
USD	-20	PUT MA US APRIL 2021 ST 352.5	-5,785.76	605,887.86
USD	-40	PUT LYFT US APRIL 2021 ST 61.5	-3,403.39	215,025.95
USD	-20	PUT CYBERARK SOFTWARE APRIL 2021 ST 125	-5,019.99	220,097.00
USD	-90	PUT CITIGROUP APRIL 2021 ST 66	-2,527.01	557,091.81
			Total	56,243,583.39

* The counterparty is Société Générale Newedge UK Limited

ZEST Derivatives Allocation Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-50	PUT EURO STOXX 50 JUNE 2021 ST 2000	-450.00	1,959,605.00
USD	-16	PUT EUR-USD FUT DECEMBER 2021 ST 1.15	-20,760.66	1,996,086.12
USD	-16	CALL EUR-USD FUT DECEMBER 2021 ST 1.28	-4,254.23	1,996,086.12
USD	-22	CALL US 5YR FUT JUNE 2021 ST 124.25	-3,217.26	1,827,625.14
EUR	-30	PUT EURO STOXX 50 SEPTEMBER 2021 ST 2700	-5,370.00	1,175,763.00
			Total	8,955,165.38

ZEST Quantamental Equity:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
USD	-6	CALL PINTEREST A APRIL 2021 ST 75	-1,419.21	37,792.90
			Total	37,792.90

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Notes to the financial statements as at 31 March 2021

NOTE 11 - CONTRACTS FOR DIFFERENCE

The acquisition cost of CFD acquired or sold short by the Sub-Funds ZEST Quantamental Equity and ZEST Mediterranean Absolute Value Fund are recorded off-balance sheet and these Sub-Funds' long and short positions in CFD are detailed in this note.

As of 31 March 2021, the Sub-Funds ZEST Quantamental Equity and ZEST Mediterranean Absolute Value Fund have outstanding commitments on contracts for difference, with the counterparty Société Générale Paris, as summarised below :

ZEST Mediterranean Absolute Value Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	15,000	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	10,050.00	423,900.00
EUR	2,500	AEROPORTS DE PARIS	-20,000.00	254,750.00
EUR	6,000	ANHEUSER-BUSCH INBEV	8,760.00	322,500.00
EUR	7,000	ERAMET S.A.	29,278.22	423,780.00
EUR	7,000	IMERYS	-5,460.00	290,640.00
		Total	22,628.22	1,715,570.00

ZEST Quantamental Equity:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-1,100	ADVANCED MICRO DEVICES INC.	-1,310.22	73,470.60
USD	3,800	ALTRIA GROUP INC.	2,727.90	165,411.39
USD	40	AMAZON.COM INC.	422.02	105,303.50
USD	-320	BOEING	242.91	69,352.85
USD	500	CATERPILLAR INC.	480.73	98,642.90
USD	-1,000	CHEGG INC.	5,006.55	72,883.52
USD	-2,500	SUNPOWER CORP.	-2,823.91	71,152.05
USD	-60	CHIPOTLE MEXICAN GRILL INC. -A-	1,436.60	72,533.99
USD	750	CIGNA CORP.	-2,393.01	154,262.74
USD	2,900	EBAY INC.	8,051.69	151,106.95
USD	-600	FRESHPET INC.	-4,374.50	81,073.77
USD	3,200	GENTEX CORP.	-4,329.11	97,119.03
USD	-350	INSULET CORP.	-1,292.27	77,701.01
USD	-4,000	KULICKE & SOFFA INDUSTRIES INC.	-1,191.19	167,140.31
USD	100	LAM RESEARCH CORP.	4,976.60	50,645.79
USD	-250	MONOLITHIC POWER SYSTEMS INC.	-829.49	75,131.88
USD	-300	NVIDIA CORP.	-1,602.99	136,287.76
USD	1,000	PHILIP MORRIS INTERNATIONAL INC.	901.90	75,504.13
USD	-170	SERVICENOW INC.	-3,789.59	72,337.87
USD	-200	TESLA INC.	6,808.47	113,661.19
USD	1,100	TWITTER INC.	-6,223.94	59,553.31
EUR	18,000	UNICREDIT SpA	-1,908.00	162,234.00
EUR	3,000	VIVENDI	1,290.00	84,000.00
		Total	277.15	2,286,510.54

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2021

NOTE 12 - EVENTS DURING THE YEAR

The Sub-Fund ZEST Flexible has changed its name to ZEST Amelanchier on 6 April 2020.

Mr. Edoardo Ugolini resigned from his mandate as Director of the SICAV with effect as of 25 May 2020. On 6 April 2020, the Sub-Fund ZEST Flexible has changed its name in ZEST Amelanchier.

The Sub-Fund ZEST Pilot has been liquidated on 3 March 2021.

The COVID-19 (coronavirus) pandemic continues to pose a serious threat to the health of the world's population and has been severely disrupting people's daily lives for more than a year now. This obviously has an impact on the global economy although finance in its specific sector is not the most disadvantaged sector. Most sectors of the economy are affected and some are being hit extremely hard. 2020 has been marked by some negative impacts on the valuation of stocks, bonds, funds and other investments and 2021 is expected to suffer the same fate given the current forecast of the ever-changing pandemic. Current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It remains to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses during these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is not currently in a position to accurately estimate the consequences of this pandemic, but is closely monitoring the situation.

NOTE 13 - SUBSEQUENT EVENTS

The Board of Directors of the Fund has decided to proceed to the replacement of certain service providers of the Fund and to proceed to certain amendments to the prospectus of the Fund with effect date as from 01 April 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 Registered Office as 15 avenue J.F. Kennedy, L-1855 Luxembourg;
- several amendements to prospectus.

Mrs. Miriam SIRONI was appointed as Director of the SICAV as at May 7th, 2021.

Arendt & Medernach has been appointed on June 14th, 2021 as the Legal advisor of the SICAV in Luxembourg.

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Other information (unaudited) as at 31 March 2021

Overall risk determination

- The Commitment Approach

The Sub-Funds ZEST Global Equity, ZEST Quantamental Equity, ZEST Global Bonds, ZEST Global Opportunities, ZEST Amelanchier (formerly ZEST Flexible) and ZEST Flexible Bonds used the commitment approach in order to monitor and measure the global exposure:

These Sub-Funds shall ensure that its global exposure relating to financial derivative instruments do not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, these Sub-Funds will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within these Sub-Funds are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of these Sub-Funds will be achieved.

- The Absolute VaR Methodology

ZEST Absolute Return Low VaR

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 2.16%
- Highest level: 18.77%
- Average level: 5.58%

The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 75.27% during the year.

ZEST Global Value Fund

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 4.77%
- Highest level: 11.72%
- Average level: 7.34%

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The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 34.52% during the year.

ZEST Dynamic Opportunities Fund

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 7.67%
- Highest level: 17.80%
- Average level: 10.32%

The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 62.63% during the year.

ZEST Mediterraneus Absolute Value Fund

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 6.85%
- Highest level: 14.62%
- Average level: 10.83%

The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

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The average leverage on financial derivative instruments did not exceed the 45.61% during the year.

ZEST North America Pairs Relative Fund

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 1.41%
- Highest level: 14.60%
- Average level: 6.28%

The Sub-Fund's expected level of leverage is 300 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 199.45% during the year.

ZEST Derivatives Allocation Fund

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the year from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 1.94%
- Highest level: 21.75%
- Average level: 6.03%

The Sub-Fund's expected level of leverage is 200 % of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 92.50% during the year.

ZEST Global Special Situation

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the period from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 8.30%
- Highest level: 14.59%

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Other information (unaudited) as at 31 March 2021

- Average level: 9.82%

The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 2.55% during the year.

ZEST PIU33 Neutral Value

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the period from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 0.56%
- Highest level: 23.57%
- Average level: 5.52%

The Sub-Fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The leverage on financial derivative instruments did not exceed the 106.76% during the year.

ZEST Pilot

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the period from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 0.00%
- Highest level: 22.37%
- Average level: 7.82%

The Sub-Fund's expected level of leverage is 300% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%

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Other information (unaudited) as at 31 March 2021

- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 141.60% during the year.

ZEST Argo

The global exposure of the Sub-Fund is measured by the absolute VaR methodology.

The use of the VaR limits during the period from 1 April 2020 to 31 March 2021 was as follows:

- Lowest level: 3.07%
- Highest level: 8.53%
- Average level: 6.83%

The Sub-Fund's expected level of leverage is 300% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

The VaR figures have been calculated based on the following statements:

- Model used: historical
- Confidence level: 99%
- Holding period: 20 business days
- Length of data history: 2 years

The average leverage on financial derivative instruments did not exceed the 1.66% during the year.

Remuneration

1) General

Degroef Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2021

2) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2020 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2021

Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

Material change to the remuneration policy adopted

The Management Board of the Management Company on January 19, 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').