

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds incorporated
under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
31 March 2018

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

Table of contents

Organization	4
General information of the fund	5
Board of Directors' Report	7
Approved auditor report	8
Combined Statement of Net Assets as at 31 March 2018	11
Combined Statement of Operations and Changes in Net assets from 1 April 2017 to 31 March 2018	12
Statement of Net Assets as at 31 March 2018.....	13
Statement of Operations and Changes in Net Assets from 1 April 2017 to 31 March 2018	22
Schedule of Investments as at 31 March 2018	31
Geographic Allocation as at 31 March 2018	49
Economic Allocation as at 31 March 2018	52
Currency Allocation as at 31 March 2018	56
Changes in the number of shares.....	58
Change in Capital, Total Net Assets and Net Asset Value per Share.....	61
Notes to the financial statements as at 31 March 2018	63
Other information (unaudited) as at 31 March 2018	76

ZEST ASSET MANAGEMENT SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

16 July 2007

Board of Directors of the Fund:

Chairman:

- Mr Enrico GUAGNI, (since 7 February 2018)
Zest S.A.
- Mr Gianni ROMANO, (from 14 July 2017 to 6 February 2018)
Financial Strategy S.A.M
- Monsieur Jean-Luc NEYENS, (until 13 July 2017)
Banque Degroof Petercam Luxembourg

Directors:

- Mr Carlo Alberto MONTAGNA, Independent Director
- Alberto CONGA, (since 7 February 2018)
- Edoardo UGOLINI, (since 7 February 2018)

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Managers:

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

Custodian Bank:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar Agent:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-2453 Luxembourg

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 3rd May 2012. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website www.rcsl.lu; against payment of the Luxembourg Trade and Company Register fees. Copies of the updated Articles are available, free of charge and on request, at the registered office of the Fund.

As at 31 March, 2017, the SICAV has 9 Sub-Funds named:

- ZEST Absolute Return VaR 4,
- ZEST Global Value Fund,
- ZEST Dynamic Opportunities Fund,
- ZEST Emerging Markets + Fund,
- ZEST Mediterranean Absolute Value Fund,
- ZEST North America Pairs Relative Fund,
- ZEST Derivatives Allocation Fund,
- Global Opportunities,
- ZEST Global Equity,

The Sub-Funds ZEST Absolute Return VaR 4, ZEST Emerging Markets + Fund, ZEST Mediterranean Absolute Value Fund and ZEST Global Equity 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 Emerging Markets + Fund.

The Sub-Funds ZEST Global Value Fund and ZEST Dynamic Opportunities Fund offer 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 for the two Sub-Funds, and the class R2 Retail Shares is not yet launched for the Sub-Fund ZEST Dynamic Opportunities Fund.

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 Institutional Shares and the class I - USD Institutional Shares are not yet launched.

ZEST ASSET MANAGEMENT SICAV

General information of the fund

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 class I Institutional Shares, class R2 Retail Shares, and the class I-CHF Institutional Shares are not yet launched.

The Sub-Fund Global Opportunities 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.

For each Sub-Funds 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 Global Opportunities which is 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

Board of Directors' Report

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Net Assets as at 31 March 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	254,413,914.93
Cash at Banks		43,400,277.94
Interest Receivable on Cash Account		10,917.58
Interest Receivable on Bonds		2,020,072.75
Dividends Receivable on Shares		36,670.76
Amounts Receivable on Subscriptions		7,259.20
Amounts Receivable on CFD		18,547.58
Unrealised Gain on Forward Foreign Exchange Contracts	8	990,262.73
Amounts Receivable from the broker on Futures		400.00
Guaranty Deposit	9	4,949,387.51
Total Assets		305,847,711.02
Liabilities		
Taxes and Expenses Payable	3	1,414,699.11
Overdraft at Banks		1,290,524.68
Overdraft Interest Payable		13,812.25
Dividend Payable on CFD		1,805.09
Amounts Payable on Redemptions		1,463,758.39
Amounts Payable on Investment Purchased		492,158.59
Amounts Payable on CFD		1,572.53
Unrealised Loss on Forward Foreign Exchange Contracts	8	388,876.85
Amounts Payable to the broker on Futures		13,721.20
Guaranty Deposit	9	1,230,000.00
Total Liabilities		6,310,928.69
Total Net Assets		299,536,782.31

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 2017 to 31 March 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1f	743,497.25
Interest on Bonds, Net of Taxes	1f	7,044,876.34
Interest on Cash Accounts		127,732.83
Other Income		1,873.45
Total Income		7,917,979.87
Expenses		
Performance Fees	7	240,165.48
Management Fees	6	197,189.03
Hedging Fees		8,134.59
Distribution Fees		198,195.74
Custodian Fees		261,279.34
Subscription Tax	5	141,919.53
Administration Fees		506,668.74
Miscellaneous Fees		160,730.41
Transactions Fees		446,832.86
Variable Fees		4,155,954.17
Dividend expenses on CFD		35,343.26
Overdraft Interest		250,616.07
Taxes Paid to Foreign Authorities		19,461.78
Total Charges		6,622,491.00
Net Profit / Loss		1,295,488.87
Net Realised Profit / Loss		
- on Investments	1b	2,985,008.86
- on Currencies		-1,475,859.93
- on forward Foreign Exchange Contracts		8,101,347.32
- on Futures		-615,373.84
- on CFD		-1,332,277.00
Net Profit / Loss		8,958,334.28
Net Realised Profit / Loss		
- on Investments	1e	-11,447,768.93
- on forward Foreign Exchange Contracts		1,038,911.91
- on Futures		-410,672.93
Result of Operations		-1,861,195.67
- Subscriptions		41,693,930.32
- Redemptions		-69,390,906.64
Net Changes in Net Assets		-29,558,171.99
Total Net Assets at the beginning of the Year		337,882,059.92
Exchange rate difference in net assets from 01.04.17 to 31.03.18		-1,437,105.62
Total Net Assets at the end of the Year		306,886,782.31

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

ABSOLUTE RETURN VAR 4		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	81,118,111.44
Cash at Banks		10,197,512.51
Interest Receivable on Cash Account		730.99
Interest Receivable on Bonds		829,520.73
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		7,259.20
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	418,587.63
Total Assets		92,571,722.50
Liabilities		
Taxes and Expenses Payable	3	349,939.55
Overdraft at Banks		953,676.56
Overdraft Interest Payable		4,397.79
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		687,183.67
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	32,978.09
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	600,000.00
Total Liabilities		2,628,175.66
Total Net Assets		89,943,546.84
Number of Shares Outstanding (at the end of the Financial Year)		
- I		42,526.567
- R		624,170.211
Net Asset Value per Share (at the end of the Financial Year)		
- I		139.61
- R		134.59

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

GLOBAL VALUE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	45,026,550.64
Cash at Banks		11,030,524.54
Interest Receivable on Cash Account		633.81
Interest Receivable on Bonds		274,695.16
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	717,012.46
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	785,910.50
Total Assets		57,835,327.11
Liabilities		
Taxes and Expenses Payable	3	243,513.90
Overdraft at Banks		0.00
Overdraft Interest Payable		4,388.53
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		95,408.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Amounts Payable to the broker on Futures		13,721.20
Guaranty Deposit	9	630,000.00
Total Liabilities		987,031.63
Total Net Assets		56,848,295.48
Number of Shares Outstanding (at the end of the Financial Year)		
- R1		153,880.815
- R2		421,573.067
Net Asset Value per Share (at the end of the Financial Year)		
- R1		107.41
- R2		95.64

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

DYNAMIC OPPORTUNITIES FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	46,399,437.70
Cash at Banks		6,344,761.57
Interest Receivable on Cash Account		1,515.73
Interest Receivable on Bonds		595,902.84
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	382,908.59
Total Assets		53,724,526.43
Liabilities		
Taxes and Expenses Payable	3	215,651.43
Overdraft at Banks		2,985.81
Overdraft Interest Payable		1,992.03
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		407,368.61
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	316,837.26
Amounts Payable to the broker on Futures		-0.00
Guaranty Deposit	9	0.00
Total Liabilities		944,835.14
Total Net Assets		52,779,691.29
Number of Shares Outstanding (at the end of the Financial Year) - R1		512,775.121
Net Asset Value per Share (at the end of the Financial Year) - R1		102.93

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ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

EMERGING MARKETS + FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	11,867,757.86
Cash at Banks		920,196.90
Interest Receivable on Cash Account		196.14
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		24,133.06
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	153,121.08
Total Assets		12,965,405.04
Liabilities		
Taxes and Expenses Payable	3	87,673.22
Overdraft at Banks		154,975.57
Overdraft Interest Payable		62.02
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		36,393.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	38,765.55
Amounts Payable to the broker on Futures		-0.00
Guaranty Deposit	9	0.00
Total Liabilities		317,869.36
Total Net Assets		12,647,535.68
Number of Shares Outstanding (at the end of the Financial Year)		
- R		105,298.960
Net Asset Value per Share (at the end of the Financial Year)		
- R		120.11

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ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

MEDITERRANEUS ABSOLUTE VALUE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	17,974,192.74
Cash at Banks		5,139,736.56
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		5,840.62
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	455,169.82
Total Assets		23,574,939.74
Liabilities		
Taxes and Expenses Payable	3	137,491.76
Overdraft at Banks		0.00
Overdraft Interest Payable		1,439.65
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		191,596.00
Amounts Payable on Investment Purchased		98,582.39
Amounts Payable on CFD		1,572.53
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Liabilities		430,682.33
Total Net Assets		23,144,257.41
Number of Shares Outstanding (at the end of the Financial Year)		
- I		3,753.281
- R		20,104.387
Net Asset Value per Share (at the end of the Financial Year)		
- I		994.18
- R		965.60

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

DERIVATIVES ALLOCATION FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	22,353,519.15
Cash at Banks		5,144,473.36
Interest Receivable on Cash Account		4,218.48
Interest Receivable on Bonds		184,229.86
Dividends Receivable on Shares		0.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		400.00
Guaranty Deposit	9	1,884,802.26
Total Assets		29,571,643.11
Liabilities		
Taxes and Expenses Payable	3	176,518.39
Overdraft at Banks		12,772.87
Overdraft Interest Payable		855.09
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	295.95
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Liabilities		190,442.30
Total Net Assets		29,381,200.81
Number of Shares Outstanding (at the end of the Financial Year)		
- R1		27,442.873
- R-CHF		3,144.000
Net Asset Value per Share (at the end of the Financial Year)		
- R1		1,060.73
- R-CHF		101.81

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

NORTH AMERICA PAIRS RELATIVE FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	8,316,712.44
Cash at Banks		1,546,512.12
Interest Receivable on Cash Account		2,634.27
Interest Receivable on Bonds		11,024.23
Dividends Receivable on Shares		5,293.32
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		18,547.58
Unrealised Gain on Forward Foreign Exchange Contracts	8	268,383.60
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	557,211.20
Total Assets		10,726,318.76
Liabilities		
Taxes and Expenses Payable	3	58,225.79
Overdraft at Banks		0.00
Overdraft Interest Payable		76.77
Dividend Payable on CFD		1,805.09
Amounts Payable on Redemptions		14,957.11
Amounts Payable on Investment Purchased		393,576.20
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Liabilities		468,640.96
Total Net Assets		10,257,677.80
Number of Shares Outstanding (at the end of the Financial Year)		
- R		11,254.260
- R USD		3,302.000
Net Asset Value per Share (at the end of the Financial Year)		
- R		889.48
- R USD		92.08

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

GLOBAL OPPORTUNITIES		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	10,737,685.84
Cash at Banks		2,350,676.21
Interest Receivable on Cash Account		1,177.46
Interest Receivable on Bonds		153,362.21
Dividends Receivable on Shares		1,250.00
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	5,985.28
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Assets		13,250,137.00
Liabilities		
Taxes and Expenses Payable	3	80,452.84
Overdraft at Banks		34,353.32
Overdraft Interest Payable		24.72
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		37,943.33
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Liabilities		152,774.21
Total Net Assets		13,097,362.79
Number of Shares Outstanding (at the end of the Financial Year)		
- I		35,721.180
- I-EUR		22,525.000
- R		14,446.758
- R EUR		38,791.139
Net Asset Value per Share (at the end of the Financial Year)		
- I		106.01
- I-EUR		103.56
- R		105.54
- R EUR		103.06

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2018

GLOBAL EQUITY		
	NOTES	VALUE (IN EUR)
Assets		
Investments in Securities	1a	12,626,742.22
Cash at Banks		1,165,208.39
Interest Receivable on Cash Account		30.76
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		387.38
Amounts Receivable on Subscriptions		0.00
Amounts Receivable on CFD		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	8	0.00
Amounts Receivable from the broker on Futures		0.00
Guaranty Deposit	9	311,676.43
Total Assets		14,104,045.18
Liabilities		
Taxes and Expenses Payable	3	80,268.28
Overdraft at Banks		138,180.93
Overdraft Interest Payable		580.27
Dividend Payable on CFD		0.00
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Amounts Payable to the broker on Futures		0.00
Guaranty Deposit	9	0.00
Total Liabilities		219,029.48
Total Net Assets		13,885,015.70
Number of Shares Outstanding (at the end of the Financial Year)		
- I		181.000
- R		4,933.648
Net Asset Value per Share (at the end of the Financial Year)		
- I		49,733.79
- R		989.77

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 2017 to 31 March 2018

ABSOLUTE RETURN VAR 4		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	37,927.10
Interest on Bonds, Net of Taxes	1f	3,076,806.15
Interest on Cash Accounts		18,440.98
Other Income		0.00
Total Income		3,133,174.23
Expenses		
Performance Fees	7	419.37
Management Fees	6	49,529.39
Hedging Fees		0.00
Distribution Fees		62,608.60
Custodian Fees		81,535.55
Subscription Tax	5	43,449.45
Administration Fees		94,299.55
Miscellaneous Fees		56,209.63
Transactions Fees		44,169.32
Variable Fees		1,157,386.57
Dividend expenses on CFD		0.00
Overdraft Interest		53,446.42
Taxes Paid to Foreign Authorities		3,328.69
Total Charges		1,646,382.54
Net Profit / Loss		1,486,791.69
Net Realised Profit / Loss		
- on Investments	1b	319,612.62
- on Currencies		-375,889.87
- on forward Foreign Exchange Contracts		1,301,641.82
- on Futures		-731,177.99
- on CFD		0.00
Net Profit / Loss		2,000,978.27
Net Realised Profit / Loss		
- on Investments	1e	-2,263,853.85
- on forward Foreign Exchange Contracts		97,366.93
- on Futures		379,495.84
Result of Operations		213,987.19
- Subscriptions		7,888,072.55
- Redemptions		-20,744,603.21
Net Changes in Net Assets		-12,642,543.47
Total Net Assets at the beginning of the Year		102,586,090.31
Total Net Assets at the end of the Year		89,943,546.84

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 2017 to 31 March 2018

GLOBAL VALUE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	0.00
Interest on Bonds, Net of Taxes	1f	1,139,439.08
Interest on Cash Accounts		26,431.48
Other Income		0.00
Total Income		1,165,870.56
Expenses		
Performance Fees	7	0.00
Management Fees	6	30,333.35
Hedging Fees		0.00
Distribution Fees		37,294.84
Custodian Fees		49,995.79
Subscription Tax	5	27,014.09
Administration Fees		69,503.72
Miscellaneous Fees		22,853.13
Transactions Fees		9,272.48
Variable Fees		806,663.38
Dividend expenses on CFD		0.00
Overdraft Interest		55,376.97
Taxes Paid to Foreign Authorities		2,907.77
Total Charges		1,111,215.52
Net Profit / Loss		54,655.04
Net Realised Profit / Loss		
- on Investments	1b	-614,363.55
- on Currencies		-428,311.44
- on forward Foreign Exchange Contracts		1,762,325.29
- on Futures		677,601.26
- on CFD		0.00
Net Profit / Loss		1,451,906.60
Net Realised Profit / Loss		
- on Investments	1e	-3,119,821.92
- on forward Foreign Exchange Contracts		771,870.24
- on Futures		-307,897.55
Result of Operations		-1,203,942.63
- Subscriptions		0.00
- Redemptions		-5,860,523.08
Net Changes in Net Assets		-7,064,465.71
Total Net Assets at the beginning of the Year		63,912,761.19
Total Net Assets at the end of the Year		56,848,295.48

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 2017 to 31 March 2018

DYNAMIC OPPORTUNITIES FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	1,009.79
Interest on Bonds, Net of Taxes	1f	1,912,704.50
Interest on Cash Accounts		28,290.30
Other Income		0.00
Total Income		1,942,004.59
Expenses		
Performance Fees	7	0.00
Management Fees	6	31,723.55
Hedging Fees		0.00
Distribution Fees		40,383.94
Custodian Fees		52,341.34
Subscription Tax	5	30,584.86
Administration Fees		73,112.15
Miscellaneous Fees		22,973.01
Transactions Fees		19,441.38
Variable Fees		761,365.94
Dividend expenses on CFD		0.00
Overdraft Interest		35,697.41
Taxes Paid to Foreign Authorities		2,956.51
Total Charges		1,070,580.09
Net Profit / Loss		871,424.50
Net Realised Profit / Loss		
- on Investments	1b	-453,006.13
- on Currencies		-79,465.94
- on forward Foreign Exchange Contracts		2,733,035.73
- on Futures		-738,447.80
- on CFD		0.00
Net Profit / Loss		2,333,540.36
Net Realised Profit / Loss		
- on Investments	1e	-4,190,386.27
- on forward Foreign Exchange Contracts		138,315.75
- on Futures		-274,695.90
Result of Operations		-1,993,226.06
- Subscriptions		1,464,916.08
- Redemptions		-19,574,057.37
Net Changes in Net Assets		-20,102,367.35
Total Net Assets at the beginning of the Year		72,882,058.64
Total Net Assets at the end of the Year		52,779,691.29

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 2017 to 31 March 2018

EMERGING MARKETS + FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	179,746.02
Interest on Bonds, Net of Taxes	1f	0.00
Interest on Cash Accounts		1,080.94
Other Income		0.00
Total Income		180,826.96
Expenses		
Performance Fees	7	0.00
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		8,112.54
Custodian Fees		10,443.53
Subscription Tax	5	6,212.08
Administration Fees		54,088.21
Miscellaneous Fees		6,482.84
Transactions Fees		8,111.09
Variable Fees		253,895.63
Dividend expenses on CFD		0.00
Overdraft Interest		1,153.70
Taxes Paid to Foreign Authorities		2,380.69
Total Charges		365,880.31
Net Profit / Loss		-185,053.35
Net Realised Profit / Loss		
- on Investments	1b	1,045,299.71
- on Currencies		-95,607.02
- on forward Foreign Exchange Contracts		396,247.99
- on Futures		-96,778.33
- on CFD		0.00
Net Profit / Loss		1,064,109.00
Net Realised Profit / Loss		
- on Investments	1e	-188,513.61
- on forward Foreign Exchange Contracts		-38,765.55
- on Futures		8,592.24
Result of Operations		845,422.08
- Subscriptions		1,538,852.41
- Redemptions		-2,735,750.30
Net Changes in Net Assets		-351,475.81
Total Net Assets at the beginning of the Year		12,999,011.49
Total Net Assets at the end of the Year		12,647,535.68

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 2017 to 31 March 2018

MEDITERRANEUS ABSOLUTE VALUE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	379,685.42
Interest on Bonds, Net of Taxes	1f	1,647.57
Interest on Cash Accounts		1,101.33
Other Income		115.94
Total Income		382,550.26
Expenses		
Performance Fees	7	0.00
Management Fees	6	15,000.00
Hedging Fees		0.00
Distribution Fees		14,758.31
Custodian Fees		18,386.65
Subscription Tax	5	9,940.59
Administration Fees		50,818.18
Miscellaneous Fees		9,531.89
Transactions Fees		195,169.07
Variable Fees		418,958.56
Dividend expenses on CFD		12,477.80
Overdraft Interest		21,678.78
Taxes Paid to Foreign Authorities		2,489.11
Total Charges		769,208.94
Net Profit / Loss		-386,658.68
Net Realised Profit / Loss		
- on Investments	1b	1,798,450.70
- on Currencies		38.45
- on forward Foreign Exchange Contracts		0.00
- on Futures		-615,315.50
- on CFD		45,980.99
Net Profit / Loss		842,495.96
Net Realised Profit / Loss		
- on Investments	1e	-1,069,519.83
- on forward Foreign Exchange Contracts		0.00
- on Futures		90,105.00
Result of Operations		-136,918.87
- Subscriptions		6,205,638.04
- Redemptions		-7,044,713.84
Net Changes in Net Assets		-975,994.67
Total Net Assets at the beginning of the Year		24,120,252.08
Total Net Assets at the end of the Year		23,144,257.41

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 2017 to 31 March 2018

DERIVATIVES ALLOCATION FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	2,028.10
Interest on Bonds, Net of Taxes	1f	445,873.58
Interest on Cash Accounts		16,497.38
Other Income		0.00
Total Income		464,399.06
Expenses		
Performance Fees	7	131,106.79
Management Fees	6	15,000.00
Hedging Fees		308.35
Distribution Fees		15,490.65
Custodian Fees		21,847.25
Subscription Tax	5	13,519.71
Administration Fees		52,079.92
Miscellaneous Fees		16,341.50
Transactions Fees		31,401.66
Variable Fees		320,089.82
Dividend expenses on CFD		0.00
Overdraft Interest		58,499.90
Taxes Paid to Foreign Authorities		2,518.68
Total Charges		678,204.23
Net Profit / Loss		-213,805.17
Net Realised Profit / Loss		
- on Investments	1b	637,392.05
- on Currencies		-72,863.11
- on forward Foreign Exchange Contracts		-24,452.21
- on Futures		478,065.21
- on CFD		0.00
Net Profit / Loss		804,336.77
Net Realised Profit / Loss		
- on Investments	1e	101,578.24
- on forward Foreign Exchange Contracts		-383.26
- on Futures		-200,398.51
Result of Operations		705,133.24
- Subscriptions		7,527,043.29
- Redemptions		-1,898,954.40
Net Changes in Net Assets		6,333,222.13
Total Net Assets at the beginning of the Year		23,047,978.68
Total Net Assets at the end of the Year		29,381,200.81

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 2017 to 31 March 2018

NORTH AMERICA PAIRS RELATIVE FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	105,049.12
Interest on Bonds, Net of Taxes	1f	41,686.37
Interest on Cash Accounts		22,874.17
Other Income		0.00
Total Income		169,609.66
Expenses		
Performance Fees	7	0.00
Management Fees	6	15,000.00
Hedging Fees		321.74
Distribution Fees		7,910.72
Custodian Fees		11,331.16
Subscription Tax	5	6,313.12
Administration Fees		47,148.76
Miscellaneous Fees		4,739.37
Transactions Fees		94,185.67
Variable Fees		205,080.41
Dividend expenses on CFD		22,865.46
Overdraft Interest		6,841.62
Taxes Paid to Foreign Authorities		2,409.99
Total Charges		424,148.02
Net Profit / Loss		-254,538.36
Net Realised Profit / Loss		
- on Investments	1b	-49,679.50
- on Currencies		-409,062.36
- on forward Foreign Exchange Contracts		1,247,522.74
- on Futures		257,094.10
- on CFD		-1,378,257.99
Net Profit / Loss		-586,921.37
Net Realised Profit / Loss		
- on Investments	1e	-757,391.63
- on forward Foreign Exchange Contracts		27,084.02
- on Futures		-23,016.17
Result of Operations		-1,340,245.15
- Subscriptions		247,297.10
- Redemptions		-8,607,555.60
Net Changes in Net Assets		-9,700,503.65
Total Net Assets at the beginning of the Year		19,958,181.45
Total Net Assets at the end of the Year		10,257,677.80

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 2017 to 31 March 2018

GLOBAL OPPORTUNITIES		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1f	13,389.81
Interest on Bonds, Net of Taxes	1f	523,588.00
Interest on Cash Accounts		11,288.78
Other Income		466.49
Total Income		548,733.08
Expenses		
Performance Fees	7	129,769.32
Management Fees	6	18,447.75
Hedging Fees		9,229.41
Distribution Fees		6,774.28
Custodian Fees		10,398.54
Subscription Tax	5	3,795.42
Administration Fees		46,337.88
Miscellaneous Fees		16,103.16
Transactions Fees		15,917.93
Variable Fees		177,691.83
Dividend expenses on CFD		0.00
Overdraft Interest		204.96
Taxes Paid to Foreign Authorities		443.45
Total Charges		435,113.93
Net Profit / Loss		113,619.15
Net Realised Profit / Loss		
- on Investments	1b	430,370.10
- on Currencies		-7,323.06
- on forward Foreign Exchange Contracts		842,479.17
- on Futures		0.00
- on CFD		0.00
Net Profit / Loss		1,379,145.36
Net Realised Profit / Loss		
- on Investments	1e	110,257.28
- on forward Foreign Exchange Contracts		53,404.73
- on Futures		0.00
Result of Operations		1,542,807.37
- Subscriptions		2,691,981.03
- Redemptions		-2,929,990.33
Net Changes in Net Assets		1,304,798.07
Total Net Assets at the beginning of the Year		11,792,564.72
Total Net Assets at the end of the Year		13,097,362.79

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 2017 to 31 March 2018

GLOBAL EQUITY		
	NOTES	VALUE (IN EUR)
Income		
Dividends, Net of Taxes	1f	27,164.35
Interest on Bonds, Net of Taxes	1f	985.87
Interest on Cash Accounts		3,837.26
Other Income		1,378.20
Total Income		33,365.68
Expenses		
Performance Fees	7	3,122.94
Management Fees	6	10,602.74
Hedging Fees		0.00
Distribution Fees		6,127.92
Custodian Fees		6,942.94
Subscription Tax	5	1,799.55
Administration Fees		27,940.58
Miscellaneous Fees		8,505.44
Transactions Fees		32,139.20
Variable Fees		88,031.34
Dividend expenses on CFD		0.00
Overdraft Interest		17,754.62
Taxes Paid to Foreign Authorities		109.77
Total Charges		203,077.04
Net Profit / Loss		-169,711.36
Net Realised Profit / Loss		
- on Investments	1b	-48,634.11
- on Currencies		-8,744.21
- on forward Foreign Exchange Contracts		0.00
- on Futures		153,585.21
- on CFD		0.00
Net Profit / Loss		-73,504.47
Net Realised Profit / Loss		
- on Investments	1e	-49,511.06
- on forward Foreign Exchange Contracts		0.00
- on Futures		-82,857.88
Result of Operations		-205,873.41
- Subscriptions		14,633,241.42
- Redemptions		-542,352.31
Net Changes in Net Assets		13,885,015.70
Total Net Assets at the beginning of the Year		7,350,000.00
Total Net Assets at the end of the Year		21,235,015.70

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

ABSOLUTE RETURN VAR 4					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
AUSTRALIA 3,25 13-211018	11,000,000	AUD	7,544,931.84	6,910,169.33	7.68%
Total AUSTRALIAN DOLLAR			7,544,931.84	6,910,169.33	7.68%
AEGON N.V. FRN 04-PERPETUAL	500,000	EUR	307,800.00	444,960.00	0.49%
BUZZI UNICEM 2,125 16-280423	2,000,000	EUR	2,047,350.00	2,087,950.00	2.32%
BUZZI UNICEM 6,25 12-280918	2,000,000	EUR	2,264,850.00	2,060,370.00	2.29%
CATALUNYA 4,75 08-18	2,000,000	EUR	2,025,740.00	2,014,930.00	2.24%
CNP ASSURANCES FRN 04-PERPETUAL	3,000,000	EUR	1,799,950.00	2,743,170.00	3.05%
GREECE 4,75 14-19	3,000,000	EUR	3,063,550.00	3,104,835.00	3.45%
GREECE FRN 12-151042	630,000	EUR	20,968.32	2,438.10	0.00%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	5,500,000	EUR	5,187,725.00	6,003,085.00	6.67%
ITALY 0,25 17-23	12,500,000	EUR	12,551,250.00	12,770,797.30	14.20%
ITALY IL 0,45 17-23	9,000,000	EUR	9,066,822.70	9,261,000.00	10.30%
NAT BK GR 2,75 17-20	2,000,000	EUR	1,999,780.00	2,047,020.00	2.28%
PUBLIC POWER CORP. 5,50 14-010519	750,000	EUR	494,102.59	517,222.75	0.58%
SPAIN 2,75 14-300419	3,500,000	EUR	3,678,354.17	3,618,930.00	4.02%
STENA AB 5,875 07-010219	1,500,000	EUR	1,573,850.00	1,566,772.50	1.74%
TURKIYE 3,625 14-19	2,000,000	EUR	2,064,200.00	2,044,120.00	2.27%
UNICREDIT SpA FRN 14-PERPETUAL	5,500,000	EUR	4,528,575.00	5,936,920.00	6.60%
Total EURO			52,674,867.78	56,224,520.65	62.51%
APPLE INC. 1,10 16-020819	1,500,000	USD	1,325,925.26	1,198,487.62	1.33%
BANK OF INDIA 3,625 13-210918	1,500,000	USD	1,207,300.14	1,220,252.47	1.36%
BERKSHIRE HATHAWAY 1,30 16-150819	1,500,000	USD	1,331,390.45	1,200,268.32	1.33%
INDONESIA REPUBLIC 3,375 13-150423	2,500,000	USD	2,004,175.31	1,992,854.82	2.22%
MICROSOFT CORP. 1,10 16-080819	1,500,000	USD	1,326,244.40	1,199,371.88	1.33%
NOKIA 5,375 09-150519	3,000,000	USD	2,397,883.35	2,499,304.79	2.78%
US TREAS 1,25 17-19	2,000,000	USD	1,680,608.12	1,604,489.36	1.78%
Total U.S. DOLLAR			11,273,527.03	10,915,029.26	12.14%
Total Bonds			71,493,326.65	74,049,719.24	82.33%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			71,493,326.65	74,049,719.24	82.33%
Investment Fund					
COMPAM ACTIVE LIQUID	45,295	EUR	5,500,000.06	5,497,392.20	6.11%
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	25,000	EUR	943,271.20	1,071,000.00	1.19%
Total EURO			6,443,271.26	6,568,392.20	7.30%
Total Investment Fund			6,443,271.26	6,568,392.20	7.30%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

ABSOLUTE RETURN VAR 4					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Other transferable securities					
FAW 1 SPV S.R.L CLAS A-1 4,00 16-20	500,000	EUR	500,000.00	500,000.00	0.56%
Total EURO			500,000.00	500,000.00	0.56%
Total Other transferable securities			500,000.00	500,000.00	0.56%
Total Portfolio			78,436,597.91	81,118,111.44	90.19%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

GLOBAL VALUE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
NATIONAL AUST BANK 4,50 13-220119	7,000,000	AUD	5,124,142.28	4,440,318.70	7.81%
NESTLE HLDG 3,875 13-190718	3,000,000	AUD	2,206,310.13	1,879,212.27	3.31%
Total AUSTRALIAN DOLLAR			7,330,452.41	6,319,530.97	11.12%
BANCO SANTANDER CTR 4,00 05-070420	1,200,000	EUR	1,183,685.00	1,304,850.00	2.30%
BANK OF AMERICA FRN 04-060519	1,000,000	EUR	1,016,600.00	1,012,580.00	1.78%
CDP FRN 15-200322	1,000,000	EUR	1,014,900.00	1,002,080.00	1.76%
CITIGROUP INC. FRN 16-240521	1,000,000	EUR	1,022,780.00	1,017,280.00	1.79%
COLGATE FRN 15-19	800,000	EUR	805,736.00	802,780.00	1.41%
FRANCE 0,00 17-21	2,000,000	EUR	2,012,700.00	2,020,520.00	3.55%
GOLDMAN SACHS GROUP 1,375 15-260722	1,000,000	EUR	1,003,850.00	1,030,790.00	1.81%
IBERDROLA INTERNATIONAL B.V. 3,00 13-310122	1,000,000	EUR	1,004,290.00	1,104,220.00	1.94%
ITALY BTPS 0,2 17-20	1,500,000	EUR	1,503,253.50	1,511,715.00	2.66%
SPAIN 0,25 15-300418	2,000,000	EUR	2,010,240.00	2,001,240.00	3.52%
Total EURO			12,578,034.50	12,808,055.00	22.53%
AETNA 2,20 14-19	800,000	USD	733,739.57	646,856.12	1.14%
APPLE INC. 2,40 13-030523	1,500,000	USD	999,675.18	1,181,455.05	2.08%
AT&T INC. 2,30 14-110319	700,000	USD	655,895.77	567,419.20	1.00%
CITIGROUP INC. FRN 16-010923	1,000,000	USD	891,666.30	833,764.28	1.47%
CITIGRP 2,70 17-22	1,000,000	USD	789,898.25	787,766.80	1.39%
COCA COL 1,875 15-20	800,000	USD	736,847.92	637,681.02	1.12%
GENERAL MILLS INC. 2,20 14-211019	700,000	USD	670,781.05	563,022.32	0.99%
MASTERCAR 2,00 14-19	800,000	USD	737,965.76	647,256.17	1.14%
SINOPEC CAP 3,125 13-240423	3,000,000	USD	2,052,743.03	2,375,399.44	4.18%
US TREA 1,00 12-19	1,000,000	USD	909,465.52	799,354.34	1.41%
US TREA 1,125 16-19	1,000,000	USD	873,894.43	806,945.47	1.42%
US TREA 1,25 12-19	2,000,000	USD	1,679,429.79	1,601,535.50	2.82%
US TREAS 0,75 16-18	2,000,000	USD	1,778,442.16	1,620,402.13	2.85%
US TREAS 0,875 16-19	1,500,000	USD	1,282,551.46	1,203,819.64	2.12%
US TREAS 0,875 16-19	300,000	USD	239,899.98	239,234.59	0.42%
US TREAS 1,375 17-20	2,000,000	USD	1,717,864.02	1,599,375.69	2.81%
US TREAS 1,375 17-20	1,500,000	USD	1,197,262.47	1,200,865.76	2.11%
US TREAS 1,50 12-19	2,500,000	USD	2,013,138.83	2,020,142.82	3.55%
WELLS F 2,15 13-19	1,000,000	USD	804,680.90	810,318.33	1.43%
Total U.S. DOLLAR			20,765,842.39	20,142,614.67	35.43%
Total Bonds			40,674,329.30	39,270,200.64	69.08%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			40,674,329.30	39,270,200.64	69.08%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

GLOBAL VALUE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Investment Fund					
LEMANIK ADW BD RC	23,000	EUR	2,863,500.00	2,933,650.00	5.16%
ZEST AM ABSOLUTE RETURN VAR4 -R-	16,000	EUR	2,047,040.00	2,153,280.00	3.79%
ZEST AM GLOBAL OPPORTUNITIES -R- EUR -CAP-	2,500	EUR	250,000.00	257,700.00	0.45%
ZEST DYNAMIC OPPORTUNITIES -R1 RETAIL SHARE -CAP-	4,000	EUR	416,800.00	411,720.00	0.72%
Total EURO			5,577,340.00	5,756,350.00	10.13%
Total Investment Fund			5,577,340.00	5,756,350.00	10.13%
Total Portfolio			46,251,669.30	45,026,550.64	79.20%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

DYNAMIC OPPORTUNITIES FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ABENGOA -B-	188,846	EUR	209,232.39	1,982.88	0.00%
Total EURO			209,232.39	1,982.88	0.00%
MONGOLIA MINING CORP	154,842	HKD	0.00	2,711.11	0.01%
Total HONG KONG DOLLAR			0.00	2,711.11	0.01%
Total Quoted or negotiated equities			209,232.39	4,693.99	0.01%
Bonds					
ABENGOA FRN 17-22	62,550	EUR	6,144.61	9,787.13	0.02%
BANCA CAR 5,00 17-22	300,000	EUR	323,430.00	320,880.00	0.61%
BANCO DO BRASIL S.A. 3,75 13-250718	1,050,000	EUR	1,096,294.90	1,061,891.25	2.01%
BMBG BOND FINANCE 3,00 16-150621	500,000	EUR	499,150.00	509,650.00	0.97%
BP MILANO FRN 08-PE	300,000	EUR	305,250.00	304,654.50	0.58%
BUZZI UNICEM 2,125 16-280423	900,000	EUR	898,380.00	939,577.50	1.78%
DT BANK 0,375 18-21	500,000	EUR	499,800.00	495,592.50	0.94%
GAZPROM 3,389 13-200320	1,350,000	EUR	1,287,136.25	1,415,117.25	2.68%
GTECH SpA 4,75 12-050320	500,000	EUR	531,550.00	536,827.50	1.02%
IBERDROLA INTERNATIONAL B.V. 0,00 15-111122	700,000	EUR	686,470.00	699,461.00	1.33%
INGENICO 2,50 14-21	500,000	EUR	531,190.00	526,340.00	1.00%
ITALCEMENTI FINANCE 6,625 10-190320	1,000,000	EUR	1,205,360.00	1,103,160.00	2.09%
MEDIASET SpA 5,125 13-240119	1,000,000	EUR	1,077,600.00	1,038,850.00	1.97%
MOL HUNGARIAN 2,625 16-280423	800,000	EUR	789,020.00	867,020.00	1.64%
PRYSMIAN SpA 2,50 15-110422	1,800,000	EUR	1,800,558.35	1,875,312.00	3.55%
TELECOM ITALIA SpA 1,125 15-260322	1,400,000	EUR	1,368,890.00	1,383,746.00	2.62%
TEREOS FINANCE GROUP 4,25 13-040320	1,000,000	EUR	1,014,858.67	1,026,330.00	1.94%
TURKIYE GARANTI BANKASI 3,375 14-080719	2,000,000	EUR	2,027,225.00	2,060,650.00	3.90%
ZIGGO N.V. 3,625 13-270320	1,250,000	EUR	1,292,156.25	1,321,956.25	2.50%
Total EURO			17,240,464.03	17,496,802.88	33.15%
LLOYDS BANK PLC FRN 14-PERPETUAL	600,000	GBP	730,739.89	718,169.28	1.36%
RWE A.G. FRN 12-PERPETUAL	300,000	GBP	353,356.89	355,067.30	0.67%
TELECOM ITALIA SpA 6,375 04-240619	1,000,000	GBP	1,366,499.49	1,205,515.00	2.28%
Total BRITISH POUND			2,450,596.27	2,278,751.58	4.32%
AMERICA MOVIL S.A.B. DE CV 6,00 14-090619	20,000,000	MXN	839,765.63	866,014.38	1.64%
Total MEXICAN PESO			839,765.63	866,014.38	1.64%
NEW ZEAL 3,00 13-20	1,000,000	NZD	613,526.52	599,821.10	1.14%
Total NEW ZEALAND DOLLAR			613,526.52	599,821.10	1.14%
BANK OF INDIA 3,625 13-210918	3,100,000	USD	2,446,087.58	2,521,855.10	4.78%
CEDC FINANCE CORP. INTERNATIONAL 10,00 17-311222	105	USD	90.02	75.92	0.00%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

DYNAMIC OPPORTUNITIES FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
CIELO 3,75 12-22	500,000	USD	403,492.99	392,106.76	0.74%
ENERGY RS FRN 17-22	61,805	USD	0.00	51,160.17	0.10%
GAP 5,95 11-21	500,000	USD	440,448.06	427,102.90	0.81%
GOLDMAN SACHS GROUP 2,90 13-190718	1,400,000	USD	1,109,198.75	1,139,551.16	2.16%
LENOVO GROUP LTD 4,70 14-080519	2,900,000	USD	2,351,379.28	2,385,470.18	4.52%
MONGOLIA FRN 17-PERP	22,567	USD	0.00	10,963.95	0.02%
NASDAQ OMX GROUP 5,55 10-150120	2,000,000	USD	1,718,160.40	1,697,442.77	3.22%
NOKIA 5,375 09-150519	1,300,000	USD	1,082,357.80	1,083,032.07	2.05%
RSHB CAPITAL 5,10 13-250718	2,400,000	USD	1,761,633.40	1,963,576.05	3.72%
RZD 3,45 16-20	700,000	USD	581,939.71	565,862.51	1.07%
SINOPEC CAPITAL 1,875 13-240418	2,500,000	USD	1,896,561.38	2,031,690.86	3.85%
TURK TELEKOM 3,75 14-190619	2,200,000	USD	1,695,043.73	1,781,430.26	3.38%
UNICREDIT SpA FRN 13-020523	1,500,000	USD	1,423,079.50	1,223,856.57	2.32%
UNION BANK OF INDIA 4,50 14-281019	3,050,000	USD	2,437,408.18	2,504,888.60	4.75%
URALKALI OJSC 3,723 13-300418	2,900,000	USD	2,137,508.98	2,357,315.52	4.47%
US TREASURY 0,75 16-300418	500,000	USD	459,647.24	406,267.79	0.77%
US TREASURY -INFLATION LINKED- 1,875 09-150719	1,000,000	USD	1,132,612.54	969,195.17	1.84%
US TREASURY NOTES 1,25 15-151218	2,000,000	USD	1,669,530.66	1,617,289.46	3.06%
Total U.S. DOLLAR			24,746,180.20	25,130,133.77	47.61%
Total Bonds			45,890,532.65	46,371,523.71	87.86%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			46,099,765.04	46,376,217.70	87.87%
Options					
DJ50/0618/CALL/3,575	80	EUR	36,339.00	5,280.00	0.01%
DJ50/0618/PUT /2,800	-85	EUR	-31,861.00	-10,880.00	-0.02%
DJ50/180518/PUT/3375	220	EUR	250,240.00	233,640.00	0.44%
DJ50/210918/PUT/2750	-440	EUR	-173,800.00	-149,600.00	-0.28%
DJ50/211218/CALL3700	-220	EUR	-85,800.00	-55,220.00	-0.10%
Total EURO			-4,882.00	23,220.00	0.04%
Total Options			-4,882.00	23,220.00	0.04%
Total Portfolio			46,094,883.04	46,399,437.70	87.91%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

EMERGING MARKETS + FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
CSU CARDSYSTEM S.A.	40,000	BRL	117,379.28	116,452.60	0.92%
EQUATORIAL ENERGIA S.A.	22,000	BRL	184,051.03	384,831.80	3.04%
ESTACIO PARTICIPACOES S.A.	20,000	BRL	56,338.44	171,107.03	1.35%
FERBASA PFD	35,000	BRL	143,546.83	181,614.68	1.44%
ODONTOPREV NM	35,000	BRL	135,116.39	127,840.98	1.01%
TIM PARTICIPACOES S.A.	100,000	BRL	146,684.60	352,293.58	2.79%
TRAN PAULSTA PFD N1	6,500	BRL	118,797.58	105,749.24	0.84%
UNIPAR CARBOCLORO SA	35,000	BRL	115,343.93	247,119.27	1.95%
Total BRAZILIAN REAL			1,017,258.08	1,687,009.18	13.34%
OLYMPIC ENTERTAINMENT GROUP AS	120,000	EUR	237,130.06	228,000.00	1.80%
Total EURO			237,130.06	228,000.00	1.80%
CHINA MENGNIU DAIRY	90,000	HKD	142,654.22	250,822.35	1.98%
CHINA MOLYBDENUM CO LTD	402,000	HKD	100,002.99	246,558.06	1.95%
CHINA PACIFIC INSURANCE CO LTD	80,000	HKD	222,393.70	291,331.04	2.30%
CHINA RARE EARTH HLDG LTD	3,000,000	HKD	201,876.40	144,525.89	1.14%
CHINASOFT INTERNATIONAL LTD	500,000	HKD	174,003.67	364,681.81	2.88%
CNOOC LTD	140,000	HKD	158,444.72	167,670.75	1.33%
CRCC HIGH-TECH EQUIPMENT CORP. LTD	400,000	HKD	159,482.22	66,720.19	0.53%
GREAT WALL MOTOR CO	180,000	HKD	141,819.26	146,763.71	1.16%
HAITONG SECURITIES CO LTD	100,000	HKD	124,197.11	107,539.69	0.85%
INDUST. & COMMERC. BANK OF CHINA LTD	350,000	HKD	173,153.45	244,036.36	1.93%
PING AN INSURANCE -H-	40,000	HKD	120,894.18	330,700.10	2.61%
QINGDAO PORT INTERNATIONAL CO LTD	510,000	HKD	291,310.21	306,985.42	2.43%
SJM HLDG LTD	280,000	HKD	153,211.50	197,839.88	1.56%
TRAVELSKY TECHNOLOGY LTD	80,000	HKD	70,732.15	188,557.07	1.49%
WH GROUP LTD UNITARY 144A -REG-	220,000	HKD	157,312.25	190,546.25	1.51%
Total HONG KONG DOLLAR			2,391,488.03	3,245,278.57	25.66%
ELNUSA TBK	5,000,000	IDR	69,473.01	137,609.58	1.09%
PT ADHI KARYA (PERSERO) TBK	1,100,000	IDR	199,561.96	134,479.41	1.06%
PT MITRA ADIPERKASA TBK	400,000	IDR	152,233.39	183,676.31	1.45%
SURYA SEMESTA INTERNUSA TBK	4,500,000	IDR	201,625.83	146,173.27	1.16%
UNITED TRACTORS TBK	100,000	IDR	113,155.98	188,991.70	1.49%
Total INDONESIAN RUPIAH			736,050.17	790,930.27	6.25%
DY CORP.	40,000	KRW	257,745.52	185,521.80	1.47%
E-MART CO LTD	1,200	KRW	165,417.97	250,362.89	1.98%
GWANGJU SHINSEGAE CO LTD	700	KRW	120,312.54	119,078.75	0.94%
HARIM HLDG CO LTD	50,000	KRW	191,205.43	146,273.87	1.16%
KANGWON LAND	5,000	KRW	126,078.48	107,559.93	0.85%
K -C- TECH CO LTD	4,058	KRW	0.00	71,817.69	0.57%
KCTECH NEW	5,941	KRW	66,253.78	101,743.64	0.80%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

EMERGING MARKETS + FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
SAMHO DEVELOPMENT CO LTD	50,000	KRW	89,485.70	204,440.14	1.62%
SAMSUNG CARD CO LTD	4,500	KRW	126,998.36	123,064.57	0.97%
SAMYANG CORP.	1,700	KRW	114,830.05	111,656.36	0.88%
SILICON WORKS CO LTD	8,000	KRW	226,055.73	227,630.37	1.80%
Total SOUTH KOREAN WON			1,484,383.56	1,649,150.01	13.04%
STAR PETROLEUM REFINING PUBLIC COMPANY LTD	700,000	THB	194,176.01	291,231.34	2.30%
STP & -I- PUBLIC CO LTD NVDR	800,000	THB	207,043.33	95,690.30	0.76%
THAI WAH PUBLIC CO LTD	600,000	THB	106,764.83	195,020.98	1.54%
Total THAI BAHT			507,984.17	581,942.62	4.60%
COMMERCIAL INTL BK	35,000	USD	125,945.68	144,570.48	1.14%
HIMAX TECHNOLOGIES INC. SPONSOREDADR	20,000	USD	138,346.67	100,174.82	0.79%
INTEGRATED DIAGNOSTICS HLDG PLC	25,000	USD	94,956.09	94,523.72	0.75%
SILICON MOTION TECHNOLOGY CORP.	3,300	USD	131,087.45	129,118.19	1.02%
Total U.S. DOLLAR			490,335.89	468,387.21	3.70%
Total Quoted or negotiated equities			6,864,629.96	8,650,697.86	68.40%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,864,629.96	8,650,697.86	68.40%
Investment Fund					
LYX.ETF STH AFR.-A-	6,000	EUR	236,242.20	218,640.00	1.73%
LYXOR EAST EU (CECE NTR EUR) UCITS	50,000	EUR	897,328.11	1,067,500.00	8.44%
LYXOR ETF MSCI TAIWAN -C- EUR	45,000	EUR	475,479.47	582,795.00	4.61%
LYXOR ETF RUSSIA (A) -C- EUR	9,000	EUR	300,121.20	288,045.00	2.28%
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	70,000	EUR	914,734.03	1,060,080.00	8.38%
Total EURO			2,823,905.01	3,217,060.00	25.44%
Total Investment Fund			2,823,905.01	3,217,060.00	25.44%
Total Portfolio			9,688,534.97	11,867,757.86	93.83%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

MEDITERRANEUS ABSOLUTE VALUE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ACCELL GROUP N.V.	12,000	EUR	215,311.90	212,640.00	0.92%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	8,000	EUR	230,938.40	253,200.00	1.09%
ATOS SE	4,000	EUR	435,360.15	444,400.00	1.92%
AXA	24,000	EUR	530,628.30	518,400.00	2.24%
BANCO SANTANDER S.A. -REG-	35,000	EUR	209,970.25	185,325.00	0.80%
BAYER A.G.	2,500	EUR	245,140.60	229,475.00	0.99%
BENI STABILI SpA	400,000	EUR	269,837.50	270,400.00	1.17%
BE THINK SOLVE EXECUTE SpA AZ.	100,000	EUR	96,990.00	91,000.00	0.39%
BME S.A.	27,000	EUR	767,054.36	742,500.00	3.21%
BOUYGUES	6,000	EUR	245,288.50	244,260.00	1.06%
CARREFOUR SUPER MARCHE	10,000	EUR	201,982.54	168,500.00	0.73%
CORPORACION FINANCIERA ALBA-B-	7,000	EUR	354,645.60	343,700.00	1.49%
CTT-CORREIOS DE PORTUGAL S.A.	50,000	EUR	246,683.66	156,400.00	0.68%
DANONE	7,000	EUR	468,021.20	460,110.00	1.99%
EBRO FOODS S.A.	13,000	EUR	259,910.77	268,580.00	1.16%
ELECTRICITE DE FRANCE	20,000	EUR	196,251.75	235,200.00	1.02%
ENAGAS SHS	20,000	EUR	412,029.70	444,600.00	1.92%
ENI SpA	35,000	EUR	493,300.89	500,080.00	2.16%
EVONIK INDUSTRIES A.G.	10,000	EUR	304,417.68	286,400.00	1.24%
GAMENET GROUP	20,000	EUR	150,000.00	173,000.00	0.75%
GFT TECHNOLOGIES SE	7,500	EUR	102,986.80	97,575.00	0.42%
GPI	11,000	EUR	117,860.00	117,700.00	0.51%
INGENICO	6,000	EUR	480,063.21	395,280.00	1.71%
INTESA SAN PAOLO SpA	70,000	EUR	218,050.00	206,745.00	0.89%
LEONARDO SPA	65,000	EUR	694,249.81	609,570.00	2.63%
MEDIASET SpA	60,000	EUR	187,756.50	186,720.00	0.81%
MELIA HOTELS INTERNATIONAL S.A.	35,000	EUR	402,645.83	402,150.00	1.74%
MOLECULAR MEDICINE	300,000	EUR	143,740.00	145,050.00	0.63%
PORSCHE AUTOMOBIL HLDG SE - VZ	6,000	EUR	421,194.35	405,000.00	1.75%
POSTE ITALIANE SpA	40,000	EUR	265,808.70	296,800.00	1.28%
ROYAL DUTCH SHELL PLC -A-	20,000	EUR	525,452.70	515,700.00	2.23%
SAFILO GROUP SPA	40,000	EUR	220,602.18	164,200.00	0.71%
SAIPEM S.P.A.	50,000	EUR	192,454.40	159,100.00	0.69%
SES GLOBAL	22,000	EUR	246,907.00	241,670.00	1.04%
SIEMENS GAMESA	15,000	EUR	182,889.40	195,375.00	0.84%
SNAM SpA	75,000	EUR	274,345.00	279,975.00	1.21%
SOCIETE GENERALE -A-	7,000	EUR	329,276.91	309,120.00	1.34%
SRP GROUPE	15,000	EUR	158,147.90	117,000.00	0.51%
SUEZ S.A.	35,000	EUR	438,574.56	411,950.00	1.78%
TECHNICOLOR RGPT	50,000	EUR	107,329.62	68,700.00	0.30%
TECHNIPFMC -REG-	7,000	EUR	177,785.20	165,410.00	0.71%
TELECOM ITALIA SpA -RISP- NON CONV	700,000	EUR	441,852.69	473,480.00	2.05%
TELEFONICA S.A.	65,000	EUR	578,715.84	521,820.00	2.25%
THYSSENKRUPP A.G.	10,000	EUR	228,548.79	211,900.00	0.92%
TOTAL S.A.	5,000	EUR	229,166.05	230,650.00	1.00%
UNICREDIT SpA	15,000	EUR	251,122.50	254,820.00	1.10%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

MEDITERRANEUS ABSOLUTE VALUE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
VARTA AG	4,999	EUR	105,218.45	94,981.00	0.41%
Total EURO			14,056,508.14	13,506,611.00	58.36%
Total Quoted or negotiated equities			14,056,508.14	13,506,611.00	58.36%
Money market instrument					
ITALY T-B 0,00 17-18	2,000,000	EUR	2,006,309.60	2,005,618.14	8.67%
SPAIN T-B 0,00 12101	2,100,000	EUR	2,107,230.00	2,106,113.60	9.10%
Total EURO			4,113,539.60	4,111,731.74	17.77%
Total Money market instrument			4,113,539.60	4,111,731.74	17.77%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			18,170,047.74	17,618,342.74	76.12%
Investment Fund					
COMSTAGE PSI 20	50,000	EUR	312,816.00	307,800.00	1.33%
Total EURO			312,816.00	307,800.00	1.33%
Total Investment Fund			312,816.00	307,800.00	1.33%
Other transferable securities					
AIRBUS GROUP	-2,000	EUR	0.00	0.00	0.00%
CFD.AMUN FP	-2,000	EUR	0.00	0.00	0.00%
EURONEXT N.V.	-3,000	EUR	0.00	0.00	0.00%
Remuneration CFD	496,320	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					
ES50/0518/CALL/3,450	250	EUR	31,600.00	44,250.00	0.19%
NOKI/0618/CALL/6.2	1,000	EUR	14,800.00	1,000.00	0.00%
ORGE/0618/CALL/15.	400	EUR	8,800.00	2,800.00	0.01%
Total EURO			55,200.00	48,050.00	0.21%
Total Options			55,200.00	48,050.00	0.21%
Total Portfolio			18,538,063.74	17,974,192.74	77.66%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

DERIVATIVES ALLOCATION FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BANCA MONTE DEI PASCHI DI SIENA SpA	43,352	EUR	208,770.00	111,501.34	0.38%
Total EURO			208,770.00	111,501.34	0.38%
Total Quoted or negotiated equities			208,770.00	111,501.34	0.38%
Bonds					
AEGON N.V. FRN 04-PERPETUAL	100,000	EUR	71,560.00	88,992.00	0.30%
AXA FRN 03-PERPETUAL	200,000	EUR	140,120.00	194,861.00	0.66%
AXA FRN 04-PERPETUAL	400,000	EUR	266,940.00	372,574.00	1.27%
AXA FRN 04-PERPETUAL	200,000	EUR	203,120.00	208,390.00	0.71%
BAC FRN 17-22	500,000	EUR	508,115.00	505,465.00	1.72%
BANCA CAR 5,00 17-22	500,000	EUR	535,300.00	534,800.00	1.82%
BANCO POPOLARE 5,50 13-181120	180,000	EUR	187,168.50	184,022.10	0.63%
BNP PARIBAS S.A. 4,875 05-PERPETUAL	250,000	EUR	253,400.00	256,730.00	0.87%
BP MILANO FRN 08-PE	300,000	EUR	305,190.00	304,654.50	1.04%
CARREFOUR BANQUE FRN 15-200320	500,000	EUR	495,365.00	503,315.00	1.71%
CCTS ITALY FRN 13-011118	500,000	EUR	515,185.00	505,592.50	1.72%
CDP FRN 15-200322	900,000	EUR	898,715.00	901,872.00	3.07%
CREDIT SUISSE 5,75 13-180925	200,000	EUR	223,320.00	223,350.00	0.76%
DANONE FRN 15-140120	500,000	EUR	499,934.00	502,032.50	1.71%
EDF FRN 14-PERPETUAL	300,000	EUR	292,650.00	322,080.00	1.10%
ENGIE S.A. FRN 13-PERPETUAL	300,000	EUR	335,280.00	335,542.50	1.14%
FIAT FINANCE 6,75 13-141019	300,000	EUR	338,850.00	329,533.50	1.12%
FRANCE OAT 0,25 14-251120	300,000	EUR	302,904.00	305,191.50	1.04%
GEBERIT INTERNATIONAL 0,688 15-300321	300,000	EUR	306,567.00	304,986.00	1.04%
HSBC HLDG PLC FRN 14-PERPETUAL	400,000	EUR	395,300.00	438,662.00	1.49%
INTESA SAN FRN 17-24	200,000	EUR	211,120.00	218,466.00	0.74%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	300,000	EUR	300,525.00	327,441.00	1.11%
ITALY 0,05 16-19	700,000	EUR	696,392.00	704,203.50	2.40%
ITALY BTP 0,40 16-110424	800,000	EUR	804,659.56	822,226.26	2.80%
ITALY BTP 0,45 16-21	2,000,000	EUR	2,014,680.00	2,026,220.00	6.90%
ITALY BTP 4,25 03-010219	300,000	EUR	324,843.00	311,614.50	1.06%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	700,000	EUR	833,060.35	860,409.80	2.93%
ITALY CCT 0,00 16-281218	500,000	EUR	499,400.00	501,495.00	1.71%
ITALY FRN 13-19	700,000	EUR	716,483.25	714,672.00	2.43%
PASCHI 3,625 14-19	350,000	EUR	361,935.00	359,842.00	1.22%
SANOFI FRN 14-100918	300,000	EUR	300,270.00	300,421.50	1.02%
SAP SE FRN 15-010420	500,000	EUR	501,613.00	503,005.00	1.71%
SPAIN 0,25 15-300418	450,000	EUR	451,586.00	450,279.00	1.53%
SPAIN 4,85 10-311020	500,000	EUR	574,025.00	566,340.00	1.93%
UBI BANCA FRN 17-27	500,000	EUR	530,800.00	521,600.00	1.78%
UNICREDIT FRN 17-PER	600,000	EUR	600,360.00	600,486.00	2.04%
UNICREDIT SpA FRN 14-PERPETUAL	650,000	EUR	570,311.00	701,636.00	2.39%
UNICREDIT SpA STEP-UP 11-310119	155,000	EUR	169,119.77	165,152.50	0.56%
VENETO BANCA SCPA 4,00 14-200519	300,000	EUR	276,080.00	313,884.00	1.07%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

DERIVATIVES ALLOCATION FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
VEOLIA ENVIRONNEMENT FRN 13-PERPETUAL	200,000	EUR	209,560.00	200,375.00	0.68%
Total EURO			18,021,806.43	18,492,415.16	62.94%
EDF FRN 14-PERPETUAL	100,000	GBP	108,599.86	115,722.03	0.39%
RWE A.G. FRN 12-PERPETUAL	200,000	GBP	240,953.38	236,711.53	0.81%
Total BRITISH POUND			349,553.24	352,433.56	1.20%
AEGON FRN 96-PERPETUAL	150,000	NLG	45,747.85	57,843.36	0.20%
Total DUTCH GUILDER			45,747.85	57,843.36	0.20%
BNY MELLON FRN 16-23	300,000	USD	262,417.33	247,786.32	0.84%
CHEVRON CORP. FRN 16-160518	300,000	USD	263,714.10	244,030.98	0.83%
CITIGROUP FRN 13-PE	250,000	USD	235,648.90	202,649.71	0.69%
CREDIT AGRICOLE S.A. FRN 14-PERPETUAL	200,000	USD	177,151.21	167,246.41	0.57%
STATE ST FRN 17-23	300,000	USD	256,802.14	238,571.78	0.81%
UBS GROUP A.G. FRN 15-PERPETUAL	400,000	USD	362,061.98	338,956.78	1.15%
US TREA 1,00 16-19	700,000	USD	575,108.77	563,149.85	1.92%
WELLS FARGO & CO FRN 08-PERPETUAL	200,000	USD	187,075.22	164,532.26	0.56%
Total U.S. DOLLAR			2,319,979.65	2,166,924.09	7.38%
Total Bonds			20,737,087.17	21,069,616.17	71.71%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			20,945,857.17	21,181,117.51	72.09%
Investment Fund					
COMSTAGE PSI 20	25,000	EUR	152,750.00	153,900.00	0.52%
ISHARES EURO CORPORATE BOND 1-5YR UCITS	9,000	EUR	996,615.00	992,520.00	3.38%
LYXOR FTSE ITALIA MIDCAP PIR EUR -CAP-	1,600	EUR	197,008.00	216,320.00	0.74%
LYXOR UCITS ATHEX 20	160,000	EUR	153,744.00	152,576.00	0.52%
Total EURO			1,500,117.00	1,515,316.00	5.16%
Total Investment Fund			1,500,117.00	1,515,316.00	5.16%
Other transferable securities					
GOLD BULLION SECURITIES LTD	2,500	USD	257,250.00	253,852.10	0.86%
Total U.S. DOLLAR			257,250.00	253,852.10	0.86%
Total Other transferable securities			257,250.00	253,852.10	0.86%
Options					
CAC/150618/CAL/5400	30	EUR	41,100.00	4,692.00	0.02%
CAC/210918/PUT/4400	-60	EUR	-45,000.00	-38,016.00	-0.13%
CAC/211218/CALL5625	50	EUR	77,250.00	19,130.00	0.07%
CAC/211218/CALL6000	-50	EUR	-24,500.00	-5,325.00	-0.02%
CAC/211218/PUT/4400	-65	EUR	-44,200.00	-65,364.00	-0.22%
CALL GENERALI Juin 2018 ST 16	250	EUR	20,890.00	4,910.00	0.02%
DJ50/150618/CALL4050	-100	EUR	-10,700.00	-100.00	-0.00%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

DERIVATIVES ALLOCATION FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
DJ50/200418CALL/3750	-100	EUR	-75,500.00	-100.00	-0.00%
DJ50/201219/PUT/2500	-50	EUR	-47,500.00	-44,450.00	-0.15%
DJ50/20619/PUT /2600	-225	EUR	-178,875.00	-174,825.00	-0.60%
DJ50/210918/CAL/3350	100	EUR	95,400.00	101,700.00	0.35%
DJ50/210918/PUT/2750	-200	EUR	-76,000.00	-68,000.00	-0.23%
DJ50/210918/PUT/3050	-48	EUR	-24,144.00	-36,912.00	-0.13%
DJ50/211218/CALL3500	50	EUR	54,500.00	34,600.00	0.12%
DJ50/211218/CALL3900	-50	EUR	-9,000.00	-4,100.00	-0.01%
DJ50/211218/PUT/2600	-200	EUR	-90,200.00	-79,400.00	-0.27%
DJ50/211218/PUT/2750	-200	EUR	-67,800.00	-111,400.00	-0.38%
DJ50/211218/PUT/2950	-50	EUR	-42,750.00	-44,200.00	-0.15%
EBOB/200418CALL160.5	-20	EUR	0.00	-400.00	-0.00%
MIB/180518/PUT/22000	25	EUR	46,562.50	27,187.50	0.09%
MIB/211218/PUT/17000	-50	EUR	-42,500.00	-32,500.00	-0.11%
PUT GENERALI Juin 2018 ST 10	-250	EUR	-20,260.00	-737.50	-0.00%
Total EURO			-463,226.50	-513,610.00	-1.75%
RUSI/150618/PUT/1200	-10	USD	-14,779.21	-4,187.50	-0.01%
SP05/0918/CALL/2,760	12	USD	53,104.00	31,955.12	0.11%
SP05/0918/CALL/2,860	-12	USD	-26,301.51	-14,489.57	-0.05%
SP50/0618/PUT /2,725	20	USD	53,509.66	99,036.47	0.34%
SP50/0918/CALL/2,890	-20	USD	-47,609.36	-18,294.91	-0.06%
SP50/0918/CALL/3,000	-40	USD	-25,216.58	-11,546.12	-0.04%
SP50/0918/PUT /2,000	-40	USD	-39,858.46	-26,019.43	-0.09%
SP50/1218/PUT /2,300	-80	USD	-111,251.99	-206,529.25	-0.70%
SP50/150618/PUT/2665	20	USD	82,157.24	73,992.76	0.25%
SP50/150618CALL/2900	-40	USD	-80,533.64	-7,074.03	-0.02%
Total U.S. DOLLARS			-156,779.85	-83,156.46	-0.28%
Total Options			-620,006.35	-596,766.46	-2.03%
Total Portfolio			22,083,217.82	22,353,519.15	76.08%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

NORTH AMERICA PAIRS RELATIVE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AMERICAN ELECTRIC POWER CO INC.	4,000	USD	234,465.19	223,084.12	2.17%
AMERICAN TOWER CORP.	1,800	USD	218,369.86	212,718.62	2.07%
ANNALY CAPITAL MANAGEMENT INC.	20,000	USD	172,019.01	169,614.18	1.65%
AON CORP.	1,500	USD	183,228.11	171,155.02	1.67%
AT&T INC.	8,000	USD	257,453.39	231,898.20	2.26%
BRIGHTHOUSE FIN	545	USD	29,461.17	22,777.57	0.22%
BROADCOM LTD	1,000	USD	218,650.27	191,608.73	1.87%
CHEVRON CORP.	2,000	USD	188,372.54	185,453.51	1.81%
CIGNA CORP.	1,500	USD	203,305.81	204,585.93	1.99%
CITIGROUP INC.	4,000	USD	245,649.28	219,538.97	2.14%
COCA-COLA CO	5,000	USD	194,363.63	176,566.25	1.72%
COLGATE-PALMOLIVE CO	4,000	USD	238,304.52	233,134.12	2.27%
COMCAST CORP. -A-	7,000	USD	218,087.11	194,487.13	1.90%
FORD MOTOR CO	20,000	USD	217,607.82	180,184.58	1.76%
INGERSOLL-RAND PLC	2,500	USD	184,583.10	173,822.01	1.69%
JOHNSON & JOHNSON CORP.	2,000	USD	223,517.91	208,399.40	2.03%
LAM RESEARCH CORP.	1,000	USD	146,040.05	165,190.88	1.61%
METLIFE INC.	5,000	USD	203,450.11	186,567.47	1.82%
NEWMONT MINING CORP.	6,000	USD	187,526.40	190,608.61	1.86%
PHILLIPS 66	2,000	USD	153,492.38	155,986.50	1.52%
PROCTER & GAMBLE	3,500	USD	257,901.47	225,621.01	2.20%
PRUDENTIAL FINANCIAL INC.	1,800	USD	156,381.52	151,555.07	1.48%
SCHLUMBERGER	4,000	USD	216,889.61	210,692.36	2.05%
SIMON PROPERTY GROUP INC.	1,600	USD	220,815.00	200,804.98	1.96%
TOLL BROTHERS	4,000	USD	147,100.12	140,667.56	1.37%
VISA INC. -A-	2,000	USD	157,614.75	194,527.79	1.90%
WELLS FARGO & CO	6,000	USD	264,486.01	255,689.72	2.49%
Total U.S. DOLLAR			5,339,136.14	5,076,940.29	49.49%
Total Quoted or negotiated equities			5,339,136.14	5,076,940.29	49.49%
Bonds					
GEN EL FRN 15-20	250,000	EUR	251,515.00	250,595.00	2.44%
Total EURO			251,515.00	250,595.00	2.44%
CITIGROUP 2,05 16-19	200,000	USD	162,595.59	161,260.32	1.57%
EIB 1,00 13-18	700,000	USD	595,102.93	568,122.13	5.54%
JPMORGAN FRN 14-19	500,000	USD	432,838.04	407,533.43	3.97%
US TREA 1,00 12-19	800,000	USD	639,759.76	638,962.58	6.23%
US TREAS 1,00 15-18	250,000	USD	200,939.00	203,110.07	1.98%
US TREAS 1,375 17-20	400,000	USD	315,246.60	319,875.14	3.12%
US TREASURY NOTES 1,00 15-150918	600,000	USD	564,232.50	485,930.07	4.74%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

NORTH AMERICA PAIRS RELATIVE FUND					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
US TREASURY NOTES 1,25 15-151218	400,000	USD	377,191.60	323,457.90	3.15%
Total U.S. DOLLAR			3,287,906.02	3,108,251.64	30.30%
Total Bonds			3,539,421.02	3,358,846.64	32.74%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			8,878,557.16	8,435,786.93	82.24%
Options					
CMEU/0418/CALL/1.24	10	USD	5,667.56	4,777.01	0.05%
CMEU/0418/CALL/1.255	-10	USD	-1,619.30	-1,321.30	-0.01%
CMEU/1218/PUT /1.3	-10	USD	-19,227.03	-14,432.65	-0.14%
IMEU/0618/CALL/1.27	-10	USD	-11,563.11	-4,268.81	-0.04%
IMEU/0918/CALL/1.295	-10	USD	-8,120.96	-7,826.16	-0.08%
KOUS/0418/CALL/44.	-2	USD	-56.67	-27.45	-0.00%
NASD/0918/PUT /5,400	-12	USD	-15,817.49	-19,173.07	-0.19%
SP05/0418/CALL/2,645	10	USD	8,471.16	12,440.54	0.12%
SP05/0418/PUT /2,550	-10	USD	-10,084.71	-3,252.43	-0.03%
SP05/0418/PUT /2,590	-16	USD	-10,434.07	-8,000.98	-0.08%
SP05/0918/CALL/2,760	6	USD	26,551.99	15,977.56	0.16%
SP05/0918/CALL/2,860	-6	USD	-13,150.76	-7,244.79	-0.07%
SP50/0618/CALL/2,835	10	USD	29,244.55	4,187.50	0.04%
SP50/0618/PUT /2,725	8	USD	21,973.55	39,614.59	0.39%
SP50/0918/CALL/2,890	-8	USD	-18,962.36	-7,317.97	-0.07%
SP50/0918/CALL/3,000	-10	USD	-6,507.51	-2,886.53	-0.03%
SP50/0918/PUT /2,000	-10	USD	-9,557.90	-6,504.86	-0.06%
SP50/1218/PUT /2,300	-20	USD	-27,813.00	-51,551.00	-0.50%
SP50/150618CALL/2900	-10	USD	-19,930.05	-1,768.51	-0.02%
SP5E/0418/PUT /2,715	-20	USD	-71,804.21	-60,495.18	-0.59%
Total U.S. DOLLARS			-152,740.32	-119,074.49	-1.16%
Total Options			-152,740.32	-119,074.49	-1.16%
Total Portfolio			8,725,816.84	8,316,712.44	81.08%

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

GLOBAL OPPORTUNITIES					
Investment	Quantity	CCY	Cost In (in USD)	Market Value In (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
CGG	50,000	EUR	98,480.06	99,064.42	0.76%
SOLOCAL GROUP	500,000	EUR	550,145.12	707,163.75	5.40%
Total EURO			648,625.18	806,228.17	6.16%
ARCOS DORADOS HLDG INC.	25,000	USD	245,152.50	228,750.00	1.75%
VERICEL CORP.	15,276	USD	151,287.60	151,996.20	1.16%
Total U.S. DOLLARS			396,440.10	380,746.20	2.91%
Total Quoted or negotiated equities			1,045,065.28	1,186,974.37	9.06%
Bonds					
ALDESA 7,25 14-010421	250,000	EUR	286,700.06	294,799.66	2.25%
Total EURO			286,700.06	294,799.66	2.25%
AJECORP B.V. 6,50 12-140522	350,000	USD	283,800.00	316,991.50	2.42%
ANDRADE GUTIERREZ 4,00 13-300418	1,000,000	USD	918,880.00	955,670.00	7.30%
ARCOS 5,875 17-27	400,000	USD	405,040.00	404,022.00	3.08%
BANCO BRASIL CAYMAN FRN 13-PERPET	400,000	USD	367,240.00	363,230.00	2.77%
BBVA FRN 18-33	400,000	USD	397,760.00	385,130.00	2.94%
CODERE FINANCE 7,625 16-011121	200,000	USD	191,020.00	203,402.00	1.55%
COLOMBIA TELECOM FRN 15-PERPETUAL	500,000	USD	455,835.71	519,950.00	3.97%
DIGICEL LTD 8,25 12-300920	400,000	USD	388,780.00	344,736.00	2.63%
EIB 1,125 16-19	1,000,000	USD	985,599.80	984,230.00	7.51%
HENKEL 1,50 16-19	400,000	USD	394,922.00	394,468.00	3.01%
JBS INVESTMENTS 7,75 13-281020	450,000	USD	421,520.00	462,307.50	3.53%
KAZKOMMERTSBANK 8,50 11-110518	200,000	USD	195,420.00	201,164.00	1.54%
O1 PROP 8,25 16-21	400,000	USD	355,240.00	340,572.00	2.60%
OILFLOW SPV 1 DAC 12,00 17-130122	400,000	USD	399,240.00	420,550.00	3.21%
PETROBRAS GLOBAL FINANCE 5,625 13-200543	200,000	USD	181,120.00	174,402.00	1.33%
SINOPEC 1,75 16-19	800,000	USD	785,819.00	785,204.00	6.00%
US TREAS 1,00 15-18	1,000,000	USD	999,404.60	999,179.69	7.63%
US TREAS 2,625 11-18	1,000,000	USD	1,003,450.11	1,000,703.12	7.64%
Total U.S. DOLLARS			9,130,091.22	9,255,911.81	70.67%
Total Bonds			9,416,791.28	9,550,711.47	72.92%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			10,461,856.56	10,737,685.84	81.98%
Total Portfolio			10,461,856.56	10,737,685.84	81.98%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

GLOBAL EQUITY					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
AMS A.G.	300	CHF	25,058.87	25,437.72	0.18%
SIKA FINANZ A.G. -BEARER-	3	CHF	18,410.24	19,066.83	0.14%
Total SWISS FRANC			43,469.11	44,504.55	0.32%
ADIDAS A.G.	150	EUR	28,282.50	29,497.50	0.21%
AIXTRON SE	2,000	EUR	20,860.00	31,350.00	0.23%
ASML HLDG N.V.	195	EUR	29,591.25	31,229.25	0.22%
CONTINENTAL A.G.	140	EUR	29,694.00	31,402.00	0.23%
DRILLISCH A.G.	310	EUR	18,686.24	16,972.50	0.12%
IPSEN	250	EUR	29,087.50	31,537.50	0.23%
PORSCHE AUTOMOBIL HLDG SE - VZ	430	EUR	30,787.01	29,025.00	0.21%
SEB S.A.	180	EUR	29,389.30	27,936.00	0.20%
TKH GROUP N.V.	516	EUR	28,746.36	26,832.00	0.19%
UNITED INTERNET A.G.	550	EUR	29,296.52	28,105.00	0.20%
WIRE CARD A.G.	170	EUR	13,341.60	16,306.40	0.12%
Total EURO			287,762.28	300,193.15	2.16%
MARINE HARVEST ASA	1,620	NOK	27,723.53	26,375.02	0.19%
TELENOR AS	1,660	NOK	29,213.47	30,430.32	0.22%
Total NORWEGIAN KRONE			56,937.00	56,805.34	0.41%
SVENSKA CELLULOSA-B-FRIA	3,800	SEK	28,575.43	32,806.23	0.24%
TELE2 AK	2,700	SEK	28,143.60	26,253.55	0.19%
Total SWEDISH KRONA			56,719.03	59,059.78	0.43%
ASCENDAS REAL ESTATE INVESTMENT TRUST	33,000	SGD	54,992.18	53,816.58	0.39%
CDL HOSPITALITY REIT	55,000	SGD	54,748.49	57,636.26	0.42%
Total SINGAPORE DOLLAR			109,740.67	111,452.84	0.80%
Total Quoted or negotiated equities			554,628.09	572,015.66	4.12%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			554,628.09	572,015.66	4.12%
Investment Fund					
AMUNDI ETF CASH 3	4,000	EUR	475,920.00	475,160.00	3.42%
AMUNDI MSCI EMG LM	21,200	EUR	288,831.98	285,735.72	2.06%
DEUTSCHE BANK X-TRACKERS II EONIA TOTAL 1C -CAP-	4,400	EUR	607,286.24	606,685.20	4.37%
GO ISE CYBER G-CT	8,150	EUR	84,502.65	86,650.80	0.62%
GO UCITS ROBO G-CT	9,750	EUR	134,283.00	129,148.50	0.93%
ISHARES EBR MON M D	17,000	EUR	1,349,164.20	1,344,513.00	9.68%
ISHARES EURO DIVIDEND UCITS ETF	12,265	EUR	279,380.55	268,174.23	1.93%
ISHARES ST EU MID200	10,735	EUR	491,378.04	487,530.03	3.51%
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	6,000	EUR	113,073.67	103,536.00	0.75%

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2018

GLOBAL EQUITY					
Investment	Quantity	CCY	Cost In (in EUR)	Market Value In (in EUR)	% Total Net Assets
ISHARES TECDAX UCITS	15,655	EUR	340,912.37	359,751.90	2.59%
ISHR EUR600 CNSTRN	6,345	EUR	288,728.85	274,389.53	1.98%
ISHS DVDAX ETF	19,890	EUR	358,019.85	342,306.90	2.47%
ISHS I INV GESELL 60	9,373	EUR	288,221.69	285,595.31	2.06%
ISHS VII MSCI EMU SM	2,971	EUR	583,300.21	595,685.50	4.29%
LYXOR EAST EU (CECE NTR EUR) UCITS	18,720	EUR	421,105.26	399,672.00	2.88%
LYXOR ETF CAC 40	7,310	EUR	376,306.15	371,201.80	2.67%
LYXOR ETF EUR CASH D	2,632	EUR	278,939.36	278,441.91	2.01%
LYXOR FTSE ITALIA MIDCAP PIR EUR -CAP-	800	EUR	110,724.32	108,160.00	0.78%
LYXOR INDEX SMART CASH C-EUR -CAP-	1,350	EUR	1,344,422.00	1,343,270.25	9.67%
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	17,500	EUR	278,663.82	265,020.00	1.91%
XTRA MSCI ASIA X JAP	31,890	EUR	1,199,039.28	1,228,243.35	8.85%
Total EURO			9,692,203.49	9,638,871.93	69.42%
HSBC MSCI RUSSIA D	46,245	USD	428,369.83	413,811.63	2.98%
ISHARES SP FIN US AC	29,600	USD	169,834.48	170,834.49	1.23%
ISHS DOW JONES IND	3,950	USD	821,612.87	836,891.90	6.03%
ISHS OIL GAS EXPLOR	9,773	USD	148,033.42	141,189.40	1.02%
SOURCE NASDAQ BIO	4,505	USD	133,648.70	125,111.42	0.90%
SPDR SP US HEALTH C	8,895	USD	171,740.03	162,986.40	1.17%
XTRACKERS IE PLC	9,930	USD	556,182.37	565,029.39	4.07%
Total U.S. DOLLARS			2,429,421.70	2,415,854.63	17.40%
Total Investment Fund			12,121,625.19	12,054,726.56	86.82%
Other transferable securities					
Interets sur CC	-0	SEK	0.00	0.00	0.00%
Total SWEDISH KRONA			0.00	0.00	0.00%
Total Other transferable securities			0.00	0.00	0.00%
Total Portfolio			12,676,253.28	12,626,742.22	90.94%

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2018

ABSOLUTE RETURN VAR 4	% TOTAL NET ASSETS
-----------------------	--------------------

ITALY	42.96 %
AUSTRALIA	7.68 %
LUXEMBOURG	7.30 %
SPAIN	6.26 %
UNITED STATES OF AMERICA	5.78 %
GREECE	5.73 %
FRANCE	3.05 %
FINLAND	2.78 %
TURKEY	2.27 %
INDONESIA	2.22 %
UNITED KINGDOM	1.93 %
SWEDEN	1.74 %
NETHERLANDS	0.49 %
Total Portfolio	90.19 %

GLOBAL VALUE FUND	% TOTAL NET ASSETS
-------------------	--------------------

UNITED STATES OF AMERICA	41.35 %
LUXEMBOURG	10.13 %
AUSTRALIA	7.81 %
SPAIN	5.82 %
ITALY	4.42 %
BRITISH VIRGIN ISLANDS	4.18 %
FRANCE	3.55 %
NETHERLANDS	1.94 %
Total Portfolio	79.20 %

DYNAMIC OPPORTUNITIES FUND	% TOTAL NET ASSETS
----------------------------	--------------------

ITALY	16.72 %
UNITED STATES OF AMERICA	11.85 %
HONG KONG	9.27 %
LUXEMBOURG	7.37 %
TURKEY	7.28 %
UNITED KINGDOM	6.14 %
FRANCE	5.03 %
RUSSIAN FEDERATION	4.47 %
BRITISH VIRGIN ISLANDS	3.85 %
NETHERLANDS	3.83 %
BRAZIL	2.75 %
FINLAND	2.05 %
GERMANY	1.66 %
HUNGARY (REPUBLIC)	1.64 %
MEXICO	1.64 %
NEW ZEALAND	1.14 %
IRELAND	1.07 %
MONGOLIA	0.10 %
CAYMAN	0.03 %
SPAIN	0.02 %
Total Portfolio	87.91 %

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 2018

EMERGING MARKETS + FUND	% TOTAL NET ASSETS
-------------------------	--------------------

FRANCE	25.44 %
CHINA	15.25 %
BRAZIL	13.34 %
SOUTH KOREA	13.04 %
CAYMAN	9.33 %
INDONESIA	6.25 %
THAILAND	4.60 %
HONG KONG	2.89 %
ESTONIA (REPUBLIC)	1.80 %
EGYPT (ARAB REPUBLIC)	1.14 %
JERSEY	0.75 %
Total Portfolio	93.83 %

MEDITERRANEUS ABSOLUTE VALUE FUND	% TOTAL NET ASSETS
-----------------------------------	--------------------

ITALY	25.64 %
SPAIN	23.61 %
FRANCE	15.58 %
GERMANY	5.73 %
UNITED KINGDOM	2.94 %
LUXEMBOURG	2.37 %
NETHERLANDS	0.92 %
PORTUGAL	0.68 %
EUROPE	0.19 %
Total Portfolio	77.66 %

DERIVATIVES ALLOCATION FUND	% TOTAL NET ASSETS
-----------------------------	--------------------

ITALY	39.79 %
FRANCE	13.85 %
UNITED STATES OF AMERICA	7.09 %
SPAIN	3.46 %
IRELAND	3.38 %
SWITZERLAND	1.91 %
LUXEMBOURG	1.65 %
NETHERLANDS	1.54 %
UNITED KINGDOM	1.49 %
GERMANY	1.06 %
JERSEY	0.86 %
Total Portfolio	76.08 %

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 2018

NORTH AMERICA PAIRS RELATIVE FUND		% TOTAL NET ASSETS
UNITED STATES OF AMERICA		68.26 %
LUXEMBOURG		5.54 %
CURACAO		2.05 %
SINGAPORE		1.87 %
IRELAND		1.69 %
UNITED KINGDOM		1.67 %
Total Portfolio		81.08 %
GLOBAL OPPORTUNITIES		% TOTAL NET ASSETS
LUXEMBOURG		18.61 %
UNITED STATES OF AMERICA		16.43 %
BRITISH VIRGIN ISLANDS		10.83 %
FRANCE		6.16 %
COLOMBIA		3.97 %
NETHERLANDS		3.75 %
AUSTRIA		3.53 %
IRELAND		3.21 %
GERMANY		3.01 %
MEXICO		2.94 %
CAYMAN		2.77 %
BERMUDA		2.63 %
CYPRUS		2.60 %
KAZAKHSTAN		1.54 %
Total Portfolio		81.98 %
GLOBAL EQUITY		% TOTAL NET ASSETS
IRELAND		25.17 %
LUXEMBOURG		24.95 %
GERMANY		24.34 %
FRANCE		14.10 %
SINGAPORE		0.80 %
SWEDEN		0.43 %
NETHERLANDS		0.42 %
NORWAY		0.41 %
AUSTRIA		0.18 %
SWITZERLAND		0.14 %
Total Portfolio		90.94 %

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 2018

ABSOLUTE RETURN VAR 4	% TOTAL NET ASSETS
-----------------------	--------------------

STATE	43.67 %
BANKS	19.18 %
UNIT TRUSTS, UCITS	7.30 %
BUILDING MATERIALS	4.61 %
INSURANCE COMPANIES	3.54 %
TELECOMMUNICATIONS	2.78 %
PROVINCE	2.24 %
FINANCIAL SERVICES - HOLDINGS	1.89 %
AIRLIFT	1.74 %
IT & INTERNET	1.33 %
INFORMATION, TECHNOLOGY & COPIERS	1.33 %
ENERGY SOURCES	0.58 %
Total Portfolio	90.19 %

GLOBAL VALUE FUND	% TOTAL NET ASSETS
-------------------	--------------------

STATE	29.23 %
BANKS	22.67 %
UNIT TRUSTS, UCITS	10.13 %
MISCELLANEOUS	4.18 %
FINANCIAL SERVICES - HOLDINGS	3.31 %
FOOD & CLEANING MATERIALS	2.11 %
INFORMATION, TECHNOLOGY & COPIERS	2.08 %
ELECTRIC & ELECTRONIC MATERIALS	1.94 %
MISCELLANEOUS CONSUMER GOODS	1.41 %
HEALTH CARE & SERVICES	1.14 %
TELECOMMUNICATIONS	1.00 %
Total Portfolio	79.20 %

DYNAMIC OPPORTUNITIES FUND	% TOTAL NET ASSETS
----------------------------	--------------------

BANKS	23.39 %
TELECOMMUNICATIONS	17.50 %
FINANCIAL SERVICES - HOLDINGS	16.52 %
STATE	6.81 %
INFORMATION, TECHNOLOGY & COPIERS	4.52 %
CHEMICAL PRODUCTS	4.47 %
BUILDING MATERIALS	3.87 %
MISCELLANEOUS CONSUMER GOODS	2.50 %
OIL & DERIVED	1.64 %
ELECTRIC & ELECTRONIC MATERIALS	1.33 %
ROAD VEHICLES	1.07 %
LEISURES & TOURISM	1.02 %
ELECTRIC & ELECTRONIC COMPONENTS	1.00 %
RETAIL TRADING, DEPARTMENT STORES	0.81 %
MISCELLANEOUS	0.74 %
ENERGY SOURCES	0.69 %
INTERMEDIATE INDUSTRY PRODUCTS	0.03 %
Total Portfolio	87.91 %

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 2018

EMERGING MARKETS + FUND	% TOTAL NET ASSETS
-------------------------	--------------------

UNIT TRUSTS, UCITS	25.44 %
INSURANCE COMPANIES	5.93 %
FOOD & CLEANING MATERIALS	5.91 %
BUILDING MATERIALS	4.59 %
ELECTRIC & ELECTRONIC MATERIALS	4.27 %
ELECTRIC & ELECTRONIC COMPONENTS	4.18 %
BANKS	4.05 %
IT & INTERNET	3.80 %
OTHER SERVICES	3.66 %
OIL & DERIVED	3.63 %
INTERMEDIATE INDUSTRY PRODUCTS	3.39 %
ENERGY SOURCES	3.04 %
AIRLIFT	2.95 %
RETAIL TRADING, DEPARTMENT STORES	2.92 %
TELECOMMUNICATIONS	2.79 %
ROAD VEHICLES	2.65 %
LEISURES & TOURISM	2.41 %
CHEMICAL PRODUCTS	1.95 %
MISCELLANEOUS	1.80 %
MECHANICAL CONSTRUCTION	1.47 %
AGRICULTURE & FISHING	1.16 %
CONGLOMERATES	1.09 %
HEALTH CARE & SERVICES	0.75 %
Total Portfolio	93.83 %

MEDITERRANEUS ABSOLUTE VALUE FUND	% TOTAL NET ASSETS
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STATE	17.74 %
OIL & DERIVED	6.79 %
TELECOMMUNICATIONS	6.56 %
ENERGY SOURCES	5.93 %
BANKS	4.13 %
CONGLOMERATES	3.21 %
FOOD & CLEANING MATERIALS	3.15 %
OTHER SERVICES	2.73 %
ROAD VEHICLES	2.67 %
AEROSPACE INDUSTRY & DEFENCE	2.63 %
INSURANCE COMPANIES	2.24 %
CHEMICAL PRODUCTS	2.23 %
FINANCIAL SERVICES - HOLDINGS	2.16 %
BUILDING MATERIALS	2.15 %
ELECTRIC & ELECTRONIC COMPONENTS	2.00 %
IT & INTERNET	1.92 %
LEISURES & TOURISM	1.74 %
ELECTRIC & ELECTRONIC MATERIALS	1.68 %
UNIT TRUSTS, UCITS	1.33 %
REAL ESTATE	1.17 %
INTERMEDIATE INDUSTRY PRODUCTS	0.92 %
RETAIL TRADING, DEPARTMENT STORES	0.73 %
PHOTOGRAPHY & OPTICAL	0.71 %
BIOTECHNOLOGY	0.63 %
HEALTH CARE & SERVICES	0.51 %
Total Portfolio	77.66 %

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2018

DERIVATIVES ALLOCATION FUND	% TOTAL NET ASSETS
-----------------------------	--------------------

STATE	28.36 %
BANKS	26.52 %
UNIT TRUSTS, UCITS	5.16 %
ENERGY SOURCES	4.12 %
INSURANCE COMPANIES	3.15 %
FINANCIAL SERVICES - HOLDINGS	2.71 %
IT & INTERNET	1.71 %
FOOD & CLEANING MATERIALS	1.71 %
BUILDING MATERIALS	1.04 %
PHARMACOLOGY & PERSONAL CARE	1.02 %
OIL & DERIVED	0.83 %
	0.06 %
OTHER SERVICES	-0.31 %
Total Portfolio	76.08 %

NORTH AMERICA PAIRS RELATIVE FUND	% TOTAL NET ASSETS
-----------------------------------	--------------------

STATE	19.23 %
BANKS	10.18 %
MISCELLANEOUS CONSUMER GOODS	6.37 %
EUROPEAN ORGANIZATIONS	5.54 %
OIL & DERIVED	3.86 %
INSURANCE COMPANIES	3.71 %
REAL ESTATE	3.61 %
FINANCIAL SERVICES - HOLDINGS	2.96 %
ELECTRIC & ELECTRONIC MATERIALS	2.44 %
TELECOMMUNICATIONS	2.26 %
ENERGY SOURCES	2.17 %
PHARMACOLOGY & PERSONAL CARE	2.03 %
HEALTH CARE & SERVICES	1.99 %
OTHER SERVICES	1.90 %
INFORMATION, TECHNOLOGY & COPIERS	1.87 %
PRECIOUS METALS & STONES	1.86 %
ROAD VEHICLES	1.76 %
FOOD & CLEANING MATERIALS	1.72 %
MECHANICAL CONSTRUCTION	1.69 %
ELECTRIC & ELECTRONIC COMPONENTS	1.61 %
AIRLIFT	1.52 %
BUILDING MATERIALS	1.37 %
	-0.57 %
Total Portfolio	81.08 %

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2018

GLOBAL OPPORTUNITIES	% TOTAL NET ASSETS
----------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	26.95 %
STATE	15.27 %
EUROPEAN ORGANIZATIONS	7.51 %
BANKS	7.25 %
TELECOMMUNICATIONS	6.60 %
IT & INTERNET	5.40 %
MISCELLANEOUS	3.53 %
OTHER SERVICES	3.21 %
MISCELLANEOUS CONSUMER GOODS	3.01 %
OIL & DERIVED	2.09 %
BIOTECHNOLOGY	1.16 %
Total Portfolio	81.98 %

GLOBAL EQUITY	% TOTAL NET ASSETS
---------------	--------------------

UNIT TRUSTS, UCITS	86.82 %
REAL ESTATE	0.80 %
ELECTRIC & ELECTRONIC COMPONENTS	0.63 %
TELECOMMUNICATIONS	0.53 %
FOREST PRODUCTS & PAPER INDUSTRY	0.24 %
PHARMACOLOGY & PERSONAL CARE	0.23 %
TYRES & RUBBER	0.23 %
TEXTILE & GARMENTS	0.21 %
ROAD VEHICLES	0.21 %
IT & INTERNET	0.20 %
MISCELLANEOUS CONSUMER GOODS	0.20 %
FINANCIAL SERVICES - HOLDINGS	0.19 %
AGRICULTURE & FISHING	0.19 %
CHEMICAL PRODUCTS	0.14 %
OTHER SERVICES	0.12 %
Total Portfolio	90.94 %

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2018

ABSOLUTE RETURN VAR 4	% TOTAL NET ASSETS
-----------------------	--------------------

EURO	70.37 %
U.S. DOLLARS	12.14 %
AUSTRALIAN DOLLAR	7.68 %
Total Portfolio	90.19 %

GLOBAL VALUE FUND	% TOTAL NET ASSETS
-------------------	--------------------

U.S. DOLLARS	35.42 %
EURO	32.66 %
AUSTRALIAN DOLLAR	11.12 %
Total Portfolio	79.20 %

DYNAMIC OPPORTUNITIES FUND	% TOTAL NET ASSETS
----------------------------	--------------------

U.S. DOLLARS	47.60 %
EURO	33.20 %
BRITISH POUND	4.32 %
MEXICAN PESO	1.64 %
NEW ZEALAND DOLLAR	1.14 %
HONG KONG DOLLAR	0.01 %
Total Portfolio	87.91 %

EMERGING MARKETS + FUND	% TOTAL NET ASSETS
-------------------------	--------------------

EURO	27.24 %
HONG KONG DOLLAR	25.66 %
BRAZILIAN REAL	13.34 %
SOUTH KOREAN WON	13.04 %
INDONESIAN RUPIAH	6.25 %
THAI BAHT	4.60 %
U.S. DOLLARS	3.70 %
Total Portfolio	93.83 %

MEDITERRANEUS ABSOLUTE VALUE FUND	% TOTAL NET ASSETS
-----------------------------------	--------------------

EURO	77.66 %
Total Portfolio	77.66 %

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 2018

DERIVATIVES ALLOCATION FUND	% TOTAL NET ASSETS
EURO	66.72 %
U.S. DOLLARS	7.96 %
BRITISH POUND	1.20 %
DUTCH GUILDER	0.20 %
Total Portfolio	76.08 %
NORTH AMERICA PAIRS RELATIVE FUND	% TOTAL NET ASSETS
U.S. DOLLARS	78.64 %
EURO	2.44 %
Total Portfolio	81.08 %
GLOBAL OPPORTUNITIES	% TOTAL NET ASSETS
U.S. DOLLARS	73.57 %
EURO	8.41 %
Total Portfolio	81.98 %
GLOBAL EQUITY	% TOTAL NET ASSETS
EURO	71.58 %
U.S. DOLLARS	17.40 %
SINGAPORE DOLLAR	0.80 %
SWEDISH KRONA	0.43 %
NORWEGIAN KRONE	0.41 %
SWISS FRANC	0.32 %
Total Portfolio	90.94 %

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

Absolute Return Var 4

Shares issued and outstanding at beginning of year	- I	8,460.560
	- R	754,490.418
Shares issued during the year	- I	34,992.000
	- R	22,571.025
Shares redeemed during the year	- I	925.993
	- R	152,891.232
Shares issued and outstanding at end of year	- I	42,526.567
	- R	624,170.211

Global Value Fund

Shares issued and outstanding at beginning of year	- R1	207,392.901
	- R2	421,573.067
Shares issued during the year	- R1	0.000
	- R2	0.000
Shares redeemed during the year	- R1	53,512.086
	- R2	0.000
Shares issued and outstanding at end of year	- R1	153,880.815
	- R2	421,573.067

Dynamic Opportunities Fund

Shares issued and outstanding at beginning of year	- R1	684,876.775
Shares issued during the year	- R1	13,887.065
Shares redeemed during the year	- R1	185,988.719
Shares issued and outstanding at end of year	- R1	512,775.121

Emerging Markets + Fund

Shares issued and outstanding at beginning of year	- R	116,030.754
Shares issued during the year	- R	12,724.000
Shares redeemed during the year	- R	23,455.794
Shares issued and outstanding at end of year	- R	105,298.960

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

Mediterraneus Absolute Value Fund

Shares issued and outstanding at beginning of year	- I	2,365.803
	- R	22,403.967
Shares issued during the year	- I	1,487.478
	- R	4,830.542
Shares redeemed during the year	- I	100.000
	- R	7,130.122
Shares issued and outstanding at end of year	- I	3,753.281
	- R	20,104.387

Derivatives Allocation Fund

Shares issued and outstanding at beginning of year	- R1	22,128.183
	- R-CHF	2,654.000
Shares issued during the year	- R1	7,110.952
	- R-CHF	490.000
Shares redeemed during the year	- R1	1,796.262
	- R-CHF	0.000
Shares issued and outstanding at end of year	- R1	27,442.873
	- R-CHF	3,144.000

North America Pairs Relative Fund

Shares issued and outstanding at beginning of year	- R	20,129.691
	- R USD	3,302.000
Shares issued during the year	- R	260.000
	- R USD	0.000
Shares redeemed during the year	- R	9,135.431
	- R USD	0.000
Shares issued and outstanding at end of year	- R	11,254.260
	- R USD	3,302.000

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

Global Opportunities

Shares issued and outstanding at beginning of year	- I	32,034,597.000
	- I-EUR	26,986,857.000
	- R	9,870,758.000
	- R EUR	43,406,688.000
Shares issued during the year	- I	14,036.000
	- I-EUR	725.000
	- R	6,753.822
	- R EUR	3,732.876
Shares redeemed during the year	- I	10,349.417
	- I-EUR	5,186.857
	- R	2,177.822
	- R EUR	8,348.425
Shares issued and outstanding at end of year	- I	35,721.180
	- I-EUR	22,525.000
	- R	14,446.758
	- R EUR	38,791.139

Global Equity

Shares issued and outstanding at beginning of year	- I	121,000.000
	- R	1,300,000.000
Shares issued during the year	- I	183.000
	- R	5,363.648
Shares redeemed during the year	- I	2.000
	- R	430.000
Shares issued and outstanding at end of year	- I	181.000
	- R	4,933.648

ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
ABSOLUTE RETURN VAR 4 (IN EUR)	31.03.2016	130,385,483.10	- I	43,800.061	130.02	EUR
			- R	982,259.546	126.94	EUR
	31.03.2017	102,586,090.31	- I	8,460.560	138.56	EUR
			- R	754,490.418	134.41	EUR
	31.03.2018	89,943,546.84	- I	42,526.567	139.61	EUR
			- R	624,170.211	134.59	EUR
GLOBAL VALUE FUND (IN EUR)	31.03.2016	81,731,274.08	- R1	372,108.113	109.76	EUR
			- R2	421,573.067	96.99	EUR
	31.03.2017	63,912,761.19	- R1	207,392.901	109.95	EUR
			- R2	421,573.067	97.51	EUR
	31.03.2018	56,848,295.48	- R1	153,880.815	107.41	EUR
			- R2	421,573.067	95.64	EUR
DYNAMIC OPPORTUNITIES FUND (IN EUR)	31.03.2016	81,326,229.66	- R1	805,538.958	100.96	EUR
	31.03.2017	72,882,058.64	- R1	684,876.775	106.42	EUR
	31.03.2018	52,779,691.29	- R1	512,775.121	102.93	EUR
EMERGING MARKETS + FUND (IN EUR)	31.03.2016	17,943,486.69	- R	169,192.596	106.05	EUR
	31.03.2017	12,999,011.49	- R	116,030.754	112.03	EUR
	31.03.2018	12,647,535.68	- R	105,298.960	120.11	EUR
MEDITERRANEUS ABSOLUTE VALUE FUND (IN EUR)	31.03.2016	30,190,346.30	- I	2,864.974	980.42	EUR
			- R	28,164.346	972.20	EUR
	31.03.2017	24,120,252.08	- I	2,365.803	990.44	EUR
			- R	22,403.967	972.02	EUR
	31.03.2018	23,144,257.41	- I	3,753.281	994.18	EUR
			- R	20,104.387	965.60	EUR
DERIVATIVES ALLOCATION FUND (IN EUR)	31.03.2016	13,412,353.58	- R1	13,504.548	993.17	EUR
	31.03.2017	23,047,978.68	- R1	22,128.183	1,030.42	EUR
			- R-CHF	2,654.000	99.49	CHF
	31.03.2018	29,381,200.81	- R1	27,442.873	1,060.73	EUR
			- R-CHF	3,144.000	101.81	CHF

ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES ISSUED AND OUTSTANDING	SHARE PRICE	CCY
NORTH AMERICA PAIRS RELATIVE FUND (IN EUR)	31.03.2016	16,582,391.95	- R	16,721.679	991.67	EUR
	31.03.2017	19,958,181.45	- R	20,129.691	976.29	EUR
			- R USD	3,302.000	99.05	USD
	31.03.2018	10,257,677.80	- R - R USD	11,254.260 3,302.000	889.48 92.08	EUR USD
GLOBAL OPPORTUNITIES (IN USD)	09.01.2017 (*)	8,514,133.75	- I	15,200.000	100.00	USD
			- I-EUR	7,400.000	100.00	EUR
			- R	19,200.000	100.00	USD
			- R EUR	40,050.000	100.00	EUR
	31.03.2017	11,792,564.72	- I	32,034,597.000	100.86	USD
			- I-EUR	26,986,857.000	100.56	EUR
			- R	9,870,758.000	100.78	USD
			- R EUR	43,406,688.000	100.47	EUR
	31.03.2018	13,097,362.79	- I	35,721.180	106.01	USD
			- I-EUR	22,525.000	103.56	EUR
			- R	14,446.758	105.54	USD
			- R EUR	38,791.139	103.06	EUR
GLOBAL EQUITY (IN EUR)	14.07.2017 (*)	7,350,000.00	- I	1,300.000	1,000.00	EUR
			- R	121.000	50,000.00	EUR
	31.03.2018	13,885,015.70	- I - R	181.000 4,933.648	49,733.79 989.77	EUR EUR

(*) First NAV calculation

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of ZEST ASSET MANAGEMENT SICAV (the "SICAV") are prepared in accordance with generally accepted legal and regulatory requirements and accounting principles in Luxembourg, 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 price 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 is based on its last available price in Luxembourg.

Units or shares of undertakings for collective investment is valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

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 closing price on the main market as at 31 March, 2018. At each month-end the CFDs are closed and this difference is recorded as a realised gain or loss.

b) Net realised gains (losses) on securities

The net realised profit or loss on sale of 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".

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

c) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR. Cash deposits, other net assets and the market value of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the financial statements (note 2).

Income and expenses in currencies other than EUR are converted into EUR at the exchange rate prevailing on payment date.

d) Acquisition cost of securities investments

The cost of investments expressed in currencies other than EUR is converted into EUR at the exchange rate prevailing on purchase date.

e) Change in unrealised gains or losses

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.

f) Revenus, dépenses et provisions

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend 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.

g) 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.

h) Valuation of futures transactions

Information concerning these instruments may be found in note 8.

Gains and losses not realized on these futures transactions, as well as margin calls related to them are set out in the Statement of Net Assets. Gains and losses realized on futures transactions, as well as the variation of gains/losses on futures transactions appear in the transactions report and in the Statement of Changes in Net Assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

i) Combined statements

The combined Statement of Net Assets, the combined Statement of Operations and the combined Statement of Changes in Net Assets are the sum of the statements of each Sub-Fund. Cross investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) represent 0,94% of the combined net assets as at 31 March, 2017 and have not been eliminated for presentation purposes of the combined results.

NOTE 2 - EXCHANGE RATES

1 EUR	=	1.17770 CHF
1 EUR	=	1.22985 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Commission de performance	70,256.86	EUR
Commission de gestion	80,198.45	EUR
Commission de conseil en investissement	1,031,887.37	EUR
Commission de couverture	2,066.84	EUR
Commission de distribution	62,039.63	EUR
Taxe d'abonnement	33,279.63	EUR
Frais et commissions divers	134,970.34	EUR
Total	1,414,699.11	EUR

NOTE 4 - SUBSCRIPTION AND REDEMPTION FEE

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 3% of the net asset value per share, and which shall revert to the sales agents..

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 marketing coordinator.

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 Class I Institutional Shares, intended for institutional investors.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

NOTE 6 - MANAGEMENT FEE

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
ZEST Absolute Return VaR 4	0,60%	1,20%
ZEST Global Value Fund		R1:1,60% and R2:1,20%
ZEST Dynamic Opportunities Fund		1,20%
ZEST Emerging Markets + Fund		2,00%
ZEST Mediterranean Absolute Value Fund	1,00%	2,00%
ZEST North America Pairs Relative Fund		1,50%
ZEST Derivatives Allocation Fund		1,20%
Global Opportunities	1,20%	1,60%
Global Equity	0,80%	1,50%

NOTE 7 - PERFORMANCE FEE

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.

For the Sub-Fund Zest Absolute Return VaR 4, 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 ever previously achieved by the Sub-Fund.

For the Sub-Fund 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 2018

For the Sub-Fund Zest Emerging Markets + Fund, the performance fee represents 20% of the outperformance of the Sub-Fund over the hurdle rate, the monthly EURIBOR. There is outperformance of the Net Asset Value per Share over the hurdle rate if there is a Net Asset Value increase as of the Valuation Day compared to the highest Net Asset Value per Share ever previously achieved ("reference Net Asset Value") and if this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given quarter, this under-performance would be taken into consideration as the reference Net Asset Value would be maintained.

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 equal is 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 8 May 2015.

For the Sub-Fund Zest Derivative 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 will be the NAV as of 13 May 2015.

For the Sub-Fund Global Opportunities, the performance fee represents 20% of the outperformance of the Sub-Fund over the hurdle rate, the 3-months LIBOR. There is outperformance of the Net Asset Value per Share over the hurdle rate if there is a Net Asset Value increase as of the Valuation Day compared to the highest Net Asset Value per Share ever previously achieved ("reference Net Asset Value") and if this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given quarter, this under-performance would be taken into consideration as the reference Net Asset Value would be maintained.

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 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 year ended on 31 March 2018, a performance fee of EUR 240,165.48 has been charged to the Fund:

ZEST Absolute Return VAR4: EUR 419.37

ZEST Derivatives Allocation Fund: EUR 131,106.79

Global Opportunities Fund: USD 129,769.32

Global Equity Fund: EUR 3,122.94

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

NOTE 8 - FORWARDS

The below-mentioned forward exchange contracts were dealt with Banque Degroof Petercam Luxembourg S.A.:

Sub-fund Zest Asset Management Sicav Absolute Return Var 4:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
29/06/2018	EUR	6,822,551.63	AUD	11,000,000.00	-1,714.69	6,860,635.10
29/06/2018	EUR	4,006,089.26	USD	5,000,000.00	-31,263.40	4,065,536.50
				Total	-32,978.09	10,926,171.60

Sub-fund Zest Asset Management Sicav Global Value Fund:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
28/05/2018	EUR	7,000,000.00	AUD	10,992,100.00	165,115.27	6,855,707.92
24/05/2018	EUR	16,000,000.00	USD	19,078,400.00	551,897.19	15,512,786.31
				Total	717,012.46	22,368,494.23

Sub-fund Zest Asset Management Sicav Dynamic Opportunities Fund:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
29/06/2018	EUR	1,112,359.43	GBP	1,000,000.00	-25,819.81	1,140,641.00
29/06/2018	EUR	23,125,627.98	USD	29,000,000.00	-291,017.45	23,580,111.70
				Total	-316,837.26	24,720,752.70

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav Emerging Markets + Fund:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/05/2018	EUR	4,007,630.53	USD	5,000,000.00	-38,765.55	4,065,536.50
				Total	-38,765.55	4,065,536.50

Sub-fund Zest Asset Management Sicav Derivatives Allocation Fund:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2018	CHF	318,315.00	EUR	270,676.02	-295.95	270,285.31
				Total	-295.95	270,285.31

Sub-fund Zest Asset Management Sicav North America Pairs Relative Fund:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
30/04/2018	USD	300,680.00	EUR	244,157.53	-248.42	244,485.10
22/06/2018	EUR	10,500,000.00	USD	12,664,050.00	268,632.02	10,297,231.50
				Total	268,383.60	10,541,716.61

Sub-fund Zest Asset Management Sicav Global Opportunities:

MATURITY	CCY PURCHASED	PURCHASED	CCY SOLD	SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
30/04/2018	EUR	3,986,929.00	USD	4,910,939.67	3,779.82	4,903,324.57
30/04/2018	EUR	2,326,286.00	USD	2,865,426.04	2,205.46	2,860,982.80
				Total	5,985.28	7,764,307.37

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

NOTE 9 - FUTURES

All futures contracts are opened at 31 March 2018 with Morgan Stanley London and are detailed below:

Sub-fund Zest Asset Management Sicav Absolute Return Var 4:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	90	NIKKEI 225 FUTURE JU	39,557.67	7,870,472.12
		Total	39,557.67	7,870,472.12

Sub-fund Zest Asset Management Sicav Global Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	90	STOXX EUROPE 600 FUT	-18,765.00	1,639,800.00
EUR	80	EUROSTOXX 50 FUTURE	-30,250.00	2,624,800.00
EUR	-50	EURO BOBL FUTURE JUN	-30,060.00	5,407,950.00
EUR	5	DAX FUTURE JUN18	-27,387.50	1,514,937.50
USD	43	CME EUR-USD FUTURE J	-25,450.26	5,401,218.90
USD	150	FTSE CHINA A50 FUTUR	33,099.56	1,544,700.59
USD	15	SP 500 E-MINI FUTURE	-69,978.05	1,611,781.95
USD	15	NIKKEI 225 FUTURE JU	2,134.41	1,311,745.35
		Total	-166,656.84	21,056,934.29

Sub-fund Zest Asset Management Sicav Dynamic Opportunities Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-80	EURO-BTP 3YR FUTURE	-40,250.00	8,097,760.00
EUR	220	EUROSTOXX 50 FUTURE	-83,070.00	7,218,200.00
EUR	-10	EURO BUND FUTURE JUN	-24,100.00	989,390.00
USD	10	CME EUR-USD FUTURE J	-6,657.32	1,256,098.32
		Total	-154,077.32	17,561,448.32

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav Emerging Markets + Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
HKD	-25	H-SHARES FUTURE JUN1	-1,750.89	59.38
		Total	-1,750.89	59.38

Sub-fund Zest Asset Management Sicav Mediterranean Absolute Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	40	STOXX 600 BANKS FUTU	-12,000.00	339,600.00
EUR	-100	EUROSTOXX 50 FUTURE	-31,100.00	3,281,000.00
EUR	-10	EURO BONO SP GOV FUT	-19,370.00	1,394,160.00
EUR	15	CAC 40 FUTURE APR18	-11,475.00	773,175.00
EUR	20	IBEX 35 FUTURE APR18	-11,360.00	1,914,260.00
EUR	-6	MDAX FUTURE JUN18	4,860.00	768,150.00
EUR	-15	FTSE MIB FUTURE JUN1	19,800.00	1,646,475.00
		Total	-60,645.00	10,116,820.00

Sub-fund Zest Asset Management Sicav Derivatives Allocation Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	-2	SWISS FED BOND FUTUR	-2,886.98	221,890.13
EUR	-30	EURO-OAT FUTURE JUN1	-89,640.00	3,598,230.00
EUR	-32	EURO-BTP 3YR FUTURE	-17,920.00	3,239,104.00
USD	20	SP 500 E-MINI FUTURE	-94,727.00	2,149,042.59
USD	-10	US 10YR TREASURY NOT	-9,401.55	816,664.64
USD	7	CME GBP-USD FUTURE J	2,454.57	500,091.48
USD	2	CME EUR-USD FUTURE J	-1,433.10	251,219.66
		Total	-213,554.06	10,776,242.51

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav North America Pairs Relative Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	17	SP 500 E-MINI FUTURE	-59,275.52	1,826,686.20
USD	-8	CME EUR-USD FUTURE J	5,193.72	1,004,878.66
		Total	-54,081.80	2,831,564.86

Sub-fund Zest Asset Management Sicav Global Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
AUD	3	ASX SPI 200 FUTURE J	-9,027.97	268,313.20
CAD	1	SP TSX 60 FUTURE JUN	-946.01	114,278.51
CHF	22	SWISS MID CAP FUTURE	-5,807.93	459,913.40
EUR	10	MINI MIB FUTURE JUN1	-2,920.00	219,530.00
EUR	3	MDAX FUTURE JUN18	-4,800.00	384,075.00
EUR	1	DAX FUTURE JUN18	-1,775.00	302,987.50
HKD	15	HANG SENG MINI FUTUR	-12,291.43	462,172.09
JPY	19	TOPIX MINI IDX FUTUR	2,360.57	249,349.78
USD	4	E-MINI RUSSELL 2000	-8,244.91	249,005.98
USD	10	DOW JONES MINI AVER	-5,890.96	981,705.10
USD	4	NASDAQ 100 E-MINI FU	-25,718.58	428,930.36
USD	10	CME EUR-USD FUTURE J	-13,263.81	1,256,098.32
USD	7	SP 500 E-MINI FUTURE	5,468.15	752,164.91
		Total	-82,857.88	6,128,524.15

NOTE 10 - OPTIONS

The options issued are opened at 31 March 2018 with Morgan Stanley London and are detailed below:

Sub-fund Zest Asset Management Sicav Dynamic Opportunities Fund:

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	COMMITMENT (IN EUR)
EUR	-440	DJ50/210918/PUT/2750	-149,600.00	14,790,600.00
EUR	-220	DJ50/211218/CALL3700	-55,220.00	7,395,300.00
EUR	-85	DJ50/0618/PUT /2,800	-10,880.00	2,857,275.00
		Total		35,127,675.00

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav Derivatives Allocation Fund:

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	COMMITMENT (in EUR)
EUR	-48	DJ50/210918/PUT/3050	-36,912.00	1,613,520.00
EUR	-250	PUT GENERALI Juin 2018 ST 10	-737.50	390,625.00
USD	-80	SP50/1218/PUT /2,300	-206,529.25	8,627,881.56
EUR	-50	DJ50/211218/CALL3900	-4,100.00	1,680,750.00
USD	-10	RUSI/150618/PUT/1200	-4,187.50	1,243,588.26
USD	-40	SP50/150618CALL/2900	-7,074.03	4,298,085.19
USD	-20	SP50/0918/CALL/2,890	-18,294.91	2,152,904.85
EUR	-50	DJ50/201219/PUT/2500	-44,450.00	1,680,750.00
EUR	-200	DJ50/210918/PUT/2750	-68,000.00	6,723,000.00
EUR	-50	MIB/211218/PUT/17000	-32,500.00	3,361,672.50
USD	-12	SP05/0918/CALL/2,860	-14,489.57	1,291,742.91
EUR	-65	CAC/211218/PUT/4400	-65,364.00	3,358,745.00
USD	-40	SP50/0918/CALL/3,000	-11,546.12	4,305,809.71
EUR	-50	DJ50/211218/PUT/2950	-44,200.00	1,680,750.00
EUR	-200	DJ50/211218/PUT/2750	-111,400.00	6,723,000.00
EUR	-100	DJ50/200418CALL/3750	-100.00	3,361,500.00
EUR	-50	CAC/211218/CALL6000	-5,325.00	2,583,650.00
EUR	-200	DJ50/211218/PUT/2600	-79,400.00	6,723,000.00
EUR	-20	EBOB/200418CALL160.5	-400.00	318,860,000.00
EUR	-225	DJ50/20619/PUT /2600	-174,825.00	7,563,375.00
EUR	-60	CAC/210918/PUT/4400	-38,016.00	3,100,380.00
USD	-40	SP50/0918/PUT /2,000	-26,019.43	4,305,809.71
EUR	-100	DJ50/150618/CALL4050	-100.00	3,361,500.00
			Total	415,829,419.04

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav North America Pairs Relative Fund:

CCY	QUANTITY	DESCRIPTION	CONTRACT SIZE	COMMITMENT (IN EUR)
USD	-10	SP50/0918/CALL/3,000	-2,886.53	1,076,452.43
USD	-16	SP05/0418/PUT /2,590	-8,000.98	1,719,234.08
USD	-2	KOUS/0418/CALL/44.	-27.45	7,062.65
USD	-20	SP5E/0418/PUT /2,715	-60,495.18	2,149,042.59
USD	-10	IMEU/0618/CALL/1.27	-4,268.81	1,256,098.32
USD	-8	SP50/0918/CALL/2,890	-7,317.97	861,161.94
USD	-10	CMEU/0418/CALL/1.255	-1,321.30	1,256,098.32
USD	-12	NASD/0918/PUT /5,400	-19,173.07	1,293,230.90
USD	-10	SP50/150618CALL/2900	-1,768.51	1,074,521.30
USD	-6	SP05/0918/CALL/2,860	-7,244.79	645,871.46
USD	-10	CMEU/1218/PUT /1.3	-14,432.65	1,274,799.79
USD	-10	SP50/0918/PUT /2,000	-6,504.86	1,076,452.43
USD	-10	IMEU/0918/CALL/1.295	-7,826.16	1,265,194.96
USD	-10	SP05/0418/PUT /2,550	-3,252.43	1,074,521.30
USD	-20	SP50/1218/PUT /2,300	-51,551.00	2,156,970.39
			Total	23,097,342.25

NOTE 11 - CONTRACTS FOR DIFFERENCE

The acquisition cost of CFD acquired or sold short by the Sub-Fund ZEST North America Pairs Relative Fund and ZEST Mediterranean Absolute Value Fund are recorded off-balance sheet and the latter Sub-Fund's long and short positions in CFD are detailed in this note.

As of 31 March 2018, the Sub-Fund ZEST North America Pairs Relative Fund and ZEST Mediterranean Absolute Value Fund have outstanding commitments on contracts for difference, with the counterparty Morgan Stanley, as summarised below :

Sub-fund Zest Asset Management Sicav Mediterranean Absolute Value Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR) (*)	COMMITMENT (IN EUR)
EUR	-2,000	AIRBUS GROUP	0.00	187,600.00
EUR	-2,000	CFD.AMUN FP	0.00	130,520.00
EUR	-3,000	EURONEXT N.V.	0.00	178,200.00
			Total	496,320.00

(*) The unrealised amount on CFD is 0 as a reset of all the CFD is done at the end of each month.

As a result, the unrealized amount is disclosed in the caption "Amounts payable on CFD" in the Statement of Net Assets.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2018

Sub-fund Zest Asset Management Sicav North America Pairs Relative Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR) (*)	COMMITMENT (IN EUR)
USD	-1,500	ILLINOIS TOOL WORKS INC.	0.00	191,072.08
USD	-2,500	MARSH & MC LENNAN	0.00	167,886.33
USD	-1,500	MASTERCARD INC. -A-	0.00	213,635.81
USD	-1,400	PNC FINANCIAL SERVICES GROUP	0.00	172,164.09
USD	-1,000	SBA COMMUNICATIONS CORP. -REG-	0.00	138,976.30
USD	-2,500	STATE STREET CORP.	0.00	202,727.98
USD	-2,000	UNION PACIFIC CORP.	0.00	218,612.03
USD	-1,400	UNITEDHEALTH GROUP INC.	0.00	243,606.95
USD	-2,700	VALERO ENERGY CORP.	0.00	203,666.30
		Total	0.00	1,752,347.87

(*) The unrealised amount on CFD is 0 as a reset of all the CFD is done at the end of each month.

As a result, the unrealized amount is disclosed in the caption "Amounts payable on CFD" in the Statement of Net Assets.

NOTE 12 - EVENTS DURING THE YEAR

On 12 June 2017, the Board of Directors decided to launch a new sub-fund called Zest Global Equity. The initial subscription price shall be paid on 18 July 2017.

Trading of the investment CHINA HONGQIAO GROUP has been suspended on 22 March 2017. On 10 July 2017, on the basis of additional information received in the context of its follow-up of the situation of this investment, the Management Company of the SICAV validated the application of a 30% prudential discount on the last available price of this stock. This decision has been ratified by the Board of Directors on 12 July 2017.

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2018

Assessing Overall Risk

- The Commitment Approach

The Sub-Fund ZEST Emerging Markets + Fund use the commitment approach in order to monitor and measure the global exposure:

This Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does 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, this Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

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

- The Absolute VaR Methodology

ZEST Absolute Return VaR 4

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 2017 to 31 March 2018 was as follows:

- Lowest level: 1,10%
- Highest level: 4,45%
- Average level: 2,78%

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 250% 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 2017 to 31 March 2018 was as follows:

- Lowest level: 0,69%
- Highest level: 5,60%
- Average level: 1,54%

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2018

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 200% 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 2017 to 31 March 2018 was as follows:

- Lowest level: 0,61%
- Highest level: 3,89%
- Average level: 1,64%

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 200% 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 2017 to 31 March 2018 was as follows:

- Lowest level: 4,57%
- Highest level: 10,53%
- Average level: 7,54%

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

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2018

The leverage on financial derivative instruments did not exceed the 200% 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 2017 to 31 March 2018 was as follows:

- Lowest level: 1,70%
- Highest level: 14,23%
- Average level: 4,14%

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 200% 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 2017 to 31 March 2018 was as follows:

- Lowest level: 1,62%
- Highest level: 15,97%
- Average level: 4,38%

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 200% during the Year.

Global Opportunities

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

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2018

The use of the VaR limits during the Year from 1 April 2017 to 31 March 2018 was as follows:

- Lowest level: 0,97%
- Highest level: 5,49%
- Average level: 4,24%

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 200% during the Year.