

# ZEST ASSET MANAGEMENT SICAV

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

Unaudited Semi-Annual Report  
as at 30 September 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

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# ZEST ASSET MANAGEMENT SICAV

## Organization

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### **Registered Office:**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of Constitution:**

16 July 2007

### **Board of Directors of the Fund:**

#### **Chairman:**

- Enrico GUAGNI  
Zest S.A.

#### **Directors:**

- Carlo Alberto MONTAGNA, Independent Director
- Alberto CONCA, Portfolio Manager, Lemanik S.A.
- Edoardo UGOLINI, Deputy CIO, Zest S.A.

### **Management Company:**

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

### **Investment Manager:**

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

### **Depository:**

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

### **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-1855 Luxembourg

# ZEST ASSET MANAGEMENT SICAV

## General information of the fund

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

The Articles of Incorporation have been published in the Mémorial of 8 September 2007, and have been filed with the Luxembourg Trade and Company Register. The Articles were modified on 28 November 2011 and have been published in the Mémorial of 14 December 2011. The Articles were corrected by an amendment notarial deed on 3 May 2012. Any interested person may inspect these documents at the Luxembourg Trade and Company Register website [www.rcsl.lu](http://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 30 September 2018, the SICAV has 9 active 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

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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

## Combined Statement of Net Assets as at 30 September 2018

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	237,863,944.42
Cash at Banks		36,936,379.22
Interest Receivable on Cash Account		10,037.95
Interest Receivable on Bonds		1,429,240.19
Dividends Receivable on Shares		21,769.61
Amounts Receivable on Investment Sold		308,602.60
Amounts Receivable on Spot Exchange Contracts		1,289,989.68
Amounts Receivable on CFD		11,208.41
Amounts Receivable from the Broker on Futures		1,020.00
Guaranty Deposit		5,402,366.84
<b>Total Assets</b>		<b>283,274,558.93</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	1,037,474.41
Overdraft at Banks		696,324.06
Overdraft Interest Payable		11,610.49
Amounts Payable on Redemptions		1,131,817.56
Amounts Payable on Investment Purchased		1,663,126.06
Amounts Payable on Spot Exchange Contracts		1,291,433.49
Amounts Payable on CFD		7,533.76
Unrealised Loss on Forward Foreign Exchange Contracts	8	394,127.98
Guaranty Deposit		14,678.87
<b>Total Liabilities</b>		<b>6,248,126.68</b>
<b>Total Net Assets</b>		<b>277,026,432.25</b>

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 2018 to 30 September 2018

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	595,503.17
Interest on Bonds, Net of Taxes	1f	2,611,913.99
Dividend Income on CFD		2,182.50
Interest on Cash Accounts		74,815.95
Tax Claim		4,283.98
Other Income		55.68
<b>Total Income</b>		<b>3,288,755.27</b>
<b>Expenses</b>		
Performance Fees	7	31,974.10
Management Fees	6	90,386.97
Hedging Fees		4,208.94
Distribution Fees		94,398.00
Depositary Fees		113,246.73
Subscription Tax	5	60,290.66
Administration Fees		206,172.54
Miscellaneous Fees		76,404.86
Transactions Fees		168,026.00
Investment Management Fees	6	1,839,798.80
Dividend Expenses on CFD		15,480.90
Overdraft Interest		128,566.21
Taxes Paid to Foreign Authorities		16,578.11
<b>Total Expenses</b>		<b>2,845,532.83</b>
<b>Net Profit / (Loss)</b>		<b>443,222.44</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	2,685,844.57
- on Currencies		518,368.50
- on Forward Foreign Exchange Contracts		-3,958,661.47
- on Futures		1,222,691.46
- on CFD		-72,738.99
<b>Total Net Realised Profit / (Loss)</b>		<b>838,726.51</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-3,198,464.90
- on Currencies		115,231.30
- on Forward Foreign Exchange Contracts		-995,800.25
- on Futures		1,031,890.19
<b>Result of Operations</b>		<b>-2,208,417.14</b>
- Subscriptions		11,707,693.47
- Redemptions		-32,636,314.26
<b>Net Changes in Net Assets</b>		<b>-23,137,037.93</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>299,536,782.31</b>
<b>Exchange Rate Difference in Net Assets from 01.04.18 to 30.09.18</b>		<b>626,687.87</b>
<b>Total Net Assets at the End of the Period</b>		<b>277,026,432.25</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Absolute Return Var 4		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	69,467,724.88
Cash at Banks		9,981,500.28
Interest Receivable on Cash Account		1,158.26
Interest Receivable on Bonds		381,385.39
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		329,109.05
<b>Total Assets</b>		<b>80,160,877.86</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	239,503.01
Overdraft at Banks		146,489.39
Overdraft Interest Payable		1,394.75
Amounts Payable on Redemptions		594,229.31
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	93,842.45
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>1,075,458.91</b>
<b>Total Net Assets</b>		<b>79,085,418.95</b>
Number of Shares Outstanding (at the end of the period)		
- I		45,997.367
- R		556,207.891
Net Asset Value per Share (at the end of the period)		
- I		136.21
- R		130.92

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Global Value Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	45,027,534.48
Cash at Banks		5,481,185.43
Interest Receivable on Cash Account		915.20
Interest Receivable on Bonds		292,546.76
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		1,165,656.69
<b>Total Assets</b>		<b>51,967,838.56</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	183,319.98
Overdraft at Banks		0.00
Overdraft Interest Payable		1,434.40
Amounts Payable on Redemptions		5,339.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	28,246.85
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>218,340.23</b>
<b>Total Net Assets</b>		<b>51,749,498.33</b>
Number of Shares Outstanding (at the end of the period)		
- R1		109,094.517
- R2		421,573.067
Net Asset Value per Share (at the end of the period)		
- R1		106.66
- R2		95.15

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Dynamic Opportunities Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	38,845,471.38
Cash at Banks		6,299,812.34
Interest Receivable on Cash Account		2,999.94
Interest Receivable on Bonds		407,660.71
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		1,289,989.68
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		1,020.00
Guaranty Deposit		269,822.16
<b>Total Assets</b>		<b>47,116,776.21</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	154,987.43
Overdraft at Banks		340,143.06
Overdraft Interest Payable		2,374.16
Amounts Payable on Redemptions		532,249.25
Amounts Payable on Investment Purchased		1,014,589.62
Amounts Payable on Spot Exchange Contracts		1,291,433.49
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	188,268.80
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>3,524,045.81</b>
<b>Total Net Assets</b>		<b>43,592,730.40</b>
Number of Shares Outstanding (at the end of the period)		
- R1		<b>420,508.277</b>
Net Asset Value per Share (at the end of the period)		
- R1		<b>103.67</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Emerging Markets + Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	9,394,882.54
Cash at Banks		1,503,114.76
Interest Receivable on Cash Account		942.43
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		10,571.42
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		43,564.34
<b>Total Assets</b>		<b>10,953,075.49</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	70,574.28
Overdraft at Banks		43,228.28
Overdraft Interest Payable		179.79
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>113,982.35</b>
<b>Total Net Assets</b>		<b>10,839,093.14</b>
Number of Shares Outstanding (at the end of the period)		
- R		99,519.571
Net Asset Value per Share (at the end of the period)		
- R		108.91

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Mediterranean Absolute Value Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	17,508,680.76
Cash at Banks		4,633,846.61
Interest Receivable on Cash Account		3.28
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		3,078.00
Amounts Receivable on Investment Sold		308,602.60
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		11,208.41
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		807,568.25
<b>Total Assets</b>		<b>23,272,987.91</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	123,315.10
Overdraft at Banks		0.00
Overdraft Interest Payable		1,343.54
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		202,831.77
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit		7,889.00
<b>Total Liabilities</b>		<b>335,379.41</b>
<b>Total Net Assets</b>		<b>22,937,608.50</b>
Number of Shares Outstanding (at the end of the period)		
- I		4,658.281
- R		19,007.530
Net Asset Value per Share (at the end of the period)		
- I		995.90
- R		962.69

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Derivatives Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	25,559,013.93
Cash at Banks		5,715,171.33
Interest Receivable on Cash Account		1,265.00
Interest Receivable on Bonds		197,060.21
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		1,157,853.58
<b>Total Assets</b>		<b>32,630,364.05</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	105,891.23
Overdraft at Banks		18,240.27
Overdraft Interest Payable		4,192.57
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	274.05
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>128,598.12</b>
<b>Total Net Assets</b>		<b>32,501,765.93</b>
Number of Shares Outstanding (at the end of the period)		
- I		800.000
- R1		28,538.877
- R-CHF		6,994.000
Net Asset Value per Share (at the end of the period)		
- I		1,001.23
- R1		1,088.28
- R-CHF		104.20

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST North America Pairs Relative Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	8,494,911.97
Cash at Banks		1,244,746.82
Interest Receivable on Cash Account		2,178.15
Interest Receivable on Bonds		12,036.79
Dividends Receivable on Shares		7,858.20
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		1,354,388.33
<b>Total Assets</b>		<b>11,116,120.26</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	52,875.88
Overdraft at Banks		0.00
Overdraft Interest Payable		48.03
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		196,452.65
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		7,533.76
Unrealised Loss on Forward Foreign Exchange Contracts	8	78,475.63
Guaranty Deposit		6,734.41
<b>Total Liabilities</b>		<b>342,120.36</b>
<b>Total Net Assets</b>		<b>10,773,999.90</b>
Number of Shares Outstanding (at the end of the period)		
- R		11,481.665
- R USD		3,302.000
Net Asset Value per Share (at the end of the period)		
- R		914.65
- R USD		95.80

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

Global Opportunities		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1a	11,982,330.65
Cash at Banks		346,106.04
Interest Receivable on Cash Account		503.77
Interest Receivable on Bonds		157,089.40
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		0.00
<b>Total Assets</b>		<b>12,486,029.86</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	58,588.19
Overdraft at Banks		54,572.14
Overdraft Interest Payable		11.50
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		289,506.21
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	5,830.96
Guaranty Deposit		0.00
<b>Total Liabilities</b>		<b>408,509.00</b>
<b>Total Net Assets</b>		<b>12,077,520.86</b>
Number of Shares Outstanding (at the end of the period)		
- I		35,621.638
- I-EUR		21,525.000
- R		11,893.225
- R EUR		38,253.139
Net Asset Value per Share (at the end of the period)		
- I		106.03
- I-EUR		101.96
- R		105.33
- R EUR		101.25

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

# ZEST ASSET MANAGEMENT SICAV

## Statement of Net Assets as at 30 September 2018

ZEST Global Equity		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in Securities	1a	13,249,468.61
Cash at Banks		1,779,019.68
Interest Receivable on Cash Account		141.97
Interest Receivable on Bonds		3,303.32
Dividends Receivable on Shares		261.99
Amounts Receivable on Investment Sold		0.00
Amounts Receivable on Spot Exchange Contracts		0.00
Amounts Receivable on CFD		0.00
Amounts Receivable from the Broker on Futures		0.00
Guaranty Deposit		274,404.44
<b>Total Assets</b>		<b>15,306,600.01</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	56,565.66
Overdraft at Banks		101,238.87
Overdraft Interest Payable		633.35
Amounts Payable on Redemptions		0.00
Amounts Payable on Investment Purchased		0.00
Amounts Payable on Spot Exchange Contracts		0.00
Amounts Payable on CFD		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	8	0.00
Guaranty Deposit		55.46
<b>Total Liabilities</b>		<b>158,493.34</b>
<b>Total Net Assets</b>		<b>15,148,106.67</b>
Number of Shares Outstanding (at the end of the period)		
- I		181.000
- R		5,624.077
Net Asset Value per Share (at the end of the period)		
- I		51,784.72
- R		1,026.85

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 2018 to 30 September 2018

ZEST Absolute Return Var 4		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	0.00
Interest on Bonds, Net of Taxes	1f	897,173.40
Dividend Income on CFD		0.00
Interest on Cash Accounts		9,436.86
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>906,610.26</b>
<b>Expenses</b>		
Performance Fees	7	1,365.40
Management Fees	6	20,835.44
Hedging Fees		0.00
Distribution Fees		29,286.72
Depositary Fees		33,336.72
Subscription Tax	5	17,109.12
Administration Fees		30,892.54
Miscellaneous Fees		18,555.29
Transactions Fees		24,491.55
Investment Management Fees	6	481,210.53
Dividend Expenses on CFD		0.00
Overdraft Interest		28,397.90
Taxes Paid to Foreign Authorities		4,480.67
<b>Total Expenses</b>		<b>689,961.88</b>
<b>Net Profit / (Loss)</b>		<b>216,648.38</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	557,874.99
- on Currencies		-16,432.84
- on Forward Foreign Exchange Contracts		-534,848.91
- on Futures		142,569.55
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>365,811.17</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-2,555,862.17
- on Currencies		25,171.49
- on Forward Foreign Exchange Contracts		-60,864.36
- on Futures		-25,334.13
<b>Result of Operations</b>		<b>-2,251,078.00</b>
- Subscriptions		1,907,263.85
- Redemptions		-10,514,313.74
<b>Net Changes in Net Assets</b>		<b>-10,858,127.89</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>89,943,546.84</b>
<b>Total Net Assets at the End of the Period</b>		<b>79,085,418.95</b>

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 2018 to 30 September 2018

ZEST Global Value Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	0.00
Interest on Bonds, Net of Taxes	1f	430,921.21
Dividend Income on CFD		0.00
Interest on Cash Accounts		8,142.57
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>439,063.78</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	13,276.97
Hedging Fees		0.00
Distribution Fees		18,525.02
Depositary Fees		21,243.21
Subscription Tax	5	11,561.79
Administration Fees		23,885.48
Miscellaneous Fees		12,758.44
Transactions Fees		6,330.09
Investment Management Fees	6	345,222.49
Dividend Expenses on CFD		0.00
Overdraft Interest		27,136.91
Taxes Paid to Foreign Authorities		2,363.79
<b>Total Expenses</b>		<b>482,304.19</b>
<b>Net Profit / (Loss)</b>		<b>-43,240.41</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-678,800.27
- on Currencies		237,861.21
- on Forward Foreign Exchange Contracts		-681,189.88
- on Futures		-139,687.03
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-1,305,056.38</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		1,351,824.49
- on Currencies		11,538.01
- on Forward Foreign Exchange Contracts		-745,259.31
- on Futures		390,753.36
<b>Result of Operations</b>		<b>-296,199.83</b>
- Subscriptions		0.00
- Redemptions		-4,802,597.32
<b>Net Changes in Net Assets</b>		<b>-5,098,797.15</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>56,848,295.48</b>
<b>Total Net Assets at the End of the Period</b>		<b>51,749,498.33</b>

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 2018 to 30 September 2018

ZEST Dynamic Opportunities Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	0.00
Interest on Bonds, Net of Taxes	1f	806,482.54
Dividend Income on CFD		0.00
Interest on Cash Accounts		15,452.10
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>821,934.64</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	11,488.90
Hedging Fees		0.00
Distribution Fees		21,885.19
Depositary Fees		18,382.23
Subscription Tax	5	10,932.19
Administration Fees		22,785.56
Miscellaneous Fees		12,575.67
Transactions Fees		8,483.13
Investment Management Fees	6	275,734.17
Dividend Expenses on CFD		0.00
Overdraft Interest		14,419.63
Taxes Paid to Foreign Authorities		1,996.00
<b>Total Expenses</b>		<b>398,682.67</b>
<b>Net Profit / (Loss)</b>		<b>423,251.97</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	986,324.16
- on Currencies		159,329.57
- on Forward Foreign Exchange Contracts		-1,940,354.43
- on Futures		942,256.26
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>570,807.53</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-572,451.29
- on Currencies		46,697.09
- on Forward Foreign Exchange Contracts		128,568.46
- on Futures		190,891.03
<b>Result of Operations</b>		<b>364,512.82</b>
- Subscriptions		0.00
- Redemptions		-9,551,473.71
<b>Net Changes in Net Assets</b>		<b>-9,186,960.89</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>52,779,691.29</b>
<b>Total Net Assets at the End of the Period</b>		<b>43,592,730.40</b>

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 2018 to 30 September 2018

ZEST Emerging Markets + Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	138,469.72
Interest on Bonds, Net of Taxes	1f	0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		5,296.18
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>143,765.90</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	7,410.76
Hedging Fees		0.00
Distribution Fees		4,170.26
Depositary Fees		4,761.91
Subscription Tax	5	2,830.46
Administration Fees		21,103.75
Miscellaneous Fees		3,621.48
Transactions Fees		5,146.66
Investment Management Fees	6	119,047.20
Dividend Expenses on CFD		0.00
Overdraft Interest		776.91
Taxes Paid to Foreign Authorities		551.38
<b>Total Expenses</b>		<b>169,420.77</b>
<b>Net Profit / (Loss)</b>		<b>-25,654.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	828,288.36
- on Currencies		52,627.40
- on Forward Foreign Exchange Contracts		-68,179.54
- on Futures		-326,117.02
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>460,964.33</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-1,631,671.61
- on Currencies		230.36
- on Forward Foreign Exchange Contracts		38,765.55
- on Futures		-22,355.87
<b>Result of Operations</b>		<b>-1,154,067.24</b>
- Subscriptions		356,098.50
- Redemptions		-1,010,473.80
<b>Net Changes in Net Assets</b>		<b>-1,808,442.54</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>12,647,535.68</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,839,093.14</b>

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 2018 to 30 September 2018

ZEST Mediterranean Absolute Value Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	347,734.72
Interest on Bonds, Net of Taxes	1f	0.00
Dividend Income on CFD		18.88
Interest on Cash Accounts		171.26
Tax Claim		4,283.98
Other Income		0.00
<b>Total Income</b>		<b>352,208.84</b>
<b>Expenses</b>		
Performance Fees	7	1,620.96
Management Fees	6	7,438.36
Hedging Fees		0.00
Distribution Fees		7,802.63
Depositary Fees		9,047.73
Subscription Tax	5	4,708.30
Administration Fees		35,347.95
Miscellaneous Fees		8,199.90
Transactions Fees		63,100.70
Investment Management Fees	6	206,215.33
Dividend Expenses on CFD		4,065.56
Overdraft Interest		10,175.34
Taxes Paid to Foreign Authorities		1,918.62
<b>Total Expenses</b>		<b>359,641.38</b>
<b>Net Profit / (Loss)</b>		<b>-7,432.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	302,561.17
- on Currencies		0.01
- on Forward Foreign Exchange Contracts		0.00
- on Futures		-47,737.50
- on CFD		50,607.90
<b>Total Net Realised Profit / (Loss)</b>		<b>297,999.04</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-386,780.14
- on Currencies		45.86
- on Forward Foreign Exchange Contracts		0.00
- on Futures		38,332.50
<b>Result of Operations</b>		<b>-50,402.74</b>
- Subscriptions		3,353,838.12
- Redemptions		-3,510,084.29
<b>Net Changes in Net Assets</b>		<b>-206,648.91</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>23,144,257.41</b>
<b>Total Net Assets at the End of the Period</b>		<b>22,937,608.50</b>

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 2018 to 30 September 2018

ZEST Derivatives Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	7,875.98
Interest on Bonds, Net of Taxes	1f	294,505.35
Dividend Income on CFD		0.00
Interest on Cash Accounts		10,868.96
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>313,250.29</b>
<b>Expenses</b>		
Performance Fees	7	28,987.74
Management Fees	6	7,608.57
Hedging Fees		309.70
Distribution Fees		2,996.91
Depositary Fees		12,173.69
Subscription Tax	5	7,618.13
Administration Fees		19,863.61
Miscellaneous Fees		7,636.48
Transactions Fees		5,510.23
Investment Management Fees	6	182,073.75
Dividend Expenses on CFD		0.00
Overdraft Interest		34,963.75
Taxes Paid to Foreign Authorities		2,338.41
<b>Total Expenses</b>		<b>312,080.97</b>
<b>Net Profit / (Loss)</b>		<b>1,169.32</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	154,588.54
- on Currencies		59,797.85
- on Forward Foreign Exchange Contracts		22,852.13
- on Futures		411,476.99
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>649,884.83</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-158,182.86
- on Currencies		12,302.47
- on Forward Foreign Exchange Contracts		21.90
- on Futures		301,507.73
<b>Result of Operations</b>		<b>805,534.07</b>
- Subscriptions		4,033,891.80
- Redemptions		-1,718,860.75
<b>Net Changes in Net Assets</b>		<b>3,120,565.12</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>29,381,200.81</b>
<b>Total Net Assets at the End of the Period</b>		<b>32,501,765.93</b>

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 2018 to 30 September 2018

ZEST North America Pairs Relative Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	37,037.30
Interest on Bonds, Net of Taxes	1f	24,101.75
Dividend Income on CFD		2,163.62
Interest on Cash Accounts		21,482.15
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>84,784.82</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	7,438.36
Hedging Fees		158.17
Distribution Fees		1,107.48
Depositary Fees		4,195.93
Subscription Tax	5	2,598.20
Administration Fees		16,848.39
Miscellaneous Fees		3,736.71
Transactions Fees		35,384.46
Investment Management Fees	6	78,673.16
Dividend Expenses on CFD		11,415.34
Overdraft Interest		5,356.85
Taxes Paid to Foreign Authorities		840.58
<b>Total Expenses</b>		<b>167,753.63</b>
<b>Net Profit / (Loss)</b>		<b>-82,968.81</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	571,748.34
- on Currencies		17,107.70
- on Forward Foreign Exchange Contracts		-299,304.92
- on Futures		128,679.10
- on CFD		-123,346.89
<b>Total Net Realised Profit / (Loss)</b>		<b>211,914.52</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		395,403.33
- on Currencies		6,379.15
- on Forward Foreign Exchange Contracts		-346,859.23
- on Futures		44,991.18
<b>Result of Operations</b>		<b>311,828.95</b>
- Subscriptions		378,554.40
- Redemptions		-174,061.25
<b>Net Changes in Net Assets</b>		<b>516,322.10</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>10,257,677.80</b>
<b>Total Net Assets at the End of the Period</b>		<b>10,773,999.90</b>

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 2018 to 30 September 2018

Global Opportunities		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1f	7,964.72
Interest on Bonds, Net of Taxes	1f	180,292.69
Dividend Income on CFD		0.00
Interest on Cash Accounts		3,299.59
Tax Claim		0.00
Other Income		0.00
<b>Total Income</b>		<b>191,557.00</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	8,654.63
Hedging Fees		4,345.25
Distribution Fees		4,250.65
Depositary Fees		4,900.53
Subscription Tax	5	1,703.32
Administration Fees		20,170.61
Miscellaneous Fees		3,700.05
Transactions Fees		9,548.50
Investment Management Fees	6	85,384.12
Dividend Expenses on CFD		0.00
Overdraft Interest		276.58
Taxes Paid to Foreign Authorities		1,015.28
<b>Total Expenses</b>		<b>143,949.52</b>
<b>Net Profit / (Loss)</b>		<b>47,607.48</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	80,542.00
- on Currencies		-9,048.86
- on Forward Foreign Exchange Contracts		-531,544.10
- on Futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-412,443.48</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		-149,237.27
- on Currencies		157.21
- on Forward Foreign Exchange Contracts		-11,816.24
- on Futures		0.00
<b>Result of Operations</b>		<b>-573,339.78</b>
- Subscriptions		110,617.50
- Redemptions		-557,119.65
<b>Net Changes in Net Assets</b>		<b>-1,019,841.93</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>13,097,362.79</b>
<b>Total Net Assets at the End of the Period</b>		<b>12,077,520.86</b>

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 2018 to 30 September 2018

ZEST Global Equity		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1f	57,528.18
Interest on Bonds, Net of Taxes	1f	3,505.72
Dividend Income on CFD		0.00
Interest on Cash Accounts		1,125.07
Tax Claim		0.00
Other Income		55.68
<b>Total Income</b>		<b>62,214.65</b>
<b>Expenses</b>		
Performance Fees	7	0.00
Management Fees	6	7,438.36
Hedging Fees		0.00
Distribution Fees		4,964.17
Depositary Fees		5,886.17
Subscription Tax	5	1,465.99
Administration Fees		18,079.26
Miscellaneous Fees		6,135.31
Transactions Fees		11,358.34
Investment Management Fees	6	78,110.23
Dividend Expenses on CFD		0.00
Overdraft Interest		7,100.80
Taxes Paid to Foreign Authorities		1,214.55
<b>Total Expenses</b>		<b>141,753.18</b>
<b>Net Profit / (Loss)</b>		<b>-79,538.53</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1b	-106,083.81
- on Currencies		15,868.27
- on Forward Foreign Exchange Contracts		0.00
- on Futures		111,251.11
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-58,502.96</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments		487,742.03
- on Currencies		12,731.52
- on Forward Foreign Exchange Contracts		0.00
- on Futures		113,104.39
<b>Result of Operations</b>		<b>555,074.98</b>
- Subscriptions		1,582,810.03
- Redemptions		-874,794.04
<b>Net Changes in Net Assets</b>		<b>1,263,090.97</b>
<b>Total Net Assets at the Beginning of the Period</b>		<b>13,885,015.70</b>
<b>Total Net Assets at the End of the Period</b>		<b>15,148,106.67</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Absolute Return Var 4					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 3,25 13-211018	11,000,000	AUD	7,544,931.84	6,856,104.78	8.67%
<b>Total AUSTRALIAN DOLLAR</b>			<b>7,544,931.84</b>	<b>6,856,104.78</b>	<b>8.67%</b>
AEGON N.V. FRN 04-PERPETUAL	500,000	EUR	307,800.00	404,652.50	0.51%
BANK OF AMERICA FRN 18-250424	1,000,000	EUR	1,000,700.00	1,000,160.00	1.26%
BUZZI UNICEM 2,125 16-280423	2,000,000	EUR	2,047,350.00	2,052,470.00	2.60%
CNP ASSURANCES FRN 04-PERPETUAL	3,000,000	EUR	1,799,950.00	2,419,095.00	3.06%
GREECE 4,75 14-170419	3,000,000	EUR	3,063,550.00	3,058,020.00	3.87%
GREECE FRN 12-151042	630,000	EUR	20,968.32	2,164.05	0.00%
ITALY TREASURY BONDS 0,00 17-301019	12,500,000	EUR	12,329,462.50	12,409,250.00	15.69%
NATIONAL BANK GREECE 2,75 17-191020	2,000,000	EUR	1,999,780.00	2,061,980.00	2.61%
PUBLIC POWER CORP. 5,50 14-010519	750,000	EUR	494,102.59	523,146.27	0.66%
SPAIN KINGDOM 2,75 14-300419	3,500,000	EUR	3,678,354.17	3,562,212.50	4.50%
STENA AB 5,875 07-010219	1,500,000	EUR	1,573,850.00	1,524,052.50	1.93%
TURKIYE VAKIF BANK 3,625 14-170619	1,000,000	EUR	1,032,100.00	975,320.00	1.23%
<b>Total EURO</b>			<b>29,347,967.58</b>	<b>29,992,522.82</b>	<b>37.92%</b>
APPLE INC. 1,10 16-020819	1,500,000	USD	1,325,925.26	1,275,264.74	1.61%
BERKSHIRE HATHAWAY 1,30 16-150819	1,500,000	USD	1,331,390.45	1,275,413.26	1.61%
INDONESIA 3,375 13-150423	2,500,000	USD	2,004,175.31	2,094,080.93	2.65%
MICROSOFT CORP. 1,10 16-080819	1,500,000	USD	1,326,244.40	1,275,245.37	1.61%
NOKIA 5,375 09-150519	3,000,000	USD	2,397,883.35	2,622,785.19	3.32%
US TREASURY 1,25 17-310819	2,000,000	USD	1,680,608.12	1,700,723.75	2.15%
<b>Total U.S. DOLLAR</b>			<b>10,066,226.89</b>	<b>10,243,513.24</b>	<b>12.95%</b>
<b>Total Bonds</b>			<b>46,959,126.31</b>	<b>47,092,140.84</b>	<b>59.55%</b>
<b>Money market instrument</b>					
ITALY 0,00 18-140619	15,000,000	EUR	14,996,125.95	14,948,698.20	18.90%
<b>Total EURO</b>			<b>14,996,125.95</b>	<b>14,948,698.20</b>	<b>18.90%</b>
<b>Total Money market instrument</b>			<b>14,996,125.95</b>	<b>14,948,698.20</b>	<b>18.90%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>61,955,252.26</b>	<b>62,040,839.04</b>	<b>78.45%</b>
<b>Investment Fund</b>					
COMPAM ACTIVE-LIQUIDATION-STRATEGY M -CAP-	45,295	EUR	5,500,000.06	5,370,610.84	6.79%
XTRACKERS MSCI EUROPE SMALL CAP UCI	35,000	EUR	1,386,821.20	1,556,275.00	1.97%
<b>Total EURO</b>			<b>6,886,821.26</b>	<b>6,926,885.84</b>	<b>8.76%</b>
<b>Total Investment Fund</b>			<b>6,886,821.26</b>	<b>6,926,885.84</b>	<b>8.76%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Absolute Return Var 4					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Other transferable securities</b>					
FAW 1 SPV S.R.L CLAS A-1 4,00 16-20	500,000	EUR	500,000.00	500,000.00	0.63%
<b>Total EURO</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>0.63%</b>
<b>Total Other transferable securities</b>			<b>500,000.00</b>	<b>500,000.00</b>	<b>0.63%</b>
<b>Total Portfolio</b>			<b>69,342,073.52</b>	<b>69,467,724.88</b>	<b>87.84%</b>

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Global Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Bonds</b>					
BANK OF AMERICA CORP. 3,30 16-050821	1,500,000	AUD	961,749.65	943,389.09	1.82%
GE CAP AUSTRALIA 5,00 13-260919	1,000,000	AUD	651,644.80	638,634.52	1.23%
NATIONAL AUSTRALIA BANK 4,50 13-220119	4,000,000	AUD	2,928,081.30	2,508,129.32	4.85%
TELSTRA CORP. 2,90 17-190421	1,000,000	AUD	634,581.74	622,631.28	1.20%
VERIZON COMMUNICATIONS INC. 3,50 17-170223	1,800,000	AUD	1,152,127.70	1,126,353.95	2.18%
VOLKSWAGEN FINANCE SERV AUST 4,00 14-211119	700,000	AUD	448,984.25	442,003.36	0.85%
<b>Total AUSTRALIAN DOLLAR</b>			<b>6,777,169.44</b>	<b>6,281,141.52</b>	<b>12.14%</b>
BANCO SANTANDER CTR 4,00 05-070420	1,200,000	EUR	1,183,685.00	1,277,460.00	2.47%
BANK OF AMERICA FRN 04-060519	1,000,000	EUR	1,016,600.00	1,006,695.00	1.95%
CDP FRN 15-200322	1,000,000	EUR	1,014,900.00	946,205.00	1.83%
CITIGROUP INC. FRN 16-240521	1,000,000	EUR	1,022,780.00	1,015,270.00	1.96%
COLGATE-PALMOLIVE FRN 15-140519	800,000	EUR	805,736.00	801,444.00	1.55%
FRANCE TREASURY 0,00 17-250221	2,000,000	EUR	2,012,700.00	2,017,560.00	3.90%
GOLDMAN SACHS GROUP 1,375 15-260722	1,000,000	EUR	1,003,850.00	1,027,930.00	1.99%
IBERDROLA INTERNATIONAL B.V. 3,00 13-310122	1,000,000	EUR	1,004,290.00	1,090,350.00	2.11%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	600,000	EUR	662,052.00	618,048.00	1.19%
ITALY TREASURY BTP 0,20 17-151020	1,500,000	EUR	1,503,253.50	1,468,792.50	2.84%
UNICREDIT SpA FRN 14-PERPETUAL	650,000	EUR	704,015.00	651,501.50	1.26%
<b>Total EURO</b>			<b>11,933,861.50</b>	<b>11,921,256.00</b>	<b>23.04%</b>
AETNA INC. 2,20 14-150319	800,000	USD	733,739.57	687,328.45	1.33%
APPLE INC. 2,40 13-030523	1,500,000	USD	999,675.18	1,241,506.67	2.40%
AT&T INC. 2,30 14-110319	700,000	USD	655,895.77	601,626.34	1.16%
CITIGROUP INC. 2,70 17-271022	1,000,000	USD	789,898.25	828,045.63	1.60%
CITIGROUP INC. FRN 16-010923	1,000,000	USD	891,666.30	882,212.66	1.70%
COCA-COLA CO 1,875 15-271020	800,000	USD	736,847.92	673,398.19	1.30%
GENERAL MILLS INC. 2,20 14-211019	700,000	USD	670,781.05	597,624.63	1.15%
MASTERCARD INC. 2,00 14-010419	800,000	USD	737,965.76	686,911.76	1.33%
PETROBRAS GLOBAL FINANCE 5,375 11-270121	800,000	USD	678,025.31	700,835.12	1.35%
SINOPEC CAPITAL 3,125 13-240423	3,000,000	USD	2,052,743.03	2,484,085.24	4.80%
US TREASURY 0,875 16-150419	1,500,000	USD	1,282,551.46	1,280,890.15	2.48%
US TREASURY 0,875 16-150919	300,000	USD	239,899.98	254,034.05	0.49%
US TREASURY 1,00 12-310819	1,000,000	USD	909,465.52	848,377.63	1.64%
US TREASURY 1,125 16-150119	1,000,000	USD	873,894.43	858,197.92	1.66%
US TREASURY 1,25 12-311019	2,000,000	USD	1,679,429.79	1,695,847.23	3.28%
US TREASURY 1,375 17-150120	1,500,000	USD	1,197,262.47	1,269,539.66	2.45%
US TREASURY 1,375 17-150220	2,000,000	USD	1,717,864.02	1,690,365.35	3.27%
US TREASURY 1,50 12-310319	2,500,000	USD	2,013,138.83	2,142,888.37	4.14%
VALE OVERSEAS 4,375 12-110122	600,000	USD	502,072.16	521,759.80	1.01%
WELLS FARGO & CO FRN 08-PERPETUAL	600,000	USD	526,040.19	524,218.68	1.01%
WELLS FARGO CO 2,15 13-150119	1,000,000	USD	804,680.90	859,896.68	1.66%
<b>Total U.S. DOLLAR</b>			<b>20,693,537.89</b>	<b>21,329,590.21</b>	<b>41.22%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Global Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Total Bonds</b>			<b>39,404,568.83</b>	<b>39,531,987.73</b>	<b>76.39%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>39,404,568.83</b>	<b>39,531,987.73</b>	<b>76.39%</b>
<b>Investment Fund</b>					
LEMANIK SICAV - ADWISE BOND CAP RET	23,000	EUR	2,863,500.00	2,811,980.00	5.43%
ZEST AM ABSOLUTE RETURN VAR4 -R-	16,000	EUR	2,047,040.00	2,094,720.00	4.05%
ZEST AM GLOBAL OPPORTUNITIES -R- EUR -CAP-	2,500	EUR	250,000.00	253,125.00	0.49%
ZEST DYNAMIC OPPORTUNITIES -R1 RETAIL SHARE -CAP-	4,000	EUR	416,800.00	414,680.00	0.80%
<b>Total EURO</b>			<b>5,577,340.00</b>	<b>5,574,505.00</b>	<b>10.77%</b>
<b>Total Investment Fund</b>			<b>5,577,340.00</b>	<b>5,574,505.00</b>	<b>10.77%</b>
<b>Options</b>					
CALL IMM EUR-USD 2PM June 2019 ST 1	-10	USD	-15,309.38	-6,780.03	-0.01%
CALL SP 500 E-MINI FUT December 2018 ST 900	-23	USD	-65,770.80	-72,178.22	-0.14%
<b>Total U.S. DOLLAR</b>			<b>-81,080.18</b>	<b>-78,958.25</b>	<b>-0.15%</b>
<b>Total Options</b>			<b>-81,080.18</b>	<b>-78,958.25</b>	<b>-0.15%</b>
<b>Total Portfolio</b>			<b>44,900,828.65</b>	<b>45,027,534.48</b>	<b>87.01%</b>

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Dynamic Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ABENGOA S.A. -B-	188,846	EUR	209,232.39	1,888.46	0.00%
<b>Total EURO</b>			<b>209,232.39</b>	<b>1,888.46</b>	<b>0.00%</b>
MONGOLIA MINING CORP.	154,842	HKD	0.00	2,759.97	0.01%
<b>Total HONG KONG DOLLAR</b>			<b>0.00</b>	<b>2,759.97</b>	<b>0.01%</b>
<b>Total Quoted or negotiated equities</b>			<b>209,232.39</b>	<b>4,648.43</b>	<b>0.01%</b>
<b>Bonds</b>					
ABENGOA ABENEWCO FRN 17-280322	62,550	EUR	6,144.61	3,397.72	0.01%
BANCA CARIGE SpA 5,00 17-221222	300,000	EUR	323,430.00	289,557.00	0.66%
BANCA IFIS SpA 1,75 17-260520	300,000	EUR	297,177.00	296,724.00	0.68%
BANCA IFIS SpA 2,00 18-240423	200,000	EUR	189,434.00	187,750.00	0.43%
BANCO POPOLARE 2,75 15-270720	900,000	EUR	913,203.00	912,060.00	2.09%
BANCO POPOLARE 3,50 14-140319	300,000	EUR	304,140.00	302,683.50	0.69%
BANCO SANTANDER S.A. FRN 14-PERPETUAL	1,500,000	EUR	1,512,855.00	1,512,277.50	3.47%
BBVA FRN 14-PERPETUAL	600,000	EUR	611,900.00	611,862.00	1.40%
BUZZI UNICEM 2,125 16-280423	900,000	EUR	898,380.00	923,611.50	2.12%
DEUTSCHE BANK A.G. 0,375 18-180121	800,000	EUR	796,146.00	789,816.00	1.81%
EDF FRN 14-PERPETUAL	700,000	EUR	740,930.00	732,014.50	1.68%
GERMANY 0,25 18-150828	500,000	EUR	487,730.00	489,445.00	1.12%
IBERDROLA INTERNATIONAL B.V. 0,00 15-111122	700,000	EUR	686,470.00	709,632.00	1.63%
INTESA SAN PAOLO SpA FRN 14-PERPETUAL	500,000	EUR	513,670.00	502,592.50	1.15%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	1,000,000	EUR	1,049,850.00	1,030,080.00	2.36%
INTESA SAN PAOLO SpA FRN 17-190422	300,000	EUR	294,360.00	292,738.50	0.67%
ITALCEMENTI FINANCE 6,625 10-190320	1,000,000	EUR	1,205,360.00	1,076,720.00	2.47%
ITALY BTP 3,75 10-010321	1,000,000	EUR	1,055,065.00	1,052,060.00	2.41%
ITALY BTP 4,50 04-010220	2,250,000	EUR	2,376,879.23	2,356,751.25	5.41%
ITALY CCT 0,00 18-300320	1,000,000	EUR	987,950.00	984,280.00	2.26%
ITALY FRN 18-150925	300,000	EUR	272,715.00	264,742.50	0.61%
MEDIASET SpA 5,125 13-240119	1,000,000	EUR	1,077,600.00	1,014,675.00	2.33%
MEDIOBANCA 0,625 17-270922	1,000,000	EUR	955,436.00	950,750.00	2.18%
MEDIOBANCA SpA FRN 17-180522	300,000	EUR	290,208.00	289,395.00	0.66%
PRYSMIAN SpA 2,50 15-110422	1,400,000	EUR	1,400,434.27	1,429,813.00	3.28%
RABOBANK UA 0,74 18-290823	900,000	EUR	896,882.00	895,806.00	2.05%
TELECOM ITALIA SpA 1,125 15-260322	700,000	EUR	684,445.00	673,599.50	1.55%
TEREOS FINANCE GROUP 4,25 13-040320	300,000	EUR	304,457.60	301,138.50	0.69%
UNICREDIT FRN 13-25	300,000	EUR	319,197.00	318,294.00	0.73%
UNICREDIT SpA FRN 14-PERPETUAL	800,000	EUR	820,240.00	801,848.00	1.84%
UNIONE BANCHE ITAL 0,75 17-171022	600,000	EUR	565,674.00	563,229.00	1.29%
VODAFONE 1,75 16-250823	300,000	EUR	314,301.00	314,748.00	0.72%
ZIGGO N.V. 3,625 13-270320	700,000	EUR	723,607.50	725,546.50	1.66%
<b>Total EURO</b>			<b>23,876,271.21</b>	<b>23,599,637.97</b>	<b>54.14%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Dynamic Opportunities Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
LLOYDS BANK PLC FRN 14-PERPETUAL	600,000	GBP	730,739.89	685,976.54	1.57%
RWE A.G. FRN 12-PERPETUAL	300,000	GBP	353,356.89	343,720.88	0.79%
TELECOM ITALIA SpA 6,375 04-240619	500,000	GBP	683,249.74	578,282.71	1.33%
<b>Total BRITISH POUND</b>			<b>1,767,346.52</b>	<b>1,607,980.13</b>	<b>3.69%</b>
NEW ZEALAND 3,00 13-150420	1,000,000	NZD	613,526.52	581,715.18	1.33%
<b>Total NEW ZEALAND DOLLAR</b>			<b>613,526.52</b>	<b>581,715.18</b>	<b>1.33%</b>
AT&T INC. 3,20 17-010322	800,000	USD	673,224.27	678,605.26	1.56%
CEDC FINANCE CORP. INTERNATIONAL 10,00 17-311222	105	USD	90.02	66.00	0.00%
CITIGROUP INC. 2,45 17-100120	800,000	USD	677,342.70	682,724.07	1.57%
CREDIT AGRICOLE S.A. FRN 14-PERPETUAL	1,400,000	USD	1,197,853.90	1,219,717.61	2.80%
ENEL FINANCE INTERNATIONAL 2,875 17-250522	700,000	USD	567,332.54	574,819.63	1.32%
ENERGY RESOURCES FRN 17-300922	61,805	USD	0.00	51,353.76	0.12%
FIAT CHRYSLER AUTO 4,50 15-150420	300,000	USD	257,284.98	260,501.51	0.60%
GAP 5,95 11-120421	500,000	USD	440,448.06	449,575.98	1.03%
INTESA SAN PAOLO SpA FRN 15-PERPETUAL	800,000	USD	654,469.75	650,868.70	1.49%
ITALY 6,875 93-270923	500,000	USD	469,505.97	468,155.41	1.07%
LENOVO GROUP LTD 4,70 14-080519	1,600,000	USD	1,297,312.70	1,378,817.04	3.16%
MONGOLIA MINING FRN 17-PERPETUAL	22,567	USD	0.00	10,131.25	0.02%
NASDAQ OMX GROUP 5,55 10-150120	2,000,000	USD	1,718,160.40	1,773,671.98	4.07%
NOKIA 5,375 09-150519	1,000,000	USD	832,582.92	874,261.73	2.01%
TOTAL CAPITAL INTERNATIONAL S.A. 2,75 14-190621	1,200,000	USD	1,012,148.22	1,022,954.80	2.35%
UNICREDIT SpA 3,75 17-120422	400,000	USD	327,692.63	330,069.73	0.76%
UNION BANK OF INDIA 4,50 14-281019	1,000,000	USD	799,150.23	862,785.19	1.98%
US TREASURY -INFLATION LINKED- 1,875 09-150719	1,000,000	USD	1,132,612.54	1,028,963.78	2.36%
WELLS FARGO & CO FRN 08-PERPETUAL	800,000	USD	669,429.54	698,958.24	1.60%
<b>Total U.S. DOLLAR</b>			<b>12,726,641.37</b>	<b>13,017,001.67</b>	<b>29.86%</b>
<b>Total Bonds</b>			<b>38,983,785.62</b>	<b>38,806,334.95</b>	<b>89.02%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>39,193,018.01</b>	<b>38,810,983.38</b>	<b>89.03%</b>
<b>Options</b>					
CALL DJ EURO STOXX 50 December 2018 ST 3700	-220	EUR	-85,800.00	-4,840.00	-0.01%
CALL DJ EURO STOXX 50 March 2019 ST 3350	60	EUR	59,880.00	84,600.00	0.19%
CALL DJ EURO STOXX 50 March 2019 ST 3600	-60	EUR	-12,000.00	-18,480.00	-0.04%
CALL EURO BUND January 2019 ST 161	-3	EUR	0.00	-690.00	-0.00%
PUT DAX December 2018 ST 12500	4	EUR	9,930.00	9,040.00	0.02%
PUT DAX March 2019 ST 11000	-8	EUR	-9,660.00	-6,492.00	-0.01%
PUT DJ EURO STOXX 50 June 2019 ST 2550	-120	EUR	-42,000.00	-28,320.00	-0.06%
PUT EURO BUND November 2018 ST 157.5	3	EUR	0.00	-330.00	-0.00%
<b>Total EURO</b>			<b>-79,650.00</b>	<b>34,488.00</b>	<b>0.08%</b>
<b>Total Options</b>			<b>-79,650.00</b>	<b>34,488.00</b>	<b>0.08%</b>
<b>Total Portfolio</b>			<b>39,113,368.01</b>	<b>38,845,471.38</b>	<b>89.11%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Emerging Markets + Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
CIA DE FERRO LIGAS DA BAHIA-FERBASA	35,000	BRL	143,546.83	145,929.22	1.35%
CIA DE TRANSMISSAO DE ENERGIA ELETR	6,500	BRL	118,797.58	81,920.00	0.76%
EQUATORIAL ENERGIA S.A.	22,000	BRL	184,051.03	272,524.82	2.51%
ESTACIO PARTICIPACOES S.A.	20,000	BRL	56,338.44	107,749.19	0.99%
ODONTOPREV S.A.	35,000	BRL	135,116.39	96,657.36	0.89%
<b>Total BRAZILIAN REAL</b>			<b>637,850.27</b>	<b>704,780.59</b>	<b>6.50%</b>
OLYMPIC ENTERTAINMENT GROUP AS	120,000	EUR	237,130.06	180,000.00	1.66%
<b>Total EURO</b>			<b>237,130.06</b>	<b>180,000.00</b>	<b>1.66%</b>
CHINA MENGNIU DAIRY	90,000	HKD	142,654.22	257,959.10	2.38%
CHINA MOLYBDENUM CO LTD	402,000	HKD	100,002.99	145,077.65	1.34%
CHINA PACIFIC INSURANCE CO LTD	80,000	HKD	222,393.70	265,826.06	2.45%
CHINA RARE EARTH HLDG LTD	3,000,000	HKD	201,876.40	118,829.53	1.10%
CNOOC LTD	140,000	HKD	158,444.72	238,759.33	2.20%
CRCC HIGH-TECH EQUIPMENT CORP. LTD	400,000	HKD	159,482.22	84,501.00	0.78%
GREAT WALL MOTOR CO	180,000	HKD	141,819.26	98,826.56	0.91%
HAITONG SECURITIES CO LTD	100,000	HKD	124,197.11	78,339.47	0.72%
INDUST. & COMMERC. BANK OF CHINA LTD	350,000	HKD	173,153.45	220,274.74	2.03%
NINE DRAGONS PAPER LTD	100,000	HKD	121,245.19	93,083.13	0.86%
QINGDAO PORT INTERNATIONAL CO LTD	250,000	HKD	142,799.12	152,662.94	1.41%
SJM HLDG LTD	280,000	HKD	153,211.50	223,047.43	2.06%
WH GROUP LTD UNITARY 144A -REG-	220,000	HKD	157,312.25	133,375.14	1.23%
<b>Total HONG KONG DOLLAR</b>			<b>1,998,592.13</b>	<b>2,110,562.08</b>	<b>19.47%</b>
ELNUSA TBK	5,000,000	IDR	69,473.01	107,464.18	0.99%
MITRA ADIPERKASA TBK	4,000,000	IDR	152,233.39	190,662.26	1.76%
PT ADHI KARYA (PERSERO) TBK	1,100,000	IDR	199,561.96	88,340.18	0.82%
PT INTERNATIONAL NICKEL INDONESIA TBK	500,000	IDR	110,565.62	107,175.30	0.99%
PT UNITED TRACTORS TBK	100,000	IDR	113,155.98	190,662.26	1.76%
SURYA SEMESTA INTERNUSA TBK	4,500,000	IDR	201,625.83	126,357.08	1.17%
<b>Total INDONESIAN RUPIAH</b>			<b>846,615.79</b>	<b>810,661.26</b>	<b>7.48%</b>
DY CORP.	40,000	KRW	257,745.52	175,412.20	1.62%
E-MART CO LTD	1,200	KRW	165,417.97	193,263.88	1.78%
GWANGJU SHINSEGAE CO LTD	700	KRW	120,312.54	112,465.61	1.04%
HARIM HLDG CO LTD	12,823	KRW	191,205.43	105,001.01	0.97%
KANGWON LAND INC.	5,000	KRW	126,078.48	111,378.99	1.03%
KC CO LTD	4,058	KRW	0.00	65,670.37	0.61%
KCTECH CO. LTD NEW	5,941	KRW	66,253.78	68,245.28	0.63%
SAMHO DEVELOPMENT CO LTD	50,000	KRW	89,485.70	225,862.61	2.08%
SAMSUNG CARD CO LTD	4,500	KRW	126,998.36	128,532.13	1.19%
SAMYANG CORP.	1,700	KRW	114,830.05	96,189.53	0.89%

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Emerging Markets + Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SILICON WORKS CO LTD	8,000	KRW	226,055.73	251,786.36	2.32%
<b>Total SOUTH KOREAN WON</b>			<b>1,484,383.56</b>	<b>1,533,807.97</b>	<b>14.15%</b>
STAR PETROLEUM REFINING PUBLIC COMPANY LTD	700,000	THB	194,176.01	277,667.22	2.56%
STP & -I- PUBLIC CO LTD NVDR	800,000	THB	207,043.33	112,877.18	1.04%
THAI WAH PUBLIC CO LTD	600,000	THB	106,764.83	140,564.04	1.30%
<b>Total THAI BAHT</b>			<b>507,984.17</b>	<b>531,108.44</b>	<b>4.90%</b>
COMMERCIAL INTERNATIONAL BANK LTD GDR	35,000	USD	125,945.68	137,408.52	1.27%
HIMAX TECHNOLOGIES INC. SPONSOREDADR	20,000	USD	138,346.67	101,248.39	0.93%
INTEGRATED DIAGNOSTICS HLDG PLC	25,000	USD	94,956.09	90,400.34	0.83%
SILICON MOTION TECHNOLOGY CORP.	3,300	USD	131,087.45	152,569.95	1.41%
<b>Total U.S. DOLLAR</b>			<b>490,335.89</b>	<b>481,627.20</b>	<b>4.44%</b>
<b>Total Quoted or negotiated equities</b>			<b>6,202,891.87</b>	<b>6,352,547.54</b>	<b>58.61%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>6,202,891.87</b>	<b>6,352,547.54</b>	<b>58.61%</b>
<b>Investment Fund</b>					
LYXOR EASTERN EUROPE	40,000	EUR	717,862.49	845,600.00	7.80%
LYXOR ETF MSCI TAIWAN -C- EUR	45,000	EUR	475,479.47	612,315.00	5.65%
LYXOR ETF SOUTH AFRICA FTSE TOP40	6,000	EUR	236,242.20	198,990.00	1.84%
LYXOR RUSSIA DJ RUSS GDR UCITS ETF	9,000	EUR	300,121.20	307,710.00	2.84%
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	70,000	EUR	914,734.03	1,077,720.00	9.94%
<b>Total EURO</b>			<b>2,644,439.39</b>	<b>3,042,335.00</b>	<b>28.07%</b>
<b>Total Investment Fund</b>			<b>2,644,439.39</b>	<b>3,042,335.00</b>	<b>28.07%</b>
<b>Total Portfolio</b>			<b>8,847,331.26</b>	<b>9,394,882.54</b>	<b>86.68%</b>

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Mediterranean Absolute Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ACCELL GROUP N.V.	13,000	EUR	231,376.68	217,620.00	0.95%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	7,000	EUR	238,306.12	256,760.00	1.12%
ANIMA HLDG SpA AZ.	50,000	EUR	210,578.46	211,700.00	0.92%
ATOS SE	3,000	EUR	327,879.18	307,500.00	1.34%
AXA	20,000	EUR	438,046.82	463,000.00	2.02%
BALYO S.A.	30,000	EUR	83,325.00	79,650.00	0.35%
BANCO SANTANDER S.A. -REG-	70,000	EUR	360,418.04	303,485.00	1.32%
BE THINK SOLVE EXECUTE SpA AZ.	100,000	EUR	96,990.00	88,300.00	0.38%
BME S.A.	10,000	EUR	285,288.87	278,400.00	1.21%
BOLLORE	50,000	EUR	180,555.00	186,000.00	0.81%
BOUYGUES	10,000	EUR	397,703.62	372,300.00	1.62%
CARREFOUR S.A.	13,000	EUR	232,575.43	214,500.00	0.94%
COMPAGNIE DE SAINT-GOBAIN	12,000	EUR	493,051.97	445,740.00	1.94%
CORPORACION FINANCIERA ALBA -B-	5,000	EUR	253,318.28	239,750.00	1.05%
CTT-CORREIOS DE PORTUGAL S.A.	60,000	EUR	277,007.66	202,560.00	0.88%
DAIMLER A.G. -REG-	5,000	EUR	278,453.00	271,750.00	1.18%
DERICHEBOURG	36,000	EUR	177,675.70	165,528.00	0.72%
DISTRIBUIDORA INTERNATIONAL ALIMENTACION	120,000	EUR	263,542.00	240,000.00	1.05%
EBRO FOODS S.A.	20,000	EUR	396,343.17	376,200.00	1.64%
ELECTRICITE DE FRANCE	14,000	EUR	143,691.66	211,750.00	0.92%
ENI SpA	15,000	EUR	215,435.06	244,230.00	1.06%
EVONIK INDUSTRIES A.G.	5,000	EUR	152,716.70	154,250.00	0.67%
GABELLI VALUE FOR ITALY SpA	30,000	EUR	300,000.00	293,100.00	1.28%
GAMENET GROUP SPA	13,000	EUR	97,500.00	123,370.00	0.54%
GFT TECHNOLOGIES SE	10,000	EUR	140,011.33	114,900.00	0.50%
GPI SpA	11,000	EUR	117,860.00	102,300.00	0.45%
IMERYS	5,000	EUR	314,593.82	318,000.00	1.39%
INGENICO	2,500	EUR	200,026.33	163,600.00	0.71%
INTESA SAN PAOLO SpA	140,000	EUR	371,883.15	308,140.00	1.34%
LEONARDO SPA	50,000	EUR	514,771.04	519,000.00	2.26%
MOLECULAR MEDICINE SPA	300,000	EUR	143,740.00	99,900.00	0.44%
NOS SGPS	40,000	EUR	194,518.00	206,400.00	0.90%
ONTEX GROUP N.V.	10,000	EUR	195,722.00	183,500.00	0.80%
OVS SpA	125,000	EUR	446,431.00	308,750.00	1.35%
PORSCHE AUTOMOBIL HLDG SE - VZ	4,500	EUR	279,780.16	261,000.00	1.14%
POSTE ITALIANE SpA	30,000	EUR	221,264.45	206,460.00	0.90%
RENAULT	4,000	EUR	291,577.02	298,000.00	1.30%
ROYAL DUTCH SHELL PLC -A-	15,000	EUR	416,366.97	443,625.00	1.93%
SAIPEM SpA	35,000	EUR	134,718.08	185,780.00	0.81%
SCHNEIDER ELECTRIC SE	2,000	EUR	138,083.00	138,600.00	0.60%
SOCIETE GENERALE -A-	10,000	EUR	459,433.86	369,700.00	1.61%
SPIE S.A.	13,000	EUR	199,947.11	222,820.00	0.97%
SRP GROUPE S.A.	20,000	EUR	190,109.90	113,200.00	0.49%
STMICROELECTRONICS	15,000	EUR	245,291.50	235,125.00	1.03%
TECHNICOLOR RGPT	30,000	EUR	64,397.77	30,960.00	0.13%
TECHNIPFMC -REG-	10,000	EUR	261,163.00	271,000.00	1.18%

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Mediterranean Absolute Value Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
TELECOM ITALIA SpA -RISP- NON CONV	1,000,000	EUR	594,564.70	463,400.00	2.02%
TELEFONICA S.A.	65,000	EUR	552,211.73	443,170.00	1.93%
THYSSENKRUPP A.G.	9,000	EUR	202,508.49	195,660.00	0.85%
UNICREDIT SpA	25,000	EUR	381,761.46	324,100.00	1.41%
VARTA A.G.	3,999	EUR	84,170.55	113,251.68	0.49%
<b>Total EURO</b>			<b>13,488,684.84</b>	<b>12,587,784.68</b>	<b>54.88%</b>
<b>Total Quoted or negotiated equities</b>			<b>13,488,684.84</b>	<b>12,587,784.68</b>	<b>54.88%</b>
<b>Money market instrument</b>					
ITALY 0,00 18-140519	2,000,000	EUR	1,994,180.00	1,994,692.16	8.70%
SPAIN TREASURY 0,00 121018	1,600,000	EUR	1,605,508.57	1,600,333.32	6.98%
<b>Total EURO</b>			<b>3,599,688.57</b>	<b>3,595,025.48</b>	<b>15.67%</b>
<b>Total Money market instrument</b>			<b>3,599,688.57</b>	<b>3,595,025.48</b>	<b>15.67%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>17,088,373.41</b>	<b>16,182,810.16</b>	<b>70.55%</b>
<b>Investment Fund</b>					
COMSTAGE ETF PSI 20 UCITS ETF	90,000	EUR	580,898.40	550,350.00	2.40%
LYXOR UCITS ETF EURO STOXX BANKS -CAP-	7,200	EUR	679,403.34	677,520.00	2.95%
<b>Total EURO</b>			<b>1,260,301.74</b>	<b>1,227,870.00</b>	<b>5.35%</b>
<b>Total Investment Fund</b>			<b>1,260,301.74</b>	<b>1,227,870.00</b>	<b>5.35%</b>
<b>Other transferable securities</b>					
GABELLI WARRANT 18-OPEN END	6,000	EUR	0.00	4,860.60	0.02%
<b>Total EURO</b>			<b>0.00</b>	<b>4,860.60</b>	<b>0.02%</b>
<b>Total Other transferable securities</b>			<b>0.00</b>	<b>4,860.60</b>	<b>0.02%</b>
<b>Options</b>					
CALL DJ EURO STOXX 50 December 2020 ST 3800	70	EUR	58,030.00	52,710.00	0.23%
CALL DJ EURO STOXX 50 October 2018 ST 3550	200	EUR	15,900.00	2,000.00	0.01%
CALL SALVATORE FERRAGAM December 2018 ST 23	150	EUR	7,636.75	26,100.00	0.11%
PUT DEUTSCHE BANK AG December 2018 ST 6	500	EUR	12,670.00	1,500.00	0.01%
PUT DJ EURO STOXX 50 October 2018 ST 3150	110	EUR	10,120.00	4,730.00	0.02%
PUT DJ EURO STOXX 50 October 2018 ST 3200	100	EUR	6,300.00	6,100.00	0.03%
<b>Total EURO</b>			<b>110,656.75</b>	<b>93,140.00</b>	<b>0.41%</b>
<b>Total Options</b>			<b>110,656.75</b>	<b>93,140.00</b>	<b>0.41%</b>
<b>Total Portfolio</b>			<b>18,459,331.90</b>	<b>17,508,680.76</b>	<b>76.33%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Derivatives Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
BANCA MONTE DEI PASCHI DI SIENA SpA	43,352	EUR	208,770.00	97,195.18	0.30%
ENEL AZ	20,000	EUR	101,018.00	88,240.00	0.27%
<b>Total EURO</b>			<b>309,788.00</b>	<b>185,435.18</b>	<b>0.57%</b>
<b>Total Quoted or negotiated equities</b>			<b>309,788.00</b>	<b>185,435.18</b>	<b>0.57%</b>
<b>Bonds</b>					
AEGON N.V. FRN 04-PERPETUAL	100,000	EUR	71,560.00	80,930.50	0.25%
AXA FRN 03-PERPETUAL	200,000	EUR	140,120.00	172,877.00	0.53%
AXA FRN 04-PERPETUAL	400,000	EUR	266,940.00	324,604.00	1.00%
AXA FRN 04-PERPETUAL	200,000	EUR	203,120.00	206,852.00	0.64%
BANCA CARIGE SpA 5,00 17-221222	500,000	EUR	535,300.00	482,595.00	1.48%
BANCA IFIS SpA 1,75 17-260520	300,000	EUR	303,840.00	296,724.00	0.91%
BANCA MONTE DEI PASCHI DI SIENA 3,625 14-010419	350,000	EUR	361,935.00	353,183.25	1.09%
BANCO POPOLARE 5,50 13-181120	180,000	EUR	187,168.50	186,145.74	0.57%
BANCO SANTANDER S.A. FRN 14-PERPETUAL	400,000	EUR	403,220.00	403,274.00	1.24%
BANK OF AMERICA FRN 17-070222	500,000	EUR	508,115.00	504,132.50	1.55%
BBVA FRN 14-PERPETUAL	200,000	EUR	202,620.00	203,954.00	0.63%
BNP PARIBAS S.A. 4,875 05-PERPETUAL	250,000	EUR	253,400.00	259,498.75	0.80%
CARREFOUR BANQUE FRN 15-200320	500,000	EUR	495,365.00	501,827.50	1.54%
CCTS ITALY FRN 13-011118	500,000	EUR	515,185.00	500,585.00	1.54%
CDP FRN 15-200322	900,000	EUR	898,715.00	851,584.50	2.62%
CREDIT SUISSE A.G. 5,75 13-180925	200,000	EUR	223,320.00	219,379.00	0.67%
DANONE FRN 15-140120	500,000	EUR	499,934.00	501,537.50	1.54%
EDF FRN 14-PERPETUAL	300,000	EUR	292,650.00	313,720.50	0.97%
ENGIE S.A. FRN 13-PERPETUAL	300,000	EUR	335,280.00	328,354.50	1.01%
FIAT FINANCE 6,75 13-141019	300,000	EUR	338,850.00	320,175.00	0.99%
FRANCE OAT 0,25 14-251120	300,000	EUR	302,904.00	304,350.00	0.94%
GEBERIT INTERNATIONAL 0,688 15-300321	300,000	EUR	306,567.00	304,131.00	0.94%
HSBC HLDG FRN 14-PERPETUAL	400,000	EUR	395,300.00	423,254.00	1.30%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	500,000	EUR	511,145.00	515,040.00	1.58%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	200,000	EUR	211,120.00	199,758.00	0.61%
ITALY BTP 0,05 16-151019	700,000	EUR	696,392.00	695,835.00	2.14%
ITALY BTP 0,40 16-110424	800,000	EUR	804,659.56	763,582.72	2.35%
ITALY BTP 0,45 16-010621	2,000,000	EUR	2,014,680.00	1,941,400.00	5.97%
ITALY BTP 4,00 10-010920	1,000,000	EUR	1,036,385.00	1,051,935.00	3.24%
ITALY BTP 4,25 03-010219	300,000	EUR	324,843.00	303,955.50	0.94%
ITALY BTP 4,25 09-010919	500,000	EUR	524,900.00	516,340.00	1.59%
ITALY BTP 4,50 04-010220	1,250,000	EUR	1,325,928.00	1,309,306.25	4.03%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	700,000	EUR	833,060.35	818,343.06	2.52%
ITALY CCT 0,00 16-281218	500,000	EUR	499,400.00	499,975.00	1.54%
ITALY CCTS FRN 13-151119	700,000	EUR	716,483.25	701,256.50	2.16%
LA POSTE S.A. FRN 18-PERPETUAL	300,000	EUR	300,180.00	286,698.00	0.88%
SAP SE FRN 15-010420	500,000	EUR	501,613.00	502,020.00	1.54%
UBI BANCA FRN 17-150927	500,000	EUR	530,800.00	494,550.00	1.52%

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Derivatives Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
UNICREDIT SpA FRN 14-PERPETUAL	650,000	EUR	570,311.00	651,501.50	2.00%
UNICREDIT SpA FRN 17-PERPETUAL	600,000	EUR	600,360.00	541,653.00	1.67%
UNICREDIT SpA STEP-UP 11-310119	155,000	EUR	169,119.77	158,952.50	0.49%
VENETO BANCA SCPA 4,00 14-200519	300,000	EUR	276,080.00	306,850.50	0.94%
<b>Total EURO</b>			<b>20,488,868.43</b>	<b>20,302,621.77</b>	<b>62.47%</b>
EDF FRN 14-PERPETUAL	100,000	GBP	108,599.86	111,147.48	0.34%
RWE A.G. FRN 12-PERPETUAL	200,000	GBP	240,953.38	229,147.25	0.71%
<b>Total BRITISH POUND</b>			<b>349,553.24</b>	<b>340,294.73</b>	<b>1.05%</b>
AEGON FRN 96-PERPETUAL	150,000	NLG	45,747.85	51,234.73	0.16%
<b>Total DUTCH GUILDER</b>			<b>45,747.85</b>	<b>51,234.73</b>	<b>0.16%</b>
BNY MELLON CORP. FRN 16-301023	300,000	USD	262,417.33	262,867.42	0.81%
CITIGROUP INC. FRN 13-PERPETUAL	250,000	USD	235,648.90	212,121.18	0.65%
CREDIT AGRICOLE S.A. FRN 14-PERPETUAL	200,000	USD	177,151.21	174,245.37	0.54%
STATE STREET CORP. 17-150523	300,000	USD	256,802.14	250,211.37	0.77%
UBS GROUP A.G. FRN 15-PERPETUAL	400,000	USD	362,061.98	353,317.26	1.09%
US TREASURY 1,00 16-150319	1,150,000	USD	961,438.14	984,181.63	3.03%
WELLS FARGO & CO FRN 08-PERPETUAL	200,000	USD	187,075.22	174,739.56	0.54%
<b>Total U.S. DOLLAR</b>			<b>2,442,594.92</b>	<b>2,411,683.79</b>	<b>7.42%</b>
<b>Total Bonds</b>			<b>23,326,764.44</b>	<b>23,105,835.02</b>	<b>71.09%</b>
<b>Money market instrument</b>					
ITALY 0,00 18-310119	1,000,000	EUR	999,776.00	999,809.52	3.08%
<b>Total EURO</b>			<b>999,776.00</b>	<b>999,809.52</b>	<b>3.08%</b>
<b>Total Money market instrument</b>			<b>999,776.00</b>	<b>999,809.52</b>	<b>3.08%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>24,636,328.44</b>	<b>24,291,079.72</b>	<b>74.74%</b>
<b>Investment Fund</b>					
ISHARES EURO CORPORATE BOND 1-5YR UCITS	9,000	EUR	996,615.00	989,010.00	3.04%
LYXOR FTSE ATHEX LARGE CAP -DIS-	138,394	EUR	132,982.79	116,181.76	0.36%
<b>Total EURO</b>			<b>1,129,597.79</b>	<b>1,105,191.76</b>	<b>3.40%</b>
<b>Total Investment Fund</b>			<b>1,129,597.79</b>	<b>1,105,191.76</b>	<b>3.40%</b>
<b>Other transferable securities</b>					
GOLD BULLION SECURITIES LTD	2,500	USD	257,250.00	241,950.06	0.74%
<b>Total U.S. DOLLAR</b>			<b>257,250.00</b>	<b>241,950.06</b>	<b>0.74%</b>
<b>Total Other transferable securities</b>			<b>257,250.00</b>	<b>241,950.06</b>	<b>0.74%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Derivatives Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Options</b>					
CALL CAC 40 December 2018 ST 5625	50	EUR	77,250.00	29,745.00	0.09%
CALL CAC 40 December 2018 ST 6000	-50	EUR	-24,500.00	-1,085.00	-0.00%
CALL DJ EURO STOXX 50 December 2018 ST 3475	20	EUR	19,340.00	8,480.00	0.03%
CALL DJ EURO STOXX 50 December 2018 ST 3500	50	EUR	54,500.00	16,600.00	0.05%
CALL DJ EURO STOXX 50 December 2018 ST 3900	-50	EUR	-9,000.00	-50.00	-0.00%
CALL DJ EURO STOXX 50 March 2019 ST 3350	50	EUR	50,000.00	70,500.00	0.22%
CALL DJ EURO STOXX 50 March 2019 ST 3600	-50	EUR	-10,000.00	-15,400.00	-0.05%
CALL DJ EURO STOXX 50 November 2018 ST 3500	50	EUR	35,500.00	9,000.00	0.03%
CALL DJ EURO STOXX 50 November 2018 ST 3700	-50	EUR	-7,050.00	-250.00	-0.00%
PUT CAC 40 December 2018 ST 4400	-65	EUR	-44,200.00	-4,582.50	-0.01%
PUT DAX December 2018 ST 12500	4	EUR	9,954.00	9,040.00	0.03%
PUT DAX March 2019 ST 11000	-8	EUR	-9,664.00	-6,492.00	-0.02%
PUT DJ EURO STOXX 50 December 2018 ST 2600	-200	EUR	-90,200.00	-7,200.00	-0.02%
PUT DJ EURO STOXX 50 December 2018 ST 2750	-200	EUR	-67,800.00	-12,000.00	-0.04%
PUT DJ EURO STOXX 50 December 2018 ST 2850	-75	EUR	-21,300.00	-6,375.00	-0.02%
PUT DJ EURO STOXX 50 December 2018 ST 2900	-40	EUR	-18,040.00	-4,120.00	-0.01%
PUT DJ EURO STOXX 50 December 2018 ST 2950	-50	EUR	-42,750.00	-6,200.00	-0.02%
PUT DJ EURO STOXX 50 December 2019 ST 2500	-50	EUR	-47,500.00	-21,300.00	-0.07%
PUT DJ EURO STOXX 50 June 2019 ST 2550	-100	EUR	-35,000.00	-23,600.00	-0.07%
PUT DJ EURO STOXX 50 June 2019 ST 2600	-225	EUR	-178,875.00	-60,075.00	-0.18%
PUT DJ EURO STOXX 50 March 2019 ST 2600	-40	EUR	-7,200.00	-4,600.00	-0.01%
PUT FTSE MIB December 2018 ST 17000	-50	EUR	-42,500.00	-12,250.00	-0.04%
<b>Total EURO</b>			<b>-409,035.00</b>	<b>-42,214.50</b>	<b>-0.13%</b>
CALL IMM EUR-USD 2PM December 2018 ST 1.26	-30	USD	-14,571.61	-807.15	-0.00%
CALL IMM EUR-USD 2PM October 2018 ST 1.19	10	USD	1,808.82	538.10	0.00%
CALL PHILADELPHIA SE October 2018 ST 1370	-6	USD	-20,129.03	-12,397.76	-0.04%
CALL PHILADELPHIA SE October 2018 ST 1450	6	USD	5,161.29	1,549.72	0.00%
CALL SP 500 EMINI FUT March 2019 ST 2930	10	USD	40,312.21	40,378.82	0.12%
PUT IMM EUR-USD 2PM December 2018 ST 1.16	-20	USD	-12,820.46	-5,380.97	-0.02%
PUT IMM EUR-USD 2PM October 2018 ST 1.16	-10	USD	-2,979.23	-4,627.64	-0.01%
PUT PHILADELPHIA SE October 2018 ST 1290	6	USD	7,741.94	3,357.73	0.01%
PUT PHILADELPHIA SE October 2018 ST 1370	-6	USD	-19,354.84	-13,689.20	-0.04%
PUT RUSSELL 2000 December 2018 ST 1545	-12	USD	-40,503.73	-10,589.75	-0.03%
PUT RUSSELL 2000 December 2018 ST 1650	6	USD	36,494.47	15,213.09	0.05%
PUT SP 500 E-MINI FUT December 2018 ST 2300	-80	USD	-111,251.99	-15,152.82	-0.05%
PUT SP 500 EMINI FUT June 2019 ST 2500	-20	USD	-37,153.61	-35,385.28	-0.11%
<b>Total U.S. DOLLAR</b>			<b>-167,245.77</b>	<b>-36,993.11</b>	<b>-0.11%</b>
<b>Total Options</b>			<b>-576,280.77</b>	<b>-79,207.61</b>	<b>-0.24%</b>
<b>Total Portfolio</b>			<b>25,446,895.46</b>	<b>25,559,013.93</b>	<b>78.64%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
AMERICAN TOWER CORP.	1,400	USD	169,843.22	175,135.60	1.63%
AMERISOURCEBERGEN CORP.	2,500	USD	194,028.77	198,493.33	1.84%
ANNALY CAPITAL MANAGEMENT INC.	20,000	USD	180,720.93	176,151.53	1.63%
APPLIED MATERIALS	6,000	USD	233,054.28	199,655.62	1.85%
AT&T INC.	7,000	USD	191,553.98	202,376.24	1.88%
BANK OF AMERICA CORP.	7,000	USD	174,736.30	177,546.28	1.65%
BLACKROCK INC.	700	USD	300,061.02	284,055.96	2.64%
BRIGHTHOUSE FINL	545	USD	29,461.17	20,758.33	0.19%
CIGNA CORP.	1,200	USD	180,769.13	215,152.82	2.00%
CITIGROUP INC.	3,000	USD	184,236.96	185,294.88	1.72%
COCA-COLA CO	7,000	USD	272,606.93	278,372.79	2.58%
DEERE & CY	1,500	USD	186,373.65	194,141.20	1.80%
EBAY INC.	7,000	USD	229,219.39	199,001.29	1.85%
FEDEX CORP.	500	USD	102,803.90	103,654.76	0.96%
FORD MOTOR CO	16,000	USD	174,086.26	127,421.44	1.18%
GENERAL MOTORS CO	5,000	USD	167,229.67	144,941.89	1.35%
GOLDMAN SACHS GROUP	1,000	USD	205,650.73	193,060.70	1.79%
ILLINOIS TOOL WORKS INC.	1,400	USD	174,252.08	170,097.29	1.58%
LAM RESEARCH CORP.	1,200	USD	192,489.08	156,728.37	1.45%
LENNAR CORP. -A-	4,000	USD	176,571.27	160,792.08	1.49%
METLIFE INC.	4,000	USD	162,760.09	160,895.39	1.49%
MOODY'S CORP.	1,000	USD	153,420.54	143,951.79	1.34%
PARKER-HANNIFINANCE CORP.	1,500	USD	221,679.08	237,533.36	2.20%
PRUDENTIAL FINANCIAL INC.	1,800	USD	156,381.52	157,017.65	1.46%
PULTE GROUP INC.	7,000	USD	172,178.75	149,281.10	1.39%
ROYAL CARIBBEAN CRUISES LTD	1,600	USD	146,488.93	178,996.13	1.66%
SBA COMMUNICATIONS CORP. -REG-	1,300	USD	177,694.48	179,783.90	1.67%
SCHLUMBERGER	3,000	USD	170,146.95	157,348.26	1.46%
TOLL BROTHERS	5,000	USD	169,281.41	142,186.83	1.32%
VALERO ENERGY CORP.	1,500	USD	148,528.56	146,912.18	1.36%
VISA INC. -A-	2,000	USD	157,614.75	258,441.67	2.40%
<b>Total U.S. DOLLAR</b>			<b>5,555,923.78</b>	<b>5,475,180.66</b>	<b>50.82%</b>
<b>Total Quoted or negotiated equities</b>			<b>5,555,923.78</b>	<b>5,475,180.66</b>	<b>50.82%</b>
<b>Bonds</b>					
AT&T INC. FRN 14-040619	200,000	EUR	200,876.00	200,464.00	1.86%
GENERAL ELECTRIC FRN 15-280520	250,000	EUR	251,515.00	250,586.25	2.33%
GENERAL MOTORS FINANCE FRN 18-260322	200,000	EUR	199,826.00	199,311.00	1.85%
<b>Total EURO</b>			<b>652,217.00</b>	<b>650,361.25</b>	<b>6.04%</b>
CITIGROUP INC. 2,05 16-070619	200,000	USD	162,595.59	171,361.18	1.59%
COMCAST CORP. 5,70 09-010719	200,000	USD	176,871.15	175,800.26	1.63%
JP MORGAN CHASE FRN 14-280119	500,000	USD	432,838.04	431,315.11	4.00%

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# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
US TREASURY 1,00 12-300919	800,000	USD	639,759.76	677,706.64	6.29%
US TREASURY 1,375 17-150220	400,000	USD	315,246.60	338,073.08	3.14%
US TREASURY 2,00 18-310120	400,000	USD	322,568.99	341,133.50	3.17%
US TREASURY NOTES 1,25 15-151218	400,000	USD	377,191.60	343,750.00	3.19%
<b>Total U.S. DOLLAR</b>			<b>2,427,071.73</b>	<b>2,479,139.77</b>	<b>23.01%</b>
<b>Total Bonds</b>			<b>3,079,288.73</b>	<b>3,129,501.02</b>	<b>29.05%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>8,635,212.51</b>	<b>8,604,681.68</b>	<b>79.87%</b>
<b>Options</b>					
CALL AMERICAN TOWER October 2018 ST 50	-14	USD	-1,691.77	-421.87	-0.00%
CALL ATT INC October 2018 ST 33	-70	USD	-4,833.63	-4,278.95	-0.04%
CALL BANK OF AMERICA December 2018 ST 34	-70	USD	-3,168.91	-662.94	-0.01%
CALL CIGNA CORP October 2018 ST 195	-12	USD	-5,657.22	-13,947.48	-0.13%
CALL CITIGROUP INC December 2018 ST 77.5	-30	USD	-2,690.58	-2,660.35	-0.02%
CALL DEERE AND CO December 2018 ST 170	-15	USD	-2,982.13	-2,053.38	-0.02%
CALL IMM EUR-USD 2PM June 2019 ST 1.30	-10	USD	-4,471.16	-2,690.49	-0.02%
CALL IMM EUR-USD 2PM June 2019 ST 1.26	-10	USD	-12,103.86	-6,780.03	-0.06%
CALL IMM EUR-USD 2PM October 2018 ST 1.175	-9	USD	-9,423.48	-3,002.58	-0.03%
CALL LENNAR CORP January 2019 ST 60	-40	USD	-5,598.08	-1,067.59	-0.01%
CALL NASDAQ E-MIN FUT December 2018 ST 8000	-5	USD	-6,467.25	-6,629.36	-0.06%
CALL PARKER-HANNIFIN October 2018 ST 185	-15	USD	-2,184.99	-3,874.30	-0.04%
CALL PHILADELPHIA SE October 2018 ST 1370	-6	USD	-20,112.99	-12,397.76	-0.12%
CALL PHILADELPHIA SE October 2018 ST 1450	5	USD	4,301.07	1,291.43	0.01%
CALL ROYAL CARIBBEAN December 2018 ST 115	-16	USD	-9,790.15	-24,244.51	-0.23%
CALL RUSSELL 2000 December 2018 ST 1710	-5	USD	-23,566.71	-15,888.94	-0.15%
CALL RUSSELL 2000 December 2018 ST 1750	-4	USD	-13,981.67	-7,300.90	-0.07%
CALL SP 500 E-MINI FUT December 2018 ST 900	-3	USD	-8,772.31	-9,414.55	-0.09%
PUT ABBOTT LABO October 2018 ST 67.5	35	USD	5,976.02	391.73	0.00%
PUT ANNALY CAP REIT November 2018 ST 11	150	USD	8,323.73	10,137.75	0.09%
PUT AUTOMATIC DATA P October 2018 ST 149	20	USD	2,552.86	1,205.34	0.01%
PUT BLACKROCK INC October 2018 ST 460	-7	USD	-4,803.78	-3,254.41	-0.03%
PUT BLACKROCK INC October 2018 ST 480	5	USD	4,994.24	5,191.56	0.05%
PUT CITIGROUP INC October 2018 ST 75	30	USD	2,425.22	8,523.46	0.08%
PUT CITIGROUP October 2018 ST 72	-30	USD	-2,286.55	-2,272.92	-0.02%
PUT COCA-COLA CO October 2018 ST 45	70	USD	4,362.49	723.20	0.01%
PUT IMM EUR-USD 2PM October 2018 ST 1.175	-10	USD	-8,013.16	-10,654.33	-0.10%
PUT MASTERCARD INC January 2019 ST 240	2	USD	3,430.36	3,452.43	0.03%
PUT METLIFE INC October 2018 ST 48.5	40	USD	2,042.30	6,198.88	0.06%
PUT METLIFE September 2018 ST 47.5	-40	USD	-1,357.66	-2,686.18	-0.02%
PUT NASDAQ E-MIN FUT December 2018 ST 6500	-15	USD	-11,824.70	-9,104.61	-0.08%
PUT NASDAQ E-MIN FUT December 2018 ST 6900	-6	USD	-13,236.80	-6,922.08	-0.06%
PUT NASDAQ E-MIN FUT December 2018 ST 7500	5	USD	24,732.85	15,583.30	0.14%
PUT PFIZER INC October 2018 ST 44.5	50	USD	4,043.25	3,572.97	0.03%
PUT PHILADELPHIA SE October 2018 ST 1290	5	USD	6,451.61	2,798.11	0.03%
PUT PHILADELPHIA SE October 2018 ST 1370	-5	USD	-16,129.03	-11,407.66	-0.11%
PUT PULTEGROUP INC October 2018 ST 27	-70	USD	-4,610.97	-13,590.19	-0.13%
PUT RUSSELL 2000 December 2018 ST 1550	-5	USD	-16,325.83	-4,950.50	-0.05%

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# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST North America Pairs Relative Fund					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PUT RUSSELL 2000 December 2018 ST 1650	6	USD	29,756.40	15,213.09	0.14%
PUT SP 500 E-MINI FUT December 2018 ST 2300	-10	USD	-13,906.50	-1,894.10	-0.02%
<b>Total U.S. DOLLAR</b>			<b>-126,599.47</b>	<b>-109,769.71</b>	<b>-1.02%</b>
<b>Total Options</b>			<b>-126,599.47</b>	<b>-109,769.71</b>	<b>-1.02%</b>
<b>Total Portfolio</b>			<b>8,508,613.04</b>	<b>8,494,911.97</b>	<b>78.85%</b>

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

Global Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
GRAN TIERRA ENERGY INC.	25,000	CAD	95,662.50	95,157.36	0.79%
<b>Total CANADIAN DOLLAR</b>			<b>95,662.50</b>	<b>95,157.36</b>	<b>0.79%</b>
CASINO GUICHARD-PERRACHON & CIE	5,000	EUR	205,036.98	210,347.65	1.74%
SOLOCAL GROUP	100,000	EUR	113,931.80	116,150.00	0.96%
<b>Total EURO</b>			<b>318,968.78</b>	<b>326,497.65</b>	<b>2.70%</b>
CATALYST PHARMACEUTICALS INC.	40,000	USD	127,004.00	151,200.00	1.25%
MICRON TECHNOLOGY	4,400	USD	191,745.84	199,012.00	1.65%
POLYUS P.J.S.C. GDR	6,513	USD	202,058.60	204,508.20	1.69%
VERASTEM INC.	77,000	USD	509,622.70	558,250.00	4.62%
VERICEL CORP.	31,276	USD	326,523.90	442,555.40	3.66%
<b>Total U.S. DOLLAR</b>			<b>1,356,955.04</b>	<b>1,555,525.60</b>	<b>12.88%</b>
<b>Total Quoted or negotiated equities</b>			<b>1,771,586.32</b>	<b>1,977,180.61</b>	<b>16.37%</b>
<b>Bonds</b>					
ALDESA 7,25 14-010421	450,000	EUR	483,426.83	451,031.94	3.73%
<b>Total EURO</b>			<b>483,426.83</b>	<b>451,031.94</b>	<b>3.73%</b>
DEBENHAMS PLC 5,25 14-150721	100,000	GBP	91,378.14	96,268.94	0.80%
<b>Total BRITISH POUND</b>			<b>91,378.14</b>	<b>96,268.94</b>	<b>0.80%</b>
AJECORP B.V. 6,50 12-140522	500,000	USD	410,250.00	386,765.00	3.20%
ALLIANCE OIL CO 11,50 10-110319	500,000	USD	255,930.00	273,669.00	2.27%
BANCO DO BRASIL 9,00 14-PERPETUAL	400,000	USD	375,992.00	392,558.00	3.25%
CIA GEN COMBUST S.A. 9,50 16-071121	200,000	USD	182,120.00	177,716.00	1.47%
CODERE FINANCE 7,625 16-011121	200,000	USD	192,080.00	183,379.00	1.52%
DIGICEL LTD 8,25 12-300920	800,000	USD	670,460.00	610,416.00	5.05%
EUROPEAN INVESTMENT BANK 1,125 16-150819	600,000	USD	591,359.88	592,056.00	4.90%
EXP CR BANK OF TURKEY 5,875 12-240419	400,000	USD	381,040.00	396,824.00	3.29%
HENKEL A.G. 1,50 16-130919	800,000	USD	789,710.00	789,752.00	6.54%
O1 PROPERTIES FINANCE 8,25 16-270921	400,000	USD	355,240.00	264,294.00	2.19%
SINOPEC GROUP OVERSEAS 1,75 16-290919	800,000	USD	785,819.00	787,248.00	6.52%
TURKIYE HALK BANKASI 3,875 13-050220	400,000	USD	334,160.00	342,254.00	2.83%
TURKIYE HALK BANKASI 4,75 14-040619	400,000	USD	345,320.00	373,208.00	3.09%
TURKIYE IS BANKASI 5,50 13-210419	600,000	USD	554,680.00	590,772.00	4.89%
US TREASURY 1,25 12-300419	200,000	USD	198,698.20	198,644.53	1.64%
US TREASURY 1,25 13-311018	200,000	USD	199,315.31	199,847.65	1.65%
US TREASURY 1,25 15-151118	500,000	USD	498,288.50	499,450.00	4.14%
US TREASURY 1,375 11-300918	400,000	USD	399,177.60	400,015.62	3.31%
US TREASURY 1,375 11-301118	500,000	USD	498,296.10	499,316.41	4.13%

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

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

Global Opportunities					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
US TREASURY 1,50 13-311218	300,000	USD	298,937.70	299,437.50	2.48%
US TREASURY 1,625 14-310319	300,000	USD	298,992.51	298,857.42	2.47%
US TREASURY 1,75 11-311018	500,000	USD	499,651.25	499,824.22	4.14%
US TREASURY NOTES 1,25 15-151218	200,000	USD	199,069.30	199,632.81	1.65%
YPF SOCIEDAD ANONIMA 8,50 16-230321	200,000	USD	194,760.00	201,912.00	1.67%
<b>Total U.S. DOLLAR</b>			<b>9,509,347.35</b>	<b>9,457,849.16</b>	<b>78.31%</b>
<b>Total Bonds</b>			<b>10,084,152.32</b>	<b>10,005,150.04</b>	<b>82.84%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>11,855,738.64</b>	<b>11,982,330.65</b>	<b>99.21%</b>
<b>Total Portfolio</b>			<b>11,855,738.64</b>	<b>11,982,330.65</b>	<b>99.21%</b>

# ZEST ASSET MANAGEMENT SICAV

## Schedule of Investments as at 30 September 2018

ZEST Global Equity					
Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
ASCENDAS REAL ESTATE INVESTMENT TRUST	33,000	SGD	54,992.18	54,894.30	0.36%
CDL HOSPITALITY REAL ESTA INVESTMENT TRUST	55,000	SGD	54,748.49	55,448.79	0.37%
<b>Total SINGAPORE DOLLAR</b>			<b>109,740.67</b>	<b>110,343.09</b>	<b>0.73%</b>
<b>Total Quoted or negotiated equities</b>			<b>109,740.67</b>	<b>110,343.09</b>	<b>0.73%</b>
<b>Bonds</b>					
EIB 1,625 13-181218	850,000	USD	750,404.42	730,791.44	4.82%
<b>Total U.S. DOLLAR</b>			<b>750,404.42</b>	<b>730,791.44</b>	<b>4.82%</b>
<b>Total Bonds</b>			<b>750,404.42</b>	<b>730,791.44</b>	<b>4.82%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>860,145.09</b>	<b>841,134.53</b>	<b>5.55%</b>
<b>Investment Fund</b>					
AMUNDI ETF CASH 3 MONTHS EUROMTS	4,000	EUR	475,920.00	473,440.00	3.13%
ISHARES DJ EUROSTOXX MIDCAP ETF -DIS-	6,900	EUR	421,122.00	418,209.00	2.76%
ISHARES EB.REXX MONEY MARKET -DIS-	17,000	EUR	1,349,164.20	1,330,343.50	8.78%
ISHARES -I- INVESTMGESEL 600 OIL-GAS ETF	11,873	EUR	373,159.19	436,154.66	2.88%
ISHARES MDAX UCITS ETF	1,300	EUR	292,370.00	288,730.00	1.91%
ISHARES STOXX EUROPE MID200 -DIS-	7,130	EUR	326,364.73	337,605.50	2.23%
ISHARES TECDAX -R- UCITS ETF DE -CAP-	16,830	EUR	385,993.53	435,644.55	2.88%
ISHARES VII MSCI EMU SMALL -C- UCITS	2,400	EUR	473,936.29	482,400.00	3.18%
ISHS STOXX EUR 600 BASIC RESOURCES	3,800	EUR	197,818.50	179,493.00	1.18%
LEGAL GENERAL GLOBAL ROBOT AIUTO	19,500	EUR	271,752.15	275,262.00	1.82%
LYXOR ETF EUR CASH -DIS-	6,832	EUR	722,877.68	720,748.67	4.76%
LYXOR INDEX SMART CASH C-EUR -CAP-	1,490	EUR	1,483,636.04	1,479,868.00	9.77%
MUF-LYXOR ETF CAC 40 D-EUR -DIS-	5,910	EUR	304,236.57	318,667.20	2.10%
X-TRACKERS II EUR CASH SWAP	4,400	EUR	607,286.24	605,299.20	4.00%
XTRACKERS MSCI AC ASIA EX JAP SWAP	27,970	EUR	1,051,650.32	1,052,790.80	6.95%
<b>Total EURO</b>			<b>8,737,287.44</b>	<b>8,834,656.08</b>	<b>58.32%</b>
CS ETF NASDAQ 100	2,870	USD	1,037,855.14	1,051,756.78	6.94%
ISHARES DOW JONES INDUSTRIAL AVER -CAP-	5,538	USD	1,196,159.43	1,377,467.24	9.09%
ISHARES OIL&GAS EXPLORATION & PROD	9,773	USD	148,033.42	179,178.68	1.18%
ISHARES S&P 500 FINANCIALS SECTOR	47,520	USD	275,574.75	297,148.31	1.96%
XTRACKERS MSCI USA UCITS ETF	9,930	USD	556,182.37	668,126.99	4.41%
<b>Total U.S. DOLLAR</b>			<b>3,213,805.11</b>	<b>3,573,678.00</b>	<b>23.59%</b>
<b>Total Investment Fund</b>			<b>11,951,092.55</b>	<b>12,408,334.08</b>	<b>81.91%</b>
<b>Total Portfolio</b>			<b>12,811,237.64</b>	<b>13,249,468.61</b>	<b>87.47%</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Geographic Allocation as at 30 September 2018

ZEST Absolute Return Var 4	% TOTAL NET ASSETS
----------------------------	--------------------

ITALY	37.82 %
LUXEMBOURG	8.76 %
AUSTRALIA	8.67 %
UNITED STATES OF AMERICA	8.25 %
GREECE	6.48 %
SPAIN	4.50 %
FINLAND	3.32 %
FRANCE	3.06 %
INDONESIA	2.65 %
SWEDEN	1.93 %
TURKEY	1.23 %
UNITED KINGDOM	0.66 %
NETHERLANDS	0.51 %
<b>Total Portfolio</b>	<b>87.84 %</b>

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

UNITED STATES OF AMERICA	45.34 %
LUXEMBOURG	10.77 %
AUSTRALIA	8.14 %
ITALY	7.12 %
BRITISH VIRGIN ISLANDS	4.80 %
FRANCE	3.90 %
SPAIN	2.47 %
CAYMAN ISLANDS	2.36 %
NETHERLANDS	2.11 %
<b>Total Portfolio</b>	<b>87.01 %</b>

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

ITALY	40.07 %
UNITED STATES OF AMERICA	12.19 %
FRANCE	9.98 %
NETHERLANDS	7.26 %
HONG KONG, SAR CHINA	5.14 %
SPAIN	4.88 %
GERMANY	3.80 %
UNITED KINGDOM	2.30 %
FINLAND	2.01 %
NEW ZEALAND	1.33 %
MONGOLIA	0.12 %
CAYMAN ISLANDS	0.03 %
<b>Total Portfolio</b>	<b>89.11 %</b>

*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 30 September 2018

ZEST Emerging Markets + Fund	% TOTAL NET ASSETS
------------------------------	--------------------

FRANCE	28.07 %
SOUTH KOREA	14.15 %
CHINA	9.65 %
INDONESIA	7.48 %
CAYMAN ISLANDS	7.05 %
BRAZIL	6.50 %
THAILAND	4.90 %
HONG KONG, SAR CHINA	4.26 %
ESTONIA	1.66 %
EGYPT	1.27 %
BERMUDA	0.86 %
JERSEY	0.83 %
<b>Total Portfolio</b>	<b>86.68 %</b>

ZEST Mediterranean Absolute Value Fund	% TOTAL NET ASSETS
--	--------------------

ITALY	23.99 %
FRANCE	20.83 %
SPAIN	16.30 %
GERMANY	4.85 %
UNITED KINGDOM	3.12 %
LUXEMBOURG	2.40 %
NETHERLANDS	1.97 %
PORTUGAL	1.78 %
BELGIUM	0.80 %
EUROPE	0.29 %
<b>Total Portfolio</b>	<b>76.33 %</b>

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
----------------------------------	--------------------

ITALY	47.13 %
FRANCE	11.16 %
UNITED STATES OF AMERICA	7.23 %
IRELAND	3.04 %
GERMANY	2.08 %
SPAIN	1.87 %
SWITZERLAND	1.76 %
NETHERLANDS	1.34 %
UNITED KINGDOM	1.30 %
LUXEMBOURG	0.99 %
JERSEY	0.74 %
<b>Total Portfolio</b>	<b>78.64 %</b>

*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 30 September 2018

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	75.73 %
LIBERIA	1.66 %
CURACAO	1.46 %
<b>Total Portfolio</b>	<b>78.85 %</b>
Global Opportunities	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	37.61 %
TURKEY	14.10 %
LUXEMBOURG	10.15 %
BERMUDA	7.32 %
GERMANY	6.54 %
BRITISH VIRGIN ISLANDS	6.52 %
CAYMAN ISLANDS	3.25 %
NETHERLANDS	3.20 %
ARGENTINA	3.14 %
FRANCE	2.70 %
CYPRUS	2.19 %
RUSSIAN FEDERATION	1.69 %
UNITED KINGDOM	0.80 %
<b>Total Portfolio</b>	<b>99.21 %</b>
ZEST Global Equity	% TOTAL NET ASSETS
IRELAND	31.35 %
LUXEMBOURG	25.54 %
GERMANY	19.86 %
FRANCE	9.99 %
SINGAPORE	0.73 %
<b>Total Portfolio</b>	<b>87.47 %</b>

*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 30 September 2018

ZEST Absolute Return Var 4	% TOTAL NET ASSETS
----------------------------	--------------------

STATE	56.43 %
UNIT TRUSTS, UCITS	8.76 %
BANKS	5.11 %
INSURANCE COMPANIES	3.57 %
TELECOMMUNICATIONS	3.32 %
BUILDING MATERIALS	2.60 %
FINANCIAL SERVICES - HOLDINGS	2.24 %
AIRLIFT	1.93 %
INFORMATION, TECHNOLOGY & COPIERS	1.61 %
IT & INTERNET	1.61 %
ENERGY SOURCES	0.66 %
<b>Total Portfolio</b>	<b>87.84 %</b>

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

BANKS	26.61 %
STATE	26.14 %
UNIT TRUSTS, UCITS	10.77 %
MISCELLANEOUS	4.80 %
TELECOMMUNICATIONS	4.54 %
FINANCIAL SERVICES - HOLDINGS	4.31 %
FOOD & CLEANING MATERIALS	2.46 %
INFORMATION, TECHNOLOGY & COPIERS	2.40 %
ELECTRIC & ELECTRONIC MATERIALS	2.11 %
MISCELLANEOUS CONSUMER GOODS	1.55 %
HEALTH CARE & SERVICES	1.33 %
OTHER SERVICES	-0.01 %
<b>Total Portfolio</b>	<b>87.01 %</b>

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

BANKS	34.81 %
STATE	16.58 %
TELECOMMUNICATIONS	12.76 %
FINANCIAL SERVICES - HOLDINGS	8.62 %
BUILDING MATERIALS	4.59 %
INFORMATION, TECHNOLOGY & COPIERS	3.16 %
ENERGY SOURCES	2.48 %
MISCELLANEOUS CONSUMER GOODS	1.66 %
ELECTRIC & ELECTRONIC MATERIALS	1.63 %
INSURANCE COMPANIES	1.15 %
RETAIL TRADING, DEPARTMENT STORES	1.03 %
ROAD VEHICLES	0.60 %
INTERMEDIATE INDUSTRY PRODUCTS	0.03 %
MISCELLANEOUS	0.01 %
<b>Total Portfolio</b>	<b>89.11 %</b>

*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 30 September 2018

ZEST Emerging Markets + Fund	% TOTAL NET ASSETS
------------------------------	--------------------

UNIT TRUSTS, UCITS	28.08 %
FOOD & CLEANING MATERIALS	6.76 %
ELECTRIC & ELECTRONIC COMPONENTS	5.27 %
BUILDING MATERIALS	5.11 %
OIL & DERIVED	4.76 %
RETAIL TRADING, DEPARTMENT STORES	4.58 %
BANKS	4.49 %
INSURANCE COMPANIES	3.34 %
LEISURES & TOURISM	3.09 %
INTERMEDIATE INDUSTRY PRODUCTS	2.68 %
ROAD VEHICLES	2.67 %
ENERGY SOURCES	2.51 %
ELECTRIC & ELECTRONIC MATERIALS	2.48 %
AIRLIFT	2.19 %
OTHER SERVICES	1.72 %
MISCELLANEOUS	1.66 %
MECHANICAL CONSTRUCTION	1.62 %
CONGLOMERATES	0.99 %
NONFERROUS METALS	0.99 %
FOREST PRODUCTS & PAPER INDUSTRY	0.86 %
HEALTH CARE & SERVICES	0.83 %
<b>Total Portfolio</b>	<b>86.68 %</b>

ZEST Mediterranean Absolute Value Fund	% TOTAL NET ASSETS
--	--------------------

STATE	15.67 %
BUILDING MATERIALS	6.07 %
BANKS	5.70 %
UNIT TRUSTS, UCITS	5.35 %
TELECOMMUNICATIONS	5.24 %
OIL & DERIVED	4.99 %
ROAD VEHICLES	4.57 %
FINANCIAL SERVICES - HOLDINGS	4.15 %
AEROSPACE INDUSTRY & DEFENCE	2.26 %
OTHER SERVICES	2.22 %
INSURANCE COMPANIES	2.02 %
MISCELLANEOUS	2.02 %
ELECTRIC & ELECTRONIC MATERIALS	1.95 %
ELECTRIC & ELECTRONIC COMPONENTS	1.87 %
FOOD & CLEANING MATERIALS	1.64 %
TEXTILE & GARMENTS	1.46 %
IT & INTERNET	1.34 %
CONGLOMERATES	1.21 %
RETAIL TRADING, DEPARTMENT STORES	0.94 %
ENERGY SOURCES	0.92 %
INTERMEDIATE INDUSTRY PRODUCTS	0.85 %
AIRLIFT	0.81 %
PHARMACOLOGY & PERSONAL CARE	0.80 %
UTILITIES	0.72 %
CHEMICAL PRODUCTS	0.67 %
HEALTH CARE & SERVICES	0.45 %
BIOTECHNOLOGY	0.44 %
<b>Total Portfolio</b>	<b>76.33 %</b>

*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 30 September 2018

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
----------------------------------	--------------------

STATE	35.05 %
BANKS	25.62 %
FINANCIAL SERVICES - HOLDINGS	3.79 %
UNIT TRUSTS, UCITS	3.40 %
ENERGY SOURCES	3.29 %
INSURANCE COMPANIES	2.57 %
IT & INTERNET	1.54 %
FOOD & CLEANING MATERIALS	1.54 %
BUILDING MATERIALS	0.94 %
OTHER SERVICES	0.92 %
MISCELLANEOUS	0.01 %
	-0.03 %
<b>Total Portfolio</b>	<b>78.64 %</b>

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
--	--------------------

STATE	15.78 %
BANKS	13.38 %
FINANCIAL SERVICES - HOLDINGS	5.85 %
MECHANICAL CONSTRUCTION	5.53 %
BUILDING MATERIALS	4.06 %
TELECOMMUNICATIONS	3.70 %
REAL ESTATE	3.40 %
ELECTRIC & ELECTRONIC COMPONENTS	3.31 %
OIL & DERIVED	2.82 %
FOOD & CLEANING MATERIALS	2.59 %
ROAD VEHICLES	2.53 %
ELECTRIC & ELECTRONIC MATERIALS	2.33 %
OTHER SERVICES	2.18 %
PHARMACOLOGY & PERSONAL CARE	1.88 %
HEALTH CARE & SERVICES	1.87 %
RETAIL TRADING, DEPARTMENT STORES	1.85 %
INSURANCE COMPANIES	1.72 %
PUBLISHING & BROADCASTING	1.63 %
LEISURES & TOURISM	1.44 %
ROAD & RAILWAY TRANSPORTS	0.96 %
MISCELLANEOUS	0.03 %
IT & INTERNET	0.01 %
<b>Total Portfolio</b>	<b>78.85 %</b>

*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 30 September 2018

Global Opportunities	% TOTAL NET ASSETS
----------------------	--------------------

STATE	25.63 %
BANKS	17.35 %
FINANCIAL SERVICES - HOLDINGS	17.16 %
BIOTECHNOLOGY	9.54 %
MISCELLANEOUS CONSUMER GOODS	6.54 %
OIL & DERIVED	6.20 %
TELECOMMUNICATIONS	5.05 %
EUROPEAN ORGANIZATIONS	4.90 %
RETAIL TRADING, DEPARTMENT STORES	2.54 %
PRECIOUS METALS & STONES	1.69 %
ELECTRIC & ELECTRONIC COMPONENTS	1.65 %
IT & INTERNET	0.96 %
<b>Total Portfolio</b>	<b>99.21 %</b>

ZEST Global Equity	% TOTAL NET ASSETS
--------------------	--------------------

UNIT TRUSTS, UCITS	81.92 %
EUROPEAN ORGANIZATIONS	4.82 %
REAL ESTATE	0.73 %
<b>Total Portfolio</b>	<b>87.47 %</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Currency Allocation as at 30 September 2018

ZEST Absolute Return Var 4	% TOTAL NET ASSETS
----------------------------	--------------------

EURO	66.22 %
U.S. DOLLAR	12.95 %
AUSTRALIAN DOLLAR	8.67 %
<b>Total Portfolio</b>	<b>87.84 %</b>

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

U.S. DOLLAR	41.06 %
EURO	33.81 %
AUSTRALIAN DOLLAR	12.14 %
<b>Total Portfolio</b>	<b>87.01 %</b>

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

EURO	54.22 %
U.S. DOLLAR	29.86 %
BRITISH POUND	3.69 %
NEW ZEALAND DOLLAR	1.33 %
HONG KONG DOLLAR	0.01 %
<b>Total Portfolio</b>	<b>89.11 %</b>

ZEST Emerging Markets + Fund	% TOTAL NET ASSETS
------------------------------	--------------------

EURO	29.74 %
HONG KONG DOLLAR	19.47 %
SOUTH KOREAN WON	14.15 %
INDONESIAN RUPIAH	7.48 %
BRAZILIAN REAL	6.50 %
THAI BAHT	4.90 %
U.S. DOLLAR	4.44 %
<b>Total Portfolio</b>	<b>86.68 %</b>

ZEST Mediterranean Absolute Value Fund	% TOTAL NET ASSETS
--	--------------------

EURO	76.33 %
<b>Total Portfolio</b>	<b>76.33 %</b>

*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 30 September 2018

ZEST Derivatives Allocation Fund	% TOTAL NET ASSETS
----------------------------------	--------------------

EURO	69.38 %
U.S. DOLLAR	8.05 %
BRITISH POUND	1.05 %
DUTCH GUILDER	0.16 %
<b>Total Portfolio</b>	<b>78.64 %</b>

ZEST North America Pairs Relative Fund	% TOTAL NET ASSETS
--	--------------------

U.S. DOLLAR	72.81 %
EURO	6.04 %
<b>Total Portfolio</b>	<b>78.85 %</b>

Global Opportunities	% TOTAL NET ASSETS
----------------------	--------------------

U.S. DOLLAR	91.18 %
EURO	6.44 %
BRITISH POUND	0.80 %
CANADIAN DOLLAR	0.79 %
<b>Total Portfolio</b>	<b>99.21 %</b>

ZEST Global Equity	% TOTAL NET ASSETS
--------------------	--------------------

EURO	58.32 %
U.S. DOLLAR	28.42 %
SINGAPORE DOLLAR	0.73 %
<b>Total Portfolio</b>	<b>87.47 %</b>

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

# ZEST ASSET MANAGEMENT SICAV

## Changes in the number of shares

### ZEST Absolute Return Var 4

Shares - Start of period	- I	42,526.567
	- R	624,170.211
Shares issued - During period	- I	6,551.034
	- R	7,324.000
Shares redeemed - During period	- I	3,080.234
	- R	75,286.320
Shares - End of period	- I	45,997.367
	- R	556,207.891

### ZEST Global Value Fund

Shares - Start of period	- R1	153,880.815
	- R2	421,573.067
Shares issued - During period	- R1	0.000
	- R2	0.000
Shares redeemed - During period	- R1	44,786.298
	- R2	0.000
Shares - End of period	- R1	109,094.517
	- R2	421,573.067

### ZEST Dynamic Opportunities Fund

Shares - Start of period	- R1	512,775.121
Shares issued - During period	- R1	0.000
Shares redeemed - During period	- R1	92,266.844
Shares - End of period	- R1	420,508.277

### ZEST Emerging Markets + Fund

Shares - Start of period	- R	105,298.960
Shares issued - During period	- R	2,970.000
Shares redeemed - During period	- R	8,749.389
Shares - End of period	- R	99,519.571

# ZEST ASSET MANAGEMENT SICAV

## Changes in the number of shares

### ZEST Mediterraneus Absolute Value Fund

Shares - Start of period	- I	3,753.281
	- R	20,104.387
Shares issued - During period	- I	905.000
	- R	2,482.429
Shares redeemed - During period	- I	0.000
	- R	3,579.286
Shares - End of period	- I	4,658.281
	- R	19,007.530

### ZEST Derivatives Allocation Fund

Shares - Start of period	- I	-
	- R1	27,442.873
	- R-CHF	3,144.000
Shares issued - During period	- I	800.000
	- R1	2,677.004
	- R-CHF	3,850.000
Shares redeemed - During period	- I	0.000
	- R1	1,581.000
	- R-CHF	0.000
Shares - End of period	- I	800.000
	- R1	28,538.877
	- R-CHF	6,994.000

### ZEST North America Pairs Relative Fund

Shares - Start of period	- R	11,254.260
	- R USD	3,302.000
Shares issued - During period	- R	420.000
	- R USD	0.000
Shares redeemed - During period	- R	192.595
	- R USD	0.000
Shares - End of period	- R	11,481.665
	- R USD	3,302.000

# ZEST ASSET MANAGEMENT SICAV

## Changes in the number of shares

### Global Opportunities

Shares - Start of period	- I	35,721.180
	- I-EUR	22,525.000
	- R	14,446.758
	- R EUR	38,791.139
Shares issued - During period	- I	0.000
	- I-EUR	0.000
	- R	0.000
	- R EUR	875.000
Shares redeemed - During period	- I	99.542
	- I-EUR	1,000.000
	- R	2,553.533
	- R EUR	1,413.000
Shares - End of period	- I	35,621.638
	- I-EUR	21,525.000
	- R	11,893.225
	- R EUR	38,253.139

### ZEST Global Equity

Shares - Start of period	- I	181.000
	- R	4,933.648
Shares issued - During period	- I	17.000
	- R	690.429
Shares redeemed - During period	- I	17.000
	- R	0.000
Shares - End of period	- I	181.000
	- R	5,624.077

# ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Absolute Return Var 4	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
	30.09.2018	79,085,418.95	- I	45,997.367	136.21	EUR
			- R	556,207.891	130.92	EUR
ZEST Global Value Fund	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
	30.09.2018	51,749,498.33	- R1	109,094.517	106.66	EUR
			- R2	421,573.067	95.15	EUR
ZEST Dynamic Opportunities Fund	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
	30.09.2018	43,592,730.40	- R1	420,508.277	103.67	EUR
ZEST Emerging Markets + Fund	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
	30.09.2018	10,839,093.14	- R	99,519.571	108.91	EUR
ZEST Mediterranean Absolute Value Fund	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
	30.09.2018	22,937,608.50	- I	4,658.281	995.90	EUR
			- R	19,007.530	962.69	EUR

# ZEST ASSET MANAGEMENT SICAV

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
ZEST Derivatives Allocation Fund	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
	30.09.2018	32,501,765.93	- I	800.000	1,001.23	EUR
			- R1	28,538.877	1,088.28	EUR
			- R-CHF	6,994.000	104.20	CHF
ZEST North America Pairs Relative Fund	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	11,254.260	889.48	EUR
			- R USD	3,302.000	92.08	USD
	30.09.2018	10,773,999.90	- R	11,481.665	914.65	EUR
			- R USD	3,302.000	95.80	USD
Global Opportunities	09.01.2017 (*)	8,514,133.75	- I	15,200.000	100.00	USD
			- I-EUR	19,200.000	100.00	EUR
			- R	7,400.000	100.00	USD
			- R EUR	40,500.000	100.00	EUR
	31.03.2017	11,792,564.72	- I	32,034.597	100.86	USD
			- I-EUR	26,986.857	100.56	EUR
			- R	9,870.758	100.78	USD
			- R EUR	43,406.688	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
	30.09.2018	12,077,520.86	- I	35,621.638	106.03	USD
			- I-EUR	21,525.000	101.96	EUR
			- R	11,893.225	105.33	USD
			- R EUR	38,253.139	101.25	EUR
ZEST Global Equity	14.07.2017 (*)	7,350,000.00	- I	121.000	50,000.00	EUR
			- R	1,300.000	1,000.00	EUR
	31.03.2018	13,885,015.70	- I	181.000	49,733.79	EUR
			- R	4,933.648	989.77	EUR
	30.09.2018	15,148,106.67	- I	181.000	51,784.72	EUR
			- R	5,624.077	1,026.85	EUR

(\*) First NAV calculation

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

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### 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 closing price as at 30 September 2018 in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated market") is based on its last available closing price as at 30 September 2018 in Luxembourg.

Units or shares of undertakings for collective investment is valued at their last determined and available net asset value as at 30 September 2018 or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

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

CFDs are valued on the basis of the difference between the acquisition cost and their market value (unrealised gain or loss). The market value is determined on the basis of the last available closing price on the main market as at 30 September 2018. At each month-end the CFDs are closed and this difference is recorded as a realised gain or loss.

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

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

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

#### 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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

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### d) Acquisition cost of 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 Net Unrealised Appreciation / (Depreciation)

Change in Net Unrealised Appreciation / (Depreciation) at the end of the financial year is accounted in the Statement of Operations and Changes in Net Assets.

### f) Income, expenses and accruals

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

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

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

### 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 9.

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.

### i) Combined financial statements

The combined Statement of Net Assets, the combined Statement of Operations and 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 30 September 2018 and have not been eliminated for presentation purposes of the combined results.

## NOTE 2 - EXCHANGE RATES

1	EUR	=	1.13455	CHF
1	EUR	=	1.16150	USD

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

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### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	213.60	EUR
Management fees	49,234.93	EUR
Investment management fees	897,999.96	EUR
Hedging fees	2,093.36	EUR
Distribution fees	55,385.45	EUR
Subscription tax	29,542.41	EUR
Miscellaneous fees	3,004.69	EUR
Total	1,037,474.41	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.

### 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:

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

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%
ZEST 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 per share 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.

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.

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

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, as from 21 July 2017, 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 period ended on 30 September 2018, a performance fee of EUR 31,974.10 has been charged to the Fund:

ZEST Absolute Return VAR4: EUR 1,365.40

ZEST Mediterranean Absolute Value Fund: EUR 1,620.96

ZEST Derivatives Allocation Fund: EUR 28,987.74

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

ZEST Absolute Return Var 4:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
21/12/2018	EUR	3,533,026.11	AUD	5,750,000.00	-27,573.86	3,581,884.88
21/12/2018	USD	7,000,000.00	EUR	5,984,286.97	3,133.62	6,026,689.90
21/12/2018	USD	3,000,000.00	EUR	2,532,906.68	33,339.30	2,582,867.10
21/12/2018	EUR	4,222,259.75	USD	5,000,000.00	-54,852.85	4,304,778.50
21/12/2018	EUR	4,229,223.94	USD	5,000,000.00	-47,888.66	4,304,778.50
				<b>Total</b>	<b>-93,842.45</b>	<b>20,800,998.88</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### ZEST Global Value Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
18/10/2018	EUR	7,000,000.00	AUD	10,974,180.00	173,000.86	6,836,217.28
25/01/2019	EUR	16,000,000.00	USD	18,990,240.00	-201,247.71	16,349,755.37
				<b>Total</b>	<b>-28,246.85</b>	<b>23,185,972.65</b>

### ZEST Dynamic Opportunities Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
15/11/2018	EUR	1,129,050.47	GBP	1,000,000.00	7,669.88	1,122,775.50
15/11/2018	EUR	24,680,851.06	USD	29,000,000.00	-195,938.68	24,967,715.30
				<b>Total</b>	<b>-188,268.80</b>	<b>26,090,490.80</b>

### ZEST Derivatives Allocation Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/10/2018	CHF	729,677.00	EUR	643,664.16	-274.05	643,142.20
				<b>Total</b>	<b>-274.05</b>	<b>643,142.20</b>

### ZEST North America Pairs Relative Fund:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
31/10/2018	USD	316,844.00	EUR	272,062.51	40.06	272,788.65
14/02/2019	EUR	9,500,000.00	USD	11,248,000.00	-78,515.69	9,684,029.71
				<b>Total</b>	<b>-78,475.63</b>	<b>9,956,818.36</b>

### Global Opportunities:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/10/2018	EUR	2,193,927.00	USD	2,556,692.83	-2,109.02	2,548,246.09
31/10/2018	EUR	3,871,776.00	USD	4,511,974.16	-3,721.94	4,497,067.62
				<b>Total</b>	<b>-5,830.96</b>	<b>7,045,313.71</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### NOTE 9 - FUTURES

All futures contracts are opened at 30 September 2018 with Morgan Stanley London and are detailed below:

#### ZEST Absolute Return Var 4:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-55	EURO-BTP 3YR FUTURE December 2018	1,780.00	5,786,336.50
EUR	150	STOXX EUROPE 600 FUTURE December 2018	17,450.00	2,864,249.96
USD	30	MSCI EMERG MKT MINI FUTURE December 2018	-5,006.46	1,355,617.68
		<b>Total</b>	<b>14,223.54</b>	<b>10,006,204.14</b>

#### ZEST Global Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	80	EUROSTOXX 50 FUTURE December 2018	35,200.00	2,709,600.00
EUR	-50	EURO BOBL FUTURE December 2018	39,500.00	5,522,200.00
EUR	90	STOXX EUROPE 600 FUTURE December 2018	18,480.00	1,718,549.99
EUR	5	DAX FUTURE December 2018	9,687.50	1,530,187.50
USD	45	MSCI WORLD FUTURE December 2018	7,963.84	2,438,484.78
USD	23	SP 500 E-MINI FUTURE December 2018	8,663.37	2,890,099.14
USD	52	CME EUR-USD FUTURE December 2018	-10,632.80	6,537,494.92
USD	230	FTSE CHINA A50 FUTURE December 2018	18,699.96	2,368,317.00
USD	15	NIKKEI 225 FUTURE December 2018	96,534.65	1,561,666.02
		<b>Total</b>	<b>224,096.52</b>	<b>27,276,599.35</b>

#### ZEST Dynamic Opportunities Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	5	MDAX FUTURE December 2018	-7,905.00	648,750.00
EUR	-5	EURO-BTP FUTURE December 2018	7,590.00	572,700.00
USD	-74	CME EUR-USD FUTURE December 2018	37,128.71	9,303,362.47
		<b>Total</b>	<b>36,813.71</b>	<b>10,524,812.47</b>

#### ZEST Emerging Markets + Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	20	CME EUR-USD FUTURE December 2018	-24,106.76	2,514,421.12
		<b>Total</b>	<b>-24,106.76</b>	<b>2,514,421.12</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### ZEST Mediterranean Absolute Value Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-10	CAC 40 FUTURE October 2018	-9,290.00	548,950.00
EUR	-100	EUROSTOXX 50 FUTURE December 2018	-28,500.00	3,387,000.00
EUR	-8	EURO BONO SP GOV FUTURE December 2018	5,020.00	805,464.00
EUR	-10	FTSE MIB FUTURE December 2018	14,350.00	1,034,050.00
EUR	20	IBEX 35 FUTURE October 2018	-9,565.00	1,873,600.00
EUR	-6	MDAX FUTURE December 2018	8,010.00	778,500.00
EUR	-1	DAX FUTURE December 2018	-2,337.50	306,037.50
		<b>Total</b>	<b>-22,312.50</b>	<b>8,733,601.50</b>

### ZEST Derivatives Allocation Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	-2	SWISS FED BOND FUTURE December 2018	3,834.12	227,674.40
CHF	-5	CME EUR-CHF FUTURE December 2018	-5,508.79	625,743.67
EUR	-40	EURO BONO SP GOV FUTURE December 2018	17,820.00	4,027,320.00
EUR	6	FTSE MIB FUTURE December 2018	1,680.00	620,430.00
EUR	5	MDAX FUTURE December 2018	-6,515.00	648,750.00
USD	7	CME GBP-USD FUTURE DEC18	-936.29	492,908.75
USD	70	FTSE CHINA A50 FUTURE December 2018	43,340.51	720,792.11
USD	6	SP 500 E-MINI FUTURE December 2018	2,066.29	753,938.91
USD	-10	US10Y NOTE FUTURE December 2018	12,241.71	853,422.34
USD	-10	CME EUR-USD FUTURE December 2018	1,721.91	1,257,210.56
USD	15	MSCI EMERG MKT MINI FUTURE December 2018	18,209.21	677,808.90
		<b>Total</b>	<b>87,953.67</b>	<b>10,905,999.63</b>

### ZEST North America Pairs Relative Fund:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	16	E-MINI RUSSELL 2000 FUTURE December 2018	-6,177.36	1,171,450.76
USD	8	CME EUR-USD FUTURE December 2018	-6,860.74	1,005,768.45
USD	5	E-MINI NASDAQ 1000 FUTURE December 2018	3,947.48	659,083.11
		<b>Total</b>	<b>-9,090.62</b>	<b>2,836,302.32</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### ZEST Global Equity:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
CHF	18	SWISS MID CAP FUTURE December 2018	-3,966.33	415,195.44
HKD	11	HANG SENG MINI FUTURE December 2018	9,702.21	338,073.18
JPY	15	TOPIX MINI IDX FUTURE December 2018	15,889.23	206,644.30
USD	33	CME EUR-USD FUTURE December 2018	-5,085.02	4,148,789.58
USD	10	SP 500 E-MINI FUTURE December 2018	1,829.53	1,256,564.84
USD	4	E-MINI RUSSELL 2000 FUTURE December 2018	-3,749.46	292,862.69
USD	15	DOW JONES MINI AVER FUTURE December 2018	15,626.35	1,709,599.73
		<b>Total</b>	<b>30,246.51</b>	<b>8,367,729.77</b>

### NOTE 10 - OPTIONS

The options issued are opened at 30 September 2018 with Morgan Stanley London and are detailed below:

#### ZEST Global Value Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
USD	-23	CALL SP 500 E-MINI FUT December 2018 ST 900	-72,178.22	2,890,099.14
USD	-10	CALL IMM EUR-USD 2PM June 2019 ST 1	-6,780.03	1,278,250.17
		<b>Total</b>		<b>4,168,349.31</b>

#### ZEST Dynamic Opportunities Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-220	CALL DJ EURO STOXX 50 December 2018 ST 3700	-4,840.00	7,478,240.00
EUR	-8	PUT DAX March 2019 ST 11000	-6,492.00	489,869.20
EUR	-60	CALL DJ EURO STOXX 50 March 2019 ST 3600	-18,480.00	2,039,520.00
EUR	-3	CALL EURO BUND January 2019 ST 161	-690.00	47,862,000.00
EUR	-120	PUT DJ EURO STOXX 50 June 2019 ST 2550	-28,320.00	4,079,040.00
		<b>Total</b>		<b>111,870,123.80</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### ZEST Derivatives Allocation Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
EUR	-225	PUT DJ EURO STOXX 50 June 2019 ST 2600	-60,075.00	7,648,200.00
USD	-6	CALL PHILADELPHIA SE October 2018 ST 1370	-12,397.76	706,022.59
EUR	-8	PUT DAX March 2019 ST 11000	-6,492.00	489,869.20
EUR	-50	PUT DJ EURO STOXX 50 December 2019 ST 2500	-21,300.00	1,699,600.00
EUR	-50	PUT FTSE MIB December 2018 ST 17000	-12,250.00	3,106,755.00
USD	-20	PUT SP 500 EMINI FUT June 2019 ST 2500	-35,385.28	2,529,272.61
EUR	-75	PUT DJ EURO STOXX 50 December 2018 ST 2850	-6,375.00	2,549,400.00
USD	-80	PUT SP 500 E-MINI FUT December 2018 ST 2300	-15,152.82	10,052,518.75
EUR	-200	PUT DJ EURO STOXX 50 December 2018 ST 2750	-12,000.00	6,798,400.00
EUR	-65	PUT CAC 40 December 2018 ST 4400	-4,582.50	3,570,768.50
EUR	-100	PUT DJ EURO STOXX 50 June 2019 ST 2550	-23,600.00	3,399,200.00
USD	-30	CALL IMM EUR-USD 2PM December 2018 ST 1.26	-807.15	3,771,631.68
EUR	-50	CALL DJ EURO STOXX 50 December 2018 ST 3900	-50.00	1,699,600.00
EUR	-50	PUT DJ EURO STOXX 50 December 2018 ST 2950	-6,200.00	1,699,600.00
USD	-10	PUT IMM EUR-USD 2PM October 2018 ST 1.16	-4,627.64	1,257,210.56
EUR	-40	PUT DJ EURO STOXX 50 December 2018 ST 2900	-4,120.00	1,359,680.00
USD	-6	PUT PHILADELPHIA SE October 2018 ST 1370	-13,689.20	706,022.59
USD	-12	PUT RUSSELL 2000 December 2018 ST 1545	-10,589.75	1,752,806.97
EUR	-50	CALL CAC 40 December 2018 ST 6000	-1,085.00	2,746,745.00
EUR	-50	CALL DJ EURO STOXX 50 November 2018 ST 3700	-250.00	1,699,600.00
USD	-20	PUT IMM EUR-USD 2PM December 2018 ST 1.16	-5,380.97	2,514,421.12
EUR	-50	CALL DJ EURO STOXX 50 March 2019 ST 3600	-15,400.00	1,699,600.00
EUR	-40	PUT DJ EURO STOXX 50 March 2019 ST 2600	-4,600.00	1,359,680.00
EUR	-200	PUT DJ EURO STOXX 50 December 2018 ST 2600	-7,200.00	6,798,400.00
			<b>Total</b>	<b>85,191,207.30</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### ZEST North America Pairs Relative Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS	COMMITMENT (IN EUR)
USD	-70	CALL ATT INC October 2018 ST 33	-4,278.95	202,376.25
USD	-30	PUT CITIGROUP October 2018 ST 72	-2,272.92	185,294.89
USD	-15	CALL DEERE AND CO December 2018 ST 170	-2,053.38	194,141.21
USD	-6	CALL PHILADELPHIA SE October 2018 ST 1370	-12,397.76	706,022.59
USD	-5	CALL NASDAQ E-MIN FUT December 2018 ST 8000	-6,629.36	659,083.11
USD	-5	PUT PHILADELPHIA SE October 2018 ST 1370	-11,407.66	588,352.16
USD	-70	CALL BANK OF AMERICA December 2018 ST 34	-662.94	177,546.28
USD	-30	CALL CITIGROUP INC December 2018 ST 77.5	-2,660.35	185,294.89
USD	-6	PUT NASDAQ E-MIN FUT December 2018 ST 6900	-6,922.08	790,899.73
USD	-12	CALL CIGNA CORP October 2018 ST 195	-13,947.48	215,152.83
USD	-4	CALL RUSSELL 2000 December 2018 ST 1750	-7,300.90	584,268.99
USD	-5	CALL RUSSELL 2000 December 2018 ST 1710	-15,888.94	730,336.24
USD	-40	CALL LENNAR CORP January 2019 ST 60	-1,067.59	160,792.09
USD	-3	CALL SP 500 E-MINI FUT December 2018 ST 900	-9,414.55	376,969.45
USD	-9	CALL IMM EUR-USD 2PM October 2018 ST 1.175	-3,002.58	1,131,489.50
USD	-15	CALL PARKER-HANNIFIN October 2018 ST 185	-3,874.30	237,533.37
USD	-10	CALL IMM EUR-USD 2PM June 2019 ST 1.26	-6,780.03	1,278,250.17
USD	-14	CALL AMERICAN TOWER October 2018 ST 50	-421.87	175,135.61
USD	-10	CALL IMM EUR-USD 2PM June 2019 ST 1.30	-2,690.49	1,278,250.17
USD	-15	PUT NASDAQ E-MIN FUT December 2018 ST 6500	-9,104.61	1,977,249.34
USD	-7	PUT BLACKROCK INC October 2018 ST 460	-3,254.41	284,055.98
USD	-10	PUT IMM EUR-USD 2PM October 2018 ST 1.175	-10,654.33	1,257,210.56
USD	-5	PUT RUSSELL 2000 December 2018 ST 1550	-4,950.50	730,336.24
USD	-40	PUT METLIFE September 2018 ST 47.5	-2,686.18	0.00
USD	-10	PUT SP 500 E-MINI FUT December 2018 ST 2300	-1,894.10	1,256,564.84
USD	-16	CALL ROYAL CARIBBEAN December 2018 ST 115	-24,244.51	178,996.13
USD	-70	PUT PULTEGROUP INC October 2018 ST 27	-13,590.19	149,281.11
		<b>Total</b>		<b>20,071,173.71</b>

# ZEST ASSET MANAGEMENT SICAV

## Notes to the financial statements as at 30 September 2018

### 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 30 September 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 ZEST Mediterranean Absolute Value Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
EUR	-900	ALLIANZ A.G. -REG-	0.00	172,800.00
EUR	-1,000	L'OREAL	0.00	207,700.00
EUR	-3,000	VINCI S.A.	0.00	246,060.00
		<b>Total</b>	<b>0.00</b>	<b>626,560.00</b>

Sub-fund ZEST ASSET MANAGEMENT SICAV ZEST North America Pairs Relative Fund:

CCY	QUANTITY	DESCRIPTION	UNREALISED GAIN OR LOSS (IN EUR)	COMMITMENT (IN EUR)
USD	-2,500	INGERSOLL-RAND PLC	0.00	220,189.42
USD	-1,500	LOWE'S COMPANIES INC.	0.00	148,282.40
USD	-1,300	MASTERCARD INC. -A-	0.00	249,154.55
USD	-400	UNITEDHEALTH GROUP INC.	0.00	91,619.46
		<b>Total</b>	<b>0.00</b>	<b>709,245.84</b>

(\*) 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 - CROSS SUB-FUND INVESTMENTS

In conformity with Art. 181 (8) of the Amended Law of 17 December 2010 on undertakings for collective investment, the following sub-fund has invested in the sub-funds as detailed below :

Sub-fund	Quantity	Description	Currency of the sub-fund	Market value	% of the NAV
ZEST Global Value Fund	16,000	ZEST Absolute Return VaR 4 -R-	EUR	2,094,720	4.05%
ZEST Global Value Fund	2,500	Global Opportunities -R EUR	EUR	253,125	0.49%
ZEST Global Value Fund	4,000	ZEST Dynamic Opportunities Fund -R1 -	EUR	414,680	0.80%

These investments have not been eliminated for presentation purposes of the combined results.

# ZEST ASSET MANAGEMENT SICAV

## Other information as at 30 September 2018

### Performance

	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund	ZEST North America Pairs Relative Fund	Global Equity
31.03.2016					
capitalisation -Class R- EUR	-6.78%	-12.25%	-2.78%(1)	-0.83% (2)	-
capitalisation -Class I- EUR	-6.19%	-	-1.96% (1)	-	-
31.03.2017					
capitalisation -Class R- EUR	5.88%	5.64%	-0.02%	-1.55%	-
capitalisation -Class R- USD				-0.39% (5)	-
capitalisation -Class I- EUR	6.57%	-	1.02%	-	-
31.03.2018					
capitalisation -Class R- EUR	0.13%	7.21%	-0.66%	-8.89%	-1.02% (7)
capitalisation -Class R- USD				-7.04%	-
capitalisation -Class I- EUR	0.76%	-	0.38%	-	-0.53% (7)
30.09.2018					
capitalisation -Class R- EUR	-2.73%	-9.32%	-0.30%	2.83%	3.75%
capitalisation -Class R- USD				4.04%	-
capitalisation -Class I- EUR	-2.44%	-	0.17%	-	4.12%

	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund	Global Opportunities
31.03.2016				
capitalisation -Class R- EUR	-	-	-	-
capitalisation -Class R1- EUR	-10.33%	-5.17%	-0.68% (4)	-
capitalisation -Class R2- EUR	-3.01% (3)	-	-	-
31.03.2017				
capitalisation -Class R- EUR	-	-	-	0.47% (6)
capitalisation -Class R- USD	-	-	-	0.78% (6)
capitalisation -Class R- CHF	-	-	-0.51% (5)	-
capitalisation -Class R1- EUR	0.17%	5.41%	3.75%	-
capitalisation -Class R2- EUR	0.54%	-	-	-
capitalisation -Class I- EUR	-	-	-	0.56% (6)
capitalisation -Class I- USD	-	-	-	0.86% (6)
31.03.2018				
capitalisation -Class R- EUR	-	-	-	2.58%
capitalisation -Class R- USD	-	-	-	4.72%
capitalisation -Class R- CHF	-	-	2.33%	-
capitalisation -Class R1- EUR	-2.31%	-3.28%	2.94%	-
capitalisation -Class R2- EUR	-1.92%	-	-	-
capitalisation -Class I- EUR	-	-	-	2.98%
capitalisation -Class I- USD	-	-	-	5.11%
30.09.2018				
capitalisation -Class R- EUR	-	-	-	-1.76%
capitalisation -Class R- USD	-	-	-	-0.20%
capitalisation -Class R- CHF	-	-	2,35%	-
capitalisation -Class R1- EUR	-0.70%	0.72%	2,60%	-
capitalisation -Class R2- EUR	-0.51%	-	-	-
capitalisation -Class I- EUR	-	-	0.30% (8)	-1.54%
capitalisation -Class I- USD	-	-	-	0.02%

# ZEST ASSET MANAGEMENT SICAV

## Other information as at 30 September 2018

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The historic performance does not represent an indicator of current or future performance.

- (1) Performance calculated for the period from May 29<sup>th</sup>, 2015 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2016.
- (2) Performance calculated for the period from May 8<sup>th</sup>, 2015 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2016.
- (3) Performance calculated for the period from November 20<sup>th</sup>, 2015 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2016.
- (4) Performance calculated for the period from May 13<sup>th</sup>, 2015 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2016.
- (5) Performance calculated for the period from January 26<sup>th</sup>, 2017 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2017.
- (6) Performance calculated for the period from January 9<sup>th</sup>, 2017 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2017.
- (7) Performance calculated for the period from July 14<sup>th</sup>, 2017 (Payment date of the initial subscription) to March 31<sup>st</sup>, 2018.
- (8) Performance calculated for the period from June 15<sup>th</sup>, 2018 (Payment date of the initial subscription) to September 30<sup>th</sup>, 2018.

# ZEST ASSET MANAGEMENT SICAV

## Other information as at 30 September 2018

### Total Expense Ratio

From 1 <sup>st</sup> April 2018 to 30 September 2018	ZEST Absolute Return VaR 4	ZEST Emerging Markets + Fund	ZEST Mediterranean Absolute Value Fund	ZEST North America Pairs Relative Fund
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PERFORMANCE FEE EXCLUDED				
- capitalisation -Class R- EUR	1.58%	2.75%	2.67%	2.20%
- capitalisation -Class R- USD	-	-	-	2.32%
- capitalisation -Class I- EUR	0.94%	-	1.63%	-
PERFORMANCE FEE INCLUDED (*)				
- capitalisation -Class R- EUR	1.58%	2.75%	2.67%	2.20%
- capitalisation -Class R- USD				2.32%
- capitalisation -Class I- EUR	0.98%	-	1.71%	-

From 1 <sup>st</sup> April 2018 to 30 September 2018	ZEST Global Value Fund	ZEST Dynamic Opportunities Fund	ZEST Derivatives Allocation Fund	Global Opportunities
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PERFORMANCE FEE EXCLUDED				
- capitalisation -Class R- EUR	-	-	-	2.47%
- capitalisation -Class R- USD	-	-	-	2.35%
- capitalisation -Class R- CHF	-	-	1.60%	-
- capitalisation -Class R1- EUR	2.00%	1.64%	1.70%	-
- capitalisation -Class R2- EUR	1.59%	-	-	-
- capitalisation -Class I- EUR	-	-	1.26% (**)	2.03%
- capitalisation -Class I- USD	-	-	-	1.91%
PERFORMANCE FEE INCLUDED (*)				
- capitalisation -Class R- EUR	-	-	-	2.47%
- capitalisation -Class R- USD	-	-	-	2.35%
- capitalisation -Class R- CHF	-	-	1.79%	-
- capitalisation -Class R1- EUR	2.00%	1.64%	1.83%	-
- capitalisation -Class R2- EUR	1.59%	-	-	-
- capitalisation -Class I- EUR	-	-	1.38% (**)	2.03%
- capitalisation -Class I- USD	-	-	-	1.91%

From 1 <sup>st</sup> April 2018 to 30 September 2018	Global Equity
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PERFORMANCE FEE EXCLUDED	
- capitalisation -Class R- EUR	2.13%
- capitalisation -Class I- EUR	1.40%
PERFORMANCE FEE INCLUDED (*)	
- capitalisation -Class R- EUR	2.13%
- capitalisation -Class I- EUR	1.40%

(\*) Performance Fees calculated at the last fiscal year of the Fund (estimated).

(\*\*) TER for the period from June 15<sup>th</sup>, 2018 (launched date) to September 30<sup>th</sup>, 2018.