

ZEST ASSET MANAGEMENT SICAV

Investment Company with Variable Capital ("SICAV") with multiple sub-funds
governed by Luxembourg law

Audited Annual Report
as at 31 March 2020

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

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

ZEST ASSET MANAGEMENT SICAV

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ZEST ASSET MANAGEMENT SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

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, CIO and Portfolio manager, Zest S.A.
- Edoardo UGOLINI, Deputy CIO and Portfolio manager, Zest S.A. (until 25 May 2020)

Management Company:

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

Investment Manager:

Zest S.A.
3, Via Greina, CH-6900 Lugano

Sub-Investment Manager:

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

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

Depository and Paying Agent:

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

Domiciliary and Corporate Agent, Administrative and Registrar Agent:

Degroof Petercam Asset Services 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

Organization

Global Marketing Coordinator:

Zest S.A.

3, Via Greina, CH-6900 Lugano

ZEST ASSET MANAGEMENT SICAV

General information of the Fund

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

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

As at 31 March 2020, the SICAV has 16 active Sub-Funds named:

- ZEST Absolute Return Low VaR;
- ZEST Global Value Fund;
- ZEST Dynamic Opportunities Fund;
- ZEST Mediterranean Absolute Value Fund;
- ZEST North America Pairs Relative Fund;
- ZEST Derivatives Allocation Fund;
- Global Special Situations (closed on 17 June 2019 and reactivated on 4 November 2019);
- ZEST Global Equity;
- ZEST Quantamental Equity;
- ZEST Global Bonds;
- ZEST PIU33 Neutral Value (formerly ZEST Syma Fund - launched on 11 June 2019);
- ZEST Pilot (launched on 2 May 2019);
- ZEST Argo (formerly ZEST Global Performance - launched on 8 April 2019);
- ZEST Global Opportunities (launched on 6 May 2019);
- ZEST Flexible (launched on 20 January 2020);
- ZEST Flexible Bond (launched on 19 December 2019).

The Sub-Fund ZEST Emerging Markets + Fund has been liquidated on 22 January 2020.

On 4 November 2019, the Sub-Fund ZEST Syma Fund and ZEST Global Performance have changed their name in ZEST PIU33 Neutral Value and ZEST Argo.

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

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

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

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

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

The class I Institutional Shares is not yet launched.

The Sub-Fund ZEST Pilot offers two classes of Shares:

- Class I-EUR, intended for institutional investors;

ZEST ASSET MANAGEMENT SICAV

General information of the Fund

- Class R-EUR, available to all investors.

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

- Class I Institutional Shares, intended for institutional investors;
- Class R1 Retail Shares, intended for direct distribution to retail investors;
- Class I2 Institutional Shares, intended for institutional investors.

The Class I2 Institutional Shares is not yet launched.

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

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

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

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

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

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

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

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

All the classes of Shares were closed on 17 June 2019 and the Class I Institutional Share was reactivated on 4 November 2019.

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

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

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General information of the Fund

- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR.

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

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

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

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

- Class Retail Cap EUR Shares, intended for individuals or corporate entities, denominated in EUR;

- Class Retail Dis EUR Shares, intended for individuals or corporate entities, denominated in EUR.

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

The Sub-Fund ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) offers six classes of Shares:

- Class I-USD, intended for institutional investors and well-informed investors, denominated in USD;

- Class I-EUR, intended for institutional investors and well-informed investors, hedged against USD, denominated in EUR;

- Class I-CHF, intended for institutional investors and well-informed investors, hedged against USD, denominated in CHF;

- Class R-USD, opened to all investors, denominated in USD;

- Class R-EUR, opened to all investors, hedged against USD, denominated in EUR;

- Class R-CHF, opened to all investors, hedged against USD, denominated in CHF.

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

The Sub-Fund ZEST Argo (formerly ZEST Global Performance) offers three classes of Shares:

- Class I Institutional Shares, accumulation shares, intended for institutional investors, denominated in EUR;

- Class R1 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR;

- Class R2 Retail Shares, accumulation shares, intended for direct distribution to retail investors, denominated in EUR.

The class R1 Retail Shares is not yet launched.

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

- Class I Institutional Shares, intended for institutional investors;

- Class R Retail Shares, intended for retail investors with distribution's agent;

- Class P Private Shares, intended for individual investors with direct placement and for private investors through management or advisory mandate.

For each Sub-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 the Sub-Funds Global Special Situations and ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) which are denominated in USD. The combined accounts of the Fund are maintained in EUR being the currency of the share capital.

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

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Manager's Report

2019 was a positive year for financial markets broadly speaking after a very volatile and negative 2018, in particular its second half.

Markets have been recovering for the entire year with some turbulences in May and August.

Accordingly, volatility trending has been down for most of the year.

Bonds and credit markets also enjoyed a constant and smooth yield compression, supporting the performances of the financial industry.

Most of this buoyance has been triggered by Central Banks as they provided liquidity and low interest rates in order to alleviate the tensions mounted in 2018.

The USA-China trade conflict found a truce during the year, creating further tail wind for the markets. Economic growth, even if not superlative in absolute terms was stable without tensions on the inflation side. The probability of a recession was reduced during the year and global real GDP growth marked a decent +3.1%, with the inflation rate muted.

The good performance of financial markets was mainly led by growth expectations and by the Central Banks liquidity provisions, rather than by actual economic data.

Investors assessed that the worst part of the data was already seen, and this conviction led the MSCI World gauge to historical highs.

USA markets marked absolute highs, and the Nasdaq the absolute outperformer, thanks to the impressive performance of tech stocks.

During the year our Company adopted a conservative investment management approach in most of the accounts, as it has been our landmark in the past years. We tried to exploit the several opportunities offered by the markets, avoiding the traps of the so called consensus trades, i.e. crowded positions mostly led by market participants' flows, rather than actual fundamental valuations and growth expectations.

At the beginning of January 2020, the news that came from China made us believe that the Coronavirus epidemic could remain limited to China. Unfortunately, at the end of February it began to be evident that the infection was spreading rapidly and the health structures of Italy in particular, but also subsequently of Great Britain, Spain and other countries were going to be under severe strain. The drastic containment measures have significantly impacted world economies. The financial markets have reacted heavily to the news that gradually arrived and have had significant corrections since the end of February and particularly during the month of March. The prudent approach of the funds has somewhat mitigated the effect without however being able to avoid heavy losses.

The total NAV of the Sicav is equal to EUR 343,629,256.61 with a growth led by both by markets fluctuations and new clients.

For 2020 we expect a further growth of the AUM with new portfolio managers added to the team and the acquisition of new clients.

ZEST ASSET MANAGEMENT SICAV

Manager's Report

PERFORMANCES

| | ZEST Absolute Return Low Var | ZEST Global Value Fund | ZEST Dynamic Opportunities Fund | ZEST Emerging Markets + Fund | ZEST Mediterraneus Absolute Value Fund |
|--|---------------------------------|---------------------------|---------------------------------------|------------------------------------|---|
| 31.03.18 I Institutional R Retail R1 R2 | 0.76% 0.13% | -2.31% -1.92% | -3.28% | 7.21% | 0.38% -0.66% |
| 31.03.19 I Institutional R Retail R1 R2 | -3.37% -3.96% | -0.68% -0.29% | 1.71% (1) 2.34% | -4.01% | -5.39% -6.33% |
| 31.03.20 I Institutional R Retail R1 R2 | -11.74% -12.15% | -0.53% -0.34% | -6.98% -7.09% | - | -9.01% -9.94% |

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

ZEST ASSET MANAGEMENT SICAV

Manager's Report

| | ZEST North America Pairs Relative Fund | ZEST Derivative Allocation Fund | Global Special Situation | ZEST Global Equity | ZEST Quantamental Equity |
|--|--|---------------------------------------|--|--------------------------|---------------------------------------|
| 31.03.18 I Institutional R Retail R1 R-EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR | -8.89% -7.04% | 2.94% 2.33% | 5.11% 4.72% 2.58% 2.98% | -0.53% (2) -1.02% (2) | |
| 31.03.19 I Institutional R Retail R1 R-EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR | -5.36% -2.72% | -2.07% (3) 0.17% -0.31% | -4.08% -4.60% -7.55% -7.16% | -7.67% -8.34% | -0.02% (4) 0.04% (4) -0.10% (4) |
| 31.03.20 I Institutional R Retail R1 R-EUR R-CHF R-USD I-EUR Institutional Cap EUR A Institutional Cap EUR B Retail Cap EUR | 6.34% (5) 8.66% 11.60% | -7.06% -7.32% -7.74% | -11.70% (6) | -12.35% -12.99% | -17.48% -17.20% -18.15% |

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

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

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

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

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

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Manager's Report

| | ZEST Global Bonds | ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | ZEST Pilot | ZEST Argo (formerly ZEST Global Performance) | ZEST Global Opportunities |
|---|------------------------|--|----------------------------|--|---|
| 31.03.18 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R2 I P R | | | | | |
| 31.03.19 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R2 I P R | 0.87% (7) 0.68% (7) | | | | |
| 31.03.20 Institutional Cap EUR Retail Cap EUR R-CHF R-EUR R-USD I-EUR R-EUR I Institutional R2 I P R | -10.90% -11.28% | 0.60% (8) 0.87% (8) 2.74% (8) | -16.95% (9) -17.52% (9) | -12.63% (10) -13.41% (11) | -6.87% (12) -7.49% (12) -7.99% (12) |

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

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

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

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

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

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

ZEST ASSET MANAGEMENT SICAV

Manager's Report

| | ZEST Flexible | ZEST Flexible Bond |
|--|---------------|------------------------------|
| 31.03.18 R Retail Institutional Cap EUR Class Retail Cap EUR | | |
| 31.03.19 R Retail Institutional Cap EUR Retail Cap EUR | | |
| 31.03.20 R Retail Institutional Cap EUR Retail Cap EUR | -7.50% (13) | -11.86% (14) -11.98% (14) |

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

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

Luxembourg, 22 June 2020



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L-1855 Luxembourg

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To the Shareholders of
ZEST ASSET MANAGEMENT SICAV
12, rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds (“the Fund”), which comprise the statement of net assets and the schedule of investments as at 31 March 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ZEST ASSET MANAGEMENT SICAV and each of its sub-funds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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



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

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

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

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

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

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Luxembourg, 27 July 2020

KPMG Luxembourg,
Société coopérative
Cabinet de révision agréé

S. Smets

ZEST ASSET MANAGEMENT SICAV

Combined Statement of Net Assets as at 31 March 2020

| | NOTES | COMBINED (IN EUR) |
|---|-------|-----------------------|
| Assets | | |
| Investments in Securities | 1a | 286,613,848.63 |
| Cash at Banks | | 52,050,007.22 |
| Interest Receivable on Cash Account | | 2,375.60 |
| Interest Receivable on Bonds | | 2,066,093.39 |
| Dividends Receivable on Shares | | 30,534.96 |
| Amounts Receivable on Subscriptions | | 2,503,498.00 |
| Amounts Receivable on Investment Sold | | 2,452,140.16 |
| Other Receivable | | 10,977.45 |
| Amounts Receivable on CFD | | 170,520.94 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 7,695.77 |
| Amounts Receivable from the Broker on Futures | 9 | 11,250.01 |
| Unrealised Gain on CFD | 11 | 20,750.40 |
| Formation Expenses | | 67,583.30 |
| Futures Guaranty Deposit | 9 | 9,449,152.61 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 660,000.00 |
| Collateral Cash on CFD | | 560,000.00 |
| Total Assets | | 356,676,428.44 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 2,031,781.80 |
| Overdraft at Banks | | 5,328,751.58 |
| Overdraft Interest Payable | | 13,753.35 |
| Amounts Payable on Redemptions | | 305,114.03 |
| Amounts Payable on Investment Purchased | | 4,306,400.87 |
| Other Payable | | 1,324.67 |
| Amounts Payable on CFD | 11 | 51,127.76 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 812,060.96 |
| Amounts Payable to the Broker on Futures | 9 | 73,099.99 |
| Unrealised Loss on CFD | 11 | 123,756.82 |
| Total Liabilities | | 13,047,171.83 |
| Total Net Assets at the End of the Year | | 343,629,256.61 |

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 2019 to 31 March 2020

| | NOTES | COMBINED (IN EUR) |
|--|-------|-----------------------|
| Income | | |
| Dividends, Net of Taxes | 1e | 1,202,255.67 |
| Interest on Bonds, Net of Taxes | 1e | 5,456,816.63 |
| Dividend Income on CFD | | 15,321.20 |
| Interest on Cash Accounts | | 141,954.11 |
| Tax Claim | | 12,194.72 |
| Other Income | | 24,377.72 |
| Total Income | | 6,852,920.05 |
| Expenses | | |
| Performance Fees | 7 | 515,781.48 |
| Management Fees | 6 | 248,435.15 |
| Hedging Fees | | 6,249.45 |
| Distribution Fees | | 389,389.48 |
| Depositary Fees | | 295,557.80 |
| Subscription Tax | 5 | 146,432.29 |
| Administration Fees | | 1,037,405.28 |
| Miscellaneous Fees | | 770,910.51 |
| Transactions Fees | | 914,366.28 |
| Investment Management Fees | 6 | 4,005,596.00 |
| Dividend Expenses on CFD | | 12,825.08 |
| Overdraft Interest | | 310,162.73 |
| Taxes Paid to Foreign Authorities | | 23,901.42 |
| Amortization of Formation Expenses | | 9,752.16 |
| Total Expenses | | 8,686,765.11 |
| Net Profit / (Loss) | | -1,833,845.06 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 5,291,508.58 |
| - on Currencies | | 173,808.36 |
| - on Forward Foreign Exchange Contracts | | -1,856,967.79 |
| - on Futures | | -4,633,062.89 |
| - on CFD | 1a | -567,687.79 |
| Total Net Realised Profit / (Loss) | | -3,426,246.59 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -29,172,686.00 |
| - on Forward Foreign Exchange Contracts | | -245,551.63 |
| - on Futures | | -424,639.68 |
| - on CFD | 1a | -103,006.42 |
| Result of Operations | | -33,372,130.32 |
| - Subscriptions | | 192,367,365.12 |
| - Redemptions | | -78,189,795.14 |
| Net Changes in Net Assets | | 80,805,439.66 |
| Total Net Assets at the Beginning of the Year | | 262,631,098.38 |
| Exchange Rate Difference in Net Assets from 31.03.19 to 31.03.20 | 1i | 192,718.57 |
| Total Net Assets at the End of the Year | | 343,629,256.61 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Absolute Return Low VaR | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 32,010,130.31 |
| Cash at Banks | | 3,329,898.34 |
| Interest Receivable on Cash Account | | 135.69 |
| Interest Receivable on Bonds | | 226,933.73 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 7,695.77 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 2,712,402.98 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 38,287,196.82 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 187,897.89 |
| Overdraft at Banks | | 1,013,574.48 |
| Overdraft Interest Payable | | 523.66 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 1,201,996.03 |
| Total Net Assets at the End of the Year | | 37,085,200.79 |
| Number of Shares Outstanding | | |
| - I Institutional | | 8,795.471 |
| - R Retail | | 317,386.941 |
| Net Asset Value per Share | | |
| - I Institutional | | 119.07 |
| - R Retail | | 113.55 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Global Value Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 39,060,156.33 |
| Cash at Banks | | 5,552,699.58 |
| Interest Receivable on Cash Account | | 527.32 |
| Interest Receivable on Bonds | | 241,274.57 |
| Dividends Receivable on Shares | | 6,120.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 361,582.45 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 660,000.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 45,882,360.25 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 278,061.05 |
| Overdraft at Banks | | 268,556.89 |
| Overdraft Interest Payable | | 1,089.22 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 317,924.59 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 865,631.75 |
| Total Net Assets at the End of the Year | | 45,016,728.50 |
| Number of Shares Outstanding | | |
| - R1 | | 47,637.111 |
| - R2 | | 420,488.067 |
| Net Asset Value per Share | | |
| - R1 | | 106.11 |
| - R2 | | 95.04 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Dynamic Opportunities Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 32,986,713.32 |
| Cash at Banks | | 2,880,034.54 |
| Interest Receivable on Cash Account | | 211.27 |
| Interest Receivable on Bonds | | 339,408.09 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 177,969.38 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 438,095.94 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 36,822,432.54 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 203,394.12 |
| Overdraft at Banks | | 81,786.15 |
| Overdraft Interest Payable | | 681.04 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 279,171.19 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 51,950.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 616,982.50 |
| Total Net Assets at the End of the Year | | 36,205,450.04 |
| Number of Shares Outstanding | | |
| - I Institutional | | 39,975.000 |
| - R1 | | 331,285.464 |
| Net Asset Value per Share | | |
| - I Institutional | | 94.61 |
| - R1 | | 97.87 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Mediterranean Absolute Value Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 12,609,885.48 |
| Cash at Banks | | 5,523,776.49 |
| Interest Receivable on Cash Account | | 7.10 |
| Interest Receivable on Bonds | | 0.00 |
| Dividends Receivable on Shares | | 8,840.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 179,808.58 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 170,520.94 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 618,968.00 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 230,000.00 |
| Total Assets | | 19,341,806.59 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 109,905.52 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 525.76 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 1,414,635.26 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 111,698.09 |
| Total Liabilities | | 1,636,764.63 |
| Total Net Assets at the End of the Year | | 17,705,041.96 |
| Number of Shares Outstanding | | |
| - I Institutional | | 7,177.281 |
| - R Retail | | 14,194.820 |
| Net Asset Value per Share | | |
| - I Institutional | | 855.87 |
| - R Retail | | 814.54 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST North America Pairs Relative Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 11,197,442.83 |
| Cash at Banks | | 1,883,622.68 |
| Interest Receivable on Cash Account | | 348.85 |
| Interest Receivable on Bonds | | 3,417.64 |
| Dividends Receivable on Shares | | 6,863.67 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 818.97 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 765,978.71 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 13,858,493.35 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 79,997.13 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 78.50 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 206,537.33 |
| Other Payable | | 1,324.67 |
| Amounts Payable on CFD | 11 | 50,152.40 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 228,532.59 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 6,695.87 |
| Total Liabilities | | 573,318.49 |
| Total Net Assets at the End of the Year | | 13,285,174.86 |
| Number of Shares Outstanding | | |
| - I Institutional | | 2,375.000 |
| - R Retail | | 11,459.452 |
| - R USD | | 3,157.000 |
| Net Asset Value per Share | | |
| - I Institutional | | 1,059.21 |
| - R Retail | | 914.70 |
| - R USD | | 99.97 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Derivatives Allocation Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 25,001,946.97 |
| Cash at Banks | | 6,143,362.97 |
| Interest Receivable on Cash Account | | 155.45 |
| Interest Receivable on Bonds | | 125,456.98 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 3,024,725.18 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 34,295,647.55 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 152,077.64 |
| Overdraft at Banks | | 2,491,145.50 |
| Overdraft Interest Payable | | 988.81 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 1,759.96 |
| Amounts Payable to the Broker on Futures | 9 | 21,149.99 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 2,667,121.90 |
| Total Net Assets at the End of the Year | | 31,628,525.65 |
| Number of Shares Outstanding | | |
| - I Institutional | | 105.000 |
| - R1 | | 31,632.871 |
| - R-CHF | | 4,330.000 |
| Net Asset Value per Share | | |
| - I Institutional | | 910.17 |
| - R1 | | 984.77 |
| - R-CHF | | 93.63 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| Global Special Situations | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN USD) |
| Assets | | |
| Investments in Securities | 1a | 8,073,045.00 |
| Cash at Banks | | 823,952.51 |
| Interest Receivable on Cash Account | | 561.95 |
| Interest Receivable on Bonds | | 126,597.31 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 0.00 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 9,024,156.77 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 54,036.24 |
| Overdraft at Banks | | 12.08 |
| Overdraft Interest Payable | | 0.00 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 54,048.32 |
| Total Net Assets at the End of the Year | | 8,970,108.45 |
| Number of Shares Outstanding | | |
| - I Institutional | | 100,000.000 |
| Net Asset Value per Share | | |
| - I Institutional | | 89.70 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Global Equity | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 4,776,454.34 |
| Cash at Banks | | 1,098,764.42 |
| Interest Receivable on Cash Account | | 20.10 |
| Interest Receivable on Bonds | | 0.00 |
| Dividends Receivable on Shares | | 1,160.95 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 502,366.08 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.01 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 197,604.15 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 6,576,370.05 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 51,379.45 |
| Overdraft at Banks | | 69,524.00 |
| Overdraft Interest Payable | | 112.56 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 103,781.07 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 224,797.08 |
| Total Net Assets at the End of the Year | | 6,351,572.97 |
| Number of Shares Outstanding | | |
| - I institutional | | 95.000 |
| - R Retail | | 3,203.074 |
| Net Asset Value per Share | | |
| - I Institutional | | 40,245.96 |
| - R Retail | | 789.31 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Quantamental Equity | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 4,959,198.31 |
| Cash at Banks | | 1,577,129.08 |
| Interest Receivable on Cash Account | | 0.00 |
| Interest Receivable on Bonds | | 0.00 |
| Dividends Receivable on Shares | | 3,602.79 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 393,429.47 |
| Other Receivable | | 10,158.48 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 20,750.40 |
| Formation Expenses | | 9,420.96 |
| Futures Guaranty Deposit | 9 | 437,725.15 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 330,000.00 |
| Total Assets | | 7,741,414.64 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 57,020.50 |
| Overdraft at Banks | | 192,593.00 |
| Overdraft Interest Payable | | 363.32 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 630,192.15 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 975.36 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 109,624.07 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 5,362.86 |
| Total Liabilities | | 996,131.26 |
| Total Net Assets at the End of the Year | | 6,745,283.38 |
| Number of Shares Outstanding | | |
| - Institutional Cap EUR A | | 4,671.180 |
| - Institutional Cap EUR B | | 18,314.551 |
| - Retail Cap EUR | | 63,492.323 |
| Net Asset Value per Share | | |
| - Institutional Cap EUR A | | 82.35 |
| - Institutional Cap EUR B | | 77.12 |
| - Retail Cap EUR | | 77.93 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Global Bonds | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 15,155,679.84 |
| Cash at Banks | | 1,012,146.83 |
| Interest Receivable on Cash Account | | 0.00 |
| Interest Receivable on Bonds | | 235,164.15 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 9,420.95 |
| Futures Guaranty Deposit | 9 | 19,398.49 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 16,431,810.26 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 96,239.09 |
| Overdraft at Banks | | 49,380.54 |
| Overdraft Interest Payable | | 632.55 |
| Amounts Payable on Redemptions | | 86,669.50 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 33,572.55 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 266,494.23 |
| Total Net Assets at the End of the Year | | 16,165,316.03 |
| Number of Shares Outstanding | | |
| - Institutional Cap EUR | | 45,080.000 |
| - Retail Cap EUR | | 135,614.000 |
| Net Asset Value per Share | | |
| - Institutional Cap EUR | | 89.88 |
| - Retail Cap EUR | | 89.32 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN USD) |
| Assets | | |
| Investments in Securities | 1a | 3,831,759.24 |
| Cash at Banks | | 563,892.12 |
| Interest Receivable on Cash Account | | 133.25 |
| Interest Receivable on Bonds | | 25,127.10 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 0.00 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 4,420,911.71 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 52,628.11 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 0.00 |
| Amounts Payable on Redemptions | | 110,965.98 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 22,130.67 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 185,724.76 |
| Total Net Assets at the End of the Year | | 4,235,186.95 |
| Number of Shares Outstanding | | |
| - R-CHF | | 3,000.000 |
| - R-EUR | | 918.000 |
| - R-USD | | 100.000 |
| Net Asset Value per Share | | |
| - R-CHF | | 1,005.33 |
| - R-EUR | | 1,008.03 |
| - R-USD | | 1,026.79 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Pilot | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 10,623,885.50 |
| Cash at Banks | | 4,903,728.32 |
| Interest Receivable on Cash Account | | 0.00 |
| Interest Receivable on Bonds | | 65,504.06 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 42,891.39 |
| Futures Guaranty Deposit | 9 | 302,643.63 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 15,938,652.90 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 149,063.05 |
| Overdraft at Banks | | 1,107,451.94 |
| Overdraft Interest Payable | | 656.70 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 1,257,171.69 |
| Total Net Assets at the End of the Year | | 14,681,481.21 |
| Number of Shares Outstanding | | |
| - I-EUR | | 1,043.578 |
| - R-EUR | | 16,750.579 |
| Net Asset Value per Share | | |
| - I-EUR | | 830.40 |
| - R-EUR | | 824.74 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Argo (formerly ZEST Global Performance) | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 26,799,773.56 |
| Cash at Banks | | 1,861,288.95 |
| Interest Receivable on Cash Account | | 118.91 |
| Interest Receivable on Bonds | | 119,433.61 |
| Dividends Receivable on Shares | | 3,808.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 75,583.81 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 77,680.80 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 28,937,687.64 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 89,436.97 |
| Overdraft at Banks | | 54,728.07 |
| Overdraft Interest Payable | | 834.80 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 358,511.05 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 503,510.89 |
| Total Net Assets at the End of the Year | | 28,434,176.75 |
| Number of Shares Outstanding | | |
| - I Institutional | | 1,000.000 |
| - R2 | | 327,516.011 |
| Net Asset Value per Share | | |
| - I Institutional | | 87.47 |
| - R2 | | 86.55 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Global Opportunities | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 6,527,525.12 |
| Cash at Banks | | 2,105,474.56 |
| Interest Receivable on Cash Account | | 162.05 |
| Interest Receivable on Bonds | | 0.00 |
| Dividends Receivable on Shares | | 139.55 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 1,122,982.84 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 177,721.57 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 9,934,005.69 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 96,238.12 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 206.73 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 871,397.36 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 20,912.20 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 988,754.41 |
| Total Net Assets at the End of the Year | | 8,945,251.28 |
| Number of Shares Outstanding | | |
| - I | | 21,109.179 |
| - P | | 71,785.655 |
| - R | | 5,482.643 |
| Net Asset Value per Share | | |
| - I | | 104.10 |
| - P | | 88.01 |
| - R | | 78.37 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Flexible | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 23,766,442.80 |
| Cash at Banks | | 11,499,912.08 |
| Interest Receivable on Cash Account | | 40.07 |
| Interest Receivable on Bonds | | 178,766.71 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 2,503,498.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 0.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 5,850.00 |
| Futures Guaranty Deposit | 9 | 314,625.56 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 38,269,135.22 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 152,856.44 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 6,018.34 |
| Amounts Payable on Redemptions | | 0.00 |
| Amounts Payable on Investment Purchased | | 442,175.46 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 601,050.24 |
| Total Net Assets at the End of the Year | | 37,668,084.98 |
| Number of Shares Outstanding | | |
| - R Retail | | 407,540.000 |
| Net Asset Value per Share | | |
| - R Retail | | 92.43 |

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

ZEST ASSET MANAGEMENT SICAV

Statement of Net Assets as at 31 March 2020

| ZEST Flexible Bond | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in Securities | 1a | 30,288,940.81 |
| Cash at Banks | | 1,413,329.39 |
| Interest Receivable on Cash Account | | 15.21 |
| Interest Receivable on Bonds | | 392,456.88 |
| Dividends Receivable on Shares | | 0.00 |
| Amounts Receivable on Subscriptions | | 0.00 |
| Amounts Receivable on Investment Sold | | 0.00 |
| Other Receivable | | 0.00 |
| Amounts Receivable on CFD | | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 8 | 0.00 |
| Amounts Receivable from the Broker on Futures | 9 | 11,250.00 |
| Unrealised Gain on CFD | 11 | 0.00 |
| Formation Expenses | | 0.00 |
| Futures Guaranty Deposit | 9 | 0.00 |
| Collateral Cash on Forward Foreign Exchange Contracts | | 0.00 |
| Collateral Cash on CFD | | 0.00 |
| Total Assets | | 32,105,992.29 |
| Liabilities | | |
| Taxes and Expenses Payable | 3 | 231,004.21 |
| Overdraft at Banks | | 0.00 |
| Overdraft Interest Payable | | 1,041.36 |
| Amounts Payable on Redemptions | | 117,313.54 |
| Amounts Payable on Investment Purchased | | 0.00 |
| Other Payable | | 0.00 |
| Amounts Payable on CFD | 11 | 0.00 |
| Unrealised Loss on Forward Foreign Exchange Contracts | 8 | 79,565.79 |
| Amounts Payable to the Broker on Futures | 9 | 0.00 |
| Unrealised Loss on CFD | 11 | 0.00 |
| Total Liabilities | | 428,924.90 |
| Total Net Assets at the End of the Year | | 31,677,067.39 |
| Number of Shares Outstanding | | |
| - Institutional Cap EUR | | 68,776.692 |
| - Retail Cap EUR | | 211,487.061 |
| Net Asset Value per Share | | |
| - Institutional Cap EUR | | 115.98 |
| - Retail Cap EUR | | 112.06 |

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 2019 to 31 March 2020

| ZEST Absolute Return Low VaR | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 0.00 |
| Interest on Bonds, Net of Taxes | 1e | 971,409.43 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 18,234.11 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 989,643.54 |
| Expenses | | |
| Performance Fees | 7 | 6,885.91 |
| Management Fees | 6 | 26,319.80 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 60,447.67 |
| Depository Fees | | 47,997.03 |
| Subscription Tax | 5 | 21,272.41 |
| Administration Fees | | 66,818.46 |
| Miscellaneous Fees | | 81,084.82 |
| Transactions Fees | | 38,672.99 |
| Investment Management Fees | 6 | 608,411.41 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 28,168.68 |
| Taxes Paid to Foreign Authorities | | 2,484.19 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 988,563.37 |
| Net Profit / (Loss) | | 1,080.17 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -573,207.15 |
| - on Currencies | | -95,263.79 |
| - on Forward Foreign Exchange Contracts | | -467,229.48 |
| - on Futures | | -1,892,600.62 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -3,027,220.87 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -2,468,468.61 |
| - on Forward Foreign Exchange Contracts | | 158,415.12 |
| - on Futures | | 56,159.82 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -5,281,114.54 |
| - Subscriptions | | 616,239.92 |
| - Redemptions | | -19,854,613.73 |
| Net Changes in Net Assets | | -24,519,488.35 |
| Total Net Assets at the Beginning of the Year | | 61,604,689.14 |
| Total Net Assets at the End of the Year | | 37,085,200.79 |

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

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2019 to 31 March 2020

| ZEST Global Value Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 49,015.74 |
| Interest on Bonds, Net of Taxes | 1e | 1,016,119.24 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 12,457.62 |
| Tax Claim | | 2,813.75 |
| Other Income | | 0.00 |
| Total Income | | 1,080,406.35 |
| Expenses | | |
| Performance Fees | 7 | 86,620.55 |
| Management Fees | 6 | 23,172.09 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 41,154.24 |
| Depositary Fees | | 42,684.80 |
| Subscription Tax | 5 | 22,827.31 |
| Administration Fees | | 60,340.11 |
| Miscellaneous Fees | | 55,493.46 |
| Transactions Fees | | 20,652.52 |
| Investment Management Fees | 6 | 575,868.43 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 31,251.19 |
| Taxes Paid to Foreign Authorities | | 2,666.96 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 962,731.66 |
| Net Profit / (Loss) | | 117,674.69 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 543,000.20 |
| - on Currencies | | 122,279.40 |
| - on Forward Foreign Exchange Contracts | | -608,055.69 |
| - on Futures | | -114,073.22 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 60,825.38 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -260,253.92 |
| - on Forward Foreign Exchange Contracts | | -93,954.49 |
| - on Futures | | 97,547.66 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -195,835.37 |
| - Subscriptions | | 865,147.14 |
| - Redemptions | | -880,197.90 |
| Net Changes in Net Assets | | -210,886.13 |
| Total Net Assets at the Beginning of the Year | | 45,227,614.63 |
| Total Net Assets at the End of the Year | | 45,016,728.50 |

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 2019 to 31 March 2020

| ZEST Dynamic Opportunities Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 0.00 |
| Interest on Bonds, Net of Taxes | 1e | 1,179,530.92 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 10,392.56 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 1,189,923.48 |
| Expenses | | |
| Performance Fees | 7 | 133,217.46 |
| Management Fees | 6 | 20,971.84 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 35,563.00 |
| Depositary Fees | | 38,467.10 |
| Subscription Tax | 5 | 18,670.34 |
| Administration Fees | | 60,531.15 |
| Miscellaneous Fees | | 73,773.67 |
| Transactions Fees | | 28,215.74 |
| Investment Management Fees | 6 | 486,137.64 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 14,442.47 |
| Taxes Paid to Foreign Authorities | | 2,621.09 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 912,611.50 |
| Net Profit / (Loss) | | 277,311.98 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 281,437.83 |
| - on Currencies | | 7,977.31 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -453,056.48 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 113,670.64 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -2,898,897.12 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 21,672.31 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -2,763,554.17 |
| - Subscriptions | | 4,154,925.53 |
| - Redemptions | | -7,985,134.30 |
| Net Changes in Net Assets | | -6,593,762.94 |
| Total Net Assets at the Beginning of the Year | | 42,799,212.98 |
| Total Net Assets at the End of the Year | | 36,205,450.04 |

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 2019 to 31 March 2020

| ZEST Emerging Markets + Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 128,347.97 |
| Interest on Bonds, Net of Taxes | 1e | 53.84 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 11,889.45 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 140,291.26 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 12,110.28 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 5,854.98 |
| Depositary Fees | | 4,710.41 |
| Subscription Tax | 5 | 2,068.70 |
| Administration Fees | | 37,328.02 |
| Miscellaneous Fees | | 19,673.75 |
| Transactions Fees | | 25,411.93 |
| Investment Management Fees | 6 | 110,521.05 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 0.00 |
| Taxes Paid to Foreign Authorities | | 2,233.40 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 219,912.52 |
| Net Profit / (Loss) | | -79,621.26 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 656,983.25 |
| - on Currencies | | 14,147.23 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -117,744.34 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 473,764.88 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -816,633.58 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 0.00 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -342,868.70 |
| - Subscriptions | | 178,256.10 |
| - Redemptions | | -9,228,838.09 |
| Net Changes in Net Assets | | -9,393,450.69 |
| Total Net Assets at the Beginning of the Year | | 9,393,450.69 |
| Total Net Assets at the End of the Year | | 0.00 |

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

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2019 to 31 March 2020

| ZEST Mediterranean Absolute Value Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 401,524.58 |
| Interest on Bonds, Net of Taxes | 1e | 9,741.72 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 1,379.69 |
| Tax Claim | | 3,984.59 |
| Other Income | | 90.00 |
| Total Income | | 416,720.58 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 15,000.00 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 29,661.18 |
| Depositary Fees | | 18,298.01 |
| Subscription Tax | 5 | 6,832.19 |
| Administration Fees | | 71,644.50 |
| Miscellaneous Fees | | 60,990.74 |
| Transactions Fees | | 165,123.65 |
| Investment Management Fees | 6 | 338,693.58 |
| Dividend Expenses on CFD | | 4,380.08 |
| Overdraft Interest | | 39,811.59 |
| Taxes Paid to Foreign Authorities | | 2,374.25 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 752,809.77 |
| Net Profit / (Loss) | | -336,089.19 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 17,857.18 |
| - on Currencies | | 274.84 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 468,215.00 |
| - on CFD | 1a | 79,618.13 |
| Total Net Realised Profit / (Loss) | | 229,875.96 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -2,100,046.85 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 43,245.00 |
| - on CFD | 1a | -111,698.09 |
| Result of Operations | | -1,938,623.98 |
| - Subscriptions | | 2,430,081.20 |
| - Redemptions | | -2,810,359.08 |
| Net Changes in Net Assets | | -2,318,901.86 |
| Total Net Assets at the Beginning of the Year | | 20,023,943.82 |
| Total Net Assets at the End of the Year | | 17,705,041.96 |

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 2019 to 31 March 2020

| ZEST North America Pairs Relative Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 95,343.22 |
| Interest on Bonds, Net of Taxes | 1e | 24,050.06 |
| Dividend Income on CFD | | 6,084.85 |
| Interest on Cash Accounts | | 26,111.02 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 151,589.15 |
| Expenses | | |
| Performance Fees | 7 | 23,968.62 |
| Management Fees | 6 | 15,000.00 |
| Hedging Fees | | 321.78 |
| Distribution Fees | | 5,698.05 |
| Depositary Fees | | 8,535.84 |
| Subscription Tax | 5 | 5,176.31 |
| Administration Fees | | 45,243.06 |
| Miscellaneous Fees | | 24,175.23 |
| Transactions Fees | | 134,881.20 |
| Investment Management Fees | 6 | 159,129.47 |
| Dividend Expenses on CFD | | 8,445.00 |
| Overdraft Interest | | 3,573.82 |
| Taxes Paid to Foreign Authorities | | 2,276.58 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 436,424.96 |
| Net Profit / (Loss) | | -284,835.81 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 4,662,853.92 |
| - on Currencies | | 37,872.19 |
| - on Forward Foreign Exchange Contracts | | -398,560.65 |
| - on Futures | | -1,293,712.52 |
| - on CFD | 1a | -361,734.29 |
| Total Net Realised Profit / (Loss) | | 2,361,882.84 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -920,363.02 |
| - on Forward Foreign Exchange Contracts | | -120,041.40 |
| - on Futures | | -387,972.97 |
| - on CFD | 1a | -6,695.87 |
| Result of Operations | | 926,809.58 |
| - Subscriptions | | 3,135,385.61 |
| - Redemptions | | -318,410.13 |
| Net Changes in Net Assets | | 3,743,785.06 |
| Total Net Assets at the Beginning of the Year | | 9,541,389.80 |
| Total Net Assets at the End of the Year | | 13,285,174.86 |

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 2019 to 31 March 2020

| ZEST Derivatives Allocation Fund | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 13,569.98 |
| Interest on Bonds, Net of Taxes | 1e | 576,539.47 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 14,987.13 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 605,096.58 |
| Expenses | | |
| Performance Fees | 7 | 16,056.01 |
| Management Fees | 6 | 17,084.62 |
| Hedging Fees | | 698.12 |
| Distribution Fees | | 19,068.02 |
| Depositary Fees | | 28,089.59 |
| Subscription Tax | 5 | 16,842.99 |
| Administration Fees | | 58,414.83 |
| Miscellaneous Fees | | 62,830.77 |
| Transactions Fees | | 25,071.45 |
| Investment Management Fees | 6 | 409,436.79 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 47,497.04 |
| Taxes Paid to Foreign Authorities | | 2,527.78 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 703,618.01 |
| Net Profit / (Loss) | | -98,521.43 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 555,870.21 |
| - on Currencies | | -1,325.47 |
| - on Forward Foreign Exchange Contracts | | 30,719.67 |
| - on Futures | | -1,634,215.48 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -1,147,472.50 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -1,317,637.85 |
| - on Forward Foreign Exchange Contracts | | -1,795.31 |
| - on Futures | | -18,920.74 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -2,485,826.40 |
| - Subscriptions | | 2,661,416.57 |
| - Redemptions | | -892,372.32 |
| Net Changes in Net Assets | | -716,782.15 |
| Total Net Assets at the Beginning of the Year | | 32,345,307.80 |
| Total Net Assets at the End of the Year | | 31,628,525.65 |

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 2019 to 31 March 2020

| Global Special Situations | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN USD) |
| Income | | |
| Dividends, Net of Taxes | 1e | 5,949.16 |
| Interest on Bonds, Net of Taxes | 1e | 189,518.59 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 26,148.36 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 221,616.11 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 10,307.42 |
| Hedging Fees | | 1,184.32 |
| Distribution Fees | | 6,279.01 |
| Depositary Fees | | 4,839.82 |
| Subscription Tax | 5 | 476.20 |
| Administration Fees | | 51,036.32 |
| Miscellaneous Fees | | 26,925.11 |
| Transactions Fees | | 4,631.55 |
| Investment Management Fees | 6 | 73,530.58 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 9,739.02 |
| Taxes Paid to Foreign Authorities | | 2,649.71 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 191,599.06 |
| Net Profit / (Loss) | | 30,017.05 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -408,555.34 |
| - on Currencies | | 16,204.58 |
| - on Forward Foreign Exchange Contracts | | -43,695.24 |
| - on Futures | | 0.00 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -406,028.95 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -701,114.90 |
| - on Forward Foreign Exchange Contracts | | 12,091.95 |
| - on Futures | | 0.00 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -1,095,051.90 |
| - Subscriptions | | 10,000,000.00 |
| - Redemptions | | -9,209,787.95 |
| Net Changes in Net Assets | | -304,839.85 |
| Total Net Assets at the Beginning of the Year | | 9,274,948.30 |
| Total Net Assets at the End of the Year | | 8,970,108.45 |

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

ZEST ASSET MANAGEMENT SICAV
Statement of Operations and Changes in Net Assets
from 1 April 2019 to 31 March 2020

| ZEST Global Equity | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 53,515.28 |
| Interest on Bonds, Net of Taxes | 1e | 9,252.56 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 4,644.77 |
| Tax Claim | | 38.25 |
| Other Income | | 15,227.64 |
| Total Income | | 82,678.50 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 15,000.00 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 30,994.56 |
| Depositary Fees | | 9,690.57 |
| Subscription Tax | 5 | 2,173.98 |
| Administration Fees | | 39,613.66 |
| Miscellaneous Fees | | 15,821.59 |
| Transactions Fees | | 32,677.22 |
| Investment Management Fees | 6 | 112,902.67 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 12,422.20 |
| Taxes Paid to Foreign Authorities | | 1,945.50 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 273,241.95 |
| Net Profit / (Loss) | | -190,563.45 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 362,247.84 |
| - on Currencies | | -9,315.25 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -311,035.11 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -148,665.97 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -533,174.93 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 67,065.51 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -614,775.39 |
| - Subscriptions | | 231,618.35 |
| - Redemptions | | -6,235,693.93 |
| Net Changes in Net Assets | | -6,618,850.97 |
| Total Net Assets at the Beginning of the Year | | 12,970,423.94 |
| Total Net Assets at the End of the Year | | 6,351,572.97 |

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 2019 to 31 March 2020

| ZEST Quantamental Equity | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 196,859.71 |
| Interest on Bonds, Net of Taxes | 1e | 0.00 |
| Dividend Income on CFD | | 9,236.35 |
| Interest on Cash Accounts | | 363.75 |
| Tax Claim | | 4,482.33 |
| Other Income | | 0.00 |
| Total Income | | 210,942.14 |
| Expenses | | |
| Performance Fees | 7 | 53,804.40 |
| Management Fees | 6 | 15,000.00 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 16,006.39 |
| Depositary Fees | | 8,205.15 |
| Subscription Tax | 5 | 3,345.86 |
| Administration Fees | | 61,313.86 |
| Miscellaneous Fees | | 31,346.65 |
| Transactions Fees | | 66,725.94 |
| Investment Management Fees | 6 | 136,860.46 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 29,010.47 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 421,619.18 |
| Net Profit / (Loss) | | -210,677.04 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -139,159.14 |
| - on Currencies | | -1,547.63 |
| - on Forward Foreign Exchange Contracts | | -169,534.50 |
| - on Futures | | 463,484.07 |
| - on CFD | 1a | -279,206.77 |
| Total Net Realised Profit / (Loss) | | -336,641.01 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -1,020,198.39 |
| - on Forward Foreign Exchange Contracts | | -68,448.80 |
| - on Futures | | 7,298.60 |
| - on CFD | 1a | 15,387.54 |
| Result of Operations | | -1,402,602.06 |
| - Subscriptions | | 3,647,550.89 |
| - Redemptions | | -3,814,100.01 |
| Net Changes in Net Assets | | -1,569,151.18 |
| Total Net Assets at the Beginning of the Year | | 8,314,434.56 |
| Total Net Assets at the End of the Year | | 6,745,283.38 |

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 2019 to 31 March 2020

| ZEST Global Bonds | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 0.00 |
| Interest on Bonds, Net of Taxes | 1e | 465,814.78 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 0.00 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 465,814.78 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 15,000.00 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 25,759.10 |
| Depositary Fees | | 17,132.23 |
| Subscription Tax | 5 | 7,519.37 |
| Administration Fees | | 94,796.72 |
| Miscellaneous Fees | | 28,118.87 |
| Transactions Fees | | 12,420.24 |
| Investment Management Fees | 6 | 203,141.65 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 22,161.65 |
| Taxes Paid to Foreign Authorities | | 2,356.81 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 428,406.64 |
| Net Profit / (Loss) | | 37,408.14 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 262,027.71 |
| - on Currencies | | 11,890.08 |
| - on Forward Foreign Exchange Contracts | | -57,339.06 |
| - on Futures | | 31,669.84 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 285,656.71 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -2,742,437.99 |
| - on Forward Foreign Exchange Contracts | | -10,099.78 |
| - on Futures | | -19,968.44 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -2,486,849.50 |
| - Subscriptions | | 12,287,703.03 |
| - Redemptions | | -5,785,983.96 |
| Net Changes in Net Assets | | 4,014,869.57 |
| Total Net Assets at the Beginning of the Year | | 12,150,446.46 |
| Total Net Assets at the End of the Year | | 16,165,316.03 |

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 2019 to 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN USD) |
| Income | | |
| Dividends, Net of Taxes | 1e | 0.00 |
| Interest on Bonds, Net of Taxes | 1e | 97,341.72 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 11,241.78 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 108,583.50 |
| Expenses | | |
| Performance Fees | 7 | 10,565.23 |
| Management Fees | 6 | 13,400.83 |
| Hedging Fees | | 4,553.80 |
| Distribution Fees | | 10,601.57 |
| Depositary Fees | | 3,590.88 |
| Subscription Tax | 5 | 2,303.07 |
| Administration Fees | | 47,437.98 |
| Miscellaneous Fees | | 8,373.80 |
| Transactions Fees | | 4,567.61 |
| Investment Management Fees | 6 | 77,287.10 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 489.61 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 183,171.48 |
| Net Profit / (Loss) | | -74,587.98 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 32,409.36 |
| - on Currencies | | -21,696.04 |
| - on Forward Foreign Exchange Contracts | | -72,548.11 |
| - on Futures | | 120,313.50 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -16,109.27 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | 161,246.48 |
| - on Forward Foreign Exchange Contracts | | -22,130.67 |
| - on Futures | | -116,151.09 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | 6,855.45 |
| - Subscriptions | | 5,193,730.50 |
| - Redemptions | | -965,399.00 |
| Net Changes in Net Assets | | 4,235,186.95 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 4,235,186.95 |

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 2019 to 31 March 2020

| ZEST Pilot | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 0.00 |
| Interest on Bonds, Net of Taxes | 1e | 115,112.24 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 636.86 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 115,749.10 |
| Expenses | | |
| Performance Fees | 7 | 106,000.16 |
| Management Fees | 6 | 13,729.51 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 1,738.01 |
| Depositary Fees | | 13,094.39 |
| Subscription Tax | 5 | 7,273.68 |
| Administration Fees | | 91,368.08 |
| Miscellaneous Fees | | 17,938.05 |
| Transactions Fees | | 58,277.42 |
| Investment Management Fees | 6 | 273,828.76 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 31,949.20 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 9,752.16 |
| Total Expenses | | 624,949.42 |
| Net Profit / (Loss) | | -509,200.32 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -24,650.00 |
| - on Currencies | | 2,379.44 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -1,992,084.13 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | -2,523,555.01 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -652,264.50 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -2,951.10 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -3,178,770.61 |
| - Subscriptions | | 21,341,457.83 |
| - Redemptions | | -3,481,206.01 |
| Net Changes in Net Assets | | 14,681,481.21 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 14,681,481.21 |

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 2019 to 31 March 2020

| ZEST Argo (formerly ZEST Global Performance) | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 203,580.02 |
| Interest on Bonds, Net of Taxes | 1e | 307,697.52 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 2,658.51 |
| Tax Claim | | 0.00 |
| Other Income | | 9,059.98 |
| Total Income | | 522,996.03 |
| Expenses | | |
| Performance Fees | 7 | 21.00 |
| Management Fees | 6 | 16,287.64 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 45,502.25 |
| Depositary Fees | | 29,749.39 |
| Subscription Tax | 5 | 15,404.68 |
| Administration Fees | | 130,793.64 |
| Miscellaneous Fees | | 78,736.88 |
| Transactions Fees | | 62,798.15 |
| Investment Management Fees | 6 | 146,584.59 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 10,416.99 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 536,295.21 |
| Net Profit / (Loss) | | -13,299.18 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | 224,131.30 |
| - on Currencies | | -1,336.85 |
| - on Forward Foreign Exchange Contracts | | -875.62 |
| - on Futures | | -19,650.00 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 188,969.65 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -4,580,841.54 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -13,800.00 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -4,405,671.89 |
| - Subscriptions | | 34,141,599.86 |
| - Redemptions | | -1,301,751.22 |
| Net Changes in Net Assets | | 28,434,176.75 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 28,434,176.75 |

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 2019 to 31 March 2020

| ZEST Global Opportunities | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 34,118.32 |
| Interest on Bonds, Net of Taxes | 1e | 2,020.40 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 3,408.18 |
| Tax Claim | | 875.80 |
| Other Income | | 0.10 |
| Total Income | | 40,422.80 |
| Expenses | | |
| Performance Fees | 7 | 79,578.54 |
| Management Fees | 6 | 13,524.59 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 52,177.89 |
| Depositary Fees | | 7,388.97 |
| Subscription Tax | 5 | 3,080.50 |
| Administration Fees | | 45,804.71 |
| Miscellaneous Fees | | 110,894.76 |
| Transactions Fees | | 167,267.62 |
| Investment Management Fees | 6 | 75,299.53 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 13,164.26 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 568,181.37 |
| Net Profit / (Loss) | | -527,758.57 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -520,473.75 |
| - on Currencies | | 22,603.80 |
| - on Forward Foreign Exchange Contracts | | -11,468.86 |
| - on Futures | | 126,214.11 |
| - on CFD | 1a | -6,364.86 |
| Total Net Realised Profit / (Loss) | | -917,248.13 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | 64,260.44 |
| - on Forward Foreign Exchange Contracts | | -20,912.20 |
| - on Futures | | 116,893.37 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -757,006.52 |
| - Subscriptions | | 9,862,798.83 |
| - Redemptions | | -160,541.03 |
| Net Changes in Net Assets | | 8,945,251.28 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 8,945,251.28 |

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 2019 to 31 March 2020

| ZEST Flexible | | |
|---|--------------|---------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 20,403.06 |
| Interest on Bonds, Net of Taxes | 1e | 70,900.06 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 483.70 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 91,786.82 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 2,909.84 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 141.49 |
| Depositary Fees | | 4,283.49 |
| Subscription Tax | 5 | 4,708.94 |
| Administration Fees | | 30,833.07 |
| Miscellaneous Fees | | 8,009.43 |
| Transactions Fees | | 63,201.05 |
| Investment Management Fees | 6 | 107,086.43 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 9,982.18 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 231,155.92 |
| Net Profit / (Loss) | | -139,369.10 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -465,486.95 |
| - on Currencies | | 69,345.31 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | 1,444,142.23 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 908,631.49 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -3,216,903.95 |
| - on Forward Foreign Exchange Contracts | | 0.00 |
| - on Futures | | -193,452.16 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -2,501,724.62 |
| - Subscriptions | | 40,503,239.60 |
| - Redemptions | | -333,430.00 |
| Net Changes in Net Assets | | 37,668,084.98 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 37,668,084.98 |

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 2019 to 31 March 2020

| ZEST Flexible Bond | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, Net of Taxes | 1e | 555.91 |
| Interest on Bonds, Net of Taxes | 1e | 447,138.71 |
| Dividend Income on CFD | | 0.00 |
| Interest on Cash Accounts | | 230.53 |
| Tax Claim | | 0.00 |
| Other Income | | 0.00 |
| Total Income | | 447,925.15 |
| Expenses | | |
| Performance Fees | 7 | 0.00 |
| Management Fees | 6 | 5,717.97 |
| Hedging Fees | | 0.00 |
| Distribution Fees | | 4,238.21 |
| Depositary Fees | | 9,547.35 |
| Subscription Tax | 5 | 6,702.09 |
| Administration Fees | | 52,814.94 |
| Miscellaneous Fees | | 69,851.50 |
| Transactions Fees | | 4,585.33 |
| Investment Management Fees | 6 | 124,242.94 |
| Dividend Expenses on CFD | | 0.00 |
| Overdraft Interest | | 6,988.93 |
| Taxes Paid to Foreign Authorities | | 0.00 |
| Amortization of Formation Expenses | | 0.00 |
| Total Expenses | | 284,689.26 |
| Net Profit / (Loss) | | 163,235.89 |
| Net Realised Profit / (Loss) | | |
| - on Investments | 1b | -209,115.97 |
| - on Currencies | | -1,167.50 |
| - on Forward Foreign Exchange Contracts | | -68,682.98 |
| - on Futures | | 551,733.73 |
| - on CFD | 1a | 0.00 |
| Total Net Realised Profit / (Loss) | | 436,003.17 |
| Change in Net Unrealised Appreciation / (Depreciation) | | |
| - on Investments | 1d | -5,216,804.69 |
| - on Forward Foreign Exchange Contracts | | -79,565.79 |
| - on Futures | | -91,600.00 |
| - on CFD | 1a | 0.00 |
| Result of Operations | | -4,951,967.31 |
| - Subscriptions | | 42,462,845.12 |
| - Redemptions | | -5,833,810.42 |
| Net Changes in Net Assets | | 31,677,067.39 |
| Total Net Assets at the Beginning of the Year | | 0.00 |
| Total Net Assets at the End of the Year | | 31,677,067.39 |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Absolute Return Low VaR | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| AUSTRALIA 1,75 14-211120 | 1,750,000 | AUD | 1,080,242.62 | 985,871.57 | 2.66% |
| Total AUSTRALIAN DOLLAR | | | 1,080,242.62 | 985,871.57 | 2.66% |
| AEGON N.V. FRN 04-PERPETUAL | 500,000 | EUR | 307,800.00 | 277,865.00 | 0.75% |
| BANCO BILBAO VIZCAYA ARGENTARIA 8,875 16-PERPETUAL | 1,400,000 | EUR | 1,565,396.00 | 1,370,677.00 | 3.70% |
| BANCO COM PORTG FRN 19-PERPETUAL | 1,000,000 | EUR | 1,048,750.00 | 787,135.00 | 2.12% |
| BANK OF AMERICA FRN 18-250424 | 1,500,000 | EUR | 1,502,955.00 | 1,393,087.50 | 3.76% |
| BUZZI UNICEM 2,125 16-280423 | 2,000,000 | EUR | 2,047,350.00 | 1,993,000.00 | 5.37% |
| CAISSE FED CREDIT MUT FRN 04-1811PERPETUAL | 1,000,000 | EUR | 745,000.00 | 644,890.00 | 1.74% |
| CNP ASSURANCES FRN 04-PERPETUAL | 3,000,000 | EUR | 1,799,950.00 | 2,162,325.00 | 5.83% |
| EDF FRN 13-PERPETUAL | 1,000,000 | EUR | 1,138,500.00 | 1,026,175.00 | 2.77% |
| FRANCE -INFLATION LINKED- 0,10 12-250721 | 2,000,000 | EUR | 2,148,665.52 | 2,102,095.61 | 5.67% |
| GREECE FRN 12-151042 | 630,000 | EUR | 20,968.32 | 1,965.60 | 0.01% |
| ITALY BTP 3,75 06-010821 | 2,000,000 | EUR | 2,134,870.00 | 2,091,640.00 | 5.64% |
| ITALY BTP -INFLATION LINKED- 2,10 10-150921 | 3,000,000 | EUR | 3,539,793.72 | 3,473,506.85 | 9.37% |
| NATIONAL BANK GREECE 2,75 17-191020 | 2,000,000 | EUR | 1,999,780.00 | 2,024,630.00 | 5.46% |
| SOCIETA GEST ATTIV 2,625 19-130224 | 2,000,000 | EUR | 2,014,704.00 | 2,052,680.00 | 5.54% |
| UNICREDIT SpA FRN 14-PERPETUAL | 2,000,000 | EUR | 1,991,990.00 | 1,738,330.00 | 4.69% |
| Total EURO | | | 24,006,472.56 | 23,140,002.56 | 62.40% |
| UK TREASURY 1,50 15-220121 | 1,000,000 | GBP | 1,170,911.83 | 1,142,677.14 | 3.08% |
| Total BRITISH POUND | | | 1,170,911.83 | 1,142,677.14 | 3.08% |
| EIB 0,00 07-050922 | 2,500,000 | TRY | 266,491.68 | 258,487.58 | 0.70% |
| EUROPEAN INVESTMENT BANK 8,75 14-180921 | 5,000,000 | TRY | 642,928.03 | 655,618.40 | 1.77% |
| Total TURKISH LIRA | | | 909,419.71 | 914,105.98 | 2.46% |
| INDONESIA 3,375 13-150423 | 2,500,000 | USD | 2,004,175.31 | 2,285,930.73 | 6.16% |
| Total U.S. DOLLAR | | | 2,004,175.31 | 2,285,930.73 | 6.16% |
| Total Bonds | | | 29,171,222.03 | 28,468,587.98 | 76.77% |
| Money market instrument | | | | | |
| ITALY BTP 0,00 19-141020 | 2,800,000 | EUR | 2,803,301.20 | 2,798,922.00 | 7.55% |
| Total EURO | | | 2,803,301.20 | 2,798,922.00 | 7.55% |
| Total Money market instrument | | | 2,803,301.20 | 2,798,922.00 | 7.55% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 31,974,523.23 | 31,267,509.98 | 84.31% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Absolute Return Low VaR | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Investment Fund | | | | | |
| COMPAM ACTIVE-LIQUIDATION-STRATEGY M -CAP- | 17,500 | EUR | 2,124,947.56 | 1,652,297.50 | 4.46% |
| Total EURO | | | 2,124,947.56 | 1,652,297.50 | 4.46% |
| Total Investment Fund | | | 2,124,947.56 | 1,652,297.50 | 4.46% |
| Other transferable securities | | | | | |
| FAW 1 SPV S.R.L CLAS A-1 4,00 16-20 | 500,000 | EUR | 167,322.84 | 167,322.83 | 0.45% |
| Total EURO | | | 167,322.84 | 167,322.83 | 0.45% |
| Total Other transferable securities | | | 167,322.84 | 167,322.83 | 0.45% |
| Options | | | | | |
| PUT DJ EURO STOXX 50 APRIL 2020 ST 3500 | -125 | EUR | -68,250.00 | -899,250.00 | -2.42% |
| PUT DJ EURO STOXX 50 JUNE 20 ST 2500 | -150 | EUR | -374,650.00 | -177,750.00 | -0.48% |
| Total EURO | | | -442,900.00 | -1,077,000.00 | -2.90% |
| Total Options | | | -442,900.00 | -1,077,000.00 | -2.90% |
| Total Portfolio | | | 33,823,893.63 | 32,010,130.31 | 86.32% |

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Value Fund | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| BARRY CALLEBAUT-REG- | 300 | CHF | 469,040.12 | 548,203.27 | 1.22% |
| NESTLE -REG- | 3,550 | CHF | 264,988.12 | 332,546.04 | 0.74% |
| NOVARTIS -REG- | 3,400 | CHF | 265,145.68 | 255,724.58 | 0.57% |
| ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE- | 1,670 | CHF | 408,086.16 | 494,007.91 | 1.10% |
| Total SWISS FRANC | | | 1,407,260.08 | 1,630,481.80 | 3.62% |
| ROYAL DUTCH SHELL PLC -A- | 19,000 | EUR | 422,688.90 | 309,662.00 | 0.69% |
| TOTAL S.A. | 9,000 | EUR | 396,722.40 | 318,510.00 | 0.71% |
| Total EURO | | | 819,411.30 | 628,172.00 | 1.40% |
| AMAZON.COM INC | 220 | USD | 353,048.45 | 390,921.30 | 0.87% |
| MICROSOFT CORP. | 2,700 | USD | 360,549.35 | 388,076.56 | 0.86% |
| Total U.S. DOLLAR | | | 713,597.80 | 778,997.86 | 1.73% |
| Total Quoted or negotiated equities | | | 2,940,269.18 | 3,037,651.66 | 6.75% |
| Bonds | | | | | |
| BARCLAYS PLC FRN 15-111125 | 1,000,000 | EUR | 1,013,440.00 | 973,185.00 | 2.16% |
| CREDIT MUTUEL ARKEA 3,375 19-110331 | 1,000,000 | EUR | 1,036,900.00 | 951,845.00 | 2.11% |
| EDF S.A. FRN 18-PERPETUAL | 600,000 | EUR | 624,438.00 | 586,923.00 | 1.30% |
| EUROFINS SCIENTIFIC FRN 17-PERPETUA | 700,000 | EUR | 686,350.00 | 559,415.50 | 1.24% |
| FAURECIA S.A. 3,125 19-150626 | 1,000,000 | EUR | 1,021,100.00 | 834,995.00 | 1.85% |
| GERMANY 0,00 19-050424 | 1,500,000 | EUR | 1,562,355.00 | 1,541,940.00 | 3.43% |
| GERMANY 0,25 19-150229 | 600,000 | EUR | 625,254.00 | 642,597.00 | 1.43% |
| LA BANQUE POSTALE FRN FRN 19-PERPETUAL | 600,000 | EUR | 614,532.00 | 518,067.00 | 1.15% |
| ORANO S.A. 3,375 19-230426 | 1,000,000 | EUR | 1,014,050.00 | 969,070.00 | 2.15% |
| RAIFFEISEN BANK FRN 17-PERPETUAL | 600,000 | EUR | 601,740.00 | 519,435.00 | 1.15% |
| SOFTBK GROUP CORP. 3,125 17-190925 | 1,000,000 | EUR | 1,010,925.00 | 844,560.00 | 1.88% |
| TELEFONICA EUROPE FRN 20-PERPETUAL | 500,000 | EUR | 515,300.00 | 431,185.00 | 0.96% |
| Total EURO | | | 10,326,384.00 | 9,373,217.50 | 20.82% |
| 3M CO 3,375 19-010329 | 1,250,000 | USD | 1,105,152.52 | 1,224,305.08 | 2.72% |
| APPLE INC. 2,40 13-030523 | 1,500,000 | USD | 999,675.18 | 1,418,270.68 | 3.15% |
| AT&T INC. 3,60 16-170223 | 1,000,000 | USD | 892,785.51 | 939,115.97 | 2.09% |
| BANK OF AMERICA 3,30 13-110123 | 1,250,000 | USD | 1,107,529.60 | 1,178,474.59 | 2.62% |
| BP CAPITAL MARKETS 3,279 17-190927 | 1,250,000 | USD | 1,059,180.14 | 1,146,274.78 | 2.55% |
| BPCE S.A. 4,00 18-120923 | 1,250,000 | USD | 1,095,880.91 | 1,159,683.30 | 2.58% |
| CANADIAN IMPERIAL BANK 2,10 17-051020 | 800,000 | USD | 675,626.98 | 733,612.21 | 1.63% |
| CITIGROUP INC. 2,70 17-271022 | 1,000,000 | USD | 789,898.25 | 919,945.32 | 2.04% |
| CITIGROUP INC. FRN 16-010923 | 1,000,000 | USD | 891,666.30 | 894,850.76 | 1.99% |
| COCA-COLA CO 1,875 15-271020 | 800,000 | USD | 736,847.92 | 729,270.45 | 1.62% |
| CVS HEALTH CORP. 2,80 15-200720 | 800,000 | USD | 684,237.69 | 729,456.37 | 1.62% |
| DOW CHEMICAL COCO 3,50 14-011024 | 1,000,000 | USD | 890,048.19 | 938,623.83 | 2.09% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Value Fund | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| EBAY INC. 2,15 17-050620 | 800,000 | USD | 679,073.06 | 725,985.88 | 1.61% |
| EMC CORP. 2,65 13-010620 | 262,000 | USD | 239,319.48 | 238,487.45 | 0.53% |
| JP MORGAN CHASE CO FRN 17-010621 | 800,000 | USD | 696,193.77 | 720,236.95 | 1.60% |
| KRAFT HEINZ FOODS 4,00 18-150623 | 1,000,000 | USD | 969,019.68 | 925,326.95 | 2.06% |
| MICROSOFT CORP. 2,40 16-080826 | 800,000 | USD | 709,236.65 | 771,335.61 | 1.71% |
| PEMEX 3,50 16-230720 | 800,000 | USD | 690,009.93 | 711,670.08 | 1.58% |
| SIEMENS FINANCE 3,25 15-270525 | 1,250,000 | USD | 1,085,326.33 | 1,189,604.69 | 2.64% |
| US TREASURY NOTES 2,375 19-150529 | 2,600,000 | USD | 2,380,701.75 | 2,729,992.61 | 6.06% |
| US TREASURY NOTES 2,75 14-150224 | 1,000,000 | USD | 962,035.92 | 995,564.19 | 2.21% |
| WESTPAC BANKING CORP. 2,60 15-231120 | 1,000,000 | USD | 852,500.76 | 913,629.53 | 2.03% |
| Total U.S. DOLLAR | | | 20,191,946.52 | 21,933,717.28 | 48.72% |
| Total Bonds | | | 30,518,330.52 | 31,306,934.78 | 69.55% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 33,458,599.70 | 34,344,586.44 | 76.29% |
| Investment Fund | | | | | |
| PFLUX WATER -R- -CAP- | 1,700 | EUR | 505,206.00 | 448,885.00 | 1.00% |
| Total EURO | | | 505,206.00 | 448,885.00 | 1.00% |
| Total Investment Fund | | | 505,206.00 | 448,885.00 | 1.00% |
| Other transferable securities | | | | | |
| GOLD BULLION SECURITIES LTD | 31,000 | USD | 3,839,753.15 | 4,266,684.89 | 9.48% |
| Total U.S. DOLLAR | | | 3,839,753.15 | 4,266,684.89 | 9.48% |
| Total Other transferable securities | | | 3,839,753.15 | 4,266,684.89 | 9.48% |
| Total Portfolio | | | 37,803,558.85 | 39,060,156.33 | 86.77% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Dynamic Opportunities Fund | | | | | |
|--|-----------|-----|-------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| ABENGOA S.A. -B- | 188,846 | EUR | 209,232.39 | 906.46 | 0.00% |
| Total EURO | | | 209,232.39 | 906.46 | 0.00% |
| MONGOLIAN MINING CORP. | 15,484 | HKD | 0.00 | 719.15 | 0.00% |
| Total HONG KONG DOLLAR | | | 0.00 | 719.15 | 0.00% |
| Total Quoted or negotiated equities | | | 209,232.39 | 1,625.61 | 0.00% |
| Bonds | | | | | |
| A2A SpA 1,00 19-160729 | 200,000 | EUR | 197,386.00 | 190,817.00 | 0.53% |
| ACEA SpA FRN 18-080223 | 300,000 | EUR | 291,150.00 | 296,581.50 | 0.82% |
| ANIMA HLDG 1,75 19-231026 | 300,000 | EUR | 298,377.00 | 262,170.00 | 0.72% |
| BANCA CARIGE SpA 5,00 17-221222 | 400,000 | EUR | 413,830.00 | 411,136.00 | 1.14% |
| BANCA IFIS SpA 1,75 17-260520 | 811,000 | EUR | 805,622.00 | 804,147.05 | 2.22% |
| BANCA IFIS SpA 1,75 20-250624 | 300,000 | EUR | 295,263.00 | 267,555.00 | 0.74% |
| BANCA IFIS SpA 2,00 18-240423 | 850,000 | EUR | 787,209.00 | 720,919.00 | 1.99% |
| BANCA MONTE DEI PASC 2,00 19-290124 | 200,000 | EUR | 199,320.00 | 210,500.00 | 0.58% |
| BANCA MONTE DEI PASCHI DI SIENA 4,00 19-100722 | 600,000 | EUR | 621,328.00 | 547,287.00 | 1.51% |
| BANCA POPOLARE SONDRIO FRN 19-300729 | 500,000 | EUR | 500,000.00 | 462,297.50 | 1.28% |
| BANCO BILBAO VIZ ARG 1,00 19-210626 | 100,000 | EUR | 99,758.00 | 92,528.00 | 0.26% |
| BANCO BILBAO VIZCAYA ARGENTARIA 8,875 16-PERPETUAL | 400,000 | EUR | 440,812.00 | 391,622.00 | 1.08% |
| BANCO BILBAO VIZCAYA FRN 19-PERPETUAL | 400,000 | EUR | 399,600.00 | 339,516.00 | 0.94% |
| BANCO BPM FRN 20-PERPETUAL | 700,000 | EUR | 699,380.00 | 430,160.50 | 1.19% |
| BANCO BPM SpA 1,625 20-180225 | 250,000 | EUR | 249,677.50 | 214,346.25 | 0.59% |
| BANCO BPM SpA 17-210927 | 700,000 | EUR | 694,234.00 | 602,833.00 | 1.67% |
| BANCO BPM SpA FRN 16-290121 | 365,000 | EUR | 356,272.12 | 358,388.03 | 0.99% |
| BANCO BPM SpA FRN 19-PERPETUAL | 200,000 | EUR | 216,800.00 | 155,786.00 | 0.43% |
| BANCO POPOLARE 2,75 15-270720 | 800,000 | EUR | 810,474.91 | 802,132.00 | 2.22% |
| BANCO POPOLARE 5,50 13-181120 | 780,000 | EUR | 800,143.18 | 796,270.80 | 2.20% |
| BCA FARMAFACTORING 1,75 19-230523 | 250,000 | EUR | 250,000.00 | 238,513.75 | 0.66% |
| BMW FINANCE N.V. 0,625 19-061023 | 600,000 | EUR | 601,629.00 | 579,102.00 | 1.60% |
| BPER BANCA FRN 17-310527 | 200,000 | EUR | 208,900.00 | 185,732.00 | 0.51% |
| COOPERATIE RABOBANK 0,25 19-301026 | 500,000 | EUR | 498,450.00 | 455,437.50 | 1.26% |
| CRITERIA CAIXA 1,375 19-100424 | 300,000 | EUR | 299,410.00 | 291,973.50 | 0.81% |
| DAIMLER A.G. 0,00 19-080224 | 300,000 | EUR | 299,799.00 | 279,397.50 | 0.77% |
| EDF FRN 13-PERPETUAL | 900,000 | EUR | 1,008,650.00 | 923,557.50 | 2.55% |
| EDF FRN 14-PERPETUAL | 300,000 | EUR | 311,670.00 | 305,757.00 | 0.84% |
| ERG SpA 1,875 19-110425 | 100,000 | EUR | 99,674.00 | 100,700.50 | 0.28% |
| ESSELUNGA 1,875 17-251027 | 600,000 | EUR | 562,356.00 | 567,006.00 | 1.57% |
| FCA BANK SpA IRELAND FRN 18-170621 | 300,000 | EUR | 293,310.00 | 296,070.00 | 0.82% |
| FERRARI N.V. 0,25 17-160121 | 334,000 | EUR | 330,312.64 | 331,616.91 | 0.92% |
| INTESA SAN PAOLO SpA FRN 14-PERPETUAL | 900,000 | EUR | 904,390.00 | 887,638.50 | 2.45% |
| INTESA SAN PAOLO SpA FRN 16-PERPETUAL | 1,000,000 | EUR | 969,522.86 | 886,655.00 | 2.45% |
| INTESA SAN PAOLO SpA FRN 17-190422 | 100,000 | EUR | 97,090.20 | 97,135.50 | 0.27% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Dynamic Opportunities Fund | | | | | |
|---|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| INTESA SAN PAOLO SpA FRN 17-260924 | 300,000 | EUR | 298,950.00 | 290,140.50 | 0.80% |
| ITALY BTP 0,65 19-281027 | 950,000 | EUR | 950,000.00 | 908,114.50 | 2.51% |
| ITALY BTP 3,75 10-010321 | 700,000 | EUR | 739,717.46 | 722,907.50 | 2.00% |
| ITALY FRN 18-150925 | 200,000 | EUR | 185,335.45 | 191,131.00 | 0.53% |
| MEDIOBANCA 0,625 17-270922 | 1,100,000 | EUR | 1,044,408.54 | 1,061,021.50 | 2.93% |
| MEDIOBANCA FRN 15-100925 | 200,000 | EUR | 208,745.90 | 199,935.00 | 0.55% |
| MEDIOBANCA SpA FRN 17-180522 | 100,000 | EUR | 95,964.80 | 96,760.00 | 0.27% |
| MONTE DEI PASCHI DI SIENA SIENA 2,625 20-280425 | 700,000 | EUR | 697,879.00 | 582,813.00 | 1.61% |
| PIRELLI & -C- SpA 1,375 18-250123 | 300,000 | EUR | 295,189.00 | 288,340.50 | 0.80% |
| RABOBANK UA 0,74 18-290823 | 400,000 | EUR | 398,101.09 | 389,262.00 | 1.08% |
| RAI 1,50 15-280520 | 200,000 | EUR | 198,900.00 | 200,349.00 | 0.55% |
| REPSOL INTERNATIONAL FINANCE 0,25 19-020827 | 300,000 | EUR | 299,073.00 | 273,093.00 | 0.75% |
| REPSOL INTERNATIONAL FINANCE FRN 15-PERPETUAL | 200,000 | EUR | 204,002.00 | 193,794.00 | 0.54% |
| SALINI IMPREGILO 3,625 20-280127 | 600,000 | EUR | 577,850.00 | 443,292.00 | 1.22% |
| SALINI IMPREGILO SpA 1,75 17-261024 | 300,000 | EUR | 272,580.00 | 226,320.00 | 0.63% |
| SOCIETA GEST ATTIV 2,625 19-130224 | 1,000,000 | EUR | 990,736.00 | 1,026,340.00 | 2.83% |
| TELECOM ITALIA SpA 1,125 15-260322 | 900,000 | EUR | 871,125.00 | 857,106.00 | 2.37% |
| TELECOM ITALIA SpA 3,25 15-160123 | 100,000 | EUR | 100,000.00 | 100,112.00 | 0.28% |
| TERNA SpA 1,00 18-230723 | 200,000 | EUR | 200,556.00 | 200,491.00 | 0.55% |
| TERNA SpA 1,00 19-100426 | 300,000 | EUR | 299,658.00 | 296,553.00 | 0.82% |
| THYSSENKRUPP 2,875 19-220224 | 500,000 | EUR | 503,525.80 | 443,257.50 | 1.22% |
| UBI BANCA 1,75 18-120423 | 400,000 | EUR | 374,206.15 | 385,412.00 | 1.06% |
| UNICREDIT SpA FRN 13-281025 | 700,000 | EUR | 723,622.00 | 697,746.00 | 1.93% |
| UNICREDIT SpA FRN 14-PERPETUAL | 700,000 | EUR | 713,469.91 | 608,415.50 | 1.68% |
| UNICREDIT SpA FRN 15-030525 | 600,000 | EUR | 592,705.90 | 576,762.00 | 1.59% |
| UNICREDIT SpA FRN 16-PERPETUAL | 200,000 | EUR | 217,095.00 | 189,372.00 | 0.52% |
| UNICREDIT SpA FRN 17-PERPETUAL | 900,000 | EUR | 970,673.00 | 708,988.50 | 1.96% |
| UNIONE BANCHE IT 2,625 19-200624 | 250,000 | EUR | 248,787.50 | 240,072.50 | 0.66% |
| UNIONE BANCHE ITAL 0,75 17-171022 | 900,000 | EUR | 841,749.00 | 860,130.00 | 2.38% |
| UNIONE DI BANCHE FRN 19-040329 | 500,000 | EUR | 520,650.00 | 474,220.00 | 1.31% |
| UNIONE DI BANCHE ITAL FRN 20-PERPETUAL | 700,000 | EUR | 700,300.00 | 517,639.50 | 1.43% |
| VODAFONE 1,75 16-250823 | 500,000 | EUR | 522,238.50 | 513,475.00 | 1.42% |
| VOLKSWAGEN FINANCIAL SERV 0,625 19-010422 | 400,000 | EUR | 398,978.00 | 390,820.00 | 1.08% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUA | 500,000 | EUR | 555,700.00 | 473,865.00 | 1.31% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUAL | 200,000 | EUR | 208,282.00 | 193,985.00 | 0.54% |
| Total EURO | | | 32,932,554.41 | 30,605,321.79 | 84.53% |
| BNP PARIBAS S.A. 7,375 15-PERPETUAL | 200,000 | USD | 198,940.18 | 175,973.57 | 0.49% |
| CEDC FINANCE CORP. INTERNATIONAL 10,00 17-311222 | 105 | USD | 90.02 | 74.53 | 0.00% |
| CREDIT AGRICOLE S.A. FRN 19-PERPETUAL | 400,000 | USD | 392,361.55 | 328,699.93 | 0.91% |
| ENEL FINANCE INTERNATIONAL 2,875 17-250522 | 500,000 | USD | 405,237.53 | 449,640.01 | 1.24% |
| ENERGY RESOURCES FRN 17-300922 | 61,805 | USD | 0.00 | 55,836.86 | 0.15% |
| FIAT CHRYSLER AUTO 4,50 15-150420 | 500,000 | USD | 432,780.95 | 453,923.44 | 1.25% |
| INTESA SAN PAOLO SpA FRN 15-PERPETUAL | 1,200,000 | USD | 1,004,218.68 | 927,737.52 | 2.56% |
| MONGOLIA MINING FRN 17-PERPETUAL | 22,567 | USD | 0.00 | 11,388.19 | 0.03% |
| Total U.S. DOLLAR | | | 2,433,628.91 | 2,403,274.05 | 6.64% |
| Total Bonds | | | 35,366,183.32 | 33,008,595.84 | 91.17% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Dynamic Opportunities Fund | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 35,575,415.71 | 33,010,221.45 | 91.17% |
| Other transferable securities | | | | | |
| ABENGOA ABENEWCO 0,00 17-311249 | 62,550 | EUR | 6,144.61 | 0.00 | 0.00% |
| Total EURO | | | 6,144.61 | 0.00 | 0.00% |
| Total Other transferable securities | | | 6,144.61 | 0.00 | 0.00% |
| Options | | | | | |
| PUT BUND STOXX APRIL 20 ST 170. | -15 | EUR | 0.00 | -450.00 | -0.00% |
| CALL DJ EURO STOXX 50 APRIL 20 ST 3750 | 50 | EUR | 22,100.00 | 100.00 | 0.00% |
| CALL DJ EURO STOXX 50 APRIL 20 ST 3900 | -25 | EUR | -4,600.00 | -25.00 | -0.00% |
| PUT DJ EURO STOXX 50 DECEMBER 20 ST 2300 | -25 | EUR | -29,775.00 | -35,200.00 | -0.10% |
| PUT EURO BUND FUT APRIL 20 ST 175 | 10 | EUR | 0.00 | 24,200.00 | 0.07% |
| PUT EURO BUND APRIL 20 ST 173 | 20 | EUR | 0.00 | 28,200.00 | 0.08% |
| PUT FTSE MIB JUNE 2020 ST 15000 | -22 | EUR | 0.00 | -41,085.00 | -0.11% |
| Total EURO | | | -12,275.00 | -24,260.00 | -0.07% |
| CALL SP500 EMINI FUT JUNE 20 ST 2690 | 15 | USD | 138,328.53 | 84,415.58 | 0.23% |
| PUT SP500 EMINI FUT DECEMBER 20 ST 2150 | -15 | USD | -100,088.67 | -98,632.95 | -0.27% |
| CALL S&P5 JUNE 20 ST 2,900 | -15 | USD | -45,967.19 | -25,153.79 | -0.07% |
| PUT S&P5 JUNE 20 ST 2,050 | 15 | USD | 42,036.91 | 40,123.03 | 0.11% |
| Total U.S. DOLLAR | | | 34,309.58 | 751.87 | 0.00% |
| Total Options | | | 22,034.58 | -23,508.13 | -0.06% |
| Total Portfolio | | | 35,603,594.90 | 32,986,713.32 | 91.11% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Mediterranean Absolute Value Fund | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW- | 30,000 | EUR | 596,638.00 | 534,450.00 | 3.02% |
| ALFEN N.V. | 10,000 | EUR | 154,796.72 | 210,500.00 | 1.19% |
| ALKEMY SpA | 10,000 | EUR | 110,850.47 | 41,500.00 | 0.23% |
| ANHEUSER-BUSCH INBEV | 10,000 | EUR | 590,389.30 | 404,700.00 | 2.29% |
| BANCO SANTANDER S.A. -REG- | 85,000 | EUR | 299,339.00 | 188,530.00 | 1.06% |
| BNP PARIBAS S.A. | 8,500 | EUR | 356,648.27 | 233,835.00 | 1.32% |
| BOLLORE | 100,000 | EUR | 322,731.87 | 251,000.00 | 1.42% |
| CAPGEMINI SE | 3,000 | EUR | 235,189.30 | 231,000.00 | 1.30% |
| DANONE | 8,000 | EUR | 474,131.92 | 469,120.00 | 2.65% |
| DEUTSCHE POST A.G. -REG- | 10,000 | EUR | 245,281.00 | 247,750.00 | 1.40% |
| EDP ENERGIAS -REG- | 100,000 | EUR | 333,091.95 | 365,800.00 | 2.07% |
| ENGIE S.A. | 55,000 | EUR | 739,504.32 | 517,660.00 | 2.92% |
| ERG SpA | 20,000 | EUR | 396,855.92 | 326,200.00 | 1.84% |
| EXPERT SYSTEM SpA | 25,000 | EUR | 58,020.21 | 54,250.00 | 0.31% |
| FRESENIUS MEDICAL CARE A.G. | 4,000 | EUR | 231,580.80 | 240,800.00 | 1.36% |
| GABELLI VALUE FOR ITALY SpA | 30,000 | EUR | 300,000.00 | 286,500.00 | 1.62% |
| GPI SpA | 11,000 | EUR | 117,860.00 | 73,040.00 | 0.41% |
| INTESA SAN PAOLO SpA | 200,000 | EUR | 363,493.75 | 297,680.00 | 1.68% |
| LEONARDO SPA | 75,000 | EUR | 655,176.29 | 455,400.00 | 2.57% |
| LINDE PLC | 1,500 | EUR | 234,747.45 | 240,825.00 | 1.36% |
| MONCLER SpA | 5,000 | EUR | 204,142.65 | 166,450.00 | 0.94% |
| PORSCHE AUTOMOBIL HLDG SE - VZ | 10,000 | EUR | 410,866.31 | 386,800.00 | 2.18% |
| REPSOL YPF S.A. | 818 | EUR | 11,445.45 | 6,815.58 | 0.04% |
| ROTSCHILD & CO | 30,000 | EUR | 731,797.85 | 555,000.00 | 3.13% |
| ROYAL DUTCH SHELL PLC -A- | 50,000 | EUR | 775,170.20 | 814,900.00 | 4.60% |
| SOCIETE GENERALE -A- | 15,000 | EUR | 355,992.31 | 230,220.00 | 1.30% |
| SPIE S.A. | 25,000 | EUR | 349,673.37 | 228,875.00 | 1.29% |
| SYNERGIE S.A. | 9,518 | EUR | 250,748.34 | 145,625.40 | 0.82% |
| TEAMVIEWER A.G. | 5,000 | EUR | 165,281.71 | 181,950.00 | 1.03% |
| TELECOM ITALIA SpA | 700,000 | EUR | 312,491.29 | 260,680.00 | 1.47% |
| TERNA ENERGY S.A. | 50,000 | EUR | 430,763.50 | 364,500.00 | 2.06% |
| TOTAL S.A. | 13,000 | EUR | 479,440.41 | 460,070.00 | 2.60% |
| UNIBAIL RODAMCO WESTFIELD | 7,000 | EUR | 671,406.60 | 360,920.00 | 2.04% |
| UNILEVER N.V. | 5,000 | EUR | 213,500.00 | 224,025.00 | 1.27% |
| VARTA AG | 3,000 | EUR | 208,962.33 | 197,100.00 | 1.11% |
| VEOLIA ENVIRONNEMENT | 10,000 | EUR | 184,111.20 | 194,750.00 | 1.10% |
| WALLIX GROUP S.A. | 13,000 | EUR | 161,462.41 | 147,160.00 | 0.83% |
| WIRE CARD A.G. | 2,000 | EUR | 206,978.00 | 209,300.00 | 1.18% |
| Total EURO | | | 12,940,560.47 | 10,805,680.98 | 61.03% |
| Total Quoted or negotiated equities | | | 12,940,560.47 | 10,805,680.98 | 61.03% |
| Money market instrument | | | | | |
| ITALY BOT 0,00 19-290520 | 500,000 | EUR | 500,647.78 | 500,042.50 | 2.82% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Mediterraneus Absolute Value Fund | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Total EURO | | | 500,647.78 | 500,042.50 | 2.82% |
| Total Money market instrument | | | 500,647.78 | 500,042.50 | 2.82% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 13,441,208.25 | 11,305,723.48 | 63.86% |
| Investment Fund | | | | | |
| COMSTAGE ETF PSI 20 UCITS ETF | 150,000 | EUR | 896,729.38 | 693,675.00 | 3.92% |
| LYXOR FTSE ITALIA PMI PIR 2020 DR | 3,000 | EUR | 412,414.40 | 295,590.00 | 1.67% |
| MULTI UNITS LYXOR LUXBRG EURO STOXX BANKS -CAP- | 6,000 | EUR | 502,441.83 | 305,280.00 | 1.72% |
| Total EURO | | | 1,811,585.61 | 1,294,545.00 | 7.31% |
| Total Investment Fund | | | 1,811,585.61 | 1,294,545.00 | 7.31% |
| Other transferable securities | | | | | |
| GABELLI WARRANT 18-OPEN END | 6,000 | EUR | 0.00 | 117.00 | 0.00% |
| Total EURO | | | 0.00 | 117.00 | 0.00% |
| Total Other transferable securities | | | 0.00 | 117.00 | 0.00% |
| Options | | | | | |
| CALL DJ EURO STOXX 50 MAY 20 ST 3500 | 200 | EUR | 13,200.00 | 2,400.00 | 0.01% |
| CALL EDF DECEMBER 2020 ST 12 | 200 | EUR | 16,535.00 | 800.00 | 0.00% |
| CALL ENGIE SEPTEMBER 20 ST 18 | 600 | EUR | 9,000.00 | 600.00 | 0.00% |
| CALL NOA3 GR SEPTEMBER 2020 ST 3 | 300 | EUR | 7,200.00 | 5,700.00 | 0.03% |
| Total EURO | | | 45,935.00 | 9,500.00 | 0.05% |
| Total Options | | | 45,935.00 | 9,500.00 | 0.05% |
| Total Portfolio | | | 15,298,728.86 | 12,609,885.48 | 71.22% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST North America Pairs Relative Fund | | | | | |
|--|----------|-----|------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| 3M CO | 1,300 | USD | 193,422.43 | 161,734.34 | 1.22% |
| AFLAC INC. | 5,000 | USD | 235,074.28 | 156,026.43 | 1.17% |
| AGILENT TECHNOLOGIES INC. | 1,800 | USD | 141,755.78 | 117,490.09 | 0.88% |
| ALPHABET INC. -A- | 185 | USD | 212,075.27 | 195,908.64 | 1.47% |
| AMERICAN AIRLINES GROUP INC. | 9,200 | USD | 240,210.08 | 102,208.25 | 0.77% |
| AMERISOURCEBERGEN CORP. | 1,250 | USD | 93,929.83 | 100,820.23 | 0.76% |
| ANALOG DEVICES INC. | 2,000 | USD | 204,572.16 | 163,408.52 | 1.23% |
| APPLIED MATERIALS | 3,500 | USD | 143,598.00 | 146,156.30 | 1.10% |
| BANK OF AMERICA CORP. | 6,600 | USD | 138,531.57 | 127,699.25 | 0.96% |
| CATERPILLAR INC. | 350 | USD | 43,097.09 | 37,014.35 | 0.28% |
| CIGNA CORP. | 300 | USD | 45,987.44 | 48,442.93 | 0.36% |
| CITIGROUP INC. | 4,000 | USD | 252,892.11 | 153,547.51 | 1.16% |
| CONCHO RESOURCES INC. | 3,500 | USD | 234,166.97 | 136,682.62 | 1.03% |
| CONOCOPHILLIPS | 4,000 | USD | 212,725.26 | 112,280.70 | 0.85% |
| CYBER-ARK SOFTWARE LTD | 3,100 | USD | 323,023.99 | 241,727.96 | 1.82% |
| DELTA AIR LINES INC. | 6,500 | USD | 303,835.63 | 169,008.89 | 1.27% |
| DIAMONDBACK ENERGY INC. | 1,500 | USD | 103,353.10 | 35,816.81 | 0.27% |
| DISH NETWORK ECHOSTAR COMMUNIC | 3,500 | USD | 129,264.58 | 63,763.96 | 0.48% |
| DOLLAR TREE INC. | 3,000 | USD | 245,073.72 | 200,874.91 | 1.51% |
| ELECTRONIC ARTS | 1,550 | USD | 135,582.57 | 141,502.39 | 1.07% |
| EXPEDIA INC. | 3,200 | USD | 277,282.40 | 164,104.81 | 1.24% |
| FREEPORT MCMORAN | 30,000 | USD | 250,145.12 | 184,278.88 | 1.39% |
| GENERAL MOTORS CO | 10,000 | USD | 326,623.97 | 189,382.55 | 1.43% |
| GENUINE PARTS CO | 1,500 | USD | 134,714.69 | 92,043.75 | 0.69% |
| HERBALIFE LTD | 6,000 | USD | 216,880.42 | 159,453.18 | 1.20% |
| JACK IN THE BOX INC. | 2,300 | USD | 189,263.45 | 73,470.04 | 0.55% |
| JOHNSON & JOHNSON CORP. | 2,400 | USD | 299,008.78 | 286,818.87 | 2.16% |
| LAS VEGAS SANDS CORP. | 4,000 | USD | 226,544.92 | 154,823.42 | 1.17% |
| LYFT INC. -A- | 8,300 | USD | 318,242.13 | 203,103.21 | 1.53% |
| MARRIOTT INTERNATIONAL INC. | 1,300 | USD | 155,291.38 | 88,633.40 | 0.67% |
| METLIFE INC. | 4,400 | USD | 173,530.27 | 122,586.47 | 0.92% |
| MONSTER BEVERAGE CORP. | 2,000 | USD | 113,512.65 | 102,547.28 | 0.77% |
| PAYPAL HLDG INC. | 1,100 | USD | 103,114.07 | 95,979.95 | 0.72% |
| PIONEER NATURAL RESOURCES CO | 900 | USD | 86,905.59 | 57,539.30 | 0.43% |
| RH | 2,000 | USD | 205,235.93 | 183,130.55 | 1.38% |
| ROYAL CARIBBEAN CRUISES LTD | 3,000 | USD | 318,966.64 | 87,956.25 | 0.66% |
| SALESFORCE.COM INC. | 1,000 | USD | 144,499.73 | 131,100.48 | 0.99% |
| SCHLUMBERGER | 8,000 | USD | 269,503.02 | 98,354.98 | 0.74% |
| SQUARE INC. -A- | 2,500 | USD | 128,972.19 | 119,343.81 | 0.90% |
| STARBUCKS CORP. | 2,700 | USD | 200,047.62 | 161,766.23 | 1.22% |
| THE KRAFT HEINZ CO | 10,000 | USD | 280,214.37 | 225,472.77 | 1.70% |
| TWITTER INC. | 6,000 | USD | 182,408.65 | 134,299.38 | 1.01% |
| UNION PACIFIC CORP. | 700 | USD | 100,471.21 | 89,977.67 | 0.68% |
| UNITED AIRLINES HLDG INC. | 2,500 | USD | 188,627.79 | 71,948.28 | 0.54% |
| UNITEDHEALTH GROUP INC. | 300 | USD | 80,802.14 | 68,183.19 | 0.51% |
| VALERO ENERGY CORP. | 4,300 | USD | 344,159.05 | 177,760.77 | 1.34% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST North America Pairs Relative Fund | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| VISA INC-CLASS A SHARES | 500 | USD | 59,428.74 | 73,419.91 | 0.55% |
| WALT DISNEY CO | 1,800 | USD | 210,946.06 | 158,468.90 | 1.19% |
| XILINX INC. | 3,000 | USD | 275,136.43 | 213,096.38 | 1.60% |
| Total U.S. DOLLAR | | | 9,492,651.27 | 6,581,159.74 | 49.54% |
| Total Quoted or negotiated equities | | | 9,492,651.27 | 6,581,159.74 | 49.54% |
| Bonds | | | | | |
| US TREASURY 1,50 17-150420 | 300,000 | USD | 278,295.19 | 273,544.30 | 2.06% |
| US TREASURY 1,50 17-150520 | 300,000 | USD | 269,381.90 | 273,912.76 | 2.06% |
| Total U.S. DOLLAR | | | 547,677.09 | 547,457.06 | 4.12% |
| Total Bonds | | | 547,677.09 | 547,457.06 | 4.12% |
| Money market instrument | | | | | |
| ITALY BTP 0,00 19-300620 | 200,000 | EUR | 200,268.20 | 200,024.00 | 1.51% |
| Total EURO | | | 200,268.20 | 200,024.00 | 1.51% |
| Total Money market instrument | | | 200,268.20 | 200,024.00 | 1.51% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 10,240,596.56 | 7,328,640.80 | 55.16% |
| Options | | | | | |
| PUT 3M APRIL 20 ST 155 | 14 | USD | 16,915.60 | 21,575.76 | 0.16% |
| PUT AAL APRIL 20 ST 12 | -90 | USD | -4,213.29 | -4,265.21 | -0.03% |
| PUT AAL NOVEMBER 20 ST 15 | 180 | USD | 87,377.55 | 89,405.33 | 0.67% |
| PUT APMA JUNE 20 ST 57.5 | 35 | USD | 19,901.50 | 40,430.62 | 0.30% |
| CALL APPLIED MATERIAL APRIL 20 ST 50 | -20 | USD | -2,324.11 | -820.23 | -0.01% |
| CALL KHC US JANUARY 2021 ST 32 | 1 | USD | 279.59 | 72.91 | 0.00% |
| CALL SP500 EMINI FUT SEPTEMBER 20 ST 3000 | -10 | USD | -38,352.21 | -23,741.17 | -0.18% |
| CALL SP500 EMINI FUT APRIL 20 ST 3270 | 35 | USD | 154,357.12 | 1,116.43 | 0.01% |
| PUT CYB APRIL 20 ST 120 | 60 | USD | 54,569.27 | 191,114.15 | 1.44% |
| CALL IMED JUNE 20 ST 1.06 | 28 | USD | 177,030.04 | 158,532.70 | 1.19% |
| PUT LAS JUNE 20 ST 60 | 80 | USD | 68,069.58 | 132,695.37 | 1.00% |
| PUT PAYP APRIL 20 ST 100 | 54 | USD | 44,600.66 | 29,971.29 | 0.23% |
| PUT AFL US JANUARY 21 ST 52 | 50 | USD | 16,811.25 | 87,833.22 | 0.66% |
| PUT ALIBABA GROUP APRIL 20 ST 200 | 10 | USD | 6,565.31 | 9,295.97 | 0.07% |
| PUT ALPHABET-A JANUARY 21 ST 1400 | 2 | USD | 21,430.80 | 48,758.26 | 0.37% |
| PUT AMERISOURCEBERGEN AUGUST 20 ST 90 | 26 | USD | 19,382.07 | 24,761.90 | 0.19% |
| PUT ANALOG DEVICES JANUARY 21 ST 105 | 25 | USD | 58,692.70 | 49,783.55 | 0.37% |
| PUT A US MAY 20 ST 82 | 15 | USD | 4,085.68 | 15,379.36 | 0.12% |
| PUT BAIDU INC -ADR- SEPTEMBER 20 ST 100 | 35 | USD | 37,530.57 | 32,695.37 | 0.25% |
| PUT BANK OF AMERICA JUNE 2020 ST 35 | 20 | USD | 11,064.28 | 23,422.19 | 0.18% |
| PUT CIGNA CORP JUNE 2020 ST 175 | 5 | USD | 13,571.55 | 8,343.59 | 0.06% |
| PUT CONCHO RES SEPTEMBER 20 ST 85 | 50 | USD | 63,278.32 | 198,222.83 | 1.49% |
| PUT C US JANUARY 21 ST 52 | 50 | USD | 77,447.09 | 67,669.17 | 0.51% |
| PUT CYBERARK SOFTWARE APRIL 20 ST 100 | -20 | USD | -6,865.77 | -26,703.12 | -0.20% |
| PUT CYBERARK SOFTWARE MAY 20 ST 85 | -10 | USD | -7,095.95 | -7,154.25 | -0.05% |
| PUT DAL US JUNE 2020 ST 52 | 100 | USD | 27,289.60 | 212,804.74 | 1.60% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST North America Pairs Relative Fund | | | | | |
|---|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| PUT DISH US JUNE 20 ST 37 | 35 | USD | 10,050.31 | 55,821.37 | 0.42% |
| PUT DOLLAR TREE INC AUGUST 20 ST 95 | 40 | USD | 33,256.85 | 84,939.62 | 0.64% |
| PUT ELECTRONIC ARTS INC JUNE 20 ST 90 | -30 | USD | -12,772.71 | -11,209.84 | -0.08% |
| PUT ELECTRONIC ARTS JUNE 20 ST 100 | 60 | USD | 22,359.83 | 41,011.62 | 0.31% |
| PUT EXPEDIA GROUP INC APRIL 20 ST 80 | -20 | USD | -16,043.02 | -44,292.55 | -0.33% |
| PUT EXPEDIA GROUP INC JULY 2020 ST 90 | 65 | USD | 42,445.62 | 208,521.30 | 1.57% |
| PUT FREEPORT MCMORAN AUGUST 20 ST 13 | 300 | USD | 41,195.36 | 180,997.95 | 1.36% |
| PUT GENERAL MOTORS JUNE 2020 ST 33 | 145 | USD | 30,494.06 | 166,507.18 | 1.25% |
| PUT GPC US MAY 20 ST 92 | 20 | USD | 4,738.08 | 46,297.56 | 0.35% |
| PUT HERBALIFE MAY 20 ST 35 | 75 | USD | 10,724.92 | 51,264.52 | 0.39% |
| PUT IMM EUR-USD 9AM JULY 20 ST 1.08 | -10 | USD | -4,348.22 | -10,936.43 | -0.08% |
| PUT JACK IN THE BOX JUNE 20 ST 85 | 22 | USD | 8,835.26 | 100,551.38 | 0.76% |
| PUT JOHNSON&JOHNSON SEPTEMBER 20 ST 140 | 42 | USD | 18,978.59 | 68,803.83 | 0.52% |
| PUT KHC US JUNE 2020 ST 32 | 90 | USD | 28,505.07 | 66,602.87 | 0.50% |
| PUT LAS VEGAS SANDS APRIL 20 ST 35 | -40 | USD | -18,348.64 | -5,504.67 | -0.04% |
| PUT LYFT US JULY 20 ST 47 | 100 | USD | 47,513.98 | 190,020.51 | 1.43% |
| PUT MARRIOTT INTL JULY 20 ST 140 | 15 | USD | 7,689.55 | 89,336.98 | 0.67% |
| PUT METLIFE INC JUNE 2020 ST 50 | 47 | USD | 21,604.00 | 83,612.67 | 0.63% |
| PUT MONSTER BEVERAGE JUNE 2020 ST 55 | 50 | USD | 13,987.91 | 17,543.86 | 0.13% |
| PUT PAYPAL HOLDINGS APRIL 20 ST 100 | -40 | USD | -13,914.23 | -18,227.39 | -0.14% |
| PUT PIONEER NATURAL JUNE 20 ST 145 | 5 | USD | 4,498.94 | 34,176.35 | 0.26% |
| PUT RH MAY 20 ST 110 | 40 | USD | 66,205.46 | 72,909.55 | 0.55% |
| PUT ROYAL CARIBBEAN CR APRIL 20 ST 34 | -10 | USD | -4,689.77 | -3,508.77 | -0.03% |
| PUT ROYAL CARIBBEAN CR SEPTEMBER 20 ST 40 | 50 | USD | 96,664.02 | 76,555.02 | 0.58% |
| PUT SALESFORCE.COM SEPTEMBER 20 ST 175 | 20 | USD | 28,598.24 | 62,109.82 | 0.47% |
| PUT SLB US AUGUST 20 ST 37 | 80 | USD | 19,884.81 | 175,347.46 | 1.32% |
| PUT SP 500 EM EOM FUT JUNE 20 ST 2690 | -10 | USD | -89,297.55 | -115,971.75 | -0.87% |
| PUT SP500 EMINI FUT SEPTEMBER 20 ST 2000 | -10 | USD | -54,144.29 | -39,006.61 | -0.29% |
| PUT SP 500 EMINI APRIL 20 ST 3200 | -14 | USD | -41,957.78 | -402,392.34 | -3.03% |
| PUT SP500 EMINI FUT JUNE 2020 ST 3150 | 32 | USD | 342,384.62 | 852,458.42 | 6.42% |
| PUT SP500 EMINI FUT JUNE 20 ST 2850 | -10 | USD | -63,717.46 | -151,287.31 | -1.14% |
| PUT SQUARE APRIL 20 ST 50 | -20 | USD | -3,818.03 | -2,023.24 | -0.02% |
| PUT SQUARE INC JUNE 2020 ST 70 | 60 | USD | 88,735.26 | 93,615.86 | 0.70% |
| PUT STARBUCKS CORP APRIL 2020 ST 80 | 35 | USD | 1,854.66 | 45,614.04 | 0.34% |
| PUT TEXAS INSTRUMENT MAY 20 ST 115 | 20 | USD | 11,616.59 | 30,895.42 | 0.23% |
| PUT TWITTER INC JUNE 2020 ST 33 | 75 | USD | 37,496.62 | 55,707.45 | 0.42% |
| PUT UNION PACIFIC AUGUST 20 ST 170 | 7 | USD | 5,084.52 | 21,594.90 | 0.16% |
| PUT UNITED AIRLINES APRIL 20 ST 38 | -25 | USD | -10,519.27 | -15,948.96 | -0.12% |
| PUT UNITEDHEALTH GROUP JUNE 2020 ST 290 | 3 | USD | 7,726.37 | 13,185.24 | 0.10% |
| PUT VISA INC APRIL 20 ST 160 | -5 | USD | -2,662.37 | -1,822.74 | -0.01% |
| PUT VISA INC SEPTEMBER 20 ST 185 | 10 | USD | 9,074.18 | 27,186.15 | 0.20% |
| PUT XLNX US JANUARY 21 ST 92 | 28 | USD | 62,944.45 | 53,269.54 | 0.40% |
| PUT RH APRIL 20 ST 103 | -20 | USD | -8,393.71 | -12,850.31 | -0.10% |
| PUT VALE JUNE 20 ST 90 | 45 | USD | 50,499.70 | 182,501.71 | 1.37% |
| PUT WALT JUNE 20 ST 135 | 24 | USD | 22,152.84 | 73,624.06 | 0.55% |
| Total U.S. DOLLAR | | | 1,774,572.42 | 3,868,802.03 | 29.12% |
| Total Options | | | 1,774,572.42 | 3,868,802.03 | 29.12% |
| Total Portfolio | | | 12,015,168.98 | 11,197,442.83 | 84.29% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Derivatives Allocation Fund | | | | | |
|--|-----------|-----|-------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| BANCA MONTE DEI PASCHI DI SIENA SpA | 43,352 | EUR | 208,770.00 | 49,117.82 | 0.16% |
| ENEL AZ | 20,000 | EUR | 101,018.00 | 126,780.00 | 0.40% |
| Total EURO | | | 309,788.00 | 175,897.82 | 0.56% |
| Total Quoted or negotiated equities | | | 309,788.00 | 175,897.82 | 0.56% |
| Bonds | | | | | |
| AEGON N.V. FRN 04-PERPETUAL | 100,000 | EUR | 71,560.00 | 55,573.00 | 0.18% |
| AXA FRN 03-PERPETUAL | 200,000 | EUR | 140,120.00 | 135,202.00 | 0.43% |
| AXA FRN 04-PERPETUAL | 400,000 | EUR | 266,940.00 | 253,080.00 | 0.80% |
| AXA FRN 04-PERPETUAL | 200,000 | EUR | 203,120.00 | 186,411.00 | 0.59% |
| BANCA CARIGE SpA 5,00 17-221222 | 600,000 | EUR | 631,411.00 | 616,704.00 | 1.95% |
| BANCA IFIS SpA 1,75 17-260520 | 300,000 | EUR | 303,840.00 | 297,465.00 | 0.94% |
| BANCA IFIS SpA 2,00 18-240423 | 200,000 | EUR | 187,004.00 | 169,628.00 | 0.54% |
| BANCA IFIS SpA FRN 17-171027 | 200,000 | EUR | 192,300.00 | 173,845.00 | 0.55% |
| BANCO BPM SpA FRN 15-301220 | 800,000 | EUR | 783,713.30 | 787,244.00 | 2.49% |
| BANCO POPOLARE 2,75 15-270720 | 100,000 | EUR | 100,734.00 | 100,266.50 | 0.32% |
| BANCO POPOLARE 5,50 13-181120 | 160,000 | EUR | 165,389.50 | 163,337.60 | 0.52% |
| BANK OF AMERICA FRN 17-070222 | 500,000 | EUR | 508,115.00 | 487,242.50 | 1.54% |
| BCA FARMAFACTORING 1,75 19-230523 | 100,000 | EUR | 100,000.00 | 95,405.50 | 0.30% |
| CCTS EU FRN 15-151222 | 1,000,000 | EUR | 1,009,075.00 | 993,640.00 | 3.14% |
| CDP FRN 15-200322 | 1,014,000 | EUR | 1,010,093.00 | 996,838.05 | 3.15% |
| CREDIT SUISSE A.G. 5,75 13-180925 | 200,000 | EUR | 223,320.00 | 197,413.00 | 0.62% |
| EDF FRN 14-PERPETUAL | 300,000 | EUR | 292,650.00 | 305,757.00 | 0.97% |
| ENGIE S.A. FRN 13-PERPETUAL | 300,000 | EUR | 335,280.00 | 306,024.00 | 0.97% |
| FERRARI N.V. 0,25 17-160121 | 200,000 | EUR | 197,836.00 | 198,573.00 | 0.63% |
| FRANCE OAT 0,25 14-251120 | 300,000 | EUR | 302,904.00 | 301,423.50 | 0.95% |
| GEBERIT INTERNATIONAL 0,688 15-300321 | 300,000 | EUR | 306,567.00 | 301,125.00 | 0.95% |
| HSBC HLDG FRN 14-PERPETUAL | 400,000 | EUR | 395,300.00 | 355,790.00 | 1.12% |
| INTESA SAN PAOLO SpA FRN 16-PERPETUAL | 600,000 | EUR | 631,520.00 | 531,993.00 | 1.68% |
| INTESA SAN PAOLO SpA FRN 17-190422 | 100,000 | EUR | 96,054.00 | 97,135.50 | 0.31% |
| ITALY BTP 0,40 16-110424 | 800,000 | EUR | 804,659.56 | 783,169.35 | 2.48% |
| ITALY BTP 0,45 16-010621 | 2,000,000 | EUR | 2,014,680.00 | 2,005,240.00 | 6.34% |
| ITALY BTP 3,75 10-010321 | 1,800,000 | EUR | 1,909,134.00 | 1,858,905.00 | 5.88% |
| ITALY BTP 4,00 10-010920 | 1,000,000 | EUR | 1,036,385.00 | 1,016,040.00 | 3.21% |
| ITALY BTP -INFLATION LINKED- 2,10 10-150921 | 700,000 | EUR | 833,060.35 | 810,484.93 | 2.56% |
| ITALY FRN 18-150925 | 1,700,000 | EUR | 1,667,212.00 | 1,624,613.50 | 5.14% |
| LA POSTE S.A. FRN 18-PERPETUAL | 500,000 | EUR | 498,046.00 | 473,177.50 | 1.50% |
| MEDIOBANCA 0,625 17-270922 | 400,000 | EUR | 371,676.00 | 385,826.00 | 1.22% |
| MEDIOBANCA SpA FRN 17-180522 | 100,000 | EUR | 94,919.00 | 96,760.00 | 0.31% |
| RAI 1,50 15-280520 | 300,000 | EUR | 298,650.00 | 300,523.50 | 0.95% |
| SAP SE FRN 15-010420 | 500,000 | EUR | 501,613.00 | 500,005.00 | 1.58% |
| SOCIETA GEST ATTIV 2,625 19-130224 | 500,000 | EUR | 497,280.00 | 513,170.00 | 1.62% |
| UBI BANCA 1,75 18-120423 | 250,000 | EUR | 230,565.00 | 240,882.50 | 0.76% |
| UBI BANCA FRN 17-150927 | 500,000 | EUR | 530,800.00 | 489,132.50 | 1.55% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Derivatives Allocation Fund | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| UNICREDIT SpA 1,00 18-180123 | 250,000 | EUR | 227,062.50 | 235,348.75 | 0.74% |
| UNICREDIT SpA FRN 14-PERPETUAL | 200,000 | EUR | 175,480.31 | 173,833.00 | 0.55% |
| Total EURO | | | 20,146,068.52 | 19,614,227.68 | 62.01% |
| EDF FRN 14-PERPETUAL | 100,000 | GBP | 108,599.86 | 111,772.52 | 0.35% |
| Total BRITISH POUND | | | 108,599.86 | 111,772.52 | 0.35% |
| AEGON FRN 96-PERPETUAL | 150,000 | NLG | 45,747.85 | 53,531.32 | 0.17% |
| Total DUTCH GUILDER | | | 45,747.85 | 53,531.32 | 0.17% |
| ALPHABET INC. 3,625 15-190521 | 500,000 | USD | 467,797.76 | 470,710.87 | 1.49% |
| BNY MELLON CORP. FRN 16-301023 | 300,000 | USD | 262,417.33 | 261,886.54 | 0.83% |
| CITIGROUP INC. FRN 13-PERPETUAL | 250,000 | USD | 235,648.90 | 201,332.88 | 0.64% |
| PFIZER INC. 1,95 16-030621 | 200,000 | USD | 176,500.41 | 183,055.82 | 0.58% |
| STATE STREET CORP. 17-150523 | 300,000 | USD | 256,802.14 | 280,460.70 | 0.89% |
| UNITEDHEALTH 3,15 18-150621 | 200,000 | USD | 180,226.64 | 185,454.55 | 0.59% |
| Total U.S. DOLLAR | | | 1,579,393.18 | 1,582,901.36 | 5.00% |
| Total Bonds | | | 21,879,809.41 | 21,362,432.88 | 67.54% |
| Money market instrument | | | | | |
| ITALY 0,00 19-140420 | 1,000,000 | EUR | 1,001,038.00 | 1,000,110.00 | 3.16% |
| ITALY 0,00 20-120321 | 1,500,000 | EUR | 1,499,742.00 | 1,498,635.00 | 4.74% |
| Total EURO | | | 2,500,780.00 | 2,498,745.00 | 7.90% |
| Total Money market instrument | | | 2,500,780.00 | 2,498,745.00 | 7.90% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 24,690,377.41 | 24,037,075.70 | 76.00% |
| Investment Fund | | | | | |
| ISHARES EURO CORPORATE BOND 1-5YR UCITS STF | 18,000 | EUR | 1,999,935.00 | 1,914,660.00 | 6.05% |
| Total EURO | | | 1,999,935.00 | 1,914,660.00 | 6.05% |
| Total Investment Fund | | | 1,999,935.00 | 1,914,660.00 | 6.05% |
| Options | | | | | |
| CALL DJ EURO STOXX 50 JUNE 20 ST 2975 | 250 | EUR | 577,500.00 | 219,500.00 | 0.69% |
| CALL DJ EURO STOXX 50 SEPTEMBER 20 ST 4050 | -100 | EUR | -25,100.00 | -500.00 | -0.00% |
| PUT DJ EURO STOXX 50 DECEMBER 20 ST 2300 | -250 | EUR | -277,525.00 | -352,000.00 | -1.11% |
| PUT DJ EURO STOXX 50 SEPTEMBER 20 ST 3000 | -100 | EUR | -38,500.00 | -379,300.00 | -1.20% |
| PUT EURO BUND APRIL 20 ST 173 | 15 | EUR | 0.00 | 21,150.00 | 0.07% |
| PUT FTSE MIB JUNE 2020 ST 15000 | -38 | EUR | -17,670.00 | -70,965.00 | -0.22% |
| Total EURO | | | 218,705.00 | -562,115.00 | -1.78% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Derivatives Allocation Fund | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| CALL SP500 EMIN FUT JUNE 20 ST 2630 | -60 | USD | -131,046.99 | -427,887.90 | -1.35% |
| CALL SP500 EMIN FUT JUNE 20 ST 3500 | -10 | USD | -18,183.92 | -318.98 | -0.00% |
| CALL SP500 EMINI FUT JUNE 20 ST 2850 | 15 | USD | 123,502.50 | 35,543.40 | 0.11% |
| CALL SP500 EMINI FUT JUNE 20 ST 3150 | -15 | USD | -31,994.61 | -2,973.34 | -0.01% |
| CALL SP500 EMINI FUT JUNE 20 ST 3470 | -5 | USD | -6,518.90 | -182.27 | -0.00% |
| PUT SP500 EMIN FUT JUNE 20 ST 2200 | -60 | USD | -393,140.95 | -240,874.91 | -0.76% |
| PUT SP500 EMIN FUT JUNE 20 ST 3370 | 10 | USD | 45,170.26 | 365,231.26 | 1.15% |
| PUT SP500 EMINI FUT DECEMBER 20 ST 2100 | -23 | USD | -96,591.66 | -138,083.85 | -0.44% |
| PUT SP500 EMINI FUT JUNE 20 ST 3275 | 10 | USD | 45,542.42 | 322,282.98 | 1.02% |
| PUT SP500 EMINI FUT SEPTEMBER 2020 ST 2500 | -30 | USD | -56,854.08 | -300,410.12 | -0.95% |
| Total U.S. DOLLAR | | | -520,115.93 | -387,673.73 | -1.23% |
| Total Options | | | -301,410.93 | -949,788.73 | -3.00% |
| Total Portfolio | | | 26,388,901.48 | 25,001,946.97 | 79.05% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| Global Special Situations | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in USD) | Market Value (in USD) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| ADT SEC CORP. 4,875 16-150732 | 50,000 | USD | 46,040.00 | 42,534.25 | 0.47% |
| AMKOR TECHNOLOGY 6,625 19-150927 | 300,000 | USD | 330,240.00 | 278,553.00 | 3.11% |
| AT&T INC. FRN 17-150721 | 300,000 | USD | 302,790.00 | 294,985.50 | 3.29% |
| AVON INTERNATIONAL CAPITAL 6,50 19-150822 | 150,000 | USD | 154,500.00 | 134,140.50 | 1.50% |
| BROADCOM INC. 3,625 19-151024 | 200,000 | USD | 205,400.00 | 198,141.00 | 2.21% |
| CCO HLDG LLC 5,125 17-010527 | 300,000 | USD | 318,240.00 | 302,136.00 | 3.37% |
| CCO HLDG LLC 5,50 16-010526 | 300,000 | USD | 318,600.00 | 304,675.50 | 3.40% |
| CHURCHILL DOWNS 5,50 19-010427 | 300,000 | USD | 320,670.00 | 283,329.00 | 3.16% |
| CT GROUP INC. 5,80 17-PERPETUAL | 300,000 | USD | 309,990.00 | 238,639.50 | 2.66% |
| ENERGIZER HLDG 4,70 12-240522 | 100,000 | USD | 102,990.00 | 97,228.50 | 1.08% |
| ENERGY TRANSFER FRN 13-011166 | 300,000 | USD | 230,580.00 | 144,871.50 | 1.62% |
| ETRADE FINANCIAL FRN 17-PERPETUAL | 100,000 | USD | 101,330.00 | 88,434.50 | 0.99% |
| GOLDMAN SACHS FRN 17-PERPETUAL | 300,000 | USD | 299,865.00 | 256,986.00 | 2.86% |
| HARLEY-DAVIDSON 2,40 17-150620 | 50,000 | USD | 49,510.00 | 50,112.25 | 0.56% |
| HLF FINANCING SARL 7,25 18-150826 | 200,000 | USD | 206,170.00 | 170,251.00 | 1.90% |
| HUGHES SATELLITE 7,625 11-150621 | 150,000 | USD | 158,535.00 | 153,084.75 | 1.71% |
| IHEARTCOMMUNICATION 6,375 19-010526 | 300,000 | USD | 323,865.00 | 286,527.00 | 3.19% |
| INGRAM MICRO INC. 5,00 12-100822 | 150,000 | USD | 153,555.00 | 122,004.00 | 1.36% |
| JELD-WEN INC. 4,625 17-151225 | 300,000 | USD | 302,940.00 | 271,104.00 | 3.02% |
| L BRANDS INC. 7,50 19-150629 | 100,000 | USD | 104,060.00 | 80,946.50 | 0.90% |
| MEDNAX INC. 6,25 18-150127 | 100,000 | USD | 103,330.00 | 80,500.00 | 0.90% |
| MOLINA HEALTHCARE 4,875 17-150625 | 300,000 | USD | 308,490.00 | 289,390.50 | 3.23% |
| NATHAN'S 6,625 17-011125 | 300,000 | USD | 308,490.00 | 279,117.00 | 3.11% |
| NATIONAL CINEMEDIA 5,75 16-150826 | 200,000 | USD | 201,010.00 | 135,578.00 | 1.51% |
| NAVISTAR INTERNATIONAL 6,625 17-011125 | 300,000 | USD | 308,850.00 | 253,888.50 | 2.83% |
| NCR CORP. 5,75 19-010927 | 50,000 | USD | 53,665.00 | 46,100.75 | 0.51% |
| NETFLIX INC. 5,75 14-010324 | 100,000 | USD | 111,300.00 | 105,861.00 | 1.18% |
| NEXSTAR ESCROW 5,625 19-150727 | 100,000 | USD | 106,580.00 | 98,000.00 | 1.09% |
| OLIN CORP. 5,125 17-150927 | 50,000 | USD | 52,620.00 | 44,832.50 | 0.50% |
| PHOTO HLDG MER 8,50 19-011026 | 200,000 | USD | 190,090.00 | 163,856.00 | 1.83% |
| PILGRIMS PRIDE 5,875 17-300927 | 300,000 | USD | 324,330.00 | 301,944.00 | 3.37% |
| QVC INC. 4,45 14-150225 | 300,000 | USD | 310,860.00 | 251,601.00 | 2.80% |
| SEAGATE HDD CAYMAN 5,75 14-011234 | 50,000 | USD | 53,465.00 | 47,345.00 | 0.53% |
| SINCLAIR TELEVISION 5,875 16-150326 | 300,000 | USD | 315,720.00 | 268,816.50 | 3.00% |
| SIRIUS XM RADIO 4,625 19-150724 | 150,000 | USD | 157,020.00 | 152,381.25 | 1.70% |
| SPRINT CORP. 7,125 14-150624 | 200,000 | USD | 231,820.00 | 219,286.00 | 2.44% |
| SPX FLOW INC. 5,875 16-150826 | 300,000 | USD | 318,240.00 | 288,280.50 | 3.21% |
| TRIMAS CORP. 4,875 17-151025 | 300,000 | USD | 309,240.00 | 285,439.50 | 3.18% |
| UNITED AIRLINES 6,00 13-011220 | 150,000 | USD | 153,690.00 | 147,527.25 | 1.64% |
| UNITED RENTALS N AM 5,50 16-150527 | 300,000 | USD | 319,080.00 | 297,124.50 | 3.31% |
| VIACOM INC. FRN 17-280257 | 300,000 | USD | 312,240.00 | 256,101.00 | 2.86% |
| WW INTERNATIONAL 8,625 17-011225 | 100,000 | USD | 107,050.00 | 85,790.00 | 0.96% |
| WYNN MACAU LTD 5,50 17-011027 | 200,000 | USD | 210,900.00 | 175,600.00 | 1.96% |
| Total U.S. DOLLAR | | | 9,207,950.00 | 8,073,045.00 | 90.00% |
| Total Bonds | | | 9,207,950.00 | 8,073,045.00 | 90.00% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| Global Special Situations | | | | | |
|---|----------|-----|------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in USD) | Market Value (in USD) | % Total Net Assets |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 9,207,950.00 | 8,073,045.00 | 90.00% |
| Total Portfolio | | | 9,207,950.00 | 8,073,045.00 | 90.00% |

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Equity | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| NESTLE -REG- | 1,778 | CHF | 163,376.67 | 166,554.04 | 2.62% |
| NOVARTIS -REG- | 2,013 | CHF | 163,996.83 | 151,403.99 | 2.38% |
| ROCHE HOLDING-AU PORTEUR- | 620 | CHF | 156,774.26 | 181,155.75 | 2.85% |
| SWISS RE A.G. | 2,285 | CHF | 189,102.64 | 160,476.24 | 2.53% |
| Total SWISS FRANC | | | 673,250.40 | 659,590.02 | 10.38% |
| PRYSMIAN SpA | 1,700 | EUR | 28,394.42 | 24,820.00 | 0.39% |
| Total EURO | | | 28,394.42 | 24,820.00 | 0.39% |
| ASCENDAS REAL ESTATE INVESTMENT TRUST | 33,000 | SGD | 54,992.18 | 59,777.25 | 0.94% |
| CDL HOSPITALITY REAL ESTA INVESTMENT TRUST | 55,000 | SGD | 54,748.49 | 28,163.60 | 0.44% |
| Total SINGAPORE DOLLAR | | | 109,740.67 | 87,940.85 | 1.38% |
| ABBOTT LABORATORIES | 710 | USD | 49,263.93 | 51,060.47 | 0.80% |
| AMAZON.COM INC | 125 | USD | 194,448.08 | 222,114.38 | 3.50% |
| BAXTER INTERNATIONAL INC. | 730 | USD | 48,841.94 | 54,015.68 | 0.85% |
| BERKSHIRE HATHAWAY INC. -B- | 1,300 | USD | 239,512.46 | 216,613.35 | 3.41% |
| COCA-COLA CO | 3,370 | USD | 154,612.26 | 135,905.67 | 2.14% |
| DANAHER CORP. | 425 | USD | 50,267.18 | 53,610.62 | 0.84% |
| JOHNSON & JOHNSON CORP. | 1,015 | USD | 125,785.99 | 121,300.48 | 1.91% |
| MEDTRONIC PLC | 625 | USD | 49,555.57 | 51,367.05 | 0.81% |
| PROCTER & GAMBLE | 1,525 | USD | 163,944.73 | 152,882.21 | 2.41% |
| THERMO FISHER SCIENTIFIC INC. | 185 | USD | 48,828.94 | 47,815.90 | 0.75% |
| UNITED TECHNOLOGIES | 1,435 | USD | 176,254.76 | 123,366.19 | 1.94% |
| WALT DISNEY CO | 1,315 | USD | 149,432.65 | 115,770.33 | 1.82% |
| Total U.S. DOLLAR | | | 1,450,748.49 | 1,345,822.33 | 21.19% |
| Total Quoted or negotiated equities | | | 2,262,133.98 | 2,118,173.20 | 33.35% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 2,262,133.98 | 2,118,173.20 | 33.35% |
| Investment Fund | | | | | |
| ISHARES IV MSCI CHINA -CAP- | 100,820 | EUR | 470,039.58 | 472,341.70 | 7.44% |
| ISHARES MSCI WORLD EUR HEDGED UCITS ETF | 35 | EUR | 1,713.23 | 1,607.90 | 0.03% |
| LEGAL & GENERAL LG CYBER SECURITY | 37,200 | EUR | 509,466.57 | 497,289.60 | 7.83% |
| LYXOR INDEX SMART OVERNIGHT RETURN -CAP- | 105 | EUR | 103,663.14 | 103,666.50 | 1.63% |
| XTRACKERS MSCI AC ASIA EX JAP SWAP | 13,327 | EUR | 505,723.80 | 466,111.83 | 7.34% |
| Total EURO | | | 1,590,606.32 | 1,541,017.53 | 24.26% |
| HANETF EMQQ EMERGING MARKETS ECOMMERCE | 25,600 | USD | 224,200.63 | 213,327.50 | 3.36% |
| INVESCO MARKETS NASDAQ BIO -A- USD -CAP- | 5,320 | USD | 181,857.12 | 170,036.36 | 2.68% |
| ISHARES AUTOMATION&ROBOTICS ETF | 24,600 | USD | 188,610.51 | 149,539.30 | 2.35% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Equity | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| ISHARES MSCI CHINA -A- -CAP- UCITS ETF | 54,400 | USD | 218,718.19 | 199,801.32 | 3.15% |
| ISHARES SP 500 HEALTHCARE SECT USD UCITS ETF | 63,500 | USD | 363,529.98 | 384,559.13 | 6.05% |
| Total U.S. DOLLAR | | | 1,176,916.43 | 1,117,263.61 | 17.59% |
| Total Investment Fund | | | 2,767,522.75 | 2,658,281.14 | 41.85% |
| Total Portfolio | | | 5,029,656.73 | 4,776,454.34 | 75.20% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Quantamental Equity | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| FINANCIERE RICHEMONT S.A. | 2,500 | CHF | 158,967.17 | 124,947.02 | 1.85% |
| ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE- | 500 | CHF | 128,823.69 | 147,906.56 | 2.19% |
| SWISSCOM -REG- | 250 | CHF | 114,565.01 | 122,498.00 | 1.82% |
| Total SWISS FRANC | | | 402,355.87 | 395,351.58 | 5.86% |
| NOVO NORDISK -B- | 2,000 | DKK | 115,413.57 | 109,659.35 | 1.63% |
| VESTAS WIND SYSTEMS | 1,000 | DKK | 88,353.33 | 74,053.23 | 1.10% |
| Total DANISH KRONE | | | 203,766.90 | 183,712.58 | 2.72% |
| ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW- | 3,029 | EUR | 96,305.84 | 53,961.64 | 0.80% |
| APERAM -REG- | 2,200 | EUR | 69,850.00 | 42,416.00 | 0.63% |
| BANCO SANTANDER S.A. -REG- | 20,000 | EUR | 40,129.04 | 44,360.00 | 0.66% |
| BNP PARIBAS S.A. | 1,800 | EUR | 45,921.31 | 49,518.00 | 0.73% |
| CAPGEMINI SE | 1,200 | EUR | 71,274.26 | 92,400.00 | 1.37% |
| E.ON SE -A- | 15,000 | EUR | 155,623.13 | 141,615.00 | 2.10% |
| EIFFAGE | 1,200 | EUR | 109,557.31 | 77,400.00 | 1.15% |
| INDUSTRIA DE DISENO TEXTIL S.A. | 3,500 | EUR | 96,457.42 | 82,810.00 | 1.23% |
| INTESA SAN PAOLO SpA | 30,000 | EUR | 42,289.92 | 44,652.00 | 0.66% |
| KONINKLIJKE AHOLD DELHAIZE N.V. | 3,000 | EUR | 63,375.00 | 63,855.00 | 0.95% |
| LEONARDO SPA | 12,000 | EUR | 137,471.91 | 72,864.00 | 1.08% |
| RANDSTAD N.V. | 1,600 | EUR | 76,352.00 | 51,472.00 | 0.76% |
| ROYAL DUTCH SHELL PLC -A- | 7,000 | EUR | 163,810.00 | 114,086.00 | 1.69% |
| RYANAIR HLDG PLC | 10,500 | EUR | 97,937.70 | 96,747.00 | 1.43% |
| SACYR VALLEHERMOSO S.A. | 40,652 | EUR | 106,817.32 | 56,587.58 | 0.84% |
| SNAM SpA | 20,000 | EUR | 88,204.00 | 84,080.00 | 1.25% |
| TESSENDERLO GROUP N.V. | 1,077 | EUR | 34,050.55 | 27,571.20 | 0.41% |
| TOTAL S.A. | 4,000 | EUR | 178,902.60 | 141,560.00 | 2.10% |
| UBISOFT ENTERTAINMENT | 1,300 | EUR | 86,312.45 | 87,334.00 | 1.29% |
| VOLKSWAGEN A.G. | 850 | EUR | 131,974.00 | 90,814.00 | 1.35% |
| Total EURO | | | 1,892,615.76 | 1,516,103.42 | 22.48% |
| ASTRAZENECA PLC | 1,000 | GBP | 87,181.03 | 81,545.94 | 1.21% |
| Total BRITISH POUND | | | 87,181.03 | 81,545.94 | 1.21% |
| ABBVIE INC. | 1,500 | USD | 94,627.89 | 104,155.84 | 1.54% |
| ACTIVISION BLIZZARD INC. | 2,000 | USD | 88,847.94 | 108,416.50 | 1.61% |
| ALPHABET INC. -A- | 220 | USD | 244,949.04 | 232,972.43 | 3.45% |
| AMGEN INC. | 600 | USD | 105,662.19 | 110,857.14 | 1.64% |
| ANTHEM INC. | 550 | USD | 146,218.11 | 113,804.51 | 1.69% |
| APPLIED MATERIALS | 2,500 | USD | 90,725.15 | 104,397.36 | 1.55% |
| AT&T INC. | 3,400 | USD | 120,136.34 | 90,325.81 | 1.34% |
| BIOGEN INC. | 700 | USD | 201,699.71 | 201,837.32 | 2.99% |
| BOOKING HLDG INC. | 40 | USD | 75,082.19 | 49,043.34 | 0.73% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Quantamental Equity | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| BROADCOM INC. | 500 | USD | 141,802.25 | 108,042.83 | 1.60% |
| CARNIVAL CORP. | 3,500 | USD | 43,908.86 | 42,009.57 | 0.62% |
| CFD.GENTEX CORP. | 1,500 | USD | 30,963.77 | 30,293.92 | 0.45% |
| COMCAST CORP. -A- | 4,000 | USD | 149,729.94 | 125,331.51 | 1.86% |
| CROWDSTRIKE HLDG INC. | 800 | USD | 46,792.97 | 40,596.04 | 0.60% |
| CVS HEALTH CORP. | 1,850 | USD | 99,979.95 | 100,032.35 | 1.48% |
| EATON CORP. PUBLIC LTD CO | 1,300 | USD | 97,484.59 | 92,045.57 | 1.36% |
| ENERGY TRANSFER L.P. | 12,500 | USD | 144,888.75 | 52,403.74 | 0.78% |
| FACEBOOK INC. -A- | 1,600 | USD | 252,225.34 | 243,226.25 | 3.61% |
| FLEETCOR TECHNOLOGIES INC. | 400 | USD | 98,729.26 | 68,002.73 | 1.01% |
| FMC CORP. | 400 | USD | 37,652.42 | 29,779.90 | 0.44% |
| FORTINET INC. | 900 | USD | 87,477.99 | 82,982.91 | 1.23% |
| GILEAD SCIENCES INC. | 2,450 | USD | 142,945.20 | 166,928.23 | 2.47% |
| HD SUPPLY HLDG INC. | 2,300 | USD | 83,127.58 | 59,593.53 | 0.88% |
| INTEL CORP. | 1,500 | USD | 76,008.20 | 73,984.96 | 1.10% |
| LAS VEGAS SANDS CORP. | 2,500 | USD | 98,369.56 | 96,764.64 | 1.43% |
| MARATHON PETROLEUM CORP. | 2,500 | USD | 134,998.65 | 53,816.36 | 0.80% |
| ORACLE CORP. | 4,000 | USD | 197,635.95 | 176,185.92 | 2.61% |
| SHERWIN-WILLIAMS COMPANY | 90 | USD | 46,629.60 | 37,691.32 | 0.56% |
| SKYWORKS SOLUTIONS INC. | 1,400 | USD | 126,204.85 | 114,041.47 | 1.69% |
| Total U.S. DOLLAR | | | 3,305,504.24 | 2,909,564.00 | 43.13% |
| Total Quoted or negotiated equities | | | 5,891,423.80 | 5,086,277.52 | 75.40% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 5,891,423.80 | 5,086,277.52 | 75.40% |
| Options | | | | | |
| CALL BANCO SANTANDER JUNE 2020 ST 4 | 1,300 | EUR | 17,646.00 | 0.00 | 0.00% |
| CALL EURO STOXX BANKS JUNE 20 ST 105 | 300 | EUR | 13,000.00 | 750.00 | 0.01% |
| CALL UNICREDIT SPA DECEMBER 20 ST 16 | 80 | EUR | 5,040.00 | 156.00 | 0.00% |
| PUT EURO STOXX BANKS JUNE 2020 ST 90 | -38 | EUR | -9,500.00 | -68,115.00 | -1.01% |
| PUT UNICREDIT SPA JUNE 20 ST 13 | -80 | EUR | -4,400.00 | -46,988.00 | -0.70% |
| Total EURO | | | 21,786.00 | -114,197.00 | -1.69% |
| CALL FORD MOTOR CO JUNE 2020 ST 10 | 300 | USD | 8,888.89 | 1,093.64 | 0.02% |
| CALL TWITTER INC JANUARY 2022 ST 45 | 20 | USD | 6,321.11 | 4,593.30 | 0.07% |
| PUT TWITTER INC JUNE 2020 ST 33 | -25 | USD | -4,261.89 | -18,569.15 | -0.28% |
| Total U.S. DOLLAR | | | 10,948.11 | -12,882.21 | -0.19% |
| Total Options | | | 15,088.11 | -127,079.21 | -1.88% |
| Total Portfolio | | | 5,924,157.91 | 4,959,198.31 | 73.52% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Bonds | | | | | |
|--|----------|-----|-------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| JULIUS BAER GROUP 19-PERPETUAL | 350,000 | CHF | 317,514.94 | 297,561.81 | 1.84% |
| UBS GROUP A.G. FRN 19-PERPETUAL | 200,000 | CHF | 170,243.33 | 172,430.65 | 1.07% |
| Total SWISS FRANC | | | 487,758.27 | 469,992.46 | 2.91% |
| ABERTIS INFRASTRUC 1,625 19-150729 | 200,000 | EUR | 197,390.00 | 171,189.00 | 1.06% |
| ABN AMRO BANK FRN 15-PERPETUAL | 200,000 | EUR | 209,860.00 | 183,665.00 | 1.14% |
| ACCOR FRN 19-PERPETUAL | 400,000 | EUR | 418,240.00 | 325,268.00 | 2.01% |
| ACEA SpA FRN 18-080223 | 300,000 | EUR | 293,940.00 | 296,581.50 | 1.83% |
| ALTRIA GROUP INC. 1,70 19-150625 | 200,000 | EUR | 207,590.00 | 196,700.00 | 1.22% |
| ANGLO AMERICAN CAPITAL 2,875 13-201120 | 100,000 | EUR | 104,030.00 | 100,826.50 | 0.62% |
| AUTOSTRIDE SpA 5,875 04-090624 | 100,000 | EUR | 121,870.00 | 101,659.50 | 0.63% |
| AZIMUT HLDG 1,625 19-280322 | 150,000 | EUR | 150,165.00 | 136,168.50 | 0.84% |
| BACARDI LTD 2,75 13-030723 | 400,000 | EUR | 429,780.00 | 407,662.00 | 2.52% |
| BANCA POPOLARE SONDRIO 2,375 19-030424 | 150,000 | EUR | 149,970.00 | 132,806.25 | 0.82% |
| BANCO BPM FRN 20-PERPETUAL | 450,000 | EUR | 453,732.86 | 276,531.75 | 1.71% |
| BANQUE INTERNATIONAL LUX 1,50 18-280923 | 100,000 | EUR | 102,590.00 | 95,027.50 | 0.59% |
| BAYER A.G. FRN 14-010774 | 200,000 | EUR | 213,245.00 | 189,293.00 | 1.17% |
| CARNIVAL CORP. 1,875 15-071122 | 150,000 | EUR | 105,825.00 | 109,407.75 | 0.68% |
| EDREAMS ODIGEO S.A. 5,50 18-010923 | 130,000 | EUR | 132,731.37 | 74,334.00 | 0.46% |
| ENEL SpA FRN 18-241178 | 400,000 | EUR | 411,485.00 | 374,950.00 | 2.32% |
| ENERGIAS DE PORTUGAL FRN 20-200780 | 500,000 | EUR | 497,510.00 | 446,490.00 | 2.76% |
| ENERGIZER GAMMA 4,625 18-150726 | 200,000 | EUR | 207,692.94 | 181,953.00 | 1.13% |
| ERAMET S.A. 5,875 19-210525 | 400,000 | EUR | 400,085.00 | 328,678.00 | 2.03% |
| EUROFINS SCIENTIFIC FRN 17-PERPETUA | 200,000 | EUR | 192,510.00 | 159,833.00 | 0.99% |
| EXPEDIA INC. 2,50 15-030622 | 200,000 | EUR | 211,500.00 | 192,448.00 | 1.19% |
| FAURECIA S.A. 3,125 19-150626 | 200,000 | EUR | 212,950.00 | 166,999.00 | 1.03% |
| FERROVIAL NL B.V. FRN 17-PERPETUAL | 400,000 | EUR | 371,040.00 | 328,488.00 | 2.03% |
| FINECOBANK SpA FRN 19-PERPETUAL | 200,000 | EUR | 183,660.00 | 157,328.00 | 0.97% |
| FLOWSERVE CORP. 1,25 15-170322 | 300,000 | EUR | 302,730.00 | 292,687.50 | 1.81% |
| FORD MOTOR CREDIT FRN 17-011221 | 300,000 | EUR | 295,800.00 | 264,987.00 | 1.64% |
| INFINEON TECHNO FRN 19-PERPETUAL | 200,000 | EUR | 199,700.00 | 188,408.00 | 1.17% |
| INTESA SAN PAOLO SpA 2,00 14-180621 | 200,000 | EUR | 207,360.00 | 200,453.00 | 1.24% |
| INTESA SAN PAOLO SpA FRN 16-PERPETUAL | 400,000 | EUR | 379,800.00 | 354,662.00 | 2.19% |
| INTESA SAN PAOLO SpA FRN 20-PERPETUAL | 250,000 | EUR | 236,450.00 | 171,820.00 | 1.06% |
| INTRUM AB 3,50 19-150726 | 200,000 | EUR | 196,760.00 | 145,257.00 | 0.90% |
| IRON MOUNTAIN INC. 3,00 17-150125 | 40,000 | EUR | 39,640.00 | 35,210.00 | 0.22% |
| ITV PLC 1,375 19-260926 | 400,000 | EUR | 403,275.00 | 361,356.00 | 2.24% |
| JAGUAR LAND ROVER 4,50 18-150126 | 410,000 | EUR | 384,433.00 | 271,469.20 | 1.68% |
| KRONOS INTERNATIONAL INC. 3,75 17-150925 | 240,000 | EUR | 231,264.00 | 202,747.20 | 1.25% |
| LA BANQUE POSTALE FRN FRN 19-PERPETUAL | 400,000 | EUR | 400,320.00 | 345,378.00 | 2.14% |
| MEDIOBANCA FRN 15-100925 | 450,000 | EUR | 473,050.00 | 449,853.75 | 2.78% |
| MERCK FRN 19-250679 | 300,000 | EUR | 317,360.00 | 287,839.50 | 1.78% |
| PETROLEOS MEXICANOS 3,75 14-160426 | 400,000 | EUR | 401,890.00 | 291,664.00 | 1.80% |
| PIAGGIO 3,625 18-300425 | 250,000 | EUR | 257,236.67 | 201,868.75 | 1.25% |
| PLAYTECH PLC 4,25 19-070326 | 300,000 | EUR | 317,600.00 | 235,075.50 | 1.45% |
| RYANAIR LTD 1,125 15-100323 | 250,000 | EUR | 257,305.00 | 199,333.75 | 1.23% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Bonds | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| SAXO BANK FRN 19-030729 | 400,000 | EUR | 406,970.00 | 413,774.00 | 2.56% |
| SES FRN 16-PERPETUAL | 250,000 | EUR | 283,615.00 | 233,803.75 | 1.45% |
| SOFTBK GROUP CORP.4,00 18-200423 | 250,000 | EUR | 274,155.00 | 231,693.75 | 1.43% |
| SYNGENTA FINANCE N.V. 1,875 14-021121 | 300,000 | EUR | 310,520.00 | 302,013.00 | 1.87% |
| TELEFONICA EUROPE FRN 18-PERPETUAL | 300,000 | EUR | 314,490.00 | 282,711.00 | 1.75% |
| THYSSENKRUPP 1,375 17-030322 | 300,000 | EUR | 305,160.00 | 276,153.00 | 1.71% |
| UNICREDIT SpA FRN 14-PERPETUAL | 200,000 | EUR | 201,160.00 | 173,833.00 | 1.08% |
| VODAFONEN GROUP PLC FRN 18-010379 | 200,000 | EUR | 207,950.00 | 193,239.00 | 1.20% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL | 300,000 | EUR | 310,080.00 | 279,736.50 | 1.73% |
| VOLVO CAR AB 2,00 17-240125 | 200,000 | EUR | 206,110.00 | 171,725.00 | 1.06% |
| Total EURO | | | 14,101,575.84 | 12,193,039.40 | 75.43% |
| BANCO BILBAO VIZCAYA FRN 17-PERPETUAL | 200,000 | USD | 184,433.71 | 135,659.15 | 0.84% |
| CREDIT AGRICOLE S.A. FRN 19-PERPETUAL | 400,000 | USD | 395,599.97 | 328,699.93 | 2.03% |
| ENERGY TRANSFER FRN 13-011166 | 800,000 | USD | 578,914.04 | 352,083.84 | 2.18% |
| ETRADE FINANCIAL FRN 17-PERPETUAL | 350,000 | USD | 311,469.80 | 282,087.71 | 1.75% |
| GOLDMAN SACHS FRN 17-PERPETUAL | 300,000 | USD | 270,775.74 | 234,209.16 | 1.45% |
| IHEARTCOMM 8,375 19-010527 | 200,000 | USD | 196,875.88 | 156,381.86 | 0.97% |
| L BRANDS INC. 7,50 19-150629 | 250,000 | USD | 231,168.86 | 184,430.40 | 1.14% |
| SOTHEBY'S 7,375 19-151027 | 300,000 | USD | 282,562.47 | 218,474.37 | 1.35% |
| UBS GROUP FUNDING FRN 18-PERPETUAL | 400,000 | USD | 353,658.97 | 287,876.06 | 1.78% |
| WW INTERNATIONAL 8,625 17-011225 | 400,000 | USD | 380,111.11 | 312,745.50 | 1.93% |
| Total U.S. DOLLAR | | | 3,185,570.55 | 2,492,647.98 | 15.42% |
| Total Bonds | | | 17,774,904.66 | 15,155,679.84 | 93.75% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 17,774,904.66 | 15,155,679.84 | 93.75% |
| Total Portfolio | | | 17,774,904.66 | 15,155,679.84 | 93.75% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in USD) | Market Value (in USD) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| ABBVIE INC. 2,50 15-140520 | 120,000 | USD | 120,024.00 | 120,010.20 | 2.83% |
| AMERICAN EXPRESS 3,375 18-170521 | 120,000 | USD | 122,064.00 | 121,369.80 | 2.87% |
| AMGEN INC. 2,20 17-110520 | 120,000 | USD | 119,796.00 | 120,003.60 | 2.83% |
| ASTRAZENECA PLC 2,375 15-161120 | 120,000 | USD | 120,036.00 | 119,694.00 | 2.83% |
| BIOGEN INC. 2,90 15-150920 | 120,000 | USD | 120,516.00 | 120,266.40 | 2.84% |
| BMW US CAPITAL LLC 2,00 16-110421 | 120,000 | USD | 119,016.00 | 116,397.60 | 2.75% |
| CELGENE CORP. 2,875 15-150820 | 120,000 | USD | 120,600.00 | 119,301.60 | 2.82% |
| CVS HEALTH CORP. 3,35 18-090321 | 107,000 | USD | 108,356.76 | 107,378.24 | 2.54% |
| EBAY INC. 2,15 17-050620 | 120,000 | USD | 119,736.00 | 119,488.20 | 2.82% |
| EXPEDIA INC. 5,95 10-150820 | 120,000 | USD | 124,404.00 | 119,188.80 | 2.81% |
| FIAT CHRYSLER AUTO 4,50 15-150420 | 200,000 | USD | 202,560.00 | 199,227.00 | 4.70% |
| GENERAL MILLS INC. 3,20 18-160421 | 200,000 | USD | 202,932.00 | 202,040.00 | 4.77% |
| HP INC. 3,75 10-011220 | 120,000 | USD | 122,124.00 | 119,568.00 | 2.82% |
| KRAFT FOODS GROUP 3,50 12-060622 | 100,000 | USD | 102,450.00 | 99,380.50 | 2.35% |
| KRAFT FOODS GROUP 3,50 16-150722 | 100,000 | USD | 102,430.00 | 98,608.50 | 2.33% |
| MARATHON PETROLEUM 5,125 11-010321 | 200,000 | USD | 208,648.00 | 198,982.00 | 4.70% |
| MORGAN STANLEY 5,75 11-250121 | 120,000 | USD | 126,060.00 | 123,254.40 | 2.91% |
| NOKIA OYJ 3,375 17-120622 | 100,000 | USD | 102,010.00 | 100,720.00 | 2.38% |
| QUALCOMM INC. 2,25 15-200520 | 120,000 | USD | 119,820.00 | 119,996.40 | 2.83% |
| SANOFI S.A. 4,00 11-290321 | 100,000 | USD | 103,070.00 | 102,279.00 | 2.41% |
| SHELL INTERNATIONAL FINANCE 2,375 12-210822 | 100,000 | USD | 101,570.00 | 100,963.00 | 2.38% |
| STARBUCKS CORP. 2,10 16-040221 | 200,000 | USD | 199,144.00 | 199,428.00 | 4.71% |
| TECH DATA CORP. 3,70 17-150222 | 100,000 | USD | 102,930.00 | 99,474.00 | 2.35% |
| TIME WARNER CABLE 4,125 10-150221 | 120,000 | USD | 122,520.00 | 122,091.00 | 2.88% |
| WELLS FARGO & CO 2,50 16-040321 | 200,000 | USD | 200,196.00 | 200,399.00 | 4.73% |
| Total U.S. DOLLAR | | | 3,313,012.76 | 3,269,509.24 | 77.20% |
| Total Bonds | | | 3,313,012.76 | 3,269,509.24 | 77.20% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Options | | | | | |
| CALL SP 500 EMIN FUT SEPTEMBER 20 ST 2600 | 50 | USD | 357,500.00 | 562,250.00 | 13.28% |
| Total U.S. DOLLAR | | | 357,500.00 | 562,250.00 | 13.28% |
| Total Options | | | 357,500.00 | 562,250.00 | 13.28% |
| Total Portfolio | | | 3,670,512.76 | 3,831,759.24 | 90.47% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Pilot | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| ANGLO AMERICAN CAPITAL 2,875 13-201120 | 500,000 | EUR | 520,300.00 | 504,132.50 | 3.43% |
| AUCHAN S.A. 1,75 14-230421 | 500,000 | EUR | 511,450.00 | 503,870.00 | 3.43% |
| BANCA IFIS SpA 2,00 18-240423 | 500,000 | EUR | 515,490.00 | 424,070.00 | 2.89% |
| BANQUE INTERNATIONALE LUX 1,50 18-280923 | 500,000 | EUR | 514,700.00 | 475,137.50 | 3.24% |
| BARCLAYS BANK PLC 1,875 16-230321 | 500,000 | EUR | 516,300.00 | 500,312.50 | 3.41% |
| BAT INTERNATIONAL FINANCE 3,625 11-091121 | 500,000 | EUR | 541,250.00 | 519,522.50 | 3.54% |
| BAYER A.G.CAP CORP. 0,625 18-151222 | 500,000 | EUR | 505,310.00 | 493,417.50 | 3.36% |
| BMW FINANCE N.V. 0,25 18-140122 | 500,000 | EUR | 502,450.00 | 490,505.00 | 3.34% |
| CARREFOUR S.A. 0,875 18-120623 | 200,000 | EUR | 204,300.00 | 197,972.00 | 1.35% |
| DAIMLER INTERNATIONAL FINANCE 0,25 18-110522 | 500,000 | EUR | 501,350.00 | 487,907.50 | 3.32% |
| DEUTSCHE BANK A.G. 1,625 19-120221 | 500,000 | EUR | 505,850.00 | 491,087.50 | 3.34% |
| EXPEDIA INC. 2,50 15-030622 | 500,000 | EUR | 524,750.00 | 481,120.00 | 3.28% |
| GLENCORE FINANCE 1,25 15-170321 | 500,000 | EUR | 507,600.00 | 491,125.00 | 3.35% |
| HSBC HLDG PLC 1,50 16-150322 | 500,000 | EUR | 520,000.00 | 496,035.00 | 3.38% |
| INTESA SAN PAOLO SpA 0,875 17-270622 | 500,000 | EUR | 503,050.00 | 484,582.50 | 3.30% |
| INTRUM AB 2,75 17-150722 | 1,000,000 | EUR | 506,350.00 | 424,595.00 | 2.89% |
| JYSKE BANK 0,875 18-031221 | 500,000 | EUR | 507,700.00 | 493,682.50 | 3.36% |
| KINDER MORGAN 1,50 15-160322 | 500,000 | EUR | 519,550.00 | 496,975.00 | 3.39% |
| NOKIA CORP. 1,00 17-150321 | 300,000 | EUR | 304,650.00 | 295,633.50 | 2.01% |
| RCI BANQUE S.A. 0,75 17-120122 | 500,000 | EUR | 504,950.00 | 481,627.50 | 3.28% |
| RYANAIR LTD 1,125 15-100323 | 500,000 | EUR | 515,350.00 | 398,667.50 | 2.72% |
| SYNGENTA FINANCE N.V. 1,875 14-021121 | 500,000 | EUR | 516,950.00 | 503,355.00 | 3.43% |
| THYSSENKRUPP 1,75 15-251120 | 500,000 | EUR | 506,500.00 | 488,552.50 | 3.33% |
| Total EURO | | | 11,276,150.00 | 10,623,885.50 | 72.36% |
| Total Bonds | | | 11,276,150.00 | 10,623,885.50 | 72.36% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 11,276,150.00 | 10,623,885.50 | 72.36% |
| Total Portfolio | | | 11,276,150.00 | 10,623,885.50 | 72.36% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Argo (formerly ZEST Global Performance) | | | | | |
|--|----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW- | 10,450 | EUR | 246,049.37 | 186,166.75 | 0.65% |
| ANHEUSER-BUSCH INBEV | 7,060 | EUR | 438,649.17 | 285,718.20 | 1.00% |
| AQUAFIL SpA | 34,600 | EUR | 223,235.74 | 116,256.00 | 0.41% |
| ARCELORMITTAL S.A. | 28,100 | EUR | 402,269.03 | 243,374.10 | 0.86% |
| ASTM SpA | 9,500 | EUR | 266,266.96 | 151,810.00 | 0.53% |
| AUTOGRILL SpA | 39,800 | EUR | 337,812.90 | 169,070.40 | 0.59% |
| BNP PARIBAS S.A. | 7,000 | EUR | 318,127.90 | 192,570.00 | 0.68% |
| CARREFOUR S.A. | 15,500 | EUR | 256,244.25 | 223,432.50 | 0.79% |
| CHRISTIAN DIOR SE | 375 | EUR | 167,596.01 | 122,400.00 | 0.43% |
| CNH INDUSTRIAL N.V. | 56,700 | EUR | 421,730.97 | 295,747.20 | 1.04% |
| DAVIDE CAMPARI - MILANO SpA | 29,500 | EUR | 253,051.00 | 193,225.00 | 0.68% |
| EDP RENOVAVEIS S.A. | 12,900 | EUR | 167,661.30 | 141,642.00 | 0.50% |
| ENI SpA | 33,949 | EUR | 454,486.17 | 313,009.78 | 1.10% |
| FIAT CHRYSLER INVESTMENTS N.V. -REG- | 58,300 | EUR | 704,218.02 | 383,147.60 | 1.35% |
| GRUPO EMPRESARIAL ENCE S.A. | 45,000 | EUR | 174,177.00 | 112,500.00 | 0.40% |
| LEONARDO SPA | 32,500 | EUR | 303,084.75 | 197,340.00 | 0.69% |
| LVMH MOET HENNESSY.LOUIS VUITTON SE | 430 | EUR | 167,542.45 | 145,533.50 | 0.51% |
| MONCLER SpA | 8,000 | EUR | 329,585.80 | 266,320.00 | 0.94% |
| ORANGE | 17,000 | EUR | 248,766.10 | 189,295.00 | 0.67% |
| OVS SpA | 249,000 | EUR | 322,390.60 | 196,585.50 | 0.69% |
| PIAGGIO & C. SpA | 100,000 | EUR | 255,350.00 | 163,000.00 | 0.57% |
| POSTE ITALIANE SpA | 30,000 | EUR | 210,948.00 | 231,600.00 | 0.81% |
| RENAULT | 10,000 | EUR | 361,448.00 | 177,080.00 | 0.62% |
| ROTSCHILD & CO | 23,997 | EUR | 571,353.26 | 443,944.50 | 1.56% |
| SALCEF GROUP SPA | 15,000 | EUR | 170,737.50 | 153,750.00 | 0.54% |
| SIEMENS NOM | 2,500 | EUR | 240,109.95 | 193,675.00 | 0.68% |
| SOCIETE GENERALE -A- | 10,500 | EUR | 287,539.80 | 161,154.00 | 0.57% |
| TEAMVIEWER A.G. | 4,000 | EUR | 146,150.40 | 145,560.00 | 0.51% |
| TELECOM ITALIA SpA | 648,000 | EUR | 343,287.57 | 241,315.20 | 0.85% |
| TENARIS S.A. -REG- | 27,083 | EUR | 325,238.90 | 151,123.14 | 0.53% |
| THALES | 2,375 | EUR | 244,580.83 | 181,402.50 | 0.64% |
| TOTAL S.A. | 5,600 | EUR | 282,818.52 | 198,184.00 | 0.70% |
| UNIBAIL RODAMCO WESTFIELD | 3,593 | EUR | 277,812.48 | 185,255.08 | 0.65% |
| UNICREDIT SpA | 30,000 | EUR | 330,330.00 | 214,410.00 | 0.75% |
| WIRE CARD A.G. | 2,840 | EUR | 342,804.92 | 297,206.00 | 1.05% |
| Total EURO | | | 10,593,455.62 | 7,263,802.95 | 25.55% |
| JP MORGAN CHASE & CO | 2,000 | USD | 168,015.26 | 164,101.16 | 0.58% |
| MICRON TECHNOLOGY | 4,000 | USD | 160,143.78 | 153,328.78 | 0.54% |
| NETFLIX INC. | 500 | USD | 155,494.04 | 171,109.59 | 0.60% |
| Total U.S. DOLLAR | | | 483,653.08 | 488,539.53 | 1.72% |
| Total Quoted or negotiated equities | | | 11,077,108.70 | 7,752,342.48 | 27.26% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Argo (formerly ZEST Global Performance) | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Bonds | | | | | |
| AUCHAN HLDG 2,375 19-250425 | 1,000,000 | EUR | 1,015,000.00 | 937,905.00 | 3.30% |
| AUTOSTRADA ITALIA 1,875 17-260929 | 400,000 | EUR | 383,400.00 | 302,008.00 | 1.06% |
| AZIMUT HLDG 2,00 17-280322 | 800,000 | EUR | 816,000.00 | 781,132.00 | 2.75% |
| BANK OF AMERICA FRN 18-250424 | 500,000 | EUR | 501,215.00 | 464,362.50 | 1.63% |
| BAT CAPITAL CORP. FRN 17-160821 | 1,000,000 | EUR | 1,002,380.00 | 993,075.00 | 3.49% |
| BCA FARMAFACTORING 1,75 19-230523 | 150,000 | EUR | 150,000.00 | 143,108.25 | 0.50% |
| CITIGROUP INC. FRN 18-210323 | 1,000,000 | EUR | 1,003,000.00 | 938,585.00 | 3.30% |
| ESSELUNGA SpA 0,875 17-251023 | 1,000,000 | EUR | 985,600.00 | 984,400.00 | 3.46% |
| FCA BANK SpA 0,50 19-130924 | 100,000 | EUR | 99,966.00 | 91,365.50 | 0.32% |
| FORD MOTOR CREDIT FRN 18-140521 | 1,000,000 | EUR | 993,000.00 | 949,755.00 | 3.34% |
| GOLDMAN SACHS FRN 17-260923 | 1,000,000 | EUR | 991,700.00 | 928,205.00 | 3.26% |
| GOLDMAN SACHS GROUP FRN 17-090922 | 1,000,000 | EUR | 1,001,760.00 | 952,170.00 | 3.35% |
| INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626 | 1,000,000 | EUR | 1,000,480.00 | 765,430.00 | 2.69% |
| MEDIOBANCA SpA FRN 17-180522 | 400,000 | EUR | 396,284.00 | 387,040.00 | 1.36% |
| RCI BANQUE S.A. FRN 18-120123 | 1,000,000 | EUR | 989,200.00 | 940,425.00 | 3.31% |
| SAIPEM FINANCE 2,625 17-070125 | 1,000,000 | EUR | 1,024,500.00 | 855,250.00 | 3.01% |
| SALINI IMPREGILO 3,625 20-280127 | 500,000 | EUR | 498,700.00 | 369,410.00 | 1.30% |
| SALINI IMPREGILO 3,75 16-240621 | 500,000 | EUR | 508,500.00 | 466,650.00 | 1.64% |
| TELECOM ITALIA SpA 2,75 19-150425 | 1,000,000 | EUR | 980,500.00 | 942,775.00 | 3.32% |
| WENDEL INVESTMENT 1,375 19-260426 | 1,000,000 | EUR | 1,004,900.00 | 976,120.00 | 3.43% |
| Total EURO | | | 15,346,085.00 | 14,169,171.25 | 49.83% |
| APPLE INC. 2,00 15-060520 | 1,000,000 | USD | 889,444.32 | 911,829.58 | 3.21% |
| SHELL INTERNATIONAL FINANCE 2,125 15-110520 | 1,000,000 | USD | 889,899.58 | 910,120.75 | 3.20% |
| Total U.S. DOLLAR | | | 1,779,343.90 | 1,821,950.33 | 6.41% |
| Total Bonds | | | 17,125,428.90 | 15,991,121.58 | 56.24% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 28,202,537.60 | 23,743,464.06 | 83.50% |
| Investment Fund | | | | | |
| AMUNDI IS FLOATING RATE EUR CORP. | 15,000 | EUR | 1,514,602.50 | 1,457,400.00 | 5.13% |
| ISHARES IV EUR ULTRASHORT BOND -DIS- UCITS ETF | 15,000 | EUR | 1,502,130.00 | 1,485,600.00 | 5.22% |
| LYXOR FTSE ITALIA PMI PIR 2020 DR | 1,150 | EUR | 161,345.00 | 113,309.50 | 0.40% |
| Total EURO | | | 3,178,077.50 | 3,056,309.50 | 10.75% |
| Total Investment Fund | | | 3,178,077.50 | 3,056,309.50 | 10.75% |
| Total Portfolio | | | 31,380,615.10 | 26,799,773.56 | 94.25% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Opportunities | | | | | |
|--|----------|-----|-------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| AIR LIQUIDE | 1,000 | EUR | 111,000.00 | 116,650.00 | 1.30% |
| ALFEN N.V. | 6,000 | EUR | 117,353.55 | 126,300.00 | 1.41% |
| ASML HOLDING NV | 400 | EUR | 95,636.45 | 96,980.00 | 1.08% |
| STMICROELECTRONICS | 4,000 | EUR | 76,360.00 | 79,500.00 | 0.89% |
| TEAMVIEWER A.G. | 3,000 | EUR | 97,618.60 | 109,170.00 | 1.22% |
| TERNA ENERGY S.A. | 20,000 | EUR | 173,712.55 | 145,800.00 | 1.63% |
| VARTA AG | 1,100 | EUR | 77,040.04 | 72,270.00 | 0.81% |
| Total EURO | | | 748,721.19 | 746,670.00 | 8.35% |
| CERES POWER HLDG PLC | 30,000 | GBP | 120,014.04 | 113,572.16 | 1.27% |
| ITM POWER PLC | 85,000 | GBP | 81,257.51 | 113,826.42 | 1.27% |
| Total BRITISH POUND | | | 201,271.55 | 227,398.58 | 2.54% |
| POWERCELL SWEDEN AB | 6,000 | SEK | 116,391.60 | 112,038.63 | 1.25% |
| Total SWEDISH KRONA | | | 116,391.60 | 112,038.63 | 1.25% |
| ADVANCED MICRO DEVICES INC. | 4,000 | USD | 169,464.75 | 165,796.31 | 1.85% |
| ALIBABA GROUP HLDG LTD -ADR- | 900 | USD | 164,989.97 | 159,518.80 | 1.78% |
| AMAZON.COM INC | 150 | USD | 251,395.48 | 266,537.25 | 2.98% |
| APPLE INC. | 750 | USD | 192,730.48 | 173,814.08 | 1.94% |
| ATLISSIAN CORP. PLC | 800 | USD | 107,145.85 | 100,075.64 | 1.12% |
| CHEWY INC. -A- | 5,000 | USD | 126,545.48 | 170,836.18 | 1.91% |
| CITRIX SYSTEMS INC. | 1,150 | USD | 128,952.40 | 148,354.98 | 1.66% |
| CLOUDFLARE INC. -A- | 6,000 | USD | 123,801.68 | 128,393.71 | 1.44% |
| CROWDSTRIKE HLDG INC. | 2,500 | USD | 125,930.08 | 126,862.61 | 1.42% |
| DEXCOM INC | 530 | USD | 112,056.65 | 130,064.34 | 1.45% |
| DOCUSIGN INC. | 1,100 | USD | 89,247.29 | 92,631.58 | 1.04% |
| FIDELITY NATIONAL INFORMATION SERVICES | 800 | USD | 104,189.82 | 88,687.17 | 0.99% |
| HUMANA INC. | 550 | USD | 153,349.40 | 157,403.51 | 1.76% |
| JOHNSON & JOHNSON CORP. | 1,000 | USD | 119,849.61 | 119,507.86 | 1.34% |
| MASTERCARD INC. -A- | 950 | USD | 232,250.02 | 209,142.86 | 2.34% |
| MICRON TECHNOLOGY | 4,500 | USD | 183,402.29 | 172,494.87 | 1.93% |
| MICROSOFT CORP. | 1,500 | USD | 223,318.83 | 215,598.09 | 2.41% |
| MODERNA INC. | 4,000 | USD | 104,796.24 | 109,182.05 | 1.22% |
| NETFLIX INC. | 450 | USD | 135,004.11 | 153,998.63 | 1.72% |
| NVIDIA CORP. | 950 | USD | 221,331.87 | 228,225.11 | 2.55% |
| PAYPAL HLDG INC. | 1,000 | USD | 105,847.14 | 87,254.50 | 0.98% |
| SALESFORCE.COM INC. | 1,500 | USD | 202,469.11 | 196,650.72 | 2.20% |
| SLACK TECHNOLOGIES INC. -A- | 4,500 | USD | 112,773.43 | 110,075.19 | 1.23% |
| STERICYCLE INC. | 1,800 | USD | 76,809.93 | 79,693.78 | 0.89% |
| TABULA RASA HEALTHCARE INC. | 2,000 | USD | 88,148.49 | 95,311.00 | 1.07% |
| TANDEM DIABETES CARE INC. | 2,000 | USD | 120,989.48 | 117,293.23 | 1.31% |
| TELADOC INC. | 1,000 | USD | 120,994.53 | 141,271.36 | 1.58% |
| VERTEX PHARMACEUTIC | 600 | USD | 118,421.61 | 130,116.20 | 1.45% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Global Opportunities | | | | | |
|--|----------|-----|---------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| WESTERN DIGITAL CORP. | 3,500 | USD | 130,455.10 | 132,759.17 | 1.48% |
| Total U.S. DOLLAR | | | 4,146,661.12 | 4,207,550.78 | 47.04% |
| Total Quoted or negotiated equities | | | 5,213,045.46 | 5,293,657.99 | 59.18% |
| Money market instrument | | | | | |
| SPAIN TREASURY BILLS 0,00 19-120620 | 500,000 | EUR | 500,682.12 | 500,225.00 | 5.59% |
| Total EURO | | | 500,682.12 | 500,225.00 | 5.59% |
| US TREASURY BILLS 0,00 230420 | 800,000 | USD | 734,551.10 | 729,092.13 | 8.15% |
| Total U.S. DOLLAR | | | 734,551.10 | 729,092.13 | 8.15% |
| Total Money market instrument | | | 1,235,233.22 | 1,229,317.13 | 13.74% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 6,448,278.68 | 6,522,975.12 | 72.92% |
| Options | | | | | |
| CALL EDF DECEMBER 2020 ST 12 | 100 | EUR | 7,386.00 | 400.00 | 0.00% |
| CALL SCHNEIDER ELEC DECEMBER 20 ST 110 | 50 | EUR | 7,600.00 | 4,150.00 | 0.05% |
| Total EURO | | | 14,986.00 | 4,550.00 | 0.05% |
| Total Options | | | 14,986.00 | 4,550.00 | 0.05% |
| Total Portfolio | | | 6,463,264.68 | 6,527,525.12 | 72.97% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Flexible | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Quoted or negotiated equities | | | | | |
| BASILEA PHARMACEUTICA A.G. | 7,300 | CHF | 379,560.34 | 292,233.79 | 0.78% |
| IDORSIA S.A. | 23,000 | CHF | 645,994.18 | 545,942.64 | 1.45% |
| NOVARTIS -REG- | 9,100 | CHF | 665,896.92 | 684,439.32 | 1.82% |
| ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE- | 2,300 | CHF | 712,767.94 | 680,370.18 | 1.81% |
| STADLER RAIL A.G. | 7,300 | CHF | 325,872.31 | 307,361.18 | 0.82% |
| STRAUMANN HOLDING AG-REG | 1,000 | CHF | 598,857.12 | 679,508.31 | 1.80% |
| VIFOR PHARMACEUTICAL A.G. | 3,200 | CHF | 522,059.70 | 403,146.05 | 1.07% |
| Total SWISS FRANC | | | 3,851,008.51 | 3,593,001.47 | 9.54% |
| ASSICURAZIONI GENERALI | 36,700 | EUR | 448,732.06 | 455,447.00 | 1.21% |
| AXA | 14,000 | EUR | 229,562.26 | 221,032.00 | 0.59% |
| BAYER A.G. | 9,100 | EUR | 572,332.79 | 480,935.00 | 1.28% |
| DAVIDE CAMPARI - MILANO SpA | 55,000 | EUR | 469,086.95 | 360,250.00 | 0.96% |
| ENGIE S.A. | 55,000 | EUR | 713,947.39 | 517,660.00 | 1.37% |
| HERMES INTERNATIONAL S.A. | 300 | EUR | 185,484.40 | 188,640.00 | 0.50% |
| KONINKLIJKE PHILIPS N.V. | 10,000 | EUR | 393,677.24 | 369,150.00 | 0.98% |
| LVMH MOET HENNESSY.LOUIS VUITTON SE | 2,300 | EUR | 742,717.50 | 778,435.00 | 2.07% |
| Total EURO | | | 3,755,540.59 | 3,371,549.00 | 8.95% |
| ABBVIE INC. | 10,400 | USD | 872,736.61 | 722,147.19 | 1.92% |
| AMGEN INC. | 1,900 | USD | 401,030.89 | 351,047.62 | 0.93% |
| APPLE INC. | 2,800 | USD | 788,600.59 | 648,905.90 | 1.72% |
| BOOZ ALLEN HAMILTON HLDG CORP. -A- | 7,300 | USD | 462,391.69 | 456,661.65 | 1.21% |
| CACI INTERNATIONAL INC. -A- | 3,700 | USD | 859,628.69 | 712,011.85 | 1.89% |
| CATERPILLAR INC. | 3,700 | USD | 472,013.98 | 391,294.60 | 1.04% |
| IBM INTERNATIONAL BUSINESS MACHINES | 4,100 | USD | 506,652.13 | 414,502.62 | 1.10% |
| MASTERCARD INC. -A- | 3,700 | USD | 932,429.23 | 814,556.39 | 2.16% |
| MICROSOFT CORP. | 5,500 | USD | 867,217.95 | 790,526.32 | 2.10% |
| SHOPIFY INC. -A- | 500 | USD | 211,962.21 | 189,988.61 | 0.50% |
| SONY CORP.-ADR- | 14,000 | USD | 801,267.64 | 755,087.72 | 2.00% |
| VISA INC-CLASS A SHARES | 3,200 | USD | 454,297.06 | 469,887.45 | 1.25% |
| Total U.S. DOLLAR | | | 7,630,228.67 | 6,716,617.92 | 17.83% |
| Total Quoted or negotiated equities | | | 15,236,777.77 | 13,681,168.39 | 36.32% |
| Bonds | | | | | |
| AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.) | 750,000 | EUR | 626,875.00 | 521,238.75 | 1.38% |
| CREDIT LOGEMENT FRN 06-PERPETUAL | 1,150,000 | EUR | 968,550.00 | 932,690.25 | 2.48% |
| DEUT POS FRN 04-PE | 200,000 | EUR | 171,200.00 | 175,900.00 | 0.47% |
| DEUTSCHE BANK A.G. FRN 17-160522 | 200,000 | EUR | 190,000.00 | 190,782.00 | 0.51% |
| GROUPAMA FRN 14-PERPETUAL | 400,000 | EUR | 428,200.00 | 402,524.00 | 1.07% |
| HERTZ HOLDGS NL 4,125 16-151021 | 1,190,000 | EUR | 1,197,070.00 | 887,716.20 | 2.36% |
| ING GROUP FRN 03-PERPETUAL | 750,000 | EUR | 650,000.00 | 516,251.25 | 1.37% |
| JAGUAR LAND ROVER 2,20 17-150124 | 100,000 | EUR | 66,200.00 | 67,209.50 | 0.18% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Flexible | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| SWISS LIFE A.G. FRN 15-PERPETUAL | 500,000 | EUR | 473,500.00 | 499,497.50 | 1.33% |
| UNILABS SUBHOLDING 5,75 17-150525 | 2,100,000 | EUR | 2,127,000.00 | 1,932,210.00 | 5.13% |
| VERISURE MIDHOLDING AB 5,75 17-011223 | 1,600,000 | EUR | 1,639,833.33 | 1,392,912.00 | 3.70% |
| Total EURO | | | 8,538,428.33 | 7,518,931.45 | 19.96% |
| AEGON N.V. 4,26 96-PERPETUAL | 2,100,000 | NLG | 899,301.63 | 667,056.92 | 1.77% |
| Total DUTCH GUILDER | | | 899,301.63 | 667,056.92 | 1.77% |
| DEUTSCHE BANK NY FRN 17-161122 | 250,000 | USD | 225,800.61 | 206,466.16 | 0.55% |
| SOCIETE GENERALE FRN 13-PERPETUAL | 1,250,000 | USD | 1,288,774.29 | 1,033,475.74 | 2.74% |
| STENA AB 7,00 14-010224 | 700,000 | USD | 658,025.59 | 521,288.67 | 1.38% |
| TRANSNET SOC LTD 4,00 12-260722 | 200,000 | USD | 183,998.53 | 173,825.47 | 0.46% |
| Total U.S. DOLLAR | | | 2,356,599.02 | 1,935,056.04 | 5.14% |
| Total Bonds | | | 11,794,328.98 | 10,121,044.41 | 26.87% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 27,031,106.75 | 23,802,212.80 | 63.19% |
| Options | | | | | |
| PUT AIRBUS SE APRIL 20 ST 58 | -70 | EUR | -47,760.00 | -35,770.00 | -0.09% |
| Total EURO | | | -47,760.00 | -35,770.00 | -0.09% |
| Total Options | | | -47,760.00 | -35,770.00 | -0.09% |
| Total Portfolio | | | 26,983,346.75 | 23,766,442.80 | 63.09% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Flexible Bond | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | | | |
| Bonds | | | | | |
| BANCA IFIS SpA 2,00 18-240423 | 300,000 | EUR | 301,818.00 | 254,442.00 | 0.80% |
| BANCA IFIS SpA FRN 17-171027 | 1,800,000 | EUR | 1,755,477.00 | 1,564,605.00 | 4.94% |
| BANCA POPOLARE SONDRIO FRN 19-300729 | 900,000 | EUR | 957,627.00 | 832,135.50 | 2.63% |
| BANCO BPM FRN 20-PERPETUAL | 600,000 | EUR | 601,420.00 | 368,709.00 | 1.16% |
| BANCO BPM SpA 1,625 20-180225 | 250,000 | EUR | 249,852.50 | 214,346.25 | 0.68% |
| BANCO BPM SpA 17-210927 | 1,800,000 | EUR | 1,875,250.00 | 1,550,142.00 | 4.89% |
| BANCO POPOLARE FRN 07-PERPETUAL | 600,000 | EUR | 468,657.60 | 440,145.00 | 1.39% |
| BANCO SANTANDER S.A. FRN 18-PERPETUAL | 600,000 | EUR | 620,892.00 | 446,856.00 | 1.41% |
| BAWAG GROUP A.G. FRN 18-PERPETUAL | 800,000 | EUR | 856,592.00 | 671,980.00 | 2.12% |
| BAYER A.G. FRN 14-010774 | 300,000 | EUR | 323,676.00 | 283,939.50 | 0.90% |
| EDF FRN 14-PERPETUAL | 600,000 | EUR | 687,396.00 | 611,514.00 | 1.93% |
| FORD MOTOR CREDIT FRN 18-140521 | 200,000 | EUR | 196,500.00 | 189,951.00 | 0.60% |
| INTESA SAN PAOLO SpA FRN 17-PERPETUAL | 400,000 | EUR | 435,660.00 | 334,294.00 | 1.06% |
| INTESA SAN PAOLO SpA FRN 20-PERPETUAL | 300,000 | EUR | 300,210.00 | 213,015.00 | 0.67% |
| JYSKE BANK A/S FRN 05-PERPETUAL | 500,000 | EUR | 375,625.00 | 356,620.00 | 1.13% |
| RAIFFEISEN BANK FRN 18-PERPETUAL | 600,000 | EUR | 580,740.00 | 414,381.00 | 1.31% |
| SALINI IMPREGILO 3,625 20-280127 | 1,800,000 | EUR | 1,734,950.00 | 1,329,876.00 | 4.20% |
| SGA SpA 1,375 19-270125 | 800,000 | EUR | 793,256.00 | 781,616.00 | 2.47% |
| TELEFONICA EUROPE FRN 19-PERPETUAL | 300,000 | EUR | 335,556.00 | 293,521.50 | 0.93% |
| UBI BANCA FRN 17-150927 | 400,000 | EUR | 421,440.00 | 391,306.00 | 1.24% |
| UNICREDIT SpA FRN 14-PERPETUAL | 400,000 | EUR | 429,228.00 | 347,666.00 | 1.10% |
| UNICREDIT SpA FRN 17-PERPETUAL | 1,000,000 | EUR | 1,009,300.00 | 748,800.00 | 2.36% |
| UNICREDIT SpA FRN 17-PERPETUAL | 500,000 | EUR | 534,100.00 | 393,882.50 | 1.24% |
| UNIONE DI BANCHE ITAL FRN 19-120729 | 150,000 | EUR | 156,550.50 | 132,971.25 | 0.42% |
| UNIONE DI BANCHE ITAL FRN 20-PERPETUAL | 400,000 | EUR | 403,880.00 | 295,794.00 | 0.93% |
| UNIONE DI BANCHE ITALIANE FRN 16-050526 | 600,000 | EUR | 619,536.00 | 586,845.00 | 1.85% |
| UNIPOL FRN 01-150621 | 1,000,000 | EUR | 1,005,700.00 | 993,235.00 | 3.14% |
| UNIPOLSAI SpA FRN 14-PERPETUAL | 750,000 | EUR | 807,097.50 | 697,702.50 | 2.20% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUA | 700,000 | EUR | 799,722.00 | 663,411.00 | 2.09% |
| Total EURO | | | 19,637,709.10 | 16,403,702.00 | 51.78% |
| AEGON FRN 96-PERPETUAL | 2,400,000 | NLG | 767,360.39 | 856,501.09 | 2.70% |
| Total DUTCH GUILDER | | | 767,360.39 | 856,501.09 | 2.70% |
| ALLIANZ 5,50 12-PERPETUAL | 400,000 | USD | 363,423.74 | 349,198.45 | 1.10% |
| BNP PARIBAS S.A. 7,375 15-PERPETUAL | 800,000 | USD | 831,887.73 | 703,894.28 | 2.22% |
| CREDIT AGRICOLE S.A. FRN 19-PERPETUAL | 500,000 | USD | 497,251.83 | 410,874.91 | 1.30% |
| DANSKE BANK FRN 17-PERPETUAL | 1,000,000 | USD | 924,490.62 | 759,038.51 | 2.40% |
| DNB BANK ASA FRN 86-PERPETUAL | 500,000 | USD | 316,453.02 | 294,752.79 | 0.93% |
| FIAT CHRYSLER AUTO 5,25 15-150423 | 900,000 | USD | 867,340.44 | 785,844.16 | 2.48% |
| INTESA SAN PAOLO SpA 5,71 16-150126 | 500,000 | USD | 486,609.99 | 441,588.06 | 1.39% |
| INTESA SAN PAOLO SpA FRN 15-PERPETUAL | 2,600,000 | USD | 2,541,481.58 | 2,010,097.97 | 6.35% |
| JP MORGAN CHASE FRN 14-PERPETUAL | 1,000,000 | USD | 908,685.29 | 799,439.51 | 2.52% |
| KONINKLIJKE KPN FRN 13-28032073 | 600,000 | USD | 595,768.45 | 549,435.41 | 1.73% |
| ROTHSCHILD & CO FRN 86-PERPETUAL | 500,000 | USD | 316,304.59 | 295,281.39 | 0.93% |

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

ZEST ASSET MANAGEMENT SICAV

Schedule of Investments as at 31 March 2020

| ZEST Flexible Bond | | | | | |
|--|-----------|-----|----------------------|--------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Market Value (in EUR) | % Total Net Assets |
| SOCIETE GENERALE FRN 86-PERPETUAL | 500,000 | USD | 333,855.08 | 307,735.25 | 0.97% |
| UNICREDIT SpA FRN 14-PERPETUAL | 1,200,000 | USD | 1,180,245.58 | 942,184.56 | 2.97% |
| WACHOVIA CAP TRUST FRN 06-PERPETUAL | 1,400,000 | USD | 1,271,391.18 | 1,246,188.20 | 3.93% |
| Total U.S. DOLLAR | | | 11,435,189.12 | 9,895,553.45 | 31.24% |
| Total Bonds | | | 31,840,258.61 | 27,155,756.54 | 85.73% |
| Total Transferable securities admitted to an official stock exchange or traded in an other regulated market | | | 31,840,258.61 | 27,155,756.54 | 85.73% |
| Investment Fund | | | | | |
| NEW MILLENNIUM AUGUSTUM CORPORATE BOND | 13,102 | EUR | 3,164,686.89 | 2,670,626.27 | 8.43% |
| Total EURO | | | 3,164,686.89 | 2,670,626.27 | 8.43% |
| Total Investment Fund | | | 3,164,686.89 | 2,670,626.27 | 8.43% |
| Other transferable securities | | | | | |
| NOVO BANCO S.A. 2,625 14-080517 | 1,600,000 | EUR | 409,600.00 | 298,320.00 | 0.94% |
| Total EURO | | | 409,600.00 | 298,320.00 | 0.94% |
| Total Other transferable securities | | | 409,600.00 | 298,320.00 | 0.94% |
| Options | | | | | |
| CALL DJ EURO STOXX 50 JUNE 20 ST 2500 | 48 | EUR | 91,200.00 | 175,488.00 | 0.55% |
| PUT EURO BUND APRIL 20 ST 175.5 | 15 | EUR | 0.00 | -11,250.00 | -0.04% |
| Total EURO | | | 91,200.00 | 164,238.00 | 0.52% |
| Total Options | | | 91,200.00 | 164,238.00 | 0.52% |
| Total Portfolio | | | 35,505,745.50 | 30,288,940.81 | 95.62% |

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2020

| ZEST Absolute Return Low VaR | % TOTAL NET ASSETS |
|------------------------------|--------------------|
|------------------------------|--------------------|

| | |
|--------------------------|----------------|
| ITALY | 38.61 % |
| FRANCE | 16.00 % |
| LUXEMBOURG | 6.92 % |
| INDONESIA | 6.16 % |
| GREECE | 5.46 % |
| UNITED STATES OF AMERICA | 3.76 % |
| SPAIN | 3.70 % |
| UNITED KINGDOM | 3.08 % |
| AUSTRALIA | 2.66 % |
| PORTUGAL | 2.12 % |
| NETHERLANDS | 0.75 % |
| GERMANY | -2.90 % |
| Total Portfolio | 86.32 % |

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

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 37.45 % |
| FRANCE | 11.86 % |
| JERSEY | 9.48 % |
| UNITED KINGDOM | 5.40 % |
| GERMANY | 4.85 % |
| SWITZERLAND | 3.62 % |
| NETHERLANDS | 3.60 % |
| LUXEMBOURG | 2.24 % |
| AUSTRALIA | 2.03 % |
| JAPAN | 1.88 % |
| CANADA | 1.63 % |
| MEXICO | 1.58 % |
| AUSTRIA | 1.15 % |
| Total Portfolio | 86.77 % |

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

| | |
|------------------------|----------------|
| ITALY | 67.22 % |
| NETHERLANDS | 10.48 % |
| FRANCE | 4.79 % |
| GERMANY | 3.12 % |
| SPAIN | 3.08 % |
| UNITED KINGDOM | 1.42 % |
| IRELAND | 0.82 % |
| MONGOLIA | 0.15 % |
| CAYMAN ISLANDS | 0.03 % |
| Total Portfolio | 91.11 % |

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2020

| ZEST Mediterranean Absolute Value Fund | % TOTAL NET ASSETS |
|--|--------------------|
| FRANCE | 24.42 % |
| ITALY | 13.90 % |
| GERMANY | 8.28 % |
| UNITED KINGDOM | 5.96 % |
| LUXEMBOURG | 5.64 % |
| SPAIN | 4.12 % |
| NETHERLANDS | 2.45 % |
| BELGIUM | 2.29 % |
| PORTUGAL | 2.07 % |
| GREECE | 2.06 % |
| FINLAND | 0.03 % |
| Total Portfolio | 71.22 % |

| ZEST North America Pairs Relative Fund | % TOTAL NET ASSETS |
|--|--------------------|
| UNITED STATES OF AMERICA | 78.36 % |
| ISRAEL | 1.82 % |
| ITALY | 1.51 % |
| CAYMAN ISLANDS | 1.20 % |
| CURACAO | 0.74 % |
| LIBERIA | 0.66 % |
| Total Portfolio | 84.29 % |

| ZEST Derivatives Allocation Fund | % TOTAL NET ASSETS |
|----------------------------------|--------------------|
| ITALY | 57.44 % |
| FRANCE | 6.55 % |
| IRELAND | 6.05 % |
| UNITED STATES OF AMERICA | 5.32 % |
| NETHERLANDS | 1.92 % |
| UNITED KINGDOM | 1.12 % |
| SWITZERLAND | 0.62 % |
| GERMANY | 0.03 % |
| Total Portfolio | 79.05 % |

| Global Special Situations | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| UNITED STATES OF AMERICA | 86.01 % |
| CAYMAN ISLANDS | 2.49 % |
| UNITED KINGDOM | 1.50 % |
| Total Portfolio | 90.00 % |

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2020

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

| | |
|--------------------------|----------------|
| IRELAND | 33.70 % |
| UNITED STATES OF AMERICA | 20.38 % |
| SWITZERLAND | 10.38 % |
| LUXEMBOURG | 8.97 % |
| SINGAPORE | 1.38 % |
| ITALY | 0.39 % |
| Total Portfolio | 75.20 % |

| ZEST Quantamental Equity | % TOTAL NET ASSETS |
|--------------------------|--------------------|
|--------------------------|--------------------|

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 40.97 % |
| FRANCE | 6.64 % |
| SWITZERLAND | 5.86 % |
| SPAIN | 3.52 % |
| UNITED KINGDOM | 2.90 % |
| IRELAND | 2.80 % |
| DENMARK | 2.72 % |
| GERMANY | 2.45 % |
| ITALY | 2.29 % |
| NETHERLANDS | 1.71 % |
| LUXEMBOURG | 0.63 % |
| PANAMA | 0.62 % |
| BELGIUM | 0.41 % |
| Total Portfolio | 73.52 % |

| ZEST Global Bonds | % TOTAL NET ASSETS |
|-------------------|--------------------|
|-------------------|--------------------|

| | |
|--------------------------|----------------|
| ITALY | 18.74 % |
| UNITED STATES OF AMERICA | 18.10 % |
| NETHERLANDS | 9.64 % |
| FRANCE | 9.25 % |
| GERMANY | 5.83 % |
| UNITED KINGDOM | 5.73 % |
| SWITZERLAND | 4.69 % |
| LUXEMBOURG | 3.48 % |
| PORTUGAL | 2.76 % |
| DENMARK | 2.56 % |
| BERMUDA | 2.52 % |
| SWEDEN | 1.96 % |
| SPAIN | 1.90 % |
| MEXICO | 1.80 % |
| ISLE OF MAN | 1.45 % |
| JAPAN | 1.43 % |
| IRELAND | 1.23 % |
| PANAMA | 0.68 % |
| Total Portfolio | 93.75 % |

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | % TOTAL NET ASSETS |
|---|---------------------------|
| UNITED STATES OF AMERICA | 75.76 % |
| NETHERLANDS | 7.09 % |
| UNITED KINGDOM | 2.83 % |
| FRANCE | 2.41 % |
| FINLAND | 2.38 % |
| Total Portfolio | 90.47 % |

| ZEST Pilot | % TOTAL NET ASSETS |
|--------------------------|---------------------------|
| UNITED KINGDOM | 13.77 % |
| NETHERLANDS | 13.45 % |
| FRANCE | 8.06 % |
| GERMANY | 6.67 % |
| UNITED STATES OF AMERICA | 6.66 % |
| LUXEMBOURG | 6.58 % |
| ITALY | 6.19 % |
| DENMARK | 3.36 % |
| SWEDEN | 2.89 % |
| IRELAND | 2.72 % |
| FINLAND | 2.01 % |
| Total Portfolio | 72.36 % |

| ZEST Argo (formerly ZEST Global Performance) | % TOTAL NET ASSETS |
|---|---------------------------|
| ITALY | 24.56 % |
| UNITED STATES OF AMERICA | 23.30 % |
| FRANCE | 18.25 % |
| NETHERLANDS | 8.60 % |
| LUXEMBOURG | 6.51 % |
| IRELAND | 5.55 % |
| UNITED KINGDOM | 2.69 % |
| GERMANY | 2.24 % |
| SPAIN | 1.55 % |
| BELGIUM | 1.00 % |
| Total Portfolio | 94.25 % |

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

ZEST ASSET MANAGEMENT SICAV

Geographic Allocation as at 31 March 2020

| ZEST Global Opportunities | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| UNITED STATES OF AMERICA | 52.30 % |
| SPAIN | 5.59 % |
| UNITED KINGDOM | 3.66 % |
| NETHERLANDS | 3.38 % |
| GERMANY | 2.07 % |
| CAYMAN ISLANDS | 1.78 % |
| GREECE | 1.63 % |
| FRANCE | 1.31 % |
| SWEDEN | 1.25 % |
| Total Portfolio | 72.97 % |
| ZEST Flexible | % TOTAL NET ASSETS |
| UNITED STATES OF AMERICA | 16.35 % |
| SWITZERLAND | 10.86 % |
| FRANCE | 10.72 % |
| SWEDEN | 10.21 % |
| NETHERLANDS | 6.48 % |
| ITALY | 2.17 % |
| JAPAN | 2.00 % |
| GERMANY | 1.78 % |
| BELGIUM | 1.38 % |
| CANADA | 0.50 % |
| SOUTH AFRICA | 0.46 % |
| UNITED KINGDOM | 0.18 % |
| Total Portfolio | 63.09 % |
| ZEST Flexible Bond | % TOTAL NET ASSETS |
| ITALY | 50.09 % |
| NETHERLANDS | 10.87 % |
| LUXEMBOURG | 8.43 % |
| UNITED STATES OF AMERICA | 7.06 % |
| FRANCE | 6.42 % |
| DENMARK | 3.52 % |
| AUSTRIA | 3.43 % |
| GERMANY | 2.52 % |
| SPAIN | 1.41 % |
| PORTUGAL | 0.94 % |
| NORWAY | 0.93 % |
| Total Portfolio | 95.62 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST Absolute Return Low VaR | % TOTAL NET ASSETS |
|------------------------------|--------------------|
|------------------------------|--------------------|

| | |
|-------------------------------|----------------|
| STATE | 40.14 % |
| BANKS | 21.46 % |
| INSURANCE COMPANIES | 6.58 % |
| BUILDING MATERIALS | 5.37 % |
| UNIT TRUSTS, UCITS | 4.46 % |
| FINANCIAL SERVICES - HOLDINGS | 3.08 % |
| ENERGY SOURCES | 2.77 % |
| EUROPEAN ORGANIZATIONS | 2.46 % |
| Total Portfolio | 86.32 % |

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

| | |
|-----------------------------------|----------------|
| BANKS | 21.06 % |
| FINANCIAL SERVICES - HOLDINGS | 14.67 % |
| STATE | 13.13 % |
| FOOD & CLEANING MATERIALS | 5.63 % |
| IT & INTERNET | 5.32 % |
| PHARMACOLOGY & PERSONAL CARE | 4.53 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.68 % |
| ENERGY SOURCES | 3.46 % |
| TELECOMMUNICATIONS | 3.04 % |
| OIL & DERIVED | 2.98 % |
| MISCELLANEOUS CONSUMER GOODS | 2.72 % |
| CHEMICAL PRODUCTS | 2.09 % |
| ROAD VEHICLES | 1.85 % |
| RETAIL TRADING, DEPARTMENT STORES | 1.61 % |
| UNIT TRUSTS, UCITS | 1.00 % |
| Total Portfolio | 86.77 % |

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

| | |
|--------------------------------|----------------|
| BANKS | 52.70 % |
| FINANCIAL SERVICES - HOLDINGS | 11.48 % |
| ENERGY SOURCES | 6.11 % |
| STATE | 5.03 % |
| TELECOMMUNICATIONS | 4.06 % |
| ROAD VEHICLES | 2.94 % |
| INSURANCE COMPANIES | 2.45 % |
| BUILDING MATERIALS | 1.85 % |
| PHARMACOLOGY & PERSONAL CARE | 1.57 % |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.26 % |
| CHEMICAL PRODUCTS | 0.80 % |
| PUBLISHING & BROADCASTING | 0.55 % |
| OIL & DERIVED | 0.28 % |
| FINANCE (MISCELLANEOUS) | 0.14 % |
| OTHER SERVICES | -0.11 % |
| Total Portfolio | 91.11 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST Mediterranean Absolute Value Fund | % TOTAL NET ASSETS |
|--|--------------------|
| OIL & DERIVED | 9.08 % |
| ENERGY SOURCES | 8.16 % |
| UNIT TRUSTS, UCITS | 7.31 % |
| FINANCIAL SERVICES - HOLDINGS | 6.13 % |
| BANKS | 5.37 % |
| FOOD & CLEANING MATERIALS | 3.91 % |
| IT & INTERNET | 3.47 % |
| BUILDING MATERIALS | 3.02 % |
| STATE | 2.82 % |
| AEROSPACE INDUSTRY & DEFENCE | 2.57 % |
| ELECTRIC & ELECTRONIC MATERIALS | 2.30 % |
| TOBACCO & SPIRITS | 2.29 % |
| ROAD VEHICLES | 2.18 % |
| REAL ESTATE | 2.04 % |
| TELECOMMUNICATIONS | 1.50 % |
| AIRLIFT | 1.42 % |
| OTHER SERVICES | 1.42 % |
| ROAD & RAILWAY TRANSPORTS | 1.40 % |
| PHARMACOLOGY & PERSONAL CARE | 1.36 % |
| MISCELLANEOUS | 1.29 % |
| HEALTH CARE & SERVICES | 1.24 % |
| TEXTILE & GARMENTS | 0.94 % |
| Total Portfolio | 71.22 % |

| ZEST North America Pairs Relative Fund | % TOTAL NET ASSETS |
|--|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 14.86 % |
| IT & INTERNET | 11.37 % |
| OIL & DERIVED | 7.72 % |
| LEISURES & TOURISM | 7.55 % |
| ROAD VEHICLES | 6.84 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.94 % |
| STATE | 5.63 % |
| PHARMACOLOGY & PERSONAL CARE | 3.62 % |
| MISCELLANEOUS | 3.47 % |
| INSURANCE COMPANIES | 3.39 % |
| ROAD & RAILWAY TRANSPORTS | 2.87 % |
| PRECIOUS METALS & STONES | 2.75 % |
| OTHER SERVICES | 2.39 % |
| BANKS | 2.29 % |
| FOOD & CLEANING MATERIALS | 2.20 % |
| ELECTRIC & ELECTRONIC MATERIALS | 0.90 % |
| AIRLIFT | 0.68 % |
| HEALTH CARE & SERVICES | 0.68 % |
| MECHANICAL CONSTRUCTION | 0.28 % |
| MISCELLANEOUS | -1.14 % |
| Total Portfolio | 84.29 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

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

| | |
|-------------------------------|----------------|
| STATE | 37.60 % |
| BANKS | 22.78 % |
| UNIT TRUSTS, UCITS | 6.05 % |
| IT & INTERNET | 3.07 % |
| ENERGY SOURCES | 2.69 % |
| INSURANCE COMPANIES | 2.16 % |
| OTHER SERVICES | 1.27 % |
| BUILDING MATERIALS | 0.95 % |
| PUBLISHING & BROADCASTING | 0.95 % |
| ROAD VEHICLES | 0.63 % |
| HEALTH CARE & SERVICES | 0.59 % |
| PHARMACOLOGY & PERSONAL CARE | 0.58 % |
| FINANCE (MISCELLANEOUS) | 0.07 % |
| FINANCIAL SERVICES - HOLDINGS | -0.34 % |
| Total Portfolio | 79.05 % |

| Global Special Situations | % TOTAL NET ASSETS |
|----------------------------------|---------------------------|
|----------------------------------|---------------------------|

| | |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 20.79 % |
| TELECOMMUNICATIONS | 20.25 % |
| MECHANICAL CONSTRUCTION | 9.23 % |
| LEISURES & TOURISM | 8.23 % |
| PUBLISHING & BROADCASTING | 4.51 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.47 % |
| HEALTH CARE & SERVICES | 4.18 % |
| RETAIL TRADING, DEPARTMENT STORES | 3.71 % |
| BANKS | 3.42 % |
| AGRICULTURE & FISHING | 3.37 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.25 % |
| IT & INTERNET | 3.01 % |
| MISCELLANEOUS CONSUMER GOODS | 1.08 % |
| CHEMICAL PRODUCTS | 0.50 % |
| Total Portfolio | 90.00 % |

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

| | |
|----------------------------------|----------------|
| UNIT TRUSTS, UCITS | 41.86 % |
| PHARMACOLOGY & PERSONAL CARE | 9.61 % |
| FINANCIAL SERVICES - HOLDINGS | 5.23 % |
| FOOD & CLEANING MATERIALS | 4.76 % |
| IT & INTERNET | 3.50 % |
| INSURANCE COMPANIES | 2.53 % |
| MISCELLANEOUS CONSUMER GOODS | 2.41 % |
| AEROSPACE INDUSTRY & DEFENCE | 1.94 % |
| REAL ESTATE | 1.38 % |
| MECHANICAL CONSTRUCTION | 0.84 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.75 % |
| TELECOMMUNICATIONS | 0.39 % |
| Total Portfolio | 75.20 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST Quantamental Equity | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
| IT & INTERNET | 15.57 % |
| BIOTECHNOLOGY | 7.11 % |
| PHARMACOLOGY & PERSONAL CARE | 6.57 % |
| OIL & DERIVED | 5.36 % |
| ENERGY SOURCES | 4.44 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.34 % |
| BUILDING MATERIALS | 3.35 % |
| TELECOMMUNICATIONS | 3.16 % |
| BANKS | 2.37 % |
| LEISURES & TOURISM | 2.06 % |
| MISCELLANEOUS CONSUMER GOODS | 1.86 % |
| JEWELLERY & WATCHMAKING | 1.85 % |
| ROAD VEHICLES | 1.81 % |
| CONSUMER GOODS | 1.71 % |
| HEALTH CARE & SERVICES | 1.69 % |
| INFORMATION, TECHNOLOGY & COPIERS | 1.60 % |
| ASSET & MORTGAGE BACKED SECURITIES | 1.48 % |
| AIRLIFT | 1.43 % |
| MISCELLANEOUS | 1.36 % |
| RETAIL TRADING, DEPARTMENT STORES | 1.23 % |
| AEROSPACE INDUSTRY & DEFENCE | 1.08 % |
| CHEMICAL PRODUCTS | 0.85 % |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.63 % |
| FINANCIAL SERVICES - HOLDINGS | 0.61 % |
| Total Portfolio | 73.52 % |

| ZEST Global Bonds | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| BANKS | 24.44 % |
| FINANCIAL SERVICES - HOLDINGS | 18.02 % |
| TELECOMMUNICATIONS | 7.59 % |
| ENERGY SOURCES | 6.92 % |
| ROAD VEHICLES | 6.87 % |
| LEISURES & TOURISM | 4.14 % |
| IT & INTERNET | 3.08 % |
| MECHANICAL CONSTRUCTION | 3.06 % |
| PHARMACOLOGY & PERSONAL CARE | 2.77 % |
| CHEMICAL PRODUCTS | 2.43 % |
| NONFERROUS METALS | 2.03 % |
| HEALTH CARE & SERVICES | 1.93 % |
| OIL & DERIVED | 1.80 % |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.71 % |
| CONGLOMERATES | 1.35 % |
| AIRLIFT | 1.23 % |
| TOBACCO & SPIRITS | 1.22 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.17 % |
| RETAIL TRADING, DEPARTMENT STORES | 1.14 % |
| ROAD & RAILWAY TRANSPORTS | 0.63 % |
| OTHER SERVICES | 0.22 % |
| Total Portfolio | 93.75 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | % TOTAL NET ASSETS |
|--|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 24.20 % |
| PHARMACOLOGY & PERSONAL CARE | 10.61 % |
| FOOD & CLEANING MATERIALS | 9.45 % |
| BIOTECHNOLOGY | 8.49 % |
| BANKS | 7.60 % |
| TELECOMMUNICATIONS | 5.21 % |
| LEISURES & TOURISM | 4.71 % |
| ROAD VEHICLES | 4.70 % |
| OIL & DERIVED | 4.70 % |
| INFORMATION, TECHNOLOGY & COPIERS | 2.82 % |
| RETAIL TRADING, DEPARTMENT STORES | 2.82 % |
| IT & INTERNET | 2.81 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.35 % |
| Total Portfolio | 90.47 % |

| ZEST Pilot | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| BANKS | 26.19 % |
| FINANCIAL SERVICES - HOLDINGS | 23.12 % |
| TELECOMMUNICATIONS | 5.55 % |
| RETAIL TRADING, DEPARTMENT STORES | 4.78 % |
| OIL & DERIVED | 3.39 % |
| INTERMEDIATE INDUSTRY PRODUCTS | 3.33 % |
| IT & INTERNET | 3.28 % |
| AIRLIFT | 2.72 % |
| Total Portfolio | 72.36 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST Argo (formerly ZEST Global Performance) | % TOTAL NET ASSETS |
|--|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 21.19 % |
| BANKS | 19.62 % |
| UNIT TRUSTS, UCITS | 10.75 % |
| TELECOMMUNICATIONS | 4.83 % |
| BUILDING MATERIALS | 4.14 % |
| RETAIL TRADING, DEPARTMENT STORES | 4.08 % |
| IT & INTERNET | 3.81 % |
| PHARMACOLOGY & PERSONAL CARE | 3.46 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.21 % |
| ROAD VEHICLES | 3.03 % |
| TEXTILE & GARMENTS | 2.14 % |
| OTHER SERVICES | 1.86 % |
| OIL & DERIVED | 1.80 % |
| TOBACCO & SPIRITS | 1.68 % |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.39 % |
| AEROSPACE INDUSTRY & DEFENCE | 1.33 % |
| MISCELLANEOUS | 1.04 % |
| CAPITAL GOODS (MISCELLANEOUS) | 0.68 % |
| REAL ESTATE | 0.65 % |
| LEISURES & TOURISM | 0.59 % |
| MECHANICAL CONSTRUCTION | 0.57 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.54 % |
| AIRLIFT | 0.53 % |
| UTILITIES | 0.50 % |
| CONSUMER GOODS | 0.43 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.40 % |
| Total Portfolio | 94.25 % |

| ZEST Global Opportunities | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| IT & INTERNET | 24.83 % |
| STATE | 13.74 % |
| ELECTRIC & ELECTRONIC MATERIALS | 6.06 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.75 % |
| PHARMACOLOGY & PERSONAL CARE | 5.32 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.43 % |
| HEALTH CARE & SERVICES | 3.34 % |
| BANKS | 2.34 % |
| RETAIL TRADING, DEPARTMENT STORES | 1.91 % |
| ENERGY SOURCES | 1.63 % |
| BIOTECHNOLOGY | 1.45 % |
| CHEMICAL PRODUCTS | 1.30 % |
| FINANCIAL SERVICES - HOLDINGS | 0.98 % |
| UTILITIES | 0.89 % |
| Total Portfolio | 72.97 % |

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

ZEST ASSET MANAGEMENT SICAV

Economic Allocation as at 31 March 2020

| ZEST Flexible | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| PHARMACOLOGY & PERSONAL CARE | 14.32 % |
| BANKS | 11.19 % |
| FINANCIAL SERVICES - HOLDINGS | 7.73 % |
| INSURANCE COMPANIES | 5.96 % |
| IT & INTERNET | 4.49 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.98 % |
| INFORMATION, TECHNOLOGY & COPIERS | 2.82 % |
| OTHER SERVICES | 2.70 % |
| TEXTILE & GARMENTS | 2.57 % |
| MECHANICAL CONSTRUCTION | 1.85 % |
| AIRLIFT | 1.85 % |
| ENERGY SOURCES | 1.37 % |
| CHEMICAL PRODUCTS | 1.28 % |
| TOBACCO & SPIRITS | 0.96 % |
| BIOTECHNOLOGY | 0.93 % |
| ROAD VEHICLES | 0.18 % |
| AEROSPACE INDUSTRY & DEFENCE | -0.09 % |
| Total Portfolio | 63.09 % |

| ZEST Flexible Bond | % TOTAL NET ASSETS |
|-------------------------------|--------------------|
| BANKS | 59.27 % |
| INSURANCE COMPANIES | 9.14 % |
| UNIT TRUSTS, UCITS | 8.43 % |
| FINANCIAL SERVICES - HOLDINGS | 6.65 % |
| BUILDING MATERIALS | 4.20 % |
| TELECOMMUNICATIONS | 2.66 % |
| ROAD VEHICLES | 2.48 % |
| ENERGY SOURCES | 1.93 % |
| CHEMICAL PRODUCTS | 0.90 % |
| FINANCE (MISCELLANEOUS) | -0.04 % |
| Total Portfolio | 95.62 % |

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

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2020

| ZEST Absolute Return Low VaR | % TOTAL NET ASSETS |
|-------------------------------------|---------------------------|
| EURO | 71.96 % |
| U.S. DOLLAR | 6.16 % |
| BRITISH POUND | 3.08 % |
| AUSTRALIAN DOLLAR | 2.66 % |
| TURKISH LIRA | 2.46 % |
| Total Portfolio | 86.32 % |

| ZEST Global Value Fund | % TOTAL NET ASSETS |
|-------------------------------|---------------------------|
| U.S. DOLLAR | 59.94 % |
| EURO | 23.21 % |
| SWISS FRANC | 3.62 % |
| Total Portfolio | 86.77 % |

| ZEST Dynamic Opportunities Fund | % TOTAL NET ASSETS |
|--|---------------------------|
| EURO | 84.47 % |
| U.S. DOLLAR | 6.64 % |
| Total Portfolio | 91.11 % |

| ZEST Mediterranean Absolute Value Fund | % TOTAL NET ASSETS |
|---|---------------------------|
| EURO | 71.22 % |
| Total Portfolio | 71.22 % |

| ZEST North America Pairs Relative Fund | % TOTAL NET ASSETS |
|---|---------------------------|
| U.S. DOLLAR | 82.78 % |
| EURO | 1.51 % |
| Total Portfolio | 84.29 % |

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

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2020

| ZEST Derivatives Allocation Fund | | % TOTAL NET ASSETS |
|---|--|---------------------------|
| EURO | | 74.75 % |
| U.S. DOLLAR | | 3.78 % |
| BRITISH POUND | | 0.35 % |
| DUTCH GUILDER | | 0.17 % |
| Total Portfolio | | 79.05 % |
| Global Special Situations | | % TOTAL NET ASSETS |
| U.S. DOLLAR | | 90.00 % |
| Total Portfolio | | 90.00 % |
| ZEST Global Equity | | % TOTAL NET ASSETS |
| U.S. DOLLAR | | 38.79 % |
| EURO | | 24.65 % |
| SWISS FRANC | | 10.38 % |
| SINGAPORE DOLLAR | | 1.38 % |
| Total Portfolio | | 75.20 % |
| ZEST Quantamental Equity | | % TOTAL NET ASSETS |
| U.S. DOLLAR | | 42.95 % |
| EURO | | 20.78 % |
| SWISS FRANC | | 5.86 % |
| DANISH KRONE | | 2.72 % |
| BRITISH POUND | | 1.21 % |
| Total Portfolio | | 73.52 % |
| ZEST Global Bonds | | % TOTAL NET ASSETS |
| EURO | | 75.42 % |
| U.S. DOLLAR | | 15.42 % |
| SWISS FRANC | | 2.91 % |
| Total Portfolio | | 93.75 % |

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

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2020

| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | % TOTAL NET ASSETS |
|---|---------------------------|
| U.S. DOLLAR | 90.47 % |
| Total Portfolio | 90.47 % |
| ZEST Pilot | % TOTAL NET ASSETS |
| EURO | 72.36 % |
| Total Portfolio | 72.36 % |
| ZEST Argo (formerly ZEST Global Performance) | % TOTAL NET ASSETS |
| EURO | 86.12 % |
| U.S. DOLLAR | 8.13 % |
| Total Portfolio | 94.25 % |
| ZEST Global Opportunities | % TOTAL NET ASSETS |
| U.S. DOLLAR | 55.19 % |
| EURO | 13.99 % |
| BRITISH POUND | 2.54 % |
| SWEDISH KRONA | 1.25 % |
| Total Portfolio | 72.97 % |
| ZEST Flexible | % TOTAL NET ASSETS |
| EURO | 28.81 % |
| U.S. DOLLAR | 22.97 % |
| SWISS FRANC | 9.54 % |
| DUTCH GUILDER | 1.77 % |
| Total Portfolio | 63.09 % |

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

ZEST ASSET MANAGEMENT SICAV

Currency Allocation as at 31 March 2020

| ZEST Flexible Bond | % TOTAL NET ASSETS |
|--------------------------------------|------------------------------|
| EURO U.S. DOLLAR DUTCH GUILDER | 61.68 % 31.24 % 2.70 % |
| Total Portfolio | 95.62 % |

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

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Absolute Return Low VaR

| | | |
|--|---------------------------------|---------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R Retail | 30,340.632 444,927.323 |
| Shares issued during the year | - I Institutional - R Retail | 588.000 4,123.402 |
| Shares redeemed during the year | - I Institutional - R Retail | 22,133.161 131,663.784 |
| Shares issued and outstanding at end of year | - I Institutional - R Retail | 8,795.471 317,386.941 |

ZEST Global Value Fund

| | | |
|--|--------------|---------------------------|
| Shares issued and outstanding at beginning of year | - R1 - R2 | 48,074.322 420,488.067 |
| Shares issued during the year | - R1 - R2 | 7,647.000 0.000 |
| Shares redeemed during the year | - R1 - R2 | 8,084.211 0.000 |
| Shares issued and outstanding at end of year | - R1 - R2 | 47,637.111 420,488.067 |

ZEST Dynamic Opportunities Fund

| | | |
|--|---------------------------|---------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R1 | 29,795.000 377,512.692 |
| Shares issued during the year | - I Institutional - R1 | 17,980.000 21,523.649 |
| Shares redeemed during the year | - I Institutional - R1 | 7,800.000 67,750.877 |
| Shares issued and outstanding at end of year | - I Institutional - R1 | 39,975.000 331,285.464 |

ZEST Emerging Markets + Fund

| | | |
|--|------------|------------|
| Shares issued and outstanding at beginning of year | - R Retail | 81,473.430 |
| Shares issued during the year | - R Retail | 1,570.000 |
| Shares redeemed during the year | - R Retail | 83,043.430 |
| Shares issued and outstanding at end of year | - R Retail | - |

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Mediterranean Absolute Value Fund

| | | |
|--|---------------------------------|-------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R Retail | 5,168.281 16,763.949 |
| Shares issued during the year | - I Institutional - R Retail | 2,209.000 416.000 |
| Shares redeemed during the year | - I Institutional - R Retail | 200.000 2,985.129 |
| Shares issued and outstanding at end of year | - I Institutional - R Retail | 7,177.281 14,194.820 |

ZEST North America Pairs Relative Fund

| | | |
|--|--|--------------------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R Retail - R USD | - 11,035.725 3,157.000 |
| Shares issued during the year | - I Institutional - R Retail - R USD | 2,375.000 788.410 0.000 |
| Shares redeemed during the year | - I Institutional - R Retail - R USD | 0.000 364.683 0.000 |
| Shares issued and outstanding at end of year | - I Institutional - R Retail - R USD | 2,375.000 11,459.452 3,157.000 |

ZEST Derivatives Allocation Fund

| | | |
|--|--------------------------------------|------------------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R1 - R-CHF | 110.000 29,783.341 6,504.000 |
| Shares issued during the year | - I Institutional - R1 - R-CHF | 137.000 2,359.262 0.000 |
| Shares redeemed during the year | - I Institutional - R1 - R-CHF | 142.000 509.732 2,174.000 |
| Shares issued and outstanding at end of year | - I Institutional - R1 - R-CHF | 105.000 31,632.871 4,330.000 |

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

Global Special Situations

| | | |
|--|---|---|
| Shares issued and outstanding at beginning of year | - I Institutional - I-EUR Institutional - R Retail - R EUR | 34,125.827 19,895.000 9,003.225 25,742.139 |
| Shares issued during the year | - I Institutional - I-EUR Institutional - R Retail - R EUR | 100,000.000 0.000 0.000 0.000 |
| Shares redeemed during the year | - I Institutional - I-EUR Institutional - R Retail - R EUR | 34,125.827 19,895.000 9,003.225 25,742.139 |
| Shares issued and outstanding at end of year | - I Institutional - I-EUR Institutional - R Retail - R EUR | 100,000.000 - - - |

ZEST Global Equity

| | | |
|--|---------------------------------|----------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R Retail | 179.000 5,237.077 |
| Shares issued during the year | - I Institutional - R Retail | 5.000 0.000 |
| Shares redeemed during the year | - I Institutional - R Retail | 89.000 2,034.003 |
| Shares issued and outstanding at end of year | - I Institutional - R Retail | 95.000 3,203.074 |

ZEST Quantamental Equity

| | | |
|--|--|--|
| Shares issued and outstanding at beginning of year | - Institutional Cap EUR A - Institutional Cap EUR B - Retail Cap EUR | 11,335.942 23,889.111 52,077.102 |
| Shares issued during the year | - Institutional Cap EUR A - Institutional Cap EUR B - Retail Cap EUR | 1,860.093 0.000 37,282.000 |
| Shares redeemed during the year | - Institutional Cap EUR A - Institutional Cap EUR B - Retail Cap EUR | 8,524.855 5,574.560 25,866.779 |
| Shares issued and outstanding at end of year | - Institutional Cap EUR A - Institutional Cap EUR B - Retail Cap EUR | 4,671.180 18,314.551 63,492.323 |

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Global Bonds

| | | |
|--|---|---------------------------|
| Shares issued and outstanding at beginning of year | - Institutional Cap EUR - Retail Cap EUR | 11,600.000 109,060.000 |
| Shares issued during the year | - Institutional Cap EUR - Retail Cap EUR | 65,337.336 54,834.000 |
| Shares redeemed during the year | - Institutional Cap EUR - Retail Cap EUR | 31,857.336 28,280.000 |
| Shares issued and outstanding at end of year | - Institutional Cap EUR - Retail Cap EUR | 45,080.000 135,614.000 |

ZEST PIU33 Neutral Value (formerly ZEST Syma Fund)

| | | |
|--|-------------------------------|-----------------------------------|
| Shares issued and outstanding at beginning of year | - R-CHF - R-EUR - R-USD | - - - |
| Shares issued during the year | - R-CHF - R-EUR - R-USD | 3,050.000 1,768.000 100.000 |
| Shares redeemed during the year | - R-CHF - R-EUR - R-USD | 50.000 850.000 0.000 |
| Shares issued and outstanding at end of year | - R-CHF - R-EUR - R-USD | 3,000.000 918.000 100.000 |

ZEST Pilot

| | | |
|--|--------------------|-------------------------|
| Shares issued and outstanding at beginning of year | - I-EUR - R-EUR | - - |
| Shares issued during the year | - I-EUR - R-EUR | 1,043.578 20,264.800 |
| Shares redeemed during the year | - I-EUR - R-EUR | 0.000 3,514.221 |
| Shares issued and outstanding at end of year | - I-EUR - R-EUR | 1,043.578 16,750.579 |

ZEST ASSET MANAGEMENT SICAV

Changes in the number of shares

ZEST Argo (formerly ZEST Global Performance)

| | | |
|--|---------------------------|--------------------------|
| Shares issued and outstanding at beginning of year | - I Institutional - R2 | - - |
| Shares issued during the year | - I Institutional - R2 | 1,000.000 340,398.516 |
| Shares redeemed during the year | - I Institutional - R2 | 0.000 12,882.505 |
| Shares issued and outstanding at end of year | - I Institutional - R2 | 1,000.000 327,516.011 |

ZEST Global Opportunities

| | | |
|--|-------------------|---------------------------------------|
| Shares issued and outstanding at beginning of year | - I - P - R | - - - |
| Shares issued during the year | - I - P - R | 22,494.912 71,870.655 5,611.643 |
| Shares redeemed during the year | - I - P - R | 1,385.733 85.000 129.000 |
| Shares issued and outstanding at end of year | - I - P - R | 21,109.179 71,785.655 5,482.643 |

ZEST Flexible

| | | |
|--|------------|-------------|
| Shares issued and outstanding at beginning of year | - R Retail | - |
| Shares issued during the year | - R Retail | 411,140.000 |
| Shares redeemed during the year | - R Retail | 3,600.000 |
| Shares issued and outstanding at end of year | - R Retail | 407,540.000 |

ZEST Flexible Bond

| | | |
|--|---|---------------------------|
| Shares issued and outstanding at beginning of year | - Institutional Cap EUR - Retail Cap EUR | - - |
| Shares issued during the year | - Institutional Cap EUR - Retail Cap EUR | 90,570.991 239,881.739 |
| Shares redeemed during the year | - Institutional Cap EUR - Retail Cap EUR | 21,794.299 28,394.678 |
| Shares issued and outstanding at end of year | - Institutional Cap EUR - Retail Cap EUR | 68,776.692 211,487.061 |

ZEST ASSET MANAGEMENT SICAV

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

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE PRICE | CCY |
|--|----------------|------------------|---------------------------------|----------------------------|------------------|------------|
| ZEST Absolute Return Low VaR (EUR) | 31.03.2018 | 89,943,546.84 | - I Institutional - R Retail | 42,526.567 624,170.211 | 139.61 134.59 | EUR EUR |
| | 31.03.2019 | 61,604,689.14 | - I Institutional - R Retail | 30,340.632 444,927.323 | 134.91 129.26 | EUR EUR |
| | 31.03.2020 | 37,085,200.79 | - I Institutional - R Retail | 8,795.471 317,386.941 | 119.07 113.55 | EUR EUR |
| ZEST Global Value Fund (EUR) | 31.03.2018 | 56,848,295.48 | - R1 - R2 | 153,880.815 421,573.067 | 107.41 95.64 | EUR EUR |
| | 31.03.2019 | 45,227,614.63 | - R1 - R2 | 48,074.322 420,488.067 | 106.68 95.36 | EUR EUR |
| | 31.03.2020 | 45,016,728.50 | - R1 - R2 | 47,637.111 420,488.067 | 106.11 95.04 | EUR EUR |
| ZEST Dynamic Opportunities Fund (EUR) | 31.03.2018 | 52,779,691.29 | - R1 | 512,775.121 | 102.93 | EUR |
| | 31.03.2019 | 42,799,212.98 | - I Institutional - R1 | 29,795.000 377,512.692 | 101.71 105.34 | EUR EUR |
| | 31.03.2020 | 36,205,450.04 | - I Institutional - R1 | 39,975.000 331,285.464 | 94.61 97.87 | EUR EUR |
| ZEST Emerging Markets + Fund (EUR) | 31.03.2018 | 12,647,535.68 | - R Retail | 105,298.960 | 120.11 | EUR |
| | 31.03.2019 | 9,393,450.69 | - R Retail | 81,473.430 | 115.29 | EUR |
| | 21.01.2020 (*) | 3,077,484.53 | - R Retail | 27,790.624 | 110.74 | EUR |
| ZEST Mediterranean Absolute Value Fund (EUR) | 31.03.2018 | 23,144,257.41 | - I Institutional - R Retail | 3,753.281 20,104.387 | 994.18 965.60 | EUR EUR |
| | 31.03.2019 | 20,023,943.82 | - I Institutional - R Retail | 5,168.281 16,763.949 | 940.57 904.49 | EUR EUR |
| | 31.03.2020 | 17,705,041.96 | - I Institutional - R Retail | 7,177.281 14,194.820 | 855.87 814.54 | EUR EUR |

(*) Last NAV calculation Cf. Note 12

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 North America Pairs Relative Fund (EUR) | 31.03.2018 | 10,257,677.80 | - R Retail | 11,254.260 | 889.48 | EUR |
| | | | - R USD | 3,302.000 | 92.08 | USD |
| | 31.03.2019 | 9,541,389.80 | - R Retail | 11,035.725 | 841.77 | EUR |
| | | | - R USD | 3,157.000 | 89.58 | USD |
| | 31.03.2020 | 13,285,174.86 | - I Institutional | 2,375.000 | 1,059.21 | EUR |
| | | | - R Retail | 11,459.452 | 914.70 | EUR |
| - R USD | | | 3,157.000 | 99.97 | USD | |
| ZEST Derivatives Allocation Fund (EUR) | 31.03.2018 | 29,381,200.81 | - R1 | 27,442.873 | 1,060.73 | EUR |
| | | | - R-CHF | 3,144.000 | 101.81 | CHF |
| | 31.03.2019 | 32,345,307.80 | - I Institutional | 110.000 | 979.34 | EUR |
| | | | - R1 | 29,783.341 | 1,062.58 | EUR |
| | | | - R-CHF | 6,504.000 | 101.49 | CHF |
| | 31.03.2020 | 31,628,525.65 | - I Institutional | 105.000 | 910.17 | EUR |
| | | | - R1 | 31,632.871 | 984.77 | EUR |
| | | | - R-CHF | 4,330.000 | 93.63 | CHF |
| | Global Special Situations (USD) | 31.03.2018 | 13,097,362.79 | - I Institutional | 35,721.180 | 106.01 |
| - I-EUR | | | | 22,525.000 | 103.56 | EUR |
| Institutional | | | | | | |
| - R Retail | | | | 14,446.758 | 105.54 | USD |
| 31.03.2019 | | 9,274,948.30 | - R-EUR | 38,791.139 | 103.06 | EUR |
| | | | - I Institutional | 34,125.827 | 101.58 | USD |
| | | | - I-EUR | 19,895.000 | 96.15 | EUR |
| | | | Institutional | | | |
| | | | - R Retail | 9,003.225 | 100.69 | USD |
| 31.03.2020 | 8,970,108.45 | - R-EUR | 25,742.139 | 95.28 | EUR | |
| | | - I Institutional | 100,000.000 | 89.70 | USD | |
| | | | | | | |
| ZEST Global Equity (EUR) | 31.03.2018 | 13,885,015.70 | - I Institutional | 181.000 | 49,733.79 | EUR |
| | | | - R Retail | 4,933.648 | 989.77 | EUR |
| | 31.03.2019 | 12,970,423.94 | - I Institutional | 179.000 | 45,918.46 | EUR |
| | | | - R Retail | 5,237.077 | 907.19 | EUR |
| | 31.03.2020 | 6,351,572.97 | - I Institutional | 95.000 | 40,245.96 | EUR |
| | | | - R Retail | 3,203.074 | 789.31 | EUR |

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 Quantamental Equity (EUR) | 28.02.2019 (**) | 8,345,714.60 | - Institutional Cap EUR A | 11,335.942 | 99.11 | EUR |
| | | | - Institutional Cap EUR B | 23,889.111 | 92.44 | EUR |
| | | | - Retail Cap EUR | 52,986.711 | 94.62 | EUR |
| | 31.03.2019 | 8,314,434.56 | - Institutional Cap EUR A | 11,335.942 | 99.80 | EUR |
| | | | - Institutional Cap EUR B | 23,889.111 | 93.14 | EUR |
| | | | - Retail Cap EUR | 52,077.102 | 95.21 | EUR |
| | 31.03.2020 | 6,745,283.38 | - Institutional Cap EUR A | 4,671.180 | 82.35 | EUR |
| | | | - Institutional Cap EUR B | 18,314.551 | 77.12 | EUR |
| | | | - Retail Cap EUR | 63,492.323 | 77.93 | EUR |
| ZEST Global Bonds (EUR) | 02.11.2018 (**) | 11,964,505.89 | - Institutional Cap EUR | 11,600.000 | 99.97 | EUR |
| | | | - Retail Cap EUR | 108,090.000 | 99.96 | EUR |
| | 31.03.2019 | 12,150,446.46 | - Institutional Cap EUR | 11,600.000 | 100.87 | EUR |
| | | | - Retail Cap EUR | 109,060.000 | 100.68 | EUR |
| | 31.03.2020 | 16,165,316.03 | - Institutional Cap EUR | 45,080.000 | 89.88 | EUR |
| | | | - Retail Cap EUR | 135,614.000 | 89.32 | EUR |
| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) (USD) | 11.06.2019 (***) | 4,737,218.56 | - R-CHF | 2,620.000 | 999.37 | CHF |
| | | | - R-EUR | 1,768.000 | 999.36 | EUR |
| | | | - R-USD | 100.000 | 999.39 | USD |
| | 31.03.2020 | 4,235,186.95 | - R-CHF | 3,000.000 | 1,005.33 | CHF |
| | | | - R-EUR | 918.000 | 1,008.03 | EUR |
| | | | - R-USD | 100.000 | 1,026.79 | USD |
| ZEST Pilot (EUR) | 02.05.2019 (***) | 10,690,713.00 | - I-EUR | 550.000 | 999.93 | EUR |
| | | | - R-EUR | 10,142.000 | 999.88 | EUR |
| | 31.03.2020 | 14,681,481.21 | - I-EUR | 1,043.578 | 830.40 | EUR |
| | | | - R-EUR | 16,750.579 | 824.74 | EUR |

(**) First NAV calculation

(***) First NAV Calculation Cf. Note 12

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 Argo (formerly ZEST Global Performance) (EUR) | 08.04.2019 (***) | 32,783,496.63 | - R2 | 328,000.000 | 99.95 | EUR |
| | 26.02.2020 (***) | 100,121.47 | - I Institutional | 1,000.000 | 100.12 | EUR |
| | 31.03.2020 | 28,434,176.75 | - I Institutional | 1,000.000 | 87.47 | EUR |
| | | | - R2 | 327,516.011 | 86.55 | EUR |
| ZEST Global Opportunities (EUR) | 06.05.2019 (***) | 9,387,435.15 | - I | 22,494.912 | 112.15 | EUR |
| | | | - P | 66,889.773 | 95.46 | EUR |
| | | | - R | 5,611.643 | 85.46 | EUR |
| | 31.03.2020 | 8,945,251.28 | - I | 21,109.179 | 104.10 | EUR |
| | | | - P | 71,785.655 | 88.01 | EUR |
| | | | - R | 5,482.643 | 78.37 | EUR |
| ZEST Flexible (EUR) | 21.01.2020 (***) | 9,484,944.68 | - R Retail | 94,930.000 | 99.92 | EUR |
| | 31.03.2020 | 37,668,084.98 | - R Retail | 407,540.000 | 92.43 | EUR |
| ZEST Flexible Bond (EUR) | 19.12.2019 (***) | 42,291,584.33 | - Institutional Cap EUR | 90,570.991 | 131.59 | EUR |
| | | | - Retail Cap EUR | 238,581.739 | 127.31 | EUR |
| | 31.03.2020 | 31,677,067.39 | - Institutional Cap EUR | 68,776.692 | 115.98 | EUR |
| | | | - Retail Cap EUR | 211,487.061 | 112.06 | EUR |

(***) First NAV calculation Cf. Note 12

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of ZEST ASSET MANAGEMENT SICAV (the "SICAV" or the "Fund") are prepared under going concern basis in accordance with the Luxembourg generally accepted legal and regulatory requirements and accounting principles in Luxembourg, based on the unofficial net asset value calculated on the year end date for the sole purposes of the financial of the financial statements, including the following significant policies:

a) Valuation of investments

The value of each security or other asset which is quoted or dealt in on a stock exchange is based on its last available closing price as at 31 March 2020 in Luxembourg on the stock exchange which is normally the principal market for such security.

The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated market") is based on its last available closing price as at 31 March 2020 in Luxembourg.

Units or shares of undertakings for collective investment is valued at their last determined and available net asset value as at 31 March 2020 or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

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

CFDs are valued on the basis of the difference between the acquisition cost and their market value (unrealised gain or loss). The market value is determined on the basis of the last available closing price on the main market as at 31 March 2020. On the 15th of each month, the CFDs are closed and this difference is recorded as a realised gain or loss.

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

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

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

c) Conversion of foreign currencies

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

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

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

d) Change in Net Unrealised Appreciation / (Depreciation)

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

e) Income, expenses and accruals

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

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

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

f) Purchases and sales of investments

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

g) Valuation of futures transactions

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

Information concerning these instruments may be found in note 9.

h) Combined financial statements

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

i) Exchange rate difference

The item "Exchange Rate Difference in Net Assets from 31.03.2019 to 31.03.2020" in the Combined Statement of Operations and Changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the period with the exchange rate applicable at the date of the financial statements.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

j) Valuation of forward exchange contracts

Forward exchange contracts are valued on the basis of the closing forward rates at 31 March 2020.

NOTE 2 - EXCHANGE RATES

1 EUR = 1.09725 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

| | | |
|----------------------------|--------------|-----|
| Performance fees | 244,651.39 | EUR |
| Management fees | 66,173.52 | EUR |
| Depositary fees | 89,631.50 | EUR |
| Investment management fees | 1,136,295.09 | EUR |
| Hedging fees | 1,417.24 | EUR |
| Distribution fees | 9,307.48 | EUR |
| Subscription tax | 37,870.50 | EUR |
| Miscellaneous fees | 446,435.08 | EUR |
| Total | 2,031,781.80 | 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:
 - 5% of the net asset value per share, and which shall revert to the sales agents for the Sub-Funds ZEST Quantamental Equity, ZEST Global Bonds and ZEST Pilot;
 - 0% of the net asset value per share for the Sub-Fund ZEST Global Opportunities and ZEST Flexible; and
 - 3% of the net asset value per share, and which shall revert to the sales agents for the remaining Sub-Funds.

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

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

NOTE 6 - MANAGEMENT FEE

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

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

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in compensation for its services. Such fee is set per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter according to the following rates:

| Sub-Funds | Classes I rates up to | Classes R rates up to | Classes P rates up to |
|--|---|----------------------------------|-----------------------|
| ZEST Absolute Return Low VaR | 0.60% | 1.20% | |
| ZEST Global Value Fund | 0.60% | R1:1.60% and R2:1.20% | |
| ZEST Dynamic Opportunities Fund | I1: 0.80% and I2: 0.50% | 1.20% | |
| ZEST Emerging Markets + Fund (until 22 January 2020) | 1.00% | 2.00% | |
| Global Special Situations | 1.20% | 1.60% | |
| ZEST Mediterranean Absolute Value Fund | 1.00% | 2.00% | |
| ZEST North America Pairs Relative Fund | 0.90% | 1.50% | |
| ZEST Derivatives Allocation Fund | 0.90% | R1 and R-CHF:1.20% and R2: 1.60% | |
| ZEST Global Equity | 0.80% | 1.50% | |
| ZEST Quantamental Equity | Cap EUR A and Dis EUR A: 1.20% and Cap EUR B: 0.25% | 2.00% | |
| ZEST Global Bonds | 0.80% | 1.20% | |
| ZEST PIU33 Neutral Value (formerly ZEST Syma Fund) | 1.50% | 2.00% | |
| ZEST Pilot | 1.20% | 2.00% | |
| ZEST Argo (formerly ZEST Global Performance) | 0.40% | R1: 1.00% and R2: 0.45% | |
| ZEST Global Opportunities | 0.95% | 0.95% | 0.95% |
| ZEST Flexible | 1.20% | 2.00% | |
| ZEST Flexible Bond | 0.80% | 1.20% | |

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 (except for ZEST Global Bonds, ZEST Flexible and ZEST Flexible Bond).

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

For the Sub-Fund Global Special Situations, until 17 June 2019, the quarterly 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 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.

Following its reactivation on 4 November 2019, the Sub-Fund Global Special Situations is no more subject to performance fees.

For the Sub-Fund ZEST Emerging Markets + Fund, until 22 January 2020, 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 is equal to 20% of the increase of the Net Asset Value (the "NAV") per Share before the calculation of the performance fee, compared to the reference NAV per Share. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-fund since inception. The first reference NAV was set on the NAV as of 8 May 2015 for Class I Institutional Shares and Class R Retail Shares. The first reference NAV for Class I-USD Institutional Shares and Class R-USD Retail Shares will be their initial subscription price (i.e. USD 100).

For the Sub-Fund ZEST 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 was the NAV as of 13 May 2015 for Class I Institutional Shares and Class R1 Retail Shares. The first reference NAV for Class I-CHF Institutional Shares and Class R-CHF Retail Shares will be their initial subscription price (i.e. CHF 100).

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

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

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

For the Sub-Fund ZEST PIU33 Neutral Value (formerly ZEST Syma 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 will correspond to the initial launch prices of the relevant share classes. The reference NAV per Share is the highest NAV per Share ever achieved by the Sub-Fund as from the end of the initial offering period.

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

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

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

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

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

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

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

For the period ended on 31 March 2020, a performance fee of EUR 515,781.48 has been charged to the Fund as follows:

ZEST Absolute Return Low VaR: EUR 6,885.91

ZEST Global Value Fund: EUR 86,620.55

ZEST Dynamic Oppotunities Fund: EUR 133,217.46

ZEST North America Pairs Relative Fund: EUR 23,968.62

ZEST Derivatives Allocation Fund: EUR 16,056.01

ZEST Quantamental Equity: EUR 53,804.40

ZEST PIU33 Neutral Value (formerly ZEST Syma Fund): USD 10,565.23

ZEST Pilot: EUR 106,000.16

ZEST Argo (formerly ZEST Global Performance): EUR 21.00

ZEST Global Opportunities: EUR 79,578.54

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRACTS

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

ZEST Absolute Return Low VaR:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 26/06/2020 | EUR | 916,010.96 | USD | 1,000,000.00 | 7,695.76 | 911,369.30 |
| | | | | Total | 7,695.76 | 911,369.30 |

ZEST Global Value Fund:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|---------------|----------------------------------|----------------------|
| 22/05/2020 | EUR | 12,700,000.00 | USD | 14,313,027.00 | -317,924.59 | 13,044,453.40 |
| | | | | Total | -317,924.59 | 13,044,453.40 |

ZEST North America Pairs Relative Fund:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|---------------|----------------------------------|----------------------|
| 30/04/2020 | USD | 317,124.00 | EUR | 288,022.23 | 651.50 | 289,017.08 |
| 23/10/2020 | EUR | 10,000,000.00 | USD | 11,311,500.00 | -229,184.09 | 10,308,953.84 |
| | | | | Total | -228,532.59 | 10,597,970.92 |

ZEST Derivatives Allocation Fund:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 30/04/2020 | CHF | 405,173.00 | EUR | 383,494.08 | -1,759.96 | 381,644.60 |
| | | | | Total | -1,759.96 | 381,644.60 |

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Quantamental Equity:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 18/12/2020 | EUR | 428,122.92 | CHF | 450,000.00 | 3,262.58 | 423,868.50 |
| 19/06/2020 | EUR | 4,293,631.26 | USD | 4,850,000.00 | -112,886.65 | 4,420,141.11 |
| | | | | Total | -109,624.07 | 4,844,009.61 |

ZEST Global Bonds:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 19/06/2020 | EUR | 1,238,412.00 | USD | 1,400,000.00 | -33,572.55 | 1,275,917.02 |
| | | | | Total | -33,572.55 | 1,275,917.02 |

ZEST PIU33 Neutral Value (formerly ZEST Syma Fund):

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN USD) | COMMITMENT (IN USD) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 30/04/2020 | USD | 105,309.53 | EUR | 95,989.00 | -139.96 | 105,323.93 |
| 30/04/2020 | EUR | 1,024,368.00 | USD | 1,127,952.09 | -2,658.80 | 1,123,987.83 |
| 30/04/2020 | CHF | 14,543.00 | USD | 15,054.87 | -3.01 | 15,030.67 |
| 30/04/2020 | CHF | 3,011,268.00 | USD | 3,136,116.81 | -19,459.68 | 3,112,244.03 |
| 01/04/2020 | EUR | 101,131.00 | USD | 110,839.58 | 130.78 | 110,965.99 |
| | | | | Total | -22,130.67 | 4,467,552.45 |

ZEST Global Opportunities:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 19/06/2020 | EUR | 1,251,072.35 | USD | 1,400,000.00 | -20,912.20 | 1,275,917.02 |
| | | | | Total | -20,912.20 | 1,275,917.02 |

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Flexible Bond:

| MATURITY | CURRENCY PURCHASED | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|------------|--------------------|-------------------|---------------|--------------|----------------------------------|---------------------|
| 19/06/2020 | EUR | 7,643,197.55 | USD | 8,500,000.00 | -79,565.79 | 7,746,639.05 |
| | | | | Total | -79,565.79 | 7,746,639.05 |

NOTE 9 - FUTURES

The following futures contracts are opened at 31 March 2020 with Morgan Stanley London & Co International Plc unless otherwise indicated and are detailed below:

ZEST Absolute Return Low VaR:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|------------------------------------|----------------------------------|----------------------|
| EUR | -160 | EUROSTOXX 50 FUTURE JUNE 2020 | -667,200.00 | 4,395,200.00 |
| EUR | 250 | EURO STOXX BANKS FUTURE JUNE 2020 | 70,000.00 | 677,500.00 |
| EUR | 135 | STOXX EUROPE 600 FUTURE JUNE 2020 | 252,773.33 | 2,132,325.04 |
| USD | 50 | MSCI EMERGING MKT FUTURE JUNE 2020 | 86,807.93 | 1,920,482.96 |
| USD | 18 | SP 500 EMINI FUTURE JUNE 2020 | 136,240.60 | 2,107,751.12 |
| USD | 10 | NIKKEI 225 (CME) FUTURE JUNE 2020 | 26,475.28 | 859,649.09 |
| USD | 40 | MSCI WORLD FUTURE JUNE 2020 | 183,394.85 | 2,017,771.63 |
| | | Total | 88,491.99 | 14,110,679.84 |

The Fund is required to maintain a guaranty deposit of EUR 2,712,402.98 to cover its open futures positions.

ZEST Global Value Fund:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| EUR | 45 | EUROSTOXX 50 FUTURE JUNE 2020 | 124,730.00 | 1,236,150.00 |
| USD | 10 | SP 500 EMINI FUTURE JUNE 2020 | 73,365.23 | 1,170,972.85 |
| | | Total | 198,095.23 | 2,407,122.85 |

The Fund is required to maintain a guaranty deposit of EUR 361,582.45 to cover its open futures positions.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Dynamic Opportunities Fund:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|----------------------|
| EUR | 60 | EURO-BTP 3YR FUTURE JUNE 2020 | -75,600.00 | 6,071,400.00 |
| EUR | -20 | EURO-BTP FUTURE JUNE 2020 | 133,200.00 | 2,268,560.00 |
| USD | 25 | EUR-USD FUTURE JUNE 2020 | -75,244.93 | 3,146,929.71 |
| | | Total | -17,644.93 | 11,486,889.71 |

The Fund is required to maintain a guaranty deposit of EUR 438,095.94 to cover its open futures positions.

ZEST Mediterranean Absolute Value Fund:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| EUR | -60 | EUROSTOXX 50 FUTURE JUNE 2020 | -35,800.00 | 1,648,199.99 |
| | | Total | -35,800.00 | 1,648,199.99 |

The Fund is required to maintain a guaranty deposit of EUR 618,968.00 to cover its open futures positions.

ZEST Derivatives Allocation Fund:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|------------------------------------|----------------------------------|----------------------|
| EUR | -29 | EURO-BTP FUTURE JUNE 2020 | 153,690.00 | 3,289,411.98 |
| EUR | -210 | EUROSTOXX 50 FUTURE JUNE 2020 | -928,150.00 | 5,768,700.01 |
| EUR | 45 | EURO-BTP 3YR FUTURE JUNE 2020 | -55,400.00 | 4,553,550.04 |
| USD | 15 | SP 500 EMINI FUTURE JUNE 2020 | 155,775.80 | 1,756,459.27 |
| USD | 7 | NIKKEI 225 (CME) FUTURE JUNE 2020 | 44,110.28 | 601,754.37 |
| USD | 150 | FTSE CHINA A50 FUTURE APRIL 2020 | 21,622.24 | 1,722,487.94 |
| USD | 73 | MSCI WORLD FUTURE JUNE 2020 | 410,353.16 | 3,682,433.22 |
| USD | 24 | MSCI EMERGING MKT FUTURE JUNE 2020 | 82,711.32 | 921,831.82 |
| | | Total | -115,287.20 | 22,296,628.65 |

The Fund is required to maintain a guaranty deposit of EUR 3,024,725.18 to cover its open futures positions.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Global Equity:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|---------------------------------------|----------------------------------|---------------------|
| CHF | 3 | SMI FUTURE JUNE 2020 | 18,282.86 | 257,570.76 |
| EUR | 10 | MINI MIB-30 FUTURE JUNE 2020 | 19,160.00 | 169,240.00 |
| USD | 2 | DJ INDUSTR AVER MINI FUTURE JUNE 2020 | 4,775.58 | 198,231.94 |
| USD | 14 | EUR-USD FUTURE JUNE 2020 | -9,244.70 | 1,762,280.20 |
| USD | 5 | NASDAQ 100 E-MINI FUTURE JUNE 2020 | 25,486.44 | 709,614.92 |
| | | Total | 58,460.18 | 3,096,937.82 |

The Fund is required to maintain a guaranty deposit of EUR 197,604.15 to cover its open futures positions.

ZEST Quantamental Equity:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|--------------------------|----------------------------------|---------------------|
| USD | -15 | EUR-USD FUTURE JUNE 2020 | 5,348.60 | 1,888,157.83 |
| | | Total | 5,348.60 | 1,888,157.83 |

The Fund is required to maintain a guaranty deposit of EUR 437,725.15 to cover its open futures positions.

ZEST Global Bonds:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|--------------------------|----------------------------------|---------------------|
| USD | 9 | EUR-USD FUTURE JUNE 2020 | -16,558.44 | 1,132,894.70 |
| | | Total | -16,558.44 | 1,132,894.70 |

The Fund is required to maintain a guaranty deposit of EUR 19,398.49 to cover its open futures positions.

ZEST PIU33 Neutral Value (formerly ZEST Syma Fund):

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN USD) | COMMITMENT (IN USD) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| USD | -28 | SP 500 EMINI FUTURE JUNE 2020 | -116,151.09 | 3,597,580.01 |
| | | Total | -116,151.09 | 3,597,580.01 |

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Pilot:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|---|----------------------------------|---------------------|
| AUD | 1 | ASX SPI 200 FUTURE JUNE 2020 | -1,784.97 | 71,245.30 |
| AUD | 1 | AUSTRALIAN 3YR BD FUTURE JUNE 2020 | 0.00 | 55,629.62 |
| CHF | 1 | SMI FUTURE JUNE 2020 * | 875.99 | 85,856.92 |
| CHF | 1 | SWISS FED BOND FUTURE JUNE 2020 | -329.68 | 97,766.68 |
| EUR | 1 | EURO-OAT FUTURE JUNE 2020 | 3,010.00 | 105,165.00 |
| EUR | 1 | EURO-BTP FUTURE JUNE 2020 | -760.00 | 113,428.00 |
| EUR | -6 | EURO BUND FUTURE JUNE 2020 | -970.00 | 642,599.87 |
| EUR | -10 | EUROSTOXX 50 FUTURE JUNE 2020 * | -43,580.00 | 274,700.00 |
| EUR | 1 | AEX FUTURE APRIL 2020 * | 15,706.00 | 96,536.00 |
| EUR | 1 | EURO BOBL FUTURE JUNE 2020 | 1,120.00 | 105,860.00 |
| EUR | -3 | CAC 40 FUTURE APRIL 2020 * | -10,220.00 | 131,850.00 |
| EUR | 1 | EURO-BUXL 30YR FUTURE JUNE 2020 | -1,520.00 | 162,858.00 |
| GBP | 1 | LONG GILT FUTURE JUNE 2020 | 452.03 | 165,061.59 |
| HKD | 1 | HANG SENG FUTURE APRIL 2020 | 5,879.10 | 139,452.25 |
| HKD | 1 | H-SHARES FUTURE APRIL 2020 | 4,873.78 | 56,639.25 |
| USD | -1 | US DOLLAR INDEX FUTURE JUNE 2020 * | 125.77 | 90,309.41 |
| USD | 1 | CME JPY-USD FUTURE JUNE 2020 * | -148.10 | 106,168.83 |
| USD | -4 | NASDAQ 100 E-MINI FUTURE JUNE 2020 * | -19,430.39 | 567,691.94 |
| USD | 3 | MSCI TAIWAN FUTURE APRIL 2020 | -1,494.65 | 101,435.40 |
| USD | 11 | SGX SP CNX NIFTY FUTURE APRIL 2020 | 8,711.78 | 171,839.59 |
| USD | 3 | CAD-USD FUTURE JUNE 2020 * | 4,023.70 | 194,244.65 |
| USD | 5 | SP 500 EMINI FUTURE JUNE 2020 * | 17,236.27 | 585,486.42 |
| USD | 1 | CME GBP-USD FUTURE JUNE 2020 * | 3,269.54 | 70,950.10 |
| USD | 1 | SP MIDCAP 400 EMINI FUTURE JUNE 2020 * | -1,430.85 | 131,036.68 |
| USD | -1 | CHF-USD FUTURE JUNE 2020 * | 877.19 | 118,671.67 |
| USD | 7 | DJ INDUSTR AVER MINI FUTURE JUNE 2020 * | 12,453.86 | 693,811.78 |
| USD | 1 | US 10YR TREASURY NOTE FUTURE JUNE 2020 | -113.92 | 101,703.12 |
| USD | -1 | EUR-USD FUTURE JUNE 2020 * | 216.45 | 125,877.19 |
| | | Total | -2,951.10 | 5,363,875.26 |

* The counter party is RBC Europe Limited

The Fund is required to maintain a guaranty deposit of EUR 111,797.38 at Morgan Stanley London & Co International Plc and EUR 190,846.28 at RBC Europe Limited, to cover its open futures positions.

ZEST Argo (formerly ZEST Global Performance):

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| EUR | -20 | EUROSTOXX 50 FUTURE JUNE 2020 | -13,800.00 | 549,400.00 |
| | | Total | -13,800.00 | 549,400.00 |

The Fund is required to maintain a guaranty deposit of EUR 77,680.80 to cover its open futures positions.

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

ZEST Global Opportunities:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|----------------------------|----------------------------------|---------------------|
| USD | 10 | NYSE FANG FUTURE JUNE 2020 | 101,326.04 | 1,361,585.73 |
| USD | 25 | EUR-USD FUTURE JUNE 2020 | 15,567.33 | 3,146,929.71 |
| | | Total | 116,893.37 | 4,508,515.44 |

The Fund is required to maintain a guaranty deposit of EUR 177,721.57 to cover its open futures positions.

ZEST Flexible Bond:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| EUR | -20 | EURO BUND FUTURE JUNE 2020 | 49,600.00 | 2,142,000.00 |
| EUR | -6 | EURO-BTP FUTURE JUNE 2020 | 37,500.00 | 680,568.00 |
| EUR | -6 | EURO BONO FUTURE JUNE 2020 | 37,780.00 | 645,360.00 |
| EUR | -48 | EUROSTOXX 50 FUTURE JUNE 2020 | -216,480.00 | 1,318,560.00 |
| | | Total | -91,600.00 | 4,786,488.00 |

The following future contract is opened at 31 March 2020 with Société Générale Paris and is detailed below:

ZEST North America Pairs Relative Fund:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| USD | 30 | SP 500 EMINI FUTURE JUNE 2020 | -401,629.07 | 3,512,918.53 |
| | | Total | -401,629.07 | 3,512,918.53 |

The Fund is required to maintain a guaranty deposit of EUR 765,978.71 to cover its open futures positions.

The following futures contracts are opened at 31 March 2020 with Banque Degroof Petercam Luxembourg S.A. unless otherwise indicated and are detailed below:

ZEST Flexible:

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|---------------------|-------------------------------|----------------------------------|---------------------|
| EUR | -100 | EUROSTOXX 50 FUTURE JUNE 2020 | -88,770.00 | 2,747,000.00 |
| USD | -15 | SP 500 EMINI FUTURE JUNE 2020 | -104,682.16 | 1,756,459.27 |
| | | Total | -193,452.16 | 4,503,459.27 |

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

The Fund is required to maintain a guaranty deposit of EUR 314,625.56 to cover its open futures positions.

NOTE 10 - OPTIONS

The options issued are opened at 31 March 2020 with Morgan Stanley London & Co International Plc unless otherwise indicated and are detailed below:

ZEST Absolute Return Low VaR:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|---|-------------------------|------------------------|
| EUR | -150 | PUT DJ EURO STOXX 50 JUNE 20 ST 2500 | -177,750.00 | 4,180,350.00 |
| EUR | -125 | PUT DJ EURO STOXX 50 APRIL 2020 ST 3500 | -899,250.00 | 3,483,625.00 |
| | | Total | | 7,663,975.00 |

ZEST Dynamic Opportunities Fund:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|--|-------------------------|------------------------|
| USD | -15 | PUT SP500 EMINI FUT DECEMBER 20 ST 2150 | -98,632.95 | 1,752,904.93 |
| EUR | -22 | PUT FTSE MIB JUNE 2020 ST 15000 | -41,085.00 | 1,125,362.04 |
| EUR | -25 | CALL DJ EURO STOXX 50 APRIL 20 ST 3900 | -25.00 | 696,725.00 |
| EUR | -25 | PUT DJ EURO STOXX 50 DECEMBER 20 ST 2300 | -35,200.00 | 696,725.00 |
| USD | -15 | CALL S&P5 JUNE 20 ST 2,900 | -25,153.79 | 1,756,493.44 |
| EUR | -15 | PUT BUND APRIL 20 ST 170 | -450.00 | 160,650,000.00 |
| | | Total | | 166,678,210.41 |

ZEST North America Pairs Relative Fund:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|---|-------------------------|------------------------|
| USD | -30 | PUT ELECTRONIC ARTS INC JUNE 20 ST 90 | -11,209.84 | 273,875.59 |
| USD | -25 | PUT UNITED AIRLINES APRIL 20 ST 38 | -15,948.96 | 71,884.25 |
| USD | -10 | PUT SP 500 EM EOM FUT JUNE 20 ST 2690 * | -115,971.75 | 1,169,514.65 |
| USD | -10 | PUT CYBERARK SOFTWARE MAY 20 ST 85 | -7,154.25 | 77,976.76 |
| USD | -20 | PUT SQUARE APRIL 20 ST 50 | -2,023.24 | 95,475.05 |
| USD | -10 | PUT ROYAL CARIBBEAN CR APRIL 20 ST 34 | -3,508.77 | 29,318.75 |
| USD | -5 | PUT VISA INC APRIL 20 ST 160 | -1,822.74 | 73,419.91 |
| USD | -10 | PUT SP500 EMINI FUT SEPTEMBER 20 ST 2000 * | -39,006.61 | 1,169,514.65 |
| USD | -90 | PUT AAL APRIL 20 ST 12 | -4,265.21 | 99,986.33 |
| USD | -10 | PUT SP500 EMINI FUT JUNE 20 ST 2850 * | -151,287.31 | 1,170,995.63 |
| USD | -20 | PUT CYBERARK SOFTWARE APRIL 20 ST 100 | -26,703.12 | 155,953.51 |
| USD | -40 | PUT PAYPAL HOLDINGS APRIL 20 ST 100 | -18,227.39 | 349,017.99 |
| USD | -14 | PUT SP 500 EMINI APRIL 20 ST 3200 * | -402,392.34 | 1,639,393.88 |
| USD | -10 | PUT IMM EUR-USD 9AM JULY 20 ST 1.08 * | -10,936.43 | 1,262,246.48 |
| USD | -10 | CALL SP500 EMINI FUT SEPTEMBER 20 ST 3000 * | -23,741.17 | 1,169,514.65 |

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

| | | | | |
|-----|-----|--------------------------------------|--------------|---------------------|
| USD | -20 | CALL APPLIED MATERIAL APRIL 20 ST 50 | -820.23 | 83,517.88 |
| USD | -20 | PUT RH APRIL 20 ST 103 | -12,850.31 | 183,130.55 |
| USD | -40 | PUT LAS VEGAS SANDS APRIL 20 ST 35 | -5,504.67 | 154,823.42 |
| USD | -20 | PUT EXPEDIA GROUP INC APRIL 20 ST 80 | -44,292.55 | 102,565.50 |
| | | | Total | 9,332,125.43 |

* The counter party is Société Générale Paris.

ZEST Derivatives Allocation Fund:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|---|-------------------------|------------------------|
| USD | -60 | PUT SP 500 EMIN FUT JUNE 20 ST 2200 | -240,874.91 | 7,025,973.78 |
| EUR | -38 | PUT FTSE MIB JUNE 2020 ST 15000 | -70,965.00 | 1,943,807.16 |
| USD | -10 | CALL SP500 EMIN FUT JUNE 20 ST 3500 | -318.98 | 1,170,995.63 |
| USD | -5 | CALL SP500 EMINI FUT JUNE 20 ST 3470 | -182.27 | 585,497.81 |
| USD | -60 | CALL SP 500 EMIN FUT JUNE 20 ST 2630 | -427,887.90 | 7,025,973.78 |
| EUR | -100 | CALL DJ EURO STOXX 50 SEPTEMBER 20 ST 4050 | -500.00 | 2,786,900.00 |
| USD | -15 | CALL SP500 EMINI FUT JUNE 20 ST 3150 | -2,973.34 | 1,756,493.44 |
| EUR | -100 | PUT DJ EURO STOXX 50 SEPTEMBER 20 ST 3000 | -379,300.00 | 2,786,900.00 |
| USD | -30 | PUT SP 500 EMINI FUT SEPTEMBER 2020 ST 2500 | -300,410.12 | 3,508,543.96 |
| USD | -23 | PUT SP500 EMINI FUT DECEMBER 20 ST 2100 | -138,083.85 | 2,687,787.56 |
| EUR | -250 | PUT DJ EURO STOXX 50 DECEMBER 20 ST 2300 | -352,000.00 | 6,967,250.00 |
| | | | Total | 38,246,123.12 |

ZEST Quantamental Equity:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|--------------------------------------|-------------------------|------------------------|
| USD | -25 | PUT TWITTER INC JUNE 2020 ST 33 | -18,569.15 | 55,958.08 |
| EUR | -38 | PUT EURO STOXX BANKS JUNE 2020 ST 90 | -68,115.00 | 103,246.00 |
| EUR | -80 | PUT UNICREDIT SPA JUNE 20 ST 13 | -46,988.00 | 57,176.00 |
| | | | Total | 216,380.08 |

ZEST Flexible:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS | COMMITMENT (IN EUR) |
|-----|----------|--------------------------------|-------------------------|------------------------|
| EUR | -70 | PUT AIRBUS SE APRIL 20 ST 58 * | -35,770.00 | 415,380.00 |
| | | | Total | 415,380.00 |

* The counter party is Banque Degroof Petercam Luxembourg.

NOTE 11 - CONTRACTS FOR DIFFERENCE

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

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

As of 31 March 2020, the Sub-Funds ZEST Mediterranean Absolute Value Fund, ZEST North America Pairs Relative Fund and ZEST Quantamental Equity have outstanding commitments on contracts for difference, with the counterparty Société Générale Paris, as summarised below :

ZEST Mediterranean Absolute Value Fund:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|----------|-------------------------------------|-------------------------------------|------------------------|
| EUR | 55,000 | BUZZI UNICEM SpA | -12,722.84 | 470,250.00 |
| EUR | -27,306 | CFD.BUZZI UNICEM SpA | -53,246.70 | 455,191.02 |
| EUR | 70,000 | CFD.DANIELI OFFICINE MECCANICHE SpA | -1,288.05 | 452,900.00 |
| EUR | -34,450 | DANIELI & C. OFFICINE MECCANICHE | -44,440.50 | 386,529.00 |
| | | Total | -111,698.09 | 1,764,870.02 |

ZEST North America Pairs Relative Fund:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|----------|------------------------------|-------------------------------------|------------------------|
| USD | 600 | ALIBABA GROUP HLDG LTD -ADR- | 262.47 | 106,345.86 |
| USD | 1,800 | BAIDU INC. -ADR- | 820.23 | 165,342.44 |
| USD | -1 | HOME DEPOT | 17.28 | 170.16 |
| USD | 1,400 | TEXAS INSTRUMENTS | -7,795.85 | 127,502.39 |
| | | Total | -6,695.87 | 399,360.85 |

ZEST Quantamental Equity:

| CCY | QUANTITY | DESCRIPTION | UNREALISED GAIN OR LOSS (IN EUR) | COMMITMENT (IN EUR) |
|-----|----------|-------------------------|-------------------------------------|------------------------|
| USD | 100 | AMAZON.COM INC | 15,012.08 | 177,691.50 |
| USD | 500 | APPLE INC. | -10,790.61 | 115,876.05 |
| USD | 800 | CATERPILLAR INC. | 11,957.17 | 84,604.23 |
| USD | 3,500 | CFD.GENTEX CORP. | -9,728.87 | 70,685.80 |
| USD | 900 | MCKESSON CORP. | 2,206.43 | 110,944.63 |
| EUR | 2,000 | NEXITY -A- | -2,920.00 | 56,040.00 |
| CHF | 2,000 | NOVARTIS -REG- | 13,215.65 | 150,426.22 |
| GBP | 1,500 | RIO TINTO PLC | 7,534.75 | 63,032.55 |
| USD | 600 | VISA INC-CLASS A SHARES | -8,043.75 | 88,103.89 |
| EUR | 4,000 | VIVENDI | 2,340.00 | 78,100.00 |
| USD | 1,000 | WALT DISNEY CO | -5,395.31 | 88,038.27 |
| | | Total | 15,387.54 | 1,083,543.14 |

NOTE 12 - EVENTS DURING THE YEAR

The following events occurred:

- ZEST Global Performance was launched on 8 April 2019 and has changed its name to ZEST Argo on 4 November 2019;
- ZEST Pilot was launched on 2 May 2019;

ZEST ASSET MANAGEMENT SICAV

Notes to the financial statements as at 31 March 2020

- the Sub-Fund ZEST Global Opportunities absorbed the Sub-Fund ZENIT MULTISTRATEGY SICAV Global Opportunities of ZENIT MULTISTRATEGY SICAV by way of a merger on 6 May 2019. The exchange ratio has been 1 share for 1 share;
- the Share Class I Institutional Shares of the Sub-Fund ZEST North America Pairs Relative was launched with a first NAV calculation on 7 May 2019;
- ZEST Syma Fund was launched on 11 June 2019 and has changed its name to ZEST PIU33 Neutral Value on 4 November 2019;
- the Sub-Fund Global Special Situations has been liquidated by forced redemption on 17 June 2019 and has been reactivated and amended on 4 November 2019;
- the Sub-Fund ZEST Flexible Bond absorbed the Sub-Fund LEMANIK SICAV - Advise Bond of LEMANIK SICAV on 19 December 2019. The exchange ratio has been 1 share for 1 share;
- ZEST Flexible was launched on 20 January 2020;
- ZEST Emerging Markets + Fund has been liquidated by total redemption on 22 January 2020.
- the Share Class I Institutional Shares of the Sub-Fund ZEST Argo was launched with a first NAV calculation on 26 February 2020;
- the prospectus dated April 2020 ratified the decision of the Investment Manager, Zest S.A., to renounce to the application of the performance fee for the Sub-fund ZEST Flexible, since the first NAV calculation of the Sub-Fund.

In January 2020, the Board of Directors noted an event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. This event had negative impact on the valuation of shares, bonds, funds and other investments as at 31 March 2020. The Board of Directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

NOTE 13 - SUBSEQUENT EVENTS

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

Mr. Edoardo Ugolini resigned from his mandate as Director of the SICAV with effect as of 25 May 2020.

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2020

Overall risk determination

- The Commitment Approach

The Sub-Funds ZEST Emerging Markets + Fund (until 22 January 2020), ZEST Global Equity, ZEST Quantamental Equity, ZEST Global Bonds, ZEST Global Opportunities, ZEST Flexible and ZEST Flexible Bonds used the commitment approach in order to monitor and measure the global exposure:

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

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

- The Absolute VaR Methodology

ZEST Absolute Return Low VaR

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 1.26%
- Highest level: 16.11%
- Average level: 3.01%

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

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

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

The average leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST Global Value Fund

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 1.73%
- Highest level: 7.02%
- Average level: 2.39%

ZEST ASSET MANAGEMENT SICAV

Other information (unaudited) as at 31 March 2020

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

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

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

The leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST Dynamic Opportunities Fund

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 1.52%
- Highest level: 15.86%
- Average level: 2.5%

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

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

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

The average leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST Mediterranean Absolute Value Fund

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 2.98%
- Highest level: 13.29%
- Average level: 5.80%

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

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

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

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The average leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST North America Pairs Relative Fund

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 1.83%
- Highest level: 14.99%
- Average level: 4.41%

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

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

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

The average leverage on financial derivative instruments did not exceed the 300% during the year.

ZEST Derivatives Allocation Fund

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

The use of the VaR limits during the year from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 1.10%
- Highest level: 36.27%
- Average level: 4.57%

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

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

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

The leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST Global Special Situation

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

The use of the VaR limits during the period from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 0.04%
- Highest level: 14.73%

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- Average level: 2.71%

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

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

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

The average leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST PIU33 Neutral Value (formerly ZEST Syma Fund)

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

The use of the VaR limits during the period from 11 June 2019 to 31 March 2020 was as follows:

- Lowest level: 0.02%
- Highest level: 13.74%
- Average level: 3.97%

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

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

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

The leverage on financial derivative instruments did not exceed the 200% during the year.

ZEST Pilot

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

The use of the VaR limits during the period from 2 May 2019 to 31 March 2020 was as follows:

- Lowest level: 1.17%
- Highest level: 13.76%
- Average level: 4.94%

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

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

- Model used: historical
- Confidence level: 99%

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

The average leverage on financial derivative instruments did not exceed the 300% during the year.

ZEST Argo (formerly ZEST Global Performance)

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

The use of the VaR limits during the period from 1 April 2019 to 31 March 2020 was as follows:

- Lowest level: 0.79%
- Highest level: 6.11%
- Average level: 2.82%

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

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

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

The average leverage on financial derivative instruments did not exceed the 300% during the year.

Remuneration

1) General provisions

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

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

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

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Other information (unaudited) as at 31 March 2020

2) Methodology

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

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

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

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 billion EUR for the UCITS.

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

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

3) Allocated remuneration by category of staff

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

| Type of staff | Number of beneficiaries (*) | Total remuneration (in EUR) | Fixed remuneration paid (in EUR) | Variable remuneration paid (in EUR) |
|------------------------|-----------------------------|-----------------------------|----------------------------------|-------------------------------------|
| Senior Management (**) | 4 | 802,543 | 567,557 | 234,986 |
| Identified staff (***) | 4 | 175,395 | 124,778 | 50,617 |
| Other staff | 111 | 5,511,383 | 4,642,912 | 868,471 |
| | | 6,489,321 | 5,335,247 | 1,154,074 |

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2019 calendar year.

4) Carried Interest paid by the UCITS

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

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5) Remuneration Policy review

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2019.

The remuneration policy of DPAS was approved by the Board of Management on 11 June 2019 and notified to the Supervisory Board on 26 August 2019.