

ESPERIA FUNDS SICAV

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Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65.834

Annual Report and audited financial statements

(Partial report dedicated to the Swiss Market)

as at June 30, 2017

ESPERIA FUNDS SICAV

Table of Contents

Organisation	3
General Information	5
Directors' Report	8
Independent Auditor's Report	13
Combined Statement of Net Assets as at June 30, 2017	15
Statement of Net Assets as at June 30, 2017	16
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2017..	18
Statement of Operations and Changes in Net Assets for the year ended June 30, 2017	19
Statement of Changes in the Number of Shares for the year ended June 30, 2017	21
Statistics	22
C-Quadrat Euro Investments Plus (in EUR)	23
Securities Portfolio as at June 30, 2017	23
Portfolio breakdowns	26
Top Ten Holdings.....	27
C-Quadrat Global Convertible Plus (in EUR).....	28
Securities Portfolio as at June 30, 2017	28
Portfolio breakdowns	30
Top Ten Holdings.....	30
C-Quadrat Asian Bond Opportunities (in EUR).....	31
Securities Portfolio as at June 30, 2017	31
Portfolio breakdowns	33
Top Ten Holdings.....	34
C-Quadrat Efficient (in EUR)	35
Securities Portfolio as at June 30, 2017	35
Portfolio breakdowns	37
Top Ten Holdings.....	37
Notes to the Financial Statements as at June 30, 2017	38
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	51
Additional information (Unaudited).....	53

ESPERIA FUNDS SICAV

Organisation

Registered Office :

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Chairman :

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Organisation (continued)

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Grand-Duchy of Luxembourg

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Switzerland

Place of performance and jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative.

General Information

Constitution

ESPERIA FUNDS SICAV (the "Fund") was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 65.834.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of September 11, 1998 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' General Meeting

1. Periodic reports

The Fund publishes annually a detailed annual report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments of each sub-fund and the number of shares issued and redeemed since the last publication.

The above mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Depositary Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders are published in the "Mémorial" at Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, they might be published in any newspaper published in the Grand Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine.

d) The Fund's documentation (articles of incorporation, prospectus, annual and semi-annual reports, KIID, information on the management fees) is available free of charge at the registered office of the representative in Switzerland. The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Swiss representative.

General Information (continued)

Risk Measurement and Global Exposure

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution of the overall risk profile of the sub-funds. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the sub-fund and, therefore, the overall risk exposure of the sub-fund may not exceed 200% of its net asset value on a permanent basis.

All the sub-funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Remuneration

ESPERIA FUNDS SICAV adopted the Remuneration Policy of the Duemme International Luxembourg S.A. ("the Management Company").

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the Sub-funds.

The identified staff for the purpose of this Remuneration Policy are Mr. Luigi Vitelli and Mr. Fabio Ventola as Conducting Officers of Duemme International Luxembourg S.A., Mr. Georges Gudenburg and Mr. Giovanni Lainati as Independent Members of the Board of Duemme International Luxembourg S.A., and Mrs. Elena Gabriele as Head of Internal Audit of the Parent Company (Banca Esperia S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Banca Esperia and the Mediobanca Group.

General Information (continued)

The details of the remunerations of the staff and the remuneration policy are available free of charge upon request to the Management Company of the Fund.

Directors' Report

INTRODUCTION

Assets under management increased during the year from EUR 283 million as of June 30, 2016 to approximately EUR 335 million as of June 30, 2017. The above mentioned increase is mainly due to market prices movements.

INVESTMENT OVERVIEW

2016 was a year characterised by important political events with surprising outcomes, on which most of the most highly-considered pollsters and analysts, quite simply, got it wrong. The most evident examples are the Brexit, the US elections and the constitutional referendum in Italy.

The post-Brexit riskoff characterised the performance of all asset classes in June. The S&P 500 closed the month basically unchanged, consolidating its first place amongst the developed markets, taking YTD performance to +2.7% in USD. Europe and Japan cancelled the recovery seen in previous months. In the last month, the MSCI Europe index lost 3.9%, whilst Topix dropped 9.5% in JPY, reaching -19.5% YTD. Only emerging markets go against the trend, with +4% in USD last month, thanks to Brazil, which records 6.3% after the previous month's poor performance. Bonds do well in almost all currencies, particularly government bonds. The all maturities Treasury index recorded +2.3% in USD. A similar trend is recorded for the EMU governments index, with the German ten-year bond in negative territory. Emerging debt is good, as is global IG and HY credit, whilst the HY EUR segment records a slight loss (-0.3%). The forex market remains highly volatile, although the USD closed the month basically unchanged against the EUR. Brexit, on the other hand, has a major effect on the GBP, which is devalued against the main currencies. Oil closed the month in the region of 48 USD/barrel.

In July, the positive movement continued on equities, which had started after the June's considerable corrections. The outcome of the UK referendum on Brexit and the subsequent speculation on its effects had, in fact, led to a situation of oversell on a great many listings. The S&P 500, also supported by positive macroeconomic publications, recorded a +3.6% during the month measured in USD, taking the YTD rise to +6.3%. Europe and Japan joined the rises respectively with the Eurostoxx50 at +4.4% (-8.5% YTD) and the Topix at +6.2% in JPY (-14.5% YTD). Emerging markets also do well with the global index at +5% in USD (+11.8% YTD), particularly well supported in July by the Latin American listings. Bonds do well in almost all currencies, particularly corporate bonds. The all maturities Treasury index recorded +0.43% in USD with the EMU area coming in at +0.8%. Corporate issues have benefited from the market's risk appetite as well as from the buying policies of the ECB, in Europe recording an average rise of 1.7% and in the US an average of 1.4% in USD. HY issues outperformed with +2.5% on average in USD (+12.1% YTD). Emerging bonds also do well with +1.6% during the month that takes the USD rise up to +11.8% since the start of the year. The forex market remains volatile on exchange rates against the GBP. The GBP has in fact lost another 1.6% against the EUR, taking the devaluation to -12.7% from the start of the year. The other main exchange rates remain unchanged at the levels already seen against the JPY, which has not reacted in any way at all to the new announcements made by Prime Minister Abe and the BoJ. Oil has begun a reversal that has taken it back into the region of 40 USD/barrel on the WTI contract, equal to a negative performance of around 14%. Gold does well with +2.2% in USD.

In August, the positive movement continues on shares, above all for emerging markets and Europe, characterised by low volumes and declining volatility. The month saw the S&P 500 give -0.12% measured in USD, taking the YTD rise to +6.2%. Europe and Japan sustained the rise respectively with the Eurostoxx50 at +1.08% (-7.4% YTD) and the Topix at +0.51% in JPY (-14% YTD). Emerging markets do particularly well with the global index at +2.3% in USD (+14.1% YTD), driven in particular by China, Russia and Brazil. The good macro momentum in the month of August penalised US government securities with the all maturities Treasury index recording -0.6% in USD, whilst that of the EMU area came in at -0.1%. Corporate issues have benefited from the market's risk appetite as well as from the buying policies of the ECB, in Europe recording an average rise of 1.7% for the more speculative issues and 2.2% for the US HY in USD. Emerging bonds also do well with +1.9% during the month that takes the USD rise up to +14% since the start of the year. The forex market remains volatile on exchange rates against the GBP. The GBP has in fact lost another 0.6% against the EUR, taking the devaluation to -13.2% from the start of the year. The other main exchange rates remain unchanged at the levels already seen against the JPY, which has not reacted in any way at all to the new announcements made by Prime Minister Abe and the BoJ. After July's reversal, oil has recovered ground, taking it back into the region of 45 USD/barrel on the WTI contract, equal to a positive performance of around 7.5%. Gold instead heads back with -3.1% in USD.

September marked an interim position for the stock markets that show no clear tendency. The S&P 500 is basically unchanged (Nasdaq outperforms with +1.9% in USD). Europe is conflicting, in particular Italy -3.2% and Germany -0.8%, whereas, by contrast, Spain, France and the UK with FTSE100 are at +1.7% in GBP. A similar situation is seen on the Japanese listings, whilst emerging markets perform positively, thereby consolidating the top position held since the start of the year. MSCI Em Mkts in USD +1.3% (+16% YTD). On a sector level, there is an overall positive performance by the Energy sector, which benefits from the rises linked to commodities and in Europe, materials. Neutral balance for the government issues of the main geographic areas, in a month that, however, did offer some important peaks. The "disappointment" over the failure by the ECB to intervene effectively sparked a repeated rise in returns, in particular on long-term maturities (Bund 10yr back to a

Directors' Report (continued)

positive return). Thereafter, the caution shown by the Federal Reserve launched the reversal of trends, thereby reducing the month's negative performance. Corporate issues were consolidated on the US part, whilst they particularly suffered the difficulties in the financial sector, on the EU continent, in any case supported by ECB purchases. Emerging markets were positive, also with reference to the bond asset class +0.5% in USD (+14.5% YTD).

The forex market remains volatile on exchange rates against the GBP, which reaches new all-time lows: 0.88 vs EUR and 1.27 vs USD. Thus, the GBP takes the

devaluation against the EUR since the start of the year to -14.9%. Oil gains ground, pricing the news on the preliminary agreement of OPEC countries for the cut to production (with Russia's support). Thus, crude oil goes back to being just under 50 USD/barrel. Gold remains weak, dropping to below 1,300 USD/ounce.

October marked an interim position for the stock markets that show no clear tendency. The American equities markets recorded a negative performance (S&P 500 -1.9%, Nasdaq -2.3%). Europe was basically unchanged with Italy +4.4% and Spain +4.1%, outperforming the core equity markets (Germany +1.5% and France 1.4%). Performance by the Japan listings was instead positive (Nikkei 225 +5.9%) as was that of emerging markets, which thus consolidated their first place enjoyed since the start of the year. MSCI Em Mkts in USD +2.7% (+10.6% YTD). On a sector level, there was overall positive performance by the Financial sector (+4.7%). Negative performance by government issues from the main geographic areas. The negative effect of speculation over a possible reduction in purchases by the ECB in the next meeting scheduled for 8 December, continued. Treasuries instead suffer the approach taken by the Federal Reserve, which would appear keen to look to a new increase in rates in the December meeting. Uncertainty surrounding the Italian constitutional referendum sparked an expansion of the spreads between the Italian government returns and those of Germany. Emerging markets slightly negative on a monthly basis, -1.7% in USD, but maintaining positive annual performance, also with reference to the bond asset class (+12.4% YTD). The forex market remains volatile on exchange rates against the GBP, which comes in at around 0.89 vs EUR and 1.24 vs USD. Thus, the GBP takes the devaluation against the EUR since the start of the year to -17.2%. Oil remains below 50 USD/barrel. Gold remains weak, dropping to below 1,300 USD/ounce.

November rises for most of the stock markets (MSCI World +4.2% in EUR) with the US listings driving the trend up (S&P 500 +3.4%, Nasdaq +2.6%). Performance by the Japanese listings is also positive (Nikkei 225 +5.1%), whilst Europe is moderately negative (MSCI EMU -0.8%, Eurostoxx 50 -0.1%), driven by Italy (-1.1%) and Spain (-5.0%) with a negative performance of the MSCI EM Mkts in USD -4.6% (+10.9% YTD), taken into negative territory by the Latin American listings. On a sector level, there was overall positive performance by the Financial sector (+12.0% in EUR).

Negative performance by government issues from the main geographic areas. The sell-off market is the result of a remodulation of expectations in terms of US tax policy and the consequent repricing of inflation forecasts following the election of the new US President. The movement was strengthened by expectations for a rise in rates at December's meeting by the Federal Reserve. Uncertainty surrounding the Italian constitutional referendum then sparked an expansion of the spreads between the Italian government returns and those of Germany. Emerging debt slightly negative on a monthly basis, -1.1% in EUR, but still showing positive performance over the year. The dollar continues to strengthen on the forex market, which suffers the higher inflation forecasts and expectations for a rise in interest rates in the United States. The price of oil is back up above 50 USD/barrel after the agreement reached, with ample consent, by the OPEC in the Vienna meeting to cut daily oil production by 1.2 million barrels. Gold drops to below 1,200 USD/ounce, penalised by the deflationist expectations and the interest rates in the United States.

2016 closed with a two-figure gain on the global equities markets. The MSCI World AC index, translated into EUR, booked +11.1% (of which approximately 8% accrued in the last quarter alone). The index was mainly driven by the US listings, which highlight expectations for an increase in company profits by virtue of a foreseeable transfer to a more expansive budgeting policy, a reduction in rates and a less rigorous regulation. Performance of the MSCI Em Mkts is also positive in EUR 14.5%, driven by the Latin American listings. On a sector level, overall the Energy sector performs positively (+30.4% in EUR), in the wake of the increase of oil prices, Materials comes in at 26.2% in EUR and Financial at +12.0% in EUR). Positive performance for government issues of the main geographic areas (ML Global Govs 5.1% in EUR) in 2016. 2016 can best be divided up into two segments: after having recorded new all-time lows in the summer, in the wake of the results of the referendum on whether or not the UK to remain in the European Community, world bond returns increased sharply following the US presidential elections. Emerging debt is positive on an annual basis: 12.1% in EUR. On the forex market, the single currency depreciated by 3.3% annually against the USD, reflecting an extension of the spreads in the returns since early November. The divergence of the monetary policies and the rich calendar of political appointments in the Eurozone will continue to influence the single currency in 2017. 2016 drew to a close with brilliant performance by oil prices, with WTI reporting performance of 45% in 2016. OPEC reawakened optimism in the last quarter, successfully reorganising, resolving the first cut to production in the last eight years. Gold has dropped to below 1,200 USD/ounce, penalised by the deflationist expectations and the interest rates in the United States.

Directors' Report (continued)

Economic growth has strengthened in the first half of 2017. Prospective indicators continue to give very positive signs on the economic cycle, both in developed and in emerging countries. The global economy ended the first half of 2017 with prospects of synchronous growth and with unemployment rates again down to pre-crisis levels, but also with moderate inflation, as a result of the recent decline in oil prices.

2017 began with a positive performance on the global equity markets. The MSCI World AC index, converted into euro, marked a 1.3% increase. The MSCI Em Mkts also performed well (4.3% in euro terms) driven by Latin American markets (+7.3%). US equity indices grew in the wake of positive expectations for company earnings and expansive expectations for the US economy. However, in the last week of January these indices were affected by a climate of political uncertainty, with the Fed bidding time and choosing not to give any indications on the time frame of the next rate increases. European markets also performed positively (+0.7% MSCI Europe). In terms of industry sectors, materials (+4.4% in euro) and information technology (3.8% in euro) were top performers at global level. Negative performances were recorded by Government bonds of the main geographical areas (ML Global Govs -1.5%, in EUR) since the beginning of the year. Long-term yields continued to rise, driven by increasing inflation and growth expectations. US 10-year bond yield has stabilized, while in the Euro Area in January (also due to the positive surprise of headline inflation), long-term yields increased, resulting in a negative performance of the bond index (EMU Global Govs -4.6%). Emerging market debt remained flat since the beginning of the year (-0.1% in EUR). The dollar has weakened against the EU currency, interrupting a prolonged period of appreciation, affected both by the caution of the Fed, which gave no indications on an upcoming rate increase, and by the rhetoric of President Trump, who accused the Euro Area, China and Japan of manipulating their currencies in order to keep them weak. Diverging monetary policies and a rich calendar of political meetings within the Euro Area will continue to impact the common currency throughout 2017. Oil prices have remained steadily above US\$50 (WTI Crude Oil, already expressed in dollars, had a positive 0.2% performance in January) per barrel after the main producing companies signed a production agreement. Whether the agreement will hold up is still dubious, because of geopolitical tensions between the signatory countries. Benefiting from geopolitical uncertainty, gold recorded a positive performance of +5.9% since the beginning of the year.

In February, the global equity markets further consolidated their performance. The MSCI World AC index, converted into euro, marked a 4.5%. MSCI Em Mkts also performed well (5.3% in euro terms) driven by the Pacific Free index (+5.4%). In the United States, risk propensity remained high and US equity indices continued to rise, in the wake of positive expectations for company earnings, expansive expectations for the US economy, and revised expectations on upcoming interest rate increases by the Federal Reserve. European markets also maintained a bullish mid-term trend (+2.9% MSCI Europe). With regard to industry sectors, Healthcare (+7.5% in EUR) and information technology (6.4% in EUR) were the top performers. In February, the Government bonds of the main regions trended positively (ML Global Govs 0.46%, in EUR, ML US Treasury +0.52% in EUR and ML Govt EMU +1.15%). However, they were affected by two opposite forces: on the one hand, a high level of political uncertainty, which pushes up the demand for bonds of countries perceived as safe havens, depressing their term premium, and on the other the global reflationary pressure, which creates the conditions for a shift in portfolios from bonds to equity. This would result in higher government bond yields. Year to date, high-yield and emerging market debt trend upward (+3% in euro terms). The US dollar has appreciated against the euro, in the wake of revised expectations of an interest rate increase during the Fed's March meeting. Diverging monetary policies and a rich calendar of political meetings within the Euro Area will continue to impact the common currency throughout 2017. February was an interlocutory month for the yen vis-à-vis the dollar: the Bank of Japan is having a hard time convincing the markets of the effectiveness of its expansive measures aimed at devaluing the yen. The British pound has benefited from an excellent performance of the British economy and appreciated against the euro (+0.5% in February). Oil prices rose slightly in February (WTI Crude Oil, already expressed in dollars, exhibited a positive 2.3% in January), but declined again in the first week of March following news of an increase in US oil stocks. Benefiting from geopolitical uncertainty, in February gold again recorded a positive performance of +3.1%, bringing its year to date performance to 8.3%.

March saw diverging performances between the different equity indices, with US indices slightly declining (particularly the DJ: -0.7% in US\$ terms), in the wake of uncertainty on the sustainability of Trump's electoral promises, and European indices on the rise (MSCI Europe +3.2% and MSCI Continental Europe +5.2%), a sign that attention remains focused on economic growth expectations. MSCI Em Mkts also performed well (2.5% in US\$ terms) driven by the Pacific Free index and benefiting from the US dollar not appreciating further and from better fundamentals. With regard to industry sectors, positive performances were recorded by Information Technology and Consumer Discretionary. Bond indices of the main geographical areas performed negatively (ML Global Govs -0.1% in US\$, ML US Treasury -0.8% in EUR and ML Govt EMU -0.6%). In the latter part of the month, the term structure of US Government bond yields corrected the rise that occurred at the beginning of the month before the FOMC meeting: on the one hand, a softer approach by the Fed in the March meeting led to a downward revision of market expectations, which now seem to be more uncertain between one or two increases in 2017; on the other, the prospect of a lower than expected deficit have depressed the term premium, pushing back into negative territory for the first time since Trump's election. In the Euro Area, rates benefited from the general improvement of the economy. Year to date, emerging market debt trends upward (+2.8% in euro terms). The US dollar has depreciated against the euro, in the wake of revised expectations of an interest rate increase by the Fed and expectations on the future policies of the Trump administration. The yen continued to appreciate against the EU currency: the Bank of Japan is having a hard

Directors' Report (continued)

time convincing the markets of the effectiveness of its expansive measures aimed at devaluing the yen. The British pound has benefited from the excellent performance of the British economy and from inflation data, which draw attention to possible raises by the BoE, and has appreciated against the euro (+0.6% in March). Oil prices decreased slightly in March (WTI Crude Oil, already expressed in dollars, had a negative 6.3% performance). Gold brought its year to date performance up to +8.4%.

In April, equity indices performed positively, with the US indices showing cautious optimism (in particular, the DJ +1.3% in US\$ and the Nasdaq +2.3%), and European indices trending upward (MSCI Europe +1.6% and MSCI Continental Europe +2.2%), as the political risk was staved off after the first round on the French presidential election and a progressive improvement in the euro area economic cycle. The MSCI Em Mkts also performed positively (2.2% in US\$ terms). With regard to industry sectors, positive performances were recorded by the Industrial and the Consumer Discretionary sectors. Bond indices of the main geographical areas performed positively (ML US Treasury 0.7% in EUR and ML Govt EMU 0.5%).

In April, the term structure of US Government bonds was flat: long-term yields declined, affected by the markets' initial risk aversion and doubts about Trump's fiscal policies, while the short-term portion remains anchored to expectations of an interest rate increase by the Fed. In the first part of April, the term structure of the German Government bond yields was affected both by the uncertainty of French elections and by the moderate rhetoric of the ECB, which repeatedly stated that the appropriate policy for the euro area remains expansive. After the first round of the French elections, once the political risk had been staved off, the long-term segment of the term structure started trending upward again. Emerging market debt performed positively (+1.9% in US\$ terms). The euro strengthened against the main currencies, after the first round of the French elections. Improvements in the euro area economic cycle also contributed to the EU currency's appreciation. The yen was weak against the euro (-2.3%) and flat against the US dollar (-0.1%), after the cessation in the second part of the month of the flows from flight to quality and to currencies traditionally considered as safe havens. Oil prices dropped (-2.5% in US\$) in the wake of data released by the American Petroleum Institute (API), showing an increase in US stocks. At the same time, in the rest of the world oil supplies remain high. Gold prices peaked in mid-April as a result of high risk aversion triggered both by persisting geopolitical tensions on the USA-Russia-Syria and USA-China-North Korea axes, and by concerns on the solidity of the euro area, prior to the first round of the French elections, and then declined in the second half of the month, recording a moderately positive performance (+1.5%).

May saw a positive performance of equity indices, with the US indices showing cautious optimism (in particular, the DJ +0.3% in US\$ and the Nasdaq +2.5%), and European indices trending upward (MSCI Europe +1.9% and MSCI Continental Europe +1.7%), followed by a gradual improvement of the euro area economic cycles, with growth becoming stronger and expanding to an increasing number of countries and sectors. The MSCI Em Mkts also performed positively (3.0% in US\$ terms). In terms of industry sectors, Information Technology and Utilities were the top performers. Bond indices of the main geographical areas performed positively (ML US Treasury 0.7% in EUR and ML Govt EMU 0.6%). In May, the term structure of US Government bonds was flat, in the wake of weaker than expected economic data: the yield of 10-year Treasuries dropped below 2.2%, while the short-term portion of the term structure remains anchored to expectations of an interest rate increase by the Fed. In June, the term structure of German Government bonds was affected by two opposite factors: on the one hand, correlation with US Treasury yields, and on the other expectations for the ECB's June meeting and for its future exit strategy. Emerging market debt improved (+1.1% in US\$ terms). Corporate bonds also performed positively. The euro continued to appreciate against the dollar, due among other to reduced political risks following the French elections, as well as strengthening economic data. In May, the British pound remained weak (-3.6% against the euro), due to justified concerns about the outcome of the snap elections called by Prime Minister May. The yen showed a moderate appreciation against the dollar (+0.6%), thanks to good macroeconomic data and in particular to the publication of the GDP for Q1 2017. Oil prices are still trending downward (-2.0% in US\$) despite the agreement reached by OPEC members on production cuts for nine more months, until March, 2018, with a possible further 3-month renewal if in March 2018 global stocks are not back to the 5-year average. Nigeria and Libya have been once again exempted, while Iran, which had been granted authorization to increase supply after the end of the international embargo, will leave its production target unchanged. Gold prices have stabilized at US\$1,250 per ounce.

The second quarter ended with a positive performance of equity indices, with US and European indices cautiously optimistic (in particular: the DJ +3.3% in US\$ and S&P500 +2.6% in US\$, MSCI Europe +1.9% and MSCI Continental Europe +0.4%). MSCI Em Mkts also performed well (in LC 5.8% in the quarter and +1.2% in the last month). The month of June alone showed a more moderate performance, with US equity indices trending upward close to their record highs (in particular: the DJ +1.6% in US\$ and the S&P500 +0.5%), and European indices affected by the bond market sell-off month in the last week of June. Market volatility remained at historically low levels. Bond indices of the main geographical areas showed a moderately positive performance in the second quarter of 2017 (ML US Treasury 1.2% in US\$ and ML Govt EMU 0.5%). In late June, the speech of ECB President Mario Draghi in Sintra unexpectedly triggered a marked sell-off on the bond market, bringing the yield of 10-year US Treasuries back above 2.3% and that of the 10-year German Bund close to 0.5%. This moved the June performance into negative territory (ML EMU Govts -0.5%, ML US Govt -0.1% in LC). Emerging market debt improved, with a 0.7% increase month on month (+3.1% in the quarter) in US\$ terms. The euro appreciated significantly against the main currencies, reaching 1.14 against the dollar. The British pound continues to be weak against the euro (+0.6% in June).

Directors' Report (continued)

However, the statements of some members of the BoE, in favour of an interest rate increase in the near future, seem to have stopped a downward trend begun when Premier Theresa May announced snap elections

The yen remained weak against both the euro and the dollar. Oil prices continued to drop (-4.7% in June and -9.0% in US\$ terms in the quarter) due to excess supply rather than a reduction in demand. Several factors explain this decline in oil prices, first of all the low break-even price of shale oil production and high stocks in OECD countries, as well as the reintroduction on the market of supplies from Africa. Cuts in OPEC production are not having the desired effect. Gold prices have stabilized at US\$1,250 per ounce.

Independent Auditor's Report

To the Shareholders of
ESPERIA FUNDS SICAV
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of the below listed sub-funds of ESPERIA FUNDS SICAV (the "Fund"), which comprise the statement of net assets and the securities portfolio as at June 30, 2017, the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies. This report relates to the following sub-funds of ESPERIA FUNDS SICAV:

- C-Quadrat Euro Investments Plus
- C-Quadrat Global Convertible Plus
- C-Quadrat Efficient
- C-Quadrat Asian Bond Opportunities

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-funds of the Fund referred to as above as at June 30, 2017, 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 July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "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 included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance 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 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Independent Auditor's Report (continued)

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 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 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 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 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Bernard Lhoest
Luxembourg, November 27, 2017

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2017

	Notes	Combined EUR
Assets		
Investment in securities at cost		261,771,300.58
Unrealised gain / (loss) on securities		9,498,228.27
Investment in securities at market value		271,269,528.85
Purchased options at market value	10	1,461,914.37
Cash at bank	12	62,270,077.95
Receivable on investments sold		3,824.30
Receivable on subscriptions		152,474.71
Receivable on withholding tax reclaim		81,629.10
Net unrealised gain on forward foreign exchange contracts	10	2,649,300.23
Net unrealised gain on financial future contracts	10	2,610,392.34
Net unrealised gain on swap contracts and contracts for difference	8, 9	40,493.22
Interests and dividends receivable		3,087,070.39
Total assets		343,626,705.46
Liabilities		
Written options at market value	10	220,243.53
Accrued expenses		1,832,638.82
Interest payable		28,901.62
Payable on redemptions		167,177.87
Net unrealised loss on swap contracts and contracts for difference	8, 9	6,456,087.46
Total liabilities		8,705,049.30
Net assets at the end of the year		334,921,656.16

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2017

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
Assets			
Investment in securities at cost		140,317,708.08	23,253,476.54
Unrealised gain / (loss) on securities		6,577,052.15	601,066.50
Investment in securities at market value		146,894,760.23	23,854,543.04
Purchased options at market value	10	353,040.00	-
Cash at bank	12	28,316,305.18	7,777,710.97
Receivable on investments sold		-	3,824.30
Receivable on subscriptions		52,499.71	-
Receivable on withholding tax reclaim		39,818.22	-
Net unrealised gain on forward foreign exchange contracts	10	736,804.01	164,689.21
Net unrealised gain on financial future contracts	10	1,112,864.06	394,490.63
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-
Interests and dividends receivable		1,996,804.01	78,814.38
Total assets		179,502,895.42	32,274,072.53
Liabilities			
Written options at market value	10	164,729.00	-
Accrued expenses		909,180.87	198,396.77
Interest payable		17,202.42	1,305.06
Payable on redemptions		29,594.05	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	2,522,798.77	727,653.14
Total liabilities		3,643,505.11	927,354.97
Net assets at the end of the year		175,859,390.31	31,346,717.56

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2017 (continued)

	Notes	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Assets			
Investment in securities at cost		26,504,197.27	71,695,918.69
Unrealised gain / (loss) on securities		1,106,364.47	1,213,745.15
Investment in securities at market value		27,610,561.74	72,909,663.84
Purchased options at market value	10	90,165.22	1,018,709.15
Cash at bank	12	4,405,816.89	21,770,244.91
Receivable on investments sold		-	-
Receivable on subscriptions		-	99,975.00
Receivable on withholding tax reclaim		41,810.88	-
Net unrealised gain on forward foreign exchange contracts	10	423,906.23	1,323,900.78
Net unrealised gain on financial future contracts	10	80,629.54	1,022,408.11
Net unrealised gain on swap contracts and contracts for difference	8, 9	40,493.22	-
Interests and dividends receivable		364,287.52	647,164.48
Total assets		33,057,671.24	98,792,066.27
Liabilities			
Written options at market value	10	41,323.10	14,191.43
Accrued expenses		165,492.40	559,568.78
Interest payable		-	10,394.14
Payable on redemptions		-	137,583.82
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	3,205,635.55
Total liabilities		206,815.50	3,927,373.72
Net assets at the end of the year		32,850,855.74	94,864,692.55

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

ESPERIA FUNDS SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2017

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		668,400.82
Interests on bonds (net of withholding taxes)		10,015,715.82
Bank Interests		23,972.70
Income on swap contracts and contracts for difference		259,780.30
Other income		40,773.16
Total income		11,008,642.80
Expenses		
Investment management fees	4	3,439,504.74
Management company fees	5	302,104.11
Depositary bank fees	5	106,146.99
Performance fees	4	2,441,051.10
Administration fees	5	194,093.70
Professional fees		244,201.50
Transaction costs	11	169,171.31
Subscription Tax	6	110,718.32
Bank interests and charges		221,042.75
Expenses on options, swap contracts and contracts for difference		1,980,186.85
Printing & publication fees		11,052.71
Other expenses		381,210.30
Total expenses		9,600,484.38
Net investment income / (loss)		1,408,158.42
Net realised gain / (loss) on:		
Investments		6,850,260.85
Foreign exchange translation		(86,238.54)
Financial future contracts		(4,735,655.50)
Forward foreign exchange contracts		(3,800,743.73)
Options, swap contracts and contracts for difference		1,500,491.15
Net realised gain / (loss) for the year		1,136,272.65
Net change in unrealised gain / (loss) on:		
Investments		5,119,848.61
Financial future contracts		4,197,867.73
Forward foreign exchange contracts		4,437,742.86
Options, swap contracts and contracts for difference		(660,406.80)
Increase / (decrease) in net assets as a result of operations		14,231,325.05
Subscriptions		91,944,006.83
Redemptions		(54,269,946.79)
Net assets at the beginning of the year		283,016,271.07
Net assets at the end of the year		334,921,656.16

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2017

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
Income			
Dividends (net of withholding taxes)		190,085.46	343,208.36
Interests on bonds (net of withholding taxes)		5,887,398.21	275,081.25
Bank Interests		8,496.35	4,628.66
Income on swap contracts and contracts for difference		226,930.43	458.20
Other income		2,724.70	32,597.85
Total income		6,315,635.15	655,974.32
Expenses			
Investment management fees	4	1,613,875.63	444,897.33
Management company fees	5	152,686.14	34,154.78
Depositary bank fees	5	53,901.58	13,975.75
Performance fees	4	946,803.89	615,188.67
Administration fees	5	82,101.61	34,372.25
Professional fees		93,463.98	41,694.90
Transaction costs	11	12,015.64	13,890.19
Subscription Tax	6	50,111.76	13,635.68
Bank interests and charges		89,688.73	31,474.12
Expenses on options, swap contracts and contracts for difference		620,694.98	299,575.63
Printing & publication fees		4,100.04	1,761.43
Other expenses		180,068.37	42,947.13
Total expenses		3,899,512.35	1,587,567.86
Net investment income / (loss)		2,416,122.80	(931,593.54)
Net realised gain / (loss) on:			
Investments		538,285.23	2,109,895.85
Foreign exchange translation		(195,666.93)	(190,320.76)
Financial future contracts		(2,007,882.74)	(603,980.08)
Forward foreign exchange contracts		16,152.95	79,696.37
Options, swap contracts and contracts for difference		966,204.32	2,613.18
Net realised gain / (loss) for the year		1,733,215.63	466,311.02
Net change in unrealised gain / (loss) on:			
Investments		3,066,025.88	1,176,529.65
Financial future contracts		2,323,793.40	851,815.48
Forward foreign exchange contracts		1,138,243.77	77,250.53
Options, swap contracts and contracts for difference		(309,252.82)	(287,998.08)
Increase / (decrease) in net assets as a result of operations		7,952,025.86	2,283,908.60
Subscriptions		62,937,671.35	5,473,616.17
Redemptions		(25,973,859.07)	(14,236,864.11)
Net assets at the beginning of the year		130,943,552.17	37,826,056.90
Net assets at the end of the year		175,859,390.31	31,346,717.56

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2017 (continued)

	Notes	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Income			
Dividends (net of withholding taxes)		-	135,107.00
Interests on bonds (net of withholding taxes)		1,150,592.62	2,702,643.74
Bank Interests		53.58	10,794.11
Income on swap contracts and contracts for difference		9,318.79	23,072.88
Other income		2,724.71	2,725.90
Total income		1,162,689.70	2,874,343.63
Expenses			
Investment management fees	4	368,780.50	1,011,951.28
Management company fees	5	25,577.50	89,685.69
Depositary bank fees	5	10,336.66	27,933.00
Performance fees	4	189,024.09	690,034.45
Administration fees	5	33,299.69	44,320.15
Professional fees		40,746.21	68,296.41
Transaction costs	11	3,465.16	139,800.32
Subscription Tax	6	8,045.25	38,925.63
Bank interests and charges		17,106.31	82,773.59
Expenses on options, swap contracts and contracts for difference		-	1,059,916.24
Printing & publication fees		2,389.73	2,801.51
Other expenses		50,865.49	107,329.31
Total expenses		749,636.59	3,363,767.58
Net investment income / (loss)		413,053.11	(489,423.95)
Net realised gain / (loss) on:			
Investments		561,406.36	3,640,673.41
Foreign exchange translation		211,650.05	88,099.10
Financial future contracts		58,231.25	(2,182,023.93)
Forward foreign exchange contracts		(1,062,999.91)	(2,833,593.14)
Options, swap contracts and contracts for difference		(81,531.16)	613,204.81
Net realised gain / (loss) for the year		99,809.70	(1,163,063.70)
Net change in unrealised gain / (loss) on:			
Investments		(599,378.45)	1,476,671.53
Financial future contracts		204,738.43	817,520.42
Forward foreign exchange contracts		918,179.41	2,304,069.15
Options, swap contracts and contracts for difference		97,009.29	(160,165.19)
Increase / (decrease) in net assets as a result of operations		720,358.38	3,275,032.21
Subscriptions		12,017,940.43	11,514,778.88
Redemptions		(2,842,745.75)	(11,216,477.86)
Net assets at the beginning of the year		22,955,302.68	91,291,359.32
Net assets at the end of the year		32,850,855.74	94,864,692.55

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

ESPERIA FUNDS SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2017

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
C-Quadrat Euro Investments Plus				
<i>Classic</i>	446,114	252,181	(74,607)	623,688
<i>Dedicated</i>	136,329	-	-	136,329
<i>Institutional</i>	414,022	199,364	(109,087)	504,299
C-Quadrat Global Convertible Plus				
<i>Classic</i>	281,251	28,523	(106,272)	203,502
<i>Dedicated</i>	50	-	(50)	-
<i>Institutional</i>	82,829	21,347	(25,156)	79,020
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	123,009	86,542	(20,088)	189,463
<i>Dedicated</i>	50	-	(50)	-
<i>Institutional</i>	93,819	23,757	(5,884)	111,692
C-Quadrat Efficient				
<i>Classic</i>	684,785	80,106	(57,928)	706,963
<i>Dedicated</i>	50	-	(50)	-
<i>Institutional</i>	56,118	11,606	(31,004)	36,720

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

ESPERIA FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 2015	544,675	Classic	152,026,577.13	130.56	Classic
		136,330	Dedicated		99.85	Dedicated
		486,379	Institutional		138.37	Institutional
	June 30, 2016	446,114	Classic	130,943,552.17	132.18	Classic
		136,329	Dedicated		100.90	Dedicated
		414,022	Institutional		140.62	Institutional
	June 30, 2017	623,688	Classic	175,859,390.31	138.87	Classic
		136,329	Dedicated		105.99	Dedicated
		504,299	Institutional		148.32	Institutional
C-Quadrat Global Convertible Plus	June 30, 2015	348,466	Classic	63,756,435.38	110.83	Classic
		50	Dedicated		107.98	Dedicated
		221,251	Institutional		113.59	Institutional
	June 30, 2016	281,251	Classic	37,826,056.90	103.25	Classic
		50	Dedicated		100.66	Dedicated
		82,829	Institutional		106.02	Institutional
	June 30, 2017	203,502	Classic	31,346,717.56	109.99	Classic
		-	Dedicated		-	Dedicated
		79,020	Institutional		113.42	Institutional
C-Quadrat Asian Bond Opportunities	June 30, 2015	191,935	Classic	52,030,862.31	102.15	Classic
		50	Dedicated		102.22	Dedicated
		315,226	Institutional		102.84	Institutional
	June 30, 2016	123,009	Classic	22,955,302.68	105.45	Classic
		50	Dedicated		105.99	Dedicated
		93,819	Institutional		106.35	Institutional
	June 30, 2017	189,463	Classic	32,850,855.74	108.59	Classic
		-	Dedicated		-	Dedicated
		111,692	Institutional		109.91	Institutional
C-Quadrat Efficient	June 30, 2015	904,602	Classic	145,377,269.70	121.26	Classic
		50	Dedicated		104.14	Dedicated
		277,980	Institutional		128.37	Institutional
	June 30, 2016	684,785	Classic	91,291,359.32	122.64	Classic
		50	Dedicated		104.87	Dedicated
		56,118	Institutional		130.16	Institutional
	June 30, 2017	706,963	Classic	94,864,692.55	127.15	Classic
		-	Dedicated		-	Dedicated
		36,720	Institutional		135.38	Institutional

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
BG ENERGY CAP 12-30/11/2072 FRN	GBP	1,500,000.00	1,742,530.70	0.99
BG ENERGY CAP 12-30/11/2072 FRN	USD	1,300,000.00	1,153,875.00	0.66
CHEVRON CORP 3.191% 13-24/06/2023	USD	600,000.00	541,190.56	0.31
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,100,000.00	1,215,478.00	0.69
ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1,700,000.00	1,821,397.00	1.04
ELEC DE FRANCE 14-29/12/2049 FRN	USD	2,500,000.00	2,248,513.99	1.28
ENEL SPA 13-10/01/2074 FRN	EUR	500,000.00	541,245.00	0.31
ENEL SPA 13-10/09/2075 FRN	GBP	1,000,000.00	1,289,313.32	0.73
ENEL SPA 13-24/09/2073 FRN	USD	2,000,000.00	2,070,786.71	1.18
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	2,000,000.00	2,041,540.00	1.16
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,749,755.24	0.99
INNOGY FINANCE BV 5.625% 03-06/12/2023	GBP	1,000,000.00	1,384,595.27	0.78
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,900,000.00	1,859,990.38	1.06
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,003,680.07	0.57
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	988,600.00	0.56
RWE AG 12-12/10/2072 FRN	USD	2,500,000.00	2,209,222.03	1.26
RWE AG 12-29/03/2049 FRN	GBP	2,000,000.00	2,426,603.00	1.38
SANTOS FINANCE 10-22/09/2070 FRN	EUR	1,300,000.00	1,311,999.00	0.74
			27,600,315.27	15.69
Banks				
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	1,400,000.00	1,435,224.00	0.82
BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	4,500,000.00	192,555.00	0.11
BANK OF NY LUX 09-15/12/2050 CV FRN FLAT	EUR	2,000,000.00	1,094,840.00	0.62
DEUTSCHE BANK AG 1.5% 17-20/01/2022	EUR	1,000,000.00	1,023,980.00	0.58
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,500,000.00	1,580,520.00	0.90
IS BANKASI 5% 14-30/04/2020	USD	2,000,000.00	1,758,129.37	1.00
JPMORGAN CHASE 08-29/12/2049 FRN	USD	3,000,000.00	2,719,353.15	1.55
JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,875,104.90	1.07
ROYAL BK SCOTLND 1.625% 14-25/06/2019	EUR	3,400,000.00	3,491,936.00	1.99
SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1,000,000.00	1,045,520.00	0.59
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,500,000.00	1,512,285.00	0.86
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,200,000.00	1,231,152.00	0.70
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	2,000,000.00	2,058,300.00	1.17
WELLS FARGO CO 08-29/03/2049 FRN	USD	3,500,000.00	3,173,588.29	1.80
			24,192,487.71	13.76
Insurances				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.00	1,179,080.00	0.67
AMER INTL GROUP 3.9% 16-01/04/2026	USD	700,000.00	629,528.85	0.36
ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,000,000.00	1,229,240.56	0.70
ASSICURAZIONI 07-29/12/2049 FRN	GBP	2,200,000.00	2,741,095.95	1.56
AXA SA 10-16/04/2040 FRN	EUR	1,000,000.00	1,119,260.00	0.63
BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	700,000.00	680,932.00	0.38
FRIENDS PROVIDEN 12-08/11/2049 FRN	USD	2,000,000.00	1,856,520.98	1.06
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,533,660.00	0.87
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,785,232.00	1.02
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,494,585.00	0.85
			14,249,135.34	8.10
Other credit institutions				
AIR LEASE CORP 4.25% 14-15/09/2024	USD	906,000.00	831,611.38	0.47
ICBCIL FINANCE 3% 17-05/04/2020	USD	2,500,000.00	2,193,597.03	1.25
OM ASSET MAN PLC 4.8% 16-27/07/2026	USD	1,500,000.00	1,325,453.23	0.75
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,610,096.15	1.49
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,508,025.00	0.86
			8,468,782.79	4.82

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds states, federal states				
INDONESIA GOVT 3.75% 16-14/06/2028	EUR	800,000.00	877,296.00	0.50
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	1,061,691.55	0.60
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	15,000,000,000.00	1,057,142.69	0.60
MEXICAN BONOS 5.75% 15-05/03/2026	MXN	40,000,000.00	1,813,446.75	1.04
MEXICAN BONOS 8% 10-11/06/2020	MXN	24,500,000.00	1,232,506.82	0.70
RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	105,000,000.00	1,467,796.07	0.83
			7,509,879.88	4.27
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,500,000.00	1,332,555.00	0.76
HUARONG FINANCE 17-29/12/2049 FRN	USD	2,000,000.00	1,783,653.85	1.01
KOC HLDG 3.5% 13-24/04/2020	USD	2,000,000.00	1,751,416.08	1.00
KOC HLDG 5.25% 16-15/03/2023	USD	1,500,000.00	1,367,255.24	0.78
			6,234,880.17	3.55
Telecommunications				
AT&T INC 5.65% 16-15/02/2047	USD	600,000.00	576,786.71	0.32
AT&T INC 6.55% 09-15/02/2039	USD	700,000.00	744,557.69	0.42
SES 16-29/12/2049 FRN	EUR	1,500,000.00	1,610,730.00	0.92
TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	1,000,000.00	1,029,630.00	0.59
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	874,895.10	0.50
			4,836,599.50	2.75
Mining of minerals and metals				
VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,000,000.00	1,888,304.20	1.08
VALE OVERSEAS 6.875% 09-10/11/2039	USD	2,000,000.00	1,868,898.60	1.06
			3,757,202.80	2.14
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	1,400,000.00	1,244,335.66	0.71
MERSIN 5.875% 13-12/08/2020	USD	2,000,000.00	1,831,188.81	1.04
			3,075,524.47	1.75
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,750,000.00	3,064,765.00	1.74
			3,064,765.00	1.74
Bonds by supranational institutions				
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	1,040,992.30	0.59
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,000,000.00	698,996.80	0.40
			1,739,989.10	0.99
Chemical products				
SOLVAY FIN 15-29/06/2049 FRN	EUR	1,500,000.00	1,671,975.00	0.95
			1,671,975.00	0.95
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,700,000.00	1,513,965.91	0.86
			1,513,965.91	0.86
Office equipment and material				
APPLE INC 2.4% 13-03/05/2023	USD	600,000.00	519,849.65	0.30
IBM CORP 1.75% 16-07/03/2028	EUR	700,000.00	724,647.00	0.41
			1,244,496.65	0.71
Real estate and housing				
ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	1,000,000.00	1,030,210.00	0.59
			1,030,210.00	0.59
Pharmaceutics, cosmetics, biotechnology				
PFIZER INC 2.75% 16-03/06/2026	USD	1,000,000.00	863,120.63	0.48
			863,120.63	0.48
Total Bonds and other debt instruments			111,053,330.22	63.15
Shares				
Banks				
CITIGROUP INC 5.8% 13-31/12/2049 FLAT	USD	50,000.00	1,133,741.26	0.64
			1,133,741.26	0.64
Total Shares			1,133,741.26	0.64
Total Transferable securities admitted to an official exchange listing			112,187,071.48	63.79

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANK OF AMER CORP 8.125% 08-29/12/2049	USD	4,000,000.00	3,630,419.58	2.06
CITIGROUP INC 12-29/07/2049 FRN	USD	1,000,000.00	933,330.42	0.53
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,000,000.00	1,057,890.00	0.60
INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,400,000.00	2,528,160.00	1.44
UNICREDIT SPA 13-02/05/2023 FRN	USD	1,500,000.00	1,350,734.27	0.77
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,000,000.00	1,099,590.00	0.63
			10,600,124.27	6.03
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	3,085,000.00	2,856,267.74	1.62
			2,856,267.74	1.62
Distribution water, gas, electricity, energy				
GAZPROM 6.605% 07-13/02/2018	EUR	1,000,000.00	1,035,000.00	0.59
PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1,000,000.00	966,573.43	0.55
			2,001,573.43	1.14
Office equipment and material				
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,442,071.68	0.82
			1,442,071.68	0.82
Software				
MICROSOFT CORP 2.4% 16-08/08/2026	USD	1,500,000.00	1,260,524.48	0.72
			1,260,524.48	0.72
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	619,390.00	0.35
			619,390.00	0.35
Pharmaceuticals, cosmetics, biotechnology				
MYLAN INC 3.125% 12-15/01/2023	USD	700,000.00	610,149.13	0.35
			610,149.13	0.35
Internet				
EBAY INC 3.8% 16-09/03/2022	USD	600,000.00	548,569.93	0.31
			548,569.93	0.31
Total Bonds and other debt instruments			19,938,670.66	11.34
Total Transferable securities dealt in on another regulated market			19,938,670.66	11.34
Funds				
Undertakings for collective investment				
Open-ended funds				
ACTIVE CONVEX FIXED INC - IEUR	EUR	51,733.96	5,055,908.57	2.87
ILS UCITS I EUR ACC	EUR	2,000.00	2,000,000.00	1.14
KOTAK IND F IN SHS I ACC CAP	EUR	198,459.81	3,244,678.93	1.84
			10,300,587.50	5.85
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	3,473,886.37	1.98
			3,473,886.37	1.98
Total Undertakings for collective investment			13,774,473.87	7.83
Total Funds			13,774,473.87	7.83
Other transferable securities				
Structured products				
Banks				
UBS AG LONDON CRT 17/08/2017 721294Z	GBP	789.00	907,025.28	0.52
UBS AG LONDON CRT 17/08/2017 721294Z	USD	99.00	87,518.94	0.05
			994,544.22	0.57
Total Structured products			994,544.22	0.57
Total Other transferable securities			994,544.22	0.57
Total Securities Portfolio as at June 30, 2017			146,894,760.23	83.53

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	19.70	16.44
United-States (U.S.A)	19.00	15.87
Great-Britain	9.40	7.85
Germany	7.68	6.42
France	6.29	5.25
Luxembourg	5.73	4.79
Turkey	5.16	4.31
Indonesia	5.02	4.19
Ireland	4.80	4.01
Mexico	3.40	2.84
Hong Kong	2.71	2.26
Brazil	2.56	2.14
Spain	2.37	1.98
United Arab Emirates	1.75	1.47
Belgium	1.14	0.95
Russia	1.00	0.83
Australia	0.89	0.75
Cyprus	0.70	0.59
Austria	0.70	0.59
Grand Total	100.00	83.53

Sector allocation	% of portfolio	% of net assets
Banks	25.14	21.00
Distribution water, gas, electricity, energy	20.16	16.83
Insurances	10.12	8.45
Open-ended funds	7.01	5.85
Other credit institutions	5.77	4.82
Bonds states, federal states	5.11	4.27
Holdings	4.24	3.55
Telecommunications	3.29	2.75
Mining of minerals and metals	2.56	2.14
Closed-ended funds	2.37	1.98
Miscellaneous services	2.09	1.75
Construction of machinery and vehicles	2.09	1.74
Miscellaneous industrial values	1.94	1.62
Office equipment and material	1.83	1.53
Bonds by supranational institutions	1.18	0.99
Chemical products	1.14	0.95
Transportation and transportation materials	1.03	0.86
Pharmaceuticals, cosmetics, biotechnology	1.00	0.83
Software	0.86	0.72
Real estate and housing	0.70	0.59
Internet	0.37	0.31
Grand Total	100.00	83.53

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	5,055,908.57	2.87
BANK OF AMER CORP 8.125% 08-29/12/2049	Banks	3,630,419.58	2.06
ROYAL BK SCOTLND 1.625% 14-25/06/2019	Banks	3,491,936.00	1.99
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	3,473,886.37	1.98
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	3,244,678.93	1.84
WELLS FARGO CO 08-29/03/2049 FRN	Banks	3,173,588.29	1.80
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	3,064,765.00	1.74
BG ENERGY CAP 12-30/11/2072 FRN	Distribution water, gas, electricity, energy	2,896,405.70	1.65
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	2,856,267.74	1.62
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	2,741,095.95	1.56

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	500,000.00	491,150.00	1.57
FRONTIER CO 11.125% 15-29/06/18 CV FLAT	USD	10,000.00	257,867.13	0.82
INMARSAT 3.875% 16-09/09/2023	USD	600,000.00	613,636.36	1.96
T-MOBILE US INC 5.5% 14-15/12/17 CV FLAT	USD	10,000.00	856,643.36	2.73
TELENOR EAST HOL 0.25% 16-20/09/2019	USD	1,400,000.00	1,347,255.24	4.30
			3,566,552.09	11.38
Pharmaceuticals, cosmetics, biotechnology				
ALLERGAN PLC 5.5% 15-01/03/2018 CV FLAT	USD	1,100.00	835,490.38	2.67
ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	USD	20,000.00	919,055.94	2.93
			1,754,546.32	5.60
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	845,500.00	2.70
CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	1,000,000.00	850,524.48	2.71
			1,696,024.48	5.41
Banks				
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	1,000.00	1,145,148.60	3.65
			1,145,148.60	3.65
Miscellaneous industrial values				
SIEMENS FINAN 1.05% 12-16/08/2017 CV	USD	1,000,000.00	1,050,987.76	3.35
			1,050,987.76	3.35
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	700,000.00	872,166.89	2.78
			872,166.89	2.78
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	700,000.00	770,748.07	2.46
			770,748.07	2.46
Other credit institutions				
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	800,000.00	721,328.67	2.30
			721,328.67	2.30
Real estate and housing				
GREAT PORTLAND 1% 13-10/09/2018 CV	GBP	500,000.00	580,519.55	1.85
			580,519.55	1.85
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	159,643.64	0.51
			159,643.64	0.51
Total Bonds and other debt instruments			12,317,666.07	39.29
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,200.00	1,319,055.94	4.21
UBI BANCA SPA	EUR	70,284.00	271,999.08	0.87
UNICREDIT SPA	EUR	15,000.00	248,700.00	0.79
			1,839,755.02	5.87
Telecommunications				
VODAFONE GROUP PLC	GBP	150,000.00	372,612.55	1.19
			372,612.55	1.19
Office equipment and material				
NETAPP INC	USD	16,500.00	578,365.38	1.85
			578,365.38	1.85
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	290,340.91	0.92
			290,340.91	0.92
Total Shares			3,081,073.86	9.83
Total Transferable securities admitted to an official exchange listing			15,398,739.93	49.12

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Software				
RED HAT INC 0.25% 14-01/10/2019 CV	USD	1,000,000.00	1,204,108.39	3.85
WORKDAY INC 1.5% 13-15/07/2020 CV	USD	500,000.00	580,201.05	1.85
			1,784,309.44	5.70
Electrics, electronics				
INTEL CORP 3.4925% 06-15/12/2035 CV	USD	500,000.00	569,001.31	1.81
NXP SEMICON 1% 14-01/12/2019 CV	USD	1,000,000.00	1,042,395.10	3.33
			1,611,396.41	5.14
Audiovisual				
LIBERTY INTERACT 1.75% 16-30/09/2046	USD	1,000,000.00	997,049.83	3.18
			997,049.83	3.18
Construction of machinery and vehicles				
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	USD	1,000,000.00	997,049.83	3.18
			997,049.83	3.18
Closed-ended funds				
ALTABA INC 0% 13-01/12/2018 CV	USD	1,000,000.00	987,762.24	3.15
			987,762.24	3.15
Telecommunications				
JDS UNIPHASE 0.625% 13-15/08/2033 CV	USD	1,000,000.00	968,640.73	3.09
			968,640.73	3.09
Miscellaneous services				
EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	500,000.00	555,889.42	1.77
			555,889.42	1.77
Internet				
WEBMD HEALTH 1.5% 13-01/12/2020 CV	USD	500,000.00	553,704.11	1.77
			553,704.11	1.77
Total Bonds and other debt instruments			8,455,802.01	26.98
Total Transferable securities dealt in on another regulated market			8,455,802.01	26.98
Other transferable securities				
Shares				
Mining of minerals and metals				
UNITY POWER SHS	GBP	967,742.00	1.10	0.00
			1.10	0.00
Total Shares			1.10	0.00
Bonds and other debt instruments				
Transportation and transportation materials				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	1,090,161.34	-	-
			-	-
Total Bonds and other debt instruments			-	-
Total Other transferable securities			1.10	0.00
Total Securities Portfolio as at June 30, 2017			23,854,543.04	76.10

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	57.07	43.43
Great-Britain	9.80	7.46
Italy	5.84	4.44
Norway	5.65	4.30
Germany	4.41	3.35
Netherlands	4.37	3.33
Hong Kong	3.69	2.81
Malaysia	3.57	2.71
United Arab Emirates	3.54	2.70
Mexico	2.06	1.57
Australia	0.00	0.00
Grand Total	100.00	76.10

Sector allocation	% of portfolio	% of net assets
Telecommunications	20.57	15.66
Banks	12.51	9.52
Software	7.48	5.70
Pharmaceutics, cosmetics, biotechnology	7.36	5.60
Holdings	7.11	5.41
Electrics, electronics	6.76	5.14
Miscellaneous industrial values	4.41	3.35
Audiovisual	4.18	3.18
Construction of machinery and vehicles	4.18	3.18
Closed-ended funds	4.14	3.15
Insurances	3.66	2.78
Building and building materials	3.23	2.46
Other credit institutions	3.02	2.30
Real estate and housing	2.43	1.85
Office equipment and material	2.42	1.85
Miscellaneous services	2.33	1.77
Internet	2.32	1.77
Distribution water, gas, electricity, energy	1.22	0.92
Entertainment	0.67	0.51
Mining of minerals and metals	0.00	0.00
Grand Total	100.00	76.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
TELENOR EAST HOL 0.25% 16-20/09/2019	Telecommunications	1,347,255.24	4.30
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	1,319,055.94	4.21
RED HAT INC 0.25% 14-01/10/2019 CV	Software	1,204,108.39	3.85
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	Banks	1,145,148.60	3.65
SIEMENS FINAN 1.05% 12-16/08/2017 CV	Miscellaneous industrial values	1,050,987.76	3.35
NXP SEMICOND 1% 14-01/12/2019 CV	Electrics, electronics	1,042,395.10	3.33
LIBERTY INTERACT 1.75% 16-30/09/2046	Audiovisual	997,049.83	3.18
TESLA MOTORS INC 0.25% 14-01/03/2019 CV	Construction of machinery and vehicles	997,049.83	3.18
ALTABA INC 0% 13-01/12/2018 CV	Closed-ended funds	987,762.24	3.15
JDS UNIPHASE 0.625% 13-15/08/2033 CV	Telecommunications	968,640.73	3.09

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
GAZPROM 7.288% 07-16/08/2037	USD	400,000.00	413,884.62	1.26
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	700,000.00	685,259.62	2.09
OIL INDIA LTD 5.375% 14-17/04/2024	USD	500,000.00	481,097.03	1.46
ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	500,000.00	445,065.56	1.35
PERTAMINA 4.875% 12-03/05/2022	USD	300,000.00	280,282.34	0.85
PERTAMINA 6% 12-03/05/2042	USD	600,000.00	571,311.19	1.74
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	903,312.06	2.75
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,000,000.00	942,211.54	2.87
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	600,000.00	518,491.26	1.58
PETRON CORP 13-06/02/2049 FRN	USD	200,000.00	182,837.41	0.56
SAKA ENERGI 4.45% 17-05/05/2024	USD	600,000.00	528,833.92	1.61
SANTOS FINANCE 10-22/09/2070 FRN	EUR	800,000.00	807,384.00	2.46
			6,759,970.55	20.58
Bonds states, federal states				
BAHRAIN 6% 14-19/09/2044	USD	500,000.00	363,492.13	1.11
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	1,132,470.98	3.45
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	13,000,000,000.00	916,190.33	2.79
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	300,000.00	277,699.30	0.84
RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	45,000,000.00	629,055.46	1.91
RUSSIA-OFZ 8.15% 12-03/02/2027	RUB	25,000,000.00	381,724.04	1.16
			3,700,632.24	11.26
Banks				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	480,366.00	1.45
IS BANKASI 5.375% 16-06/10/2021	USD	1,000,000.00	875,847.90	2.67
UNICREDIT SPA 13-30/07/2023 FRN	SGD	1,550,000.00	964,554.70	2.94
			2,320,768.60	7.06
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	400,000.00	355,348.00	1.08
CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	900,000.00	765,472.03	2.34
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	267,548.08	0.81
HUTCHISON 13-29/05/2049 FRN	EUR	200,000.00	204,600.00	0.62
NOBLE GROUP LTD 3.625% 13-20/03/2018	USD	200,000.00	75,001.75	0.23
NOBLE GROUP LTD 8.75% 17-09/03/2022	USD	500,000.00	168,308.57	0.51
			1,836,278.43	5.59
Real estate and housing				
CAPITALAND LTD 1.95% 13-17/10/2023 CV	SGD	250,000.00	162,747.21	0.50
CENTRAL CHINA 6.75% 16-08/11/2021	USD	200,000.00	177,361.89	0.54
CENTRAL CHINA RE 8% 13-28/01/2020	USD	300,000.00	268,665.21	0.82
SHUI ON DEVELOP 12-10/12/2049 FRN	USD	200,000.00	177,900.35	0.54
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	900,000.00	838,062.06	2.55
			1,624,736.72	4.95
Other credit institutions				
BANCO PACTUAL/KY 4% 13-16/01/2020	USD	500,000.00	410,839.16	1.25
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	1,000,000.00	901,660.84	2.75
ICBCIL FINANCE 3% 17-05/04/2020	USD	200,000.00	175,487.76	0.53
			1,487,987.76	4.53
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	600,000.00	533,286.71	1.62
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	473,946.68	1.44
MERSIN 5.875% 13-12/08/2020	USD	200,000.00	183,118.88	0.56
			1,190,352.27	3.62
Transportation and transportation materials				
GARUDA ID SUKUK 5.95% 15-03/06/2020	USD	500,000.00	456,765.73	1.39
PELABUHAN IND II 4.25% 15-05/05/2025	USD	600,000.00	534,340.91	1.63
			991,106.64	3.02

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	400,000.00	368,234.27	1.12
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	524,937.06	1.60
			893,171.33	2.72
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	1,500,000.00	349,498.40	1.06
EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	2,000,000.00	470,644.77	1.44
			820,143.17	2.50
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	800,000.00	711,888.11	2.17
			711,888.11	2.17
Mining of minerals and metals				
VALE OVERSEAS 6.875% 09-10/11/2039	USD	600,000.00	560,669.58	1.71
			560,669.58	1.71
Building and building materials				
DIANJIANG HAIXING 14-29/10/2049 FRN	USD	600,000.00	534,215.04	1.63
			534,215.04	1.63
Internet				
ALIBABA GROUP 3.6% 15-28/11/2024	USD	500,000.00	449,611.01	1.37
			449,611.01	1.37
Construction of machinery and vehicles				
SAMVARDHANA 4.875% 16-16/12/2021	USD	400,000.00	364,283.22	1.11
			364,283.22	1.11
Insurances				
KOREAN RE 14-21/10/2044 FRN	USD	300,000.00	265,450.17	0.81
			265,450.17	0.81
Hotels and restaurants				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	200,000.00	181,272.73	0.55
			181,272.73	0.55
Chemical products				
UPL CORP LTD 3.25% 16-13/10/2021	USD	200,000.00	174,825.17	0.52
			174,825.17	0.52
Total Bonds and other debt instruments			24,867,362.74	75.70
Total Transferable securities admitted to an official exchange listing			24,867,362.74	75.70
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	167,786.94	2,743,199.00	8.35
			2,743,199.00	8.35
Total Undertakings for collective investment			2,743,199.00	8.35
Total Funds			2,743,199.00	8.35
Total Securities Portfolio as at June 30, 2017			27,610,561.74	84.05

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Indonesia	25.40	21.34
China	10.60	8.91
Great-Britain	9.94	8.35
Cayman Islands	6.46	5.43
Hong Kong	5.75	4.83
Turkey	5.74	4.82
India	5.32	4.47
Luxembourg	4.47	3.76
Russia	3.66	3.08
Italy	3.49	2.94
United Arab Emirates	3.22	2.71
Australia	2.92	2.46
Malaysia	2.77	2.33
Philippines	2.38	2.00
Brazil	2.03	1.71
Netherlands	1.32	1.11
Bahrain	1.32	1.11
Sri Lanka	1.01	0.85
South Korea	0.96	0.81
Man (Isle of)	0.66	0.54
Singapore	0.58	0.49
Grand Total	100.00	84.05

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	24.49	20.58
Bonds states, federal states	13.40	11.26
Open-ended funds	9.94	8.35
Banks	8.41	7.06
Holdings	6.65	5.59
Real estate and housing	5.88	4.95
Other credit institutions	5.39	4.53
Miscellaneous services	4.31	3.62
Transportation and transportation materials	3.59	3.02
Telecommunications	3.23	2.72
Bonds by supranational institutions	2.97	2.50
Office equipment and material	2.58	2.17
Mining of minerals and metals	2.03	1.71
Building and building materials	1.93	1.63
Internet	1.63	1.37
Construction of machinery and vehicles	1.32	1.11
Insurances	0.96	0.81
Hotels and restaurants	0.66	0.55
Chemical products	0.63	0.52
Grand Total	100.00	84.05

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	2,743,199.00	8.35
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	1,132,470.98	3.45
UNICREDIT SPA 13-30/07/2023 FRN	Banks	964,554.70	2.94
PERUSAHAAN GAS 5.125% 14-16/05/2024	Distribution water, gas, electricity, energy	942,211.54	2.87
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	916,190.33	2.79
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	903,312.06	2.75
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	Other credit institutions	901,660.84	2.75
IS BANKASI 5.375% 16-06/10/2021	Banks	875,847.90	2.67
WANDA PROPERTIES 7.25% 14-29/01/2024	Real estate and housing	838,062.06	2.55
SANTOS FINANCE 10-22/09/2070 FRN	Distribution water, gas, electricity, energy	807,384.00	2.46

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 14-22/01/2049 FRN	EUR	1,500,000.00	1,607,115.00	1.69
ENEL SPA 13-10/09/2075 FRN	GBP	1,150,000.00	1,482,710.32	1.56
GAZ CAPITAL SA 9.25% 09-23/04/2019	USD	1,000,000.00	970,244.76	1.02
PERTAMINA 6.5% 11-27/05/2041	USD	1,500,000.00	1,505,520.10	1.59
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,500,000.00	1,413,317.31	1.49
RWE AG 12-29/03/2049 FRN	GBP	1,400,000.00	1,698,622.10	1.80
TOTAL SA 16-29/12/2049 FRN	EUR	1,500,000.00	1,528,305.00	1.61
			10,205,834.59	10.76
Banks				
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	2,600,000.00	2,665,416.00	2.81
BANK OF NY 08-30/12/2099 CV FRN FLAT	EUR	3,500,000.00	149,765.00	0.16
BARCLAYS BK PLC 10% 09-21/05/2021	GBP	950,000.00	1,384,693.04	1.46
JPMORGAN CHASE 08-29/12/2049 FRN	USD	1,000,000.00	906,451.05	0.96
UNICREDIT SPA 13-30/07/2023 FRN	SGD	900,000.00	560,064.02	0.59
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	1,025,960.00	1.08
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	1,500,000.00	1,543,725.00	1.62
			8,236,074.11	8.68
Other credit institutions				
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	1,000,000.00	901,660.84	0.95
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	3,084,659.09	3.25
			3,986,319.93	4.20
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,000,000.00	888,370.00	0.94
HUARONG FINANCE 17-29/12/2049 FRN	USD	1,000,000.00	891,826.92	0.94
KOC HLDG 5.25% 16-15/03/2023	USD	1,000,000.00	911,503.50	0.96
			2,691,700.42	2.84
Bonds states, federal states				
US TSY INFL IX N/B 2% 06-15/01/2026	USD	2,200,000.00	2,661,978.69	2.81
			2,661,978.69	2.81
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	1,500,000.00	1,334,790.21	1.41
			1,334,790.21	1.41
Telecommunications				
ORANGE SA 9% 02-01/03/2031 SR	USD	950,000.00	1,257,188.81	1.33
			1,257,188.81	1.33
Insurances				
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	996,390.00	1.05
			996,390.00	1.05
Real estate and housing				
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	1,000,000.00	931,180.07	0.98
			931,180.07	0.98
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,200,000.00	745,596.59	0.79
			745,596.59	0.79
Miscellaneous services				
MERSIN 5.875% 13-12/08/2020	USD	200,000.00	183,118.88	0.18
			183,118.88	0.18
Total Bonds and other debt instruments			33,230,172.30	35.03
Money Market Instruments				
Bonds states, federal states				
US TREASURY BILL 0% 17-13/07/2017	USD	13,000,000.00	11,360,681.82	11.97
			11,360,681.82	11.97
			11,360,681.82	11.97
Total Transferable securities admitted to an official exchange listing			44,590,854.12	47.00

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
AB SHORT DURATION HI YD - I2EURH	EUR	0.01	0.02	0.00
ACTIVE CONVEX FIXED INC - IEUR	EUR	27,549.06	2,692,341.89	2.84
ALKIMIS CAPITAL UCITS	EUR	181,394.09	1,156,931.53	1.22
ASHBURTON INDIAN EQUITY OP - I	USD	175,627.97	2,867,602.56	3.03
BLACKROCK STR-EUR O EX - D2EUR	EUR	5,232.33	1,779,306.14	1.88
BNY MELLON ABS RET BD - C EUR	EUR	0.01	0.10	0.00
FRANK TE IN GLOBL TOT RT - IAEUR	EUR	0.01	0.08	0.00
FRANK TEMP GLB BD - I - AC - H1 - EUR	EUR	0.01	0.05	0.00
GOLDMAN SACHS GLB H/YLD - EUR - H	EUR	0.01	0.05	0.00
HENDERSON HOR-PAN EU EQ - I2EUR	EUR	51,089.37	1,633,837.89	1.72
ILS UCITS I EUR ACC	EUR	2,000.00	2,000,000.00	2.11
M+G GLOBAL MACRO BOND - CEURHA	EUR	0.01	0.02	0.00
MUZINICH LONG SHORT-HD EUR - E	EUR	19,631.80	2,489,116.43	2.62
SCHRODER GAIA SICAV	EUR	4,533.38	842,211.34	0.89
SCHRODER GAIA-SIRIOS C EUR - A	EUR	5,782.86	763,164.03	0.80
TENAX FINANCIALS UCIT - A	EUR	19,190.32	1,813,157.18	1.91
			18,037,669.31	19.02
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	22.00	2,315,924.25	2.44
			2,315,924.25	2.44
Total Undertakings for collective investment			20,353,593.56	21.46
Total Funds			20,353,593.56	21.46
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANK OF AMER CORP 8.125% 08-29/12/2049	USD	1,000,000.00	907,604.90	0.96
CITIGROUP INC 14-29/11/2049 FRN	USD	1,500,000.00	1,368,015.73	1.44
UNICREDIT SPA 13-02/05/2023 FRN	USD	1,975,000.00	1,778,466.78	1.87
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,525,000.00	1,676,874.75	1.77
			5,730,962.16	6.04
Insurances				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	1,200,000.00	1,614,864.00	1.71
ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	619,390.00	0.65
			2,234,254.00	2.36
Total Bonds and other debt instruments			7,965,216.16	8.40
Total Transferable securities dealt in on another regulated market			7,965,216.16	8.40
Total Securities Portfolio as at June 30, 2017			72,909,663.84	76.86

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	23.60	18.14
Italy	20.26	15.57
Luxembourg	13.67	10.51
Ireland	12.34	9.48
France	6.02	4.63
Indonesia	4.00	3.08
Mauritius Islands	3.93	3.02
Spain	3.66	2.81
Hong Kong	2.46	1.89
Germany	2.33	1.79
Great-Britain	1.90	1.46
Cayman Islands	1.83	1.41
Turkey	1.50	1.15
China	1.28	0.98
United Arab Emirates	1.22	0.94
Grand Total	100.00	76.86

Sector allocation	% of portfolio	% of net assets
Open-ended funds	24.74	19.02
Bonds states, federal states	19.23	14.78
Banks	19.16	14.72
Distribution water, gas, electricity, energy	14.00	10.76
Other credit institutions	5.47	4.20
Insurances	4.43	3.41
Holdings	3.69	2.84
Closed-ended funds	3.18	2.44
Office equipment and material	1.83	1.41
Telecommunications	1.72	1.33
Real estate and housing	1.28	0.98
Bonds by supranational institutions	1.02	0.79
Miscellaneous services	0.25	0.18
Grand Total	100.00	76.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY BILL 0% 17-13/07/2017	Bonds states, federal states	11,360,681.82	11.97
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	3,084,659.09	3.25
ASHBURTON INDIAN EQUITY OP - I	Open-ended funds	2,867,602.56	3.03
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	2,692,341.89	2.84
BANCO BILBAO VIZ 14-29/12/2049 FRN	Banks	2,665,416.00	2.81
US TSY INFL IX N/B 2% 06-15/01/2026	Bonds states, federal states	2,661,978.69	2.81
MUZINICH LONG SHORT-HD EUR - E	Open-ended funds	2,489,116.43	2.62
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	2,315,924.25	2.44
ILS UCITS I EUR ACC	Open-ended funds	2,000,000.00	2.11
TENAX FINANCIALS UCIT - A	Open-ended funds	1,813,157.18	1.91

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

Notes to the Financial Statements as at June 30, 2017

Note 1. General Information

ESPERIA FUNDS SICAV (the "SICAV", the "Fund" or the "Company") was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at June 30, 2017, the Fund offered the following sub-funds for distribution in Switzerland:

- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, launched on March 7, 2013
- ESPERIA FUNDS SICAV C-Quadrat Efficient, launched on December 17, 2010

The launch date of the sub-funds corresponds to the date of the first NAV calculation day.

The Board of Directors may decide to issue, within each sub-fund, separate share classes, whose assets will be commonly invested but where a specific structure may be applied. When different classes are issued within a sub-fund, the details are specified in Part B of the prospectus.

For the time being each sub-fund may offer the following share classes differentiated by the following eligibility requirement:

Class A (hereafter "A"): offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 1% which will be expressed either in Euro (A EURO) or in United States Dollars (A USD);

Class AA (hereafter "AA"): offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 0.60% which will be expressed in Euro (AA EURO);

Class B (hereafter "B"): offered to retail and institutional investors (eg. corporate entities or professional asset managers) residing in the United Kingdom which will be expressed either in Euro (B EURO) or in Sterling Pounds (B GBP) or in United States Dollars (B USD) or in Swiss Francs (B CHF);

Classic Class (hereafter "C"): offered to individuals, corporate entities or professional asset managers or institutional investors;

Institutional Class (hereafter "I"): reserved to institutional investors (defined as companies constituted as a corporate legal entity or equivalent legal form) holding the shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, as well as UCITS;

Class E (hereafter "E"): offered to retail and institutional investors (eg. individuals or corporate entities or professional asset managers) without any performance fee which will be expressed in Euro (E EURO);

Class SE (hereafter "SE"): offered to retail and institutional investors (eg individuals or corporate entities or professional asset managers) residing in Switzerland, without any performance fee which will be expressed either in Swiss Francs (SE CHF) or either in Euro (SE EUR);

Class SC (hereafter "SC"): offered to retail investors residing in Switzerland which will be expressed either in Euro (SC EURO) or Swiss Francs (SC CHF);

Institutional Class (hereafter "SI"): institutional investors (eg. professional asset managers or institutional corporate entities) residing in Switzerland, which will be expressed either in Euro (SI EURO) or Swiss Francs (SI CHF);

Dedicated Class (hereafter "Z"): offered to individuals, corporate entities or professional asset managers or institutional investors.

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 1. General Information (continued)

Changes during the year

In its circular resolution dated July 15, 2016, the Board of Directors approved the following changes:

- Introduction of a distribution fee of 0.05% p.a. payable quarterly to the Management Company and calculated on the average quarterly net asset value of the sub-funds;
- Changes in the calculation methodology of performance fee of the sub-funds, only effective as from October 1, 2016;
- Amendment of the investment policy of the sub-funds:
 - ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus;
 - ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus;
 - ESPERIA FUNDS SICAV C-Quadrat Efficient;
 - ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities;

Note 2. Exchange rates as at June 30, 2017

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

1 EURO (EUR) = 18.86620 Argentine Peso (ARS)	1 EURO (EUR) = 20.64290 Mexican Peso (MXN)
1 EURO (EUR) = 1.48904 Australian Dollar (AUD)	1 EURO (EUR) = 4.912000 Malaysian Ringgit (MYR)
1 EURO (EUR) = 3.77810 Brazilian Real (BRL)	1 EURO (EUR) = 9.59530 Norwegian Krone (NOK)
1 EURO (EUR) = 1.48778 Canadian Dollar (CAD)	1 EURO (EUR) = 57.836000 Philippine Peso (PHP)
1 EURO (EUR) = 1.093570 Swiss Franc (CHF)	1 EURO (EUR) = 67.99480 Russian Ruble (RUB)
1 EURO (EUR) = 7.76440 Chinese Yuan (CNY)	1 EURO (EUR) = 9.68080 Swedish Krona (SEK)
1 EURO (EUR) = 7.436000 Danish Krone (DKK)	1 EURO (EUR) = 1.57760 Singapore Dollar (SGD)
1 EURO (EUR) = 0.87960 Great Britain Pound (GBP)	1 EURO (EUR) = 38.900400 Thai Baht (THB)
1 EURO (EUR) = 8.93030 Hong Kong Dollar (HKD)	1 EURO (EUR) = 4.03710 New Turkish Lira (TRY)
1 EURO (EUR) = 15,267.57000 Indonesian Rupiah (IDR)	1 EURO (EUR) = 34.754500 Taiwan New Dollar (TWD)
1 EURO (EUR) = 73.938500 Indian Rupee (INR)	1 EURO (EUR) = 1.14400 US Dollar (USD)
1 EURO (EUR) = 128.34000 Japanese Yen (JPY)	

Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

3.1 Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

3.2 Foreign exchange translation

The accounts of each sub-fund are denominated in the currency in which its net asset value is calculated.

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.3 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

3.4 Valuation of investment portfolio

The Net Asset Value per each share class is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or money market instrument known at the end of the day preceding the relevant Valuation Day;

(b) The value of each security and/or money market instrument dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day;

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value. That may be calculated depending on underlying funds two days before the relevant Valuation Day, and then known at the end of the day preceding the relevant Valuation Day;

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

3.5 Valuation of financial future contracts

The valuation of a financial future contract which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets.

3.7 Valuation of options

The SICAV writes options on securities, futures, swaps and currencies. These options are settled in cash and expose the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.7 Valuation of options (continued)

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market values of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets). When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss.

The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.8 Valuation of swap contracts

Swaps are valued at their fair value based on the underlying asset.

The swap contracts are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Board of Directors.

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments relating to the returns generated by a security, instrument, basket of securities or index. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instrument and to an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payment unless a credit event relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate.

The unrealised gain / loss on swap contracts is recorded under the item "Net unrealised gain / loss on swap contracts and contracts for difference" in the statement of net assets.

The changes in such amounts are included in the statement of operations and changes in net assets under the item "Net change in unrealised gain / (loss) on options, swap contracts and contracts for difference".

When a contract is closed, the realised gain or loss is recorded under the item "Net realised gain / (loss) on options, swap contracts and contracts for difference" in the statement of operations and changes in net assets.

3.9 Valuation of contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets.

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.10 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis.

Note 4. Investment management fees and performance fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each share class.

As at June 30, 2017, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus (until September 30, 2016)	0.60%	1.00%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus (since October 1, 2016)	0.90%	1.30%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus (until September 30, 2016)	0.70%	1.20%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus (since October 1, 2016)	1.00%	1.50%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Efficient (until September 30, 2016)	0.80%	1.00%	1.60%
ESPERIA FUNDS SICAV C-Quadrat Efficient (since October 1, 2016)	0.80%	1.20%	1.60%

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest per annum calculated on the Net Asset Value, applicable for the following sub-funds, is:

SUB-FUND NAME	Maximum level of total management fee
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	3.50%
ESPERIA FUNDS SICAV C-Quadrat Efficient	3.50%

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus :

Until September 30, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

As from October 01, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis). The difference between the quarterly performance than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus:

Until September 30, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the JPMorgan Cash Index Euro 3 Month (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those share a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

As from October 01, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities :

Until September 30, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills Index plus 50 basis points (200 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

However, if shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

As from October 01, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills Index plus 43.75 basis points (175 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Investment management fees and performance fees (continued)

ESPERIA FUNDS SICAV C-Quadrat Efficient :

Until September 30, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

As from October 01, 2016, for all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Note 5. Depositary, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the sub-funds for its activity as Management Company.

Management Company fees are included in the statement of operations and changes in net assets under the item "Management Company fees".

As remuneration for services rendered to the Fund in their respective capacities, the Depositary and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Domiciliation fees are fixed and paid quarterly. Domiciliation fees are included in the the statement of operations and changes in net assets under the item "Administration fees".

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 6. Subscription Tax

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each sub-fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Credit Default Swaps and Total Return Swaps

As at June 30, 2017, the sub-funds listed below were engaged in Credit Default Swaps with JP Morgan, Mediobanca and Nomura. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
ITRX XOVER CDSI S27 5Y CORP 20/06/2022	Buy	5.00	20/06/2022	20,000,000	(2,357,451.00)
CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	Buy	5.00	20/06/2022	5,000,000	(297,429.20)
SOLVAY SA 4.625% 03-20/12/2021	Buy	1.00	20/12/2021	1,000,000	(24,014.47)
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	12,347.79
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(16,534.95)
TESCO PLC 6% 99-14/12/2029	Sell	1.00	20/12/2018	2,000,000	18,466.27
FINMECCANICA FIN 5.75% 03-12/12/2018	Sell	5.00	20/03/2019	1,000,000	83,662.10
MONTE DEI PASCHI 3.875% 05-20/06/2018	Sell	5.00	20/06/2018	1,000,000	(3,731.39)
INDONESIA GOVT 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	2,000,000	13,867.01
					(2,570,817.84)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
CDX HY CDSI S27 5Y PRC CORP 20/12/2021	Buy	5.00	20/12/2021	1,000,000	(64,933.57)
CDX HY CDSI S27 5Y PRC CORP 20/12/2021	Buy	5.00	20/12/2021	1,000,000	(64,933.57)
ITRX XOVER CDSI S26 5Y V1 20/12/2021	Buy	5.00	20/12/2021	5,000,000	(597,786.00)
					(727,653.14)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
INDONESIA GOVT 5.875% 10-13/03/2020	Buy	1.00	20/06/2022	5,000,000	33,559.71
INDONESIA GOVT 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	1,000,000	6,933.51
					40,493.22

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
ITRX XOVER CDSI S27 5Y CORP 20/06/2022	Buy	5.00	20/06/2022	10,000,000	(1,178,726.00)
ITRX XOVER CDSI S27 5Y CORP 20/06/2022	Buy	5.00	20/06/2022	10,000,000	(1,178,726.00)
ITRX EXJP IG CDSI S27 5Y CORP 20/06/2022	Buy	1.00	20/06/2022	5,000,000	(27,733.39)
CDX HY CDSI GEN S28 5Y PRC CO 20/06/2022	Buy	5.00	20/06/2022	10,000,000	(594,857.52)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 7. Credit Default Swaps and Total Return Swaps (continued)

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
INDONESIA GOVT 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	2,000,000	13,867.01
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/06/2019	1,000,000	(74,366.19)
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/03/2019	2,500,000	(163,960.13)
					(3,204,502.22)

As at June 30, 2017, the sub-funds listed below were engaged in Total Return Swaps with JP Morgan. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
IBOXX EUR Corporate PERF	Buy	20/09/2017	5,000,000	34,679.91
IBOXX USD LIQUID INVT GR	Buy	20/12/2017	5,000,000	13,339.16
				48,019.07

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
IBOXX EUR Corporate PERF	Buy	20/09/2017	1,000,000	(1,133.33)
				(1,133.33)

Note 8. Other financial derivatives instruments

Forward foreign exchange contracts

As at June 30, 2017, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas and Nomura. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
2,941,928.88	EUR	(230,000,000.00)	INR	16/11/2017	(87,592.72)
230,000,000.00	INR	(3,039,112.05)	EUR	16/11/2017	(11,942.36)
3,700,000.00	BRL	(1,151,787.00)	USD	07/08/2017	(36,097.47)
2,070,509.00	EUR	(7,400,000.00)	BRL	07/08/2017	133,772.60
3,600,000.00	TRY	(896,414.34)	EUR	08/08/2017	(16,248.01)
12,789,128.00	EUR	(11,180,000.00)	GBP	05/09/2017	95,889.28
38,460,993.00	EUR	(43,400,000.00)	USD	05/09/2017	641,128.51
3,357,147.00	USD	(100,000,000.00)	TWD	05/06/2018	38,716.53
16,660,000.00	ARS	(1,000,000.00)	USD	11/09/2017	(20,822.35)
					736,804.01

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
2,797,662.34	EUR	(2,350,000.00)	GBP	20/07/2017	127,039.82
539,732.27	EUR	(4,500,000.00)	HKD	20/07/2017	36,064.63
4,200,000.00	HKD	(493,629.82)	EUR	20/07/2017	(23,525.38)
1,000,000.00	EUR	(1,116,290.00)	USD	20/07/2017	25,110.14
					164,689.21

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 8. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
2,585,349.00	USD	(20,000,000.00)	HKD	08/09/2017	17,702.39
893,426.93	EUR	(70,000,000.00)	INR	16/11/2017	(28,654.99)
985,998.82	USD	(50,000,000.00)	PHP	14/11/2017	(1,519.30)
70,000,000.00	INR	(994,883.46)	USD	16/11/2017	57,749.80
1,279,386.00	USD	(40,000,000.00)	TWD	17/01/2018	(36,459.53)
50,000,000.00	PHP	(981,932.44)	USD	14/11/2017	5,071.88
975,134.00	USD	(30,000,000.00)	TWD	14/08/2017	(11,494.98)
1,305,739.00	USD	(40,000,000.00)	TWD	14/08/2017	(10,470.13)
40,000,000.00	TWD	(1,305,057.00)	USD	14/08/2017	11,074.76
70,000,000.00	PHP	(1,377,275.00)	USD	20/09/2017	6,365.46
667,334.00	USD	(20,000,000.00)	TWD	15/01/2018	5,870.65
13,900,187.00	EUR	(15,550,000.00)	USD	23/08/2017	341,466.04
1,778,616.00	EUR	(2,000,000.00)	USD	23/08/2017	34,706.63
1,500,000.00	TRY	(366,497.00)	EUR	05/09/2017	(3,033.34)
1,088,732.00	EUR	(1,700,000.00)	SGD	05/09/2017	13,766.87
885,842.00	EUR	(1,000,000.00)	USD	23/08/2017	13,878.85
444,642.00	EUR	(500,000.00)	USD	23/08/2017	8,664.62
371,388.00	EUR	(1,500,000.00)	TRY	05/09/2017	8,100.72
6,000,000.00	ARS	(360,144.00)	USD	11/09/2017	(7,498.99)
986,582.00	USD	(50,000,000.00)	PHP	20/07/2017	(1,381.18)
					423,906.23

ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
20,489,598.00	EUR	(21,992,100.00)	USD	20/07/2017	1,283,931.42
556,834.00	EUR	(835,000.00)	SGD	20/07/2017	27,863.15
870,745.00	EUR	(3,535,400.00)	TRY	19/07/2017	636.85
510,000.00	GBP	(606,800.00)	EUR	20/07/2017	(27,207.78)
2,551,320.00	EUR	(8,700,000.00)	BRL	20/07/2017	261,167.40
2,500,000.00	USD	(2,293,224.53)	EUR	20/07/2017	(109,848.93)
3,457,994.84	EUR	(73,000,000.00)	MXN	06/07/2017	(74,130.23)
16,660,000.00	ARS	(1,000,000.00)	USD	11/09/2017	(20,822.35)
73,000,000.00	MXN	(3,590,222.79)	EUR	06/07/2017	(58,187.64)
5,371,675.16	EUR	(6,000,000.00)	USD	20/07/2017	131,690.57
41,425,000.00	ARS	(2,500,000.00)	USD	11/09/2017	(63,580.08)
3,500,000.00	USD	(3,097,948.27)	EUR	20/07/2017	(41,222.43)
884,550.00	EUR	(1,000,000.00)	USD	20/07/2017	11,209.70
5,000,000.00	USD	(150,800,000.00)	TWD	22/06/2018	2,401.13
					1,323,900.78

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 8. Other financial derivatives instruments (continued)

Options

As at June 30, 2017, the sub-funds listed below were engaged in options with Nomura and Goldman Sachs. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(30)	CALL EURO-BUND FUTURE 21/07/2017 165.5	EUR	4,856,100.00	(900.00)
10,000,000	PUT USD/EUR 09/01/2018 1.15	EUR	10,000,000.00	234,280.00
10,000,000	PUT EUR/USD 09/01/2018 1	EUR	10,000,000.00	5,760.00
(1,500,000)	PUT TRY/EUR 21/07/2017 4.014	EUR	1,500,000.00	(23,586.00)
(2,000,000)	PUT RUB/EUR 22/08/2017 67	EUR	2,000,000.00	(59,818.00)
100	PUT EURO-BOBL FUTURE 25/08/2017 132.75	EUR	13,170,000.00	113,000.00
(75)	PUT EURO-BOBL FUTURE 21/07/2017 132.75	EUR	9,877,500.00	(77,625.00)
(100)	CALL EURO-BOBL FUTURE 21/07/2017 133.25	EUR	13,170,000.00	(1,000.00)
(30)	CALL EURO-BUND FUTURE 21/07/2017 165	EUR	4,856,100.00	(1,800.00)
				188,311.00

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(500,000)	PUT TRY/EUR 21/07/2017 4.014	EUR	500,000.00	(7,862.00)
2,000,000	PUT USD / RUB 18/08/2017 58	USD	1,748,251.75	7,283.22
1,000,000	PUT TWD/USD 16/05/2018 29.65	USD	874,125.87	17,204.55
2,000,000	CALL USD/TWD 12/07/2017 30.2	USD	1,748,251.75	8,332.17
1,500,000	PUT USD/TWD 15/01/2018 31.265	USD	1,311,188.81	4,467.22
(1,000,000)	PUT USD/IDR 03/08/2017 13307	USD	874,125.87	(2,736.89)
(20)	CALL US 10YR NOTE FUT (CBT) 21/07/17 127	USD	2,194,602.27	(2,185.31)
40	PUT US 10YR NOTE FUT (CBT) 21/07/17 126.5	USD	4,389,204.55	32,233.39
20	PUT US 10YR NOTE FUT (CBT) 21/07/17 125	USD	2,194,602.27	4,097.47
(1,000,000)	PUT PHP / USD 19/07/2017 50	USD	874,125.87	(12,988.64)
(500,000)	PUT RUB / USD 22/08/2017 60	USD	437,062.94	(8,123.69)
(1,000,000)	PUT IDR/USD 03/08/2017 13307	USD	874,125.87	(7,426.57)
1,000,000	PUT KRW / USD 31/07/2017 1120	USD	874,125.87	16,547.20
				48,842.12

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
120	PUT S&P 500 E-MINI FUTURE 15/09/17 2250	USD	12,697,552.45	68,181.82
10,000,000	PUT EUR/USD 09/01/2018 1	EUR	10,000,000.00	5,760.00
5,000,000	PUT KRW / USD 27/07/2017 1160	USD	4,370,629.37	18,352.27
10,000,000	PUT USD/CAD 04/09/2017 1.34	USD	8,741,258.74	307,902.10
10,000,000	PUT USD/EUR 09/01/2018 1.15	EUR	10,000,000.00	234,280.00
500,000	CALL USD/CAD 04/12/2017 1.25	USD	437,062.94	221,793.71
(10,000,000)	PUT CAD/USD 04/09/2017 1.37	USD	8,741,258.74	(6,127.62)
10,000,000	CALL USD / KRW 20/12/2017 1147	USD	8,741,258.74	29,178.32
5,000,000	PUT USD / KRW 27/07/2017 1080	USD	4,370,629.37	948.43
(5,000,000)	PUT USD / KRW 27/07/2017 1120	USD	4,370,629.37	(8,063.81)
625	CALL BANCO BPM SPA 15/12/2017 3.2	EUR	625.00	132,312.50
				1,004,517.72

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 8. Other financial derivatives instruments (continued)

Financial future contracts

As at June 30, 2017, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs.

ESPERIA FUNDS C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
241	EURO FX CURR FUT (CME) 18/09/2017	USD	30,229,015.49	571,427.01
(60)	EURO-BTP FUTURE 07/09/2017	EUR	8,110,200.00	94,820.00
(40)	EURO-BUND FUTURE 07/09/2017	EUR	6,486,800.00	93,600.00
(60)	LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	8,575,033.95	162,517.05
(150)	EURO-BOBL FUTURE 07/09/2017	EUR	19,762,500.00	190,500.00
				1,112,864.06

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
160	EURO FX CURR FUT (CME) 18/09/2017	USD	20,069,055.98	379,370.63
(8)	EURO-BTP FUTURE 07/09/2017	EUR	1,081,360.00	7,200.00
(8)	EURO-BUND FUTURE 07/09/2017	EUR	1,297,360.00	7,920.00
				394,490.63

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
14	EURO FX CURR FUT (CME) 18/09/2017	USD	1,756,042.56	21,722.03
(20)	EURO-BUND FUTURE 07/09/2017	EUR	3,243,400.00	50,600.00
(8)	EURO-BOBL FUTURE 07/09/2017	EUR	1,054,000.00	10,960.00
28	US 10YR NOTE FUT (CBT) 20/09/2017	USD	3,079,343.58	(8,372.49)
(2)	EURO BUXL 30Y BONDS 07/09/2017	EUR	328,680.00	5,720.00
				80,629.54

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
143	EURO FX CURR FUT (CME) 18/09/2017	USD	17,936,718.89	348,781.69
(68)	EURO-BTP FUTURE 07/09/2017	EUR	9,191,560.00	148,310.00
(57)	EURO-BUND FUTURE 07/09/2017	EUR	9,243,690.00	67,830.00
(65)	LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	9,289,620.42	185,482.04
(30)	EURO-BOBL FUTURE 07/09/2017	EUR	3,952,500.00	38,100.00
10	SHORT TERM EURO BTP FUTURES 07/09/2017	EUR	1,126,700.00	2,800.00
(95)	NASDAQ E-MINI FUTURE 15/09/2017	USD	9,388,724.38	139,254.38
(50)	S&P 500 E-MINI FUTURE 15/09/2017	USD	5,288,461.06	12,755.68
65	CAD CURRENCY FUTURES 19/09/2017	USD	43,741.48	87,215.91
42	EURO / GBP FUTURE 18/09/2017	GBP	5,261,340.77	(8,121.59)
				1,022,408.11

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 9. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 10. Cash at bank and bank overdraft

As at June 30, 2017, the following sub-funds had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	GOLDMAN SACHS in EUR	JP MORGAN in EUR	UBS in EUR	Bank overdraft In EUR
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	4,435,627.92	1,047,589.96	832,728.57	1,461,764.52	
ESPERIA FUNDS SICAV C-Quadrat Efficient	15,517,022.87	1,794,001.58	2,475,289.88	2,129,011.13	(145,080.55)

ESPERIA FUNDS SICAV

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The regulation also covers transactions that are commonly referred to as total return swaps. The sub-funds held total return swaps as at June 30, 2017 and are referred to as "Swaps" in the tables below.

Global data

The following table reflects the amount of assets engaged in each type of SFT or Swaps expressed as an absolute amount in EUR and as a percentage of the Fund's net assets as at June 30, 2017:

	Absolute amount EUR	% of Net Assets
Repurchase transactions or reverse repurchase transactions	-	-
Securities or commodities lending	-	-
Buy-sell back transactions or sell-buy back transactions	-	-
Margin lending transactions	-	-
Swaps	49,152.40	0.02%
Total	49,152.40	0.02%

Concentration data

There is no disclosure requirement for those SFTs and Swaps which utilise cash collateral only.

No collateral was received in relation to swaps.

The following table reflects the top ten counterparties of each type of SFT and Swaps separately as at June 30, 2017, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Swaps EUR
JP MORGAN SECURITIES PLC	49,152.40
Total	49,152.40

Aggregate transaction data for each type of SFT and Swaps

Absolute market value of all collateral received and on loan for each type of SFT and Swaps by type and quality of collateral as at June 30, 2017: not applicable

Maturity tenor of all collateral received and on loan for each type of SFT and Swaps as at June 30, 2017: not applicable

Absolute market value by currency of all collateral received and on loan for each type of SFT and Swaps as at June 30, 2017 reflected in EUR: not applicable

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received and granted by the Fund as part of SFT and Swaps trading

The Fund has no custody accounts in existence specifically for the safekeeping of collateral received.

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited) (continued)

Data on return and cost for each type of SFT and Swaps

The sub-funds receive a remuneration on these swap transactions. These remunerations are presented in the Statement of Operations and Changes in Net Assets in the section entitled "Interest on swaps contracts and contracts for difference". Each sub-fund that is involved in these swap activities are entitled to receive 100% of the income perceived.

ESPERIA FUNDS SICAV

Additional information (Unaudited)

1. Total Expense Ratio as at June 30, 2017

The Total Expense Ratio (TER) was calculated according to the guidelines of the Swiss Funds & Asset Management Association ("SFAMA") dated May 16, 2008.

Sub-funds	Classes of shares	TER in % (without performance fees)	TER in % (with performance fees)
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	Classic	1,66	2,27
	Dedicated	1,67	2,25
	Institutional	1,22	1,86
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	Classic	1,99	3,77
	Dedicated	-	-
	Institutional	1,44	3,30
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	Classic	2,30	3,02
	Dedicated	-	-
	Institutional	1,92	2,68
ESPERIA FUNDS SICAV C-Quadrat Efficient	Classic	1,58	2,35
	Dedicated	-	-
	Institutional	1,18	1,96

2. Performance

The Performance was calculated according to the guidelines of the Swiss Funds & Asset Management Association ("SFAMA") dated May 16, 2008.

Sub-funds	Classes of shares	Performance 2017	Performance 2016	Performance 2015
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	Classic	5,06%	1,24%	0,02%
	Dedicated	5,04%	1,05%	-
	Institutional	5,48%	1,63%	0,46%
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	Classic	6,53%	-6,84%	4,92%
	Dedicated	-	-6,78%	-
	Institutional	6,98%	-6,66%	5,30%
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	Classic	2,98%	3,23%	4,72%
	Dedicated	-	3,69%	-
	Institutional	3,35%	3,41%	5,09%
ESPERIA FUNDS SICAV C-Quadrat Efficient	Classic	3,68%	1,14%	6,42%
	Dedicated	-	0,70%	-
	Institutional	4,01%	1,39%	6,60%