



ESPERIA FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S Luxembourg N° B 65.834

Semi-Annual and unaudited financial statements

as at December 31, 2017

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

ESPERIA FUNDS SICAV

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Organisation

Registered Office:

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors:

Chairman:

Mr. Patrizio Lattanzi
Head of Operations
Mediobanca S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy
(until April 28, 2017)

Mr. Mario Seghelini
Risk Management
Mediobanca S.p.A.
Via Filodrammatici, 3
I-20121 Milano
Italy
(from October 23, 2017)

Members:

Mr. Fabio Ventola
Head of Compliance Department
Mediobanca S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Mr. Arcangelo Maria Messina
Risk Management
Mediobanca S.p.A.
Via Filodrammatici, 3
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Italy

Mrs. Patrizia Cestaro
Products & Services
Mediobanca S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy
(from October 19, 2017)

Sponsor:

Mediobanca S.p.A. (until November 30, 2017:
Banca Esperia S.p.A.)
Via Filodrammatici, 5
I-20121 Milano
Italy

Management Company:

Mediobanca Management Company S.A.
(until November 30, 2017:
Duemme International Luxembourg S.A.)
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Depositary and Principal Paying Agent, Domiciliary and Listing Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Delegated Investment Managers:

Duemme SGR S.p.A.
Via Dante, 16
I-20121 Milano
Italy
(until November 30, 2017)

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy
(from December 1, 2017)

C-QUADRAT Asset Management (UK) LLP
1 Vine Street, 5th Floor
London W1J0AH
United Kingdom

Alkimis SGR S.p.A.
Via Santa Margherita, 16
I-20121 Milano
Italy

Russell Investments Limited
Rex House, 10 Regent Street
London, SW1Y 4PE (RIL)
United Kingdom

Organisation (continued)

Distributors:

Mediobanca S.p.A. (*until November 30, 2017:*
Banca Esperia S.p.A.)

Via Filodrammatici, 5
I-20121 Milano
Italy

Allfunds Bank S.A. Milan Branch
Via Santa Margherita, 7
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Italy

Compagnie Monégasque de Banque
23, avenue de la Costa
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Monaco

Duemme SGR S.p.A.
Via Dante, 16
I-20121 Milano
Italy
(*until November 30, 2017*)

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy
(*from December 1, 2017*)

Attrax S.A.
308 Route d'Esch
L-1471 Luxembourg
Grand-Duchy of Luxembourg

Auditor:

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Advisors:

Bonn & Schmitt Avocats
148, avenue de la Faïencerie
L-1511 Luxembourg
Grand-Duchy of Luxembourg

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 list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

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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.

ESPERIA FUNDS SICAV Duemme Systematic Diversification uses the absolute VaR Approach to calculate the global exposure of the sub-fund since August 30, 2016. The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200% with a maximum expected level of leverage of 500%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

For the period ending December 31, 2017, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	ESPERIA FUNDS SICAV Duemme Systematic Diversification
Global Exposure - Methodology	Absolute VaR
Information on the VAR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	2.00%
Highest VaR	2.68%
Average VaR	2.32%
Historical Data Series Size	126
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage:	-
Gross approach	500%
Net approach	N/A
Average observed level of leverage:	-
Gross approach	137.73%
Net approach	N/A

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General Information (continued)

Risk Measurement and Global Exposure (continued)

ESPERIA FUNDS SICAV Duemme Beta Neutral uses the absolute VaR Approach to calculate the global exposure of the sub-fund since February 22, 2017. The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 172% with a maximum expected level of leverage of 400%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

Sub-Fund Name	ESPERIA FUNDS SICAV Duemme Beta Neutral
Global Exposure - Methodology	Absolute VaR
Information on the VAR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	2.06%
Highest VaR	2.66%
Average VaR	2.37%
Historical Data Series Size	126
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage:	-
Gross approach	400%
Net approach	N/A
Average observed level of leverage:	-
Gross approach	172.43%
Net approach	N/A

All the other 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 Mediobanca Management Company 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.

General Information (continued)

Remuneration (continued)

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. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Stefano Biondi as Board Member of Mediobanca Management Company S.A., Mr. Georges Gudenburg and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.A., and Mrs. Elena Gabriele as Head of Internal Audit of the Parent Company (Mediobanca 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 Mediobanca S.p.A. and the Mediobanca Group.

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.

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at December 31, 2017

	Notes	Combined EUR
Assets		
Investments in securities at cost		1,347,244,876.11
Unrealised gain / (loss) on securities		91,146,223.82
Investments in securities at market value		1,438,391,099.93
Cash at bank	12	184,588,678.88
Receivable on subscriptions		12,069,194.51
Receivable on withholding tax reclaim		153,601.34
Receivable on contracts for difference		52,272.00
Interests and dividends receivable		8,749,083.95
Purchased options at market value	10	409,228.50
Net unrealised gain on forward foreign exchange contracts	10	1,656,410.11
Net unrealised gain on financial future contracts	10	4,449,505.70
Net unrealised gain on swap contracts and contracts for difference	8, 9	3,575,607.11
Total assets		1,654,094,682.03
Liabilities		
Bank overdraft	12	10,904,297.96
Accrued expenses		6,487,242.15
Payable on redemptions		3,648,400.54
Payable on contracts for difference		140,063.58
Interests payable		94,654.66
Written options at market value	10	536,216.77
Net unrealised (loss) on forward foreign exchange contracts	10	15,630.18
Net unrealised (loss) on financial future contracts	10	155,130.94
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	3,994,657.08
Total liabilities		25,976,293.86
Net assets at the end of the period		1,628,118,388.17

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at December 31, 2017

	Notes	Dueemme Bond Euro EUR	Dueemme Euro Equities EUR	Dueemme Corporate Bond Euro EUR
Assets				
Investments in securities at cost		161,882,832.74	75,315,755.25	251,718,012.24
Unrealised gain / (loss) on securities		2,675,962.56	7,096,705.38	10,222,958.55
Investments in securities at market value		164,558,795.30	82,412,460.63	261,940,970.79
Cash at bank	12	5,367,300.49	3,008,378.66	3,349,827.37
Receivable on subscriptions		15,497.90	232,345.76	18,813.82
Receivable on withholding tax reclaim		-	19,471.44	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		796,217.01	38,624.52	3,901,856.88
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	286,650.00	-	1,187,761.87
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		171,024,460.70	85,711,281.01	270,399,230.73
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		393,490.15	329,296.33	755,160.71
Payable on redemptions		117,902.37	138,498.61	349,676.80
Payable on contracts for difference		-	-	-
Interests payable		8,277.68	4,449.61	3,368.15
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		519,670.20	472,244.55	1,108,205.66
Net assets at the end of the period		170,504,790.50	85,239,036.46	269,291,025.07

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

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Statement of Net Assets as at December 31, 2017 (continued)

	Notes	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Money Market EUR
Assets				
Investments in securities at cost		15,045,524.61	1,900,303.44	7,357,220.01
Unrealised gain / (loss) on securities		3,792,411.41	89,920.83	(11,508.01)
Investments in securities at market value		18,837,936.02	1,990,224.27	7,345,712.00
Cash at bank	12	564,083.25	76,639.98	734,003.57
Receivable on subscriptions		129,904.77	-	-
Receivable on withholding tax reclaim		-	767.81	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		73,993.15	3,663.75	7,030.90
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		19,605,917.19	2,071,295.81	8,086,746.47
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		111,898.21	80,953.97	31,506.36
Payable on redemptions		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		686.53	43.16	515.54
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		112,584.74	80,997.13	32,021.90
Net assets at the end of the period		19,493,332.45	1,990,298.68	8,054,724.57

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

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Statement of Net Assets as at December 31, 2017 (continued)

	Notes	Duemme Commodities EUR	Duemme Total Return EUR	Duemme Strategic Portfolio EUR
Assets				
Investments in securities at cost		1,787,983.93	70,443,764.00	104,482,478.11
Unrealised gain / (loss) on securities		276,052.98	1,780,947.97	7,531,116.73
Investments in securities at market value		2,064,036.91	72,224,711.97	112,013,594.84
Cash at bank	12	54,440.86	10,749,962.24	14,124,163.47
Receivable on subscriptions		-	-	12,714.52
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		367.78	78,514.58	323,671.47
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	107,100.00	1,732,965.00
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		2,118,845.55	83,160,288.79	128,207,109.30
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		69,386.58	354,939.94	511,191.74
Payable on redemptions		-	30,127.68	869,314.55
Payable on contracts for difference		-	-	-
Interests payable		40.83	10,208.07	9,199.90
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		69,427.41	395,275.69	1,389,706.19
Net assets at the end of the period		2,049,418.14	82,765,013.10	126,817,403.11

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

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Statement of Net Assets as at December 31, 2017 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Duemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Assets				
Investments in securities at cost		148,621,332.97	71,755,206.03	24,313,928.86
Unrealised gain / (loss) on securities		4,324,206.16	6,865,800.74	(174,507.36)
Investments in securities at market value		152,945,539.13	78,621,006.77	24,139,421.50
Cash at bank	12	23,479,111.25	17,228,858.69	4,447,435.45
Receivable on subscriptions		18,295.70	9,838,757.70	-
Receivable on withholding tax reclaim		45,372.55	3,392.37	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		2,248,136.92	58,437.77	101,723.19
Purchased options at market value	10	205,089.00	-	-
Net unrealised gain on forward foreign exchange contracts	10	225,676.78	416,717.84	-
Net unrealised gain on financial future contracts	10	467,821.71	-	255,324.13
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	25,947.29	-
Total assets		179,635,043.04	106,193,118.43	28,943,904.27
Liabilities				
Bank overdraft	12	59.33	16,911.38	57,878.45
Accrued expenses		645,554.39	499,783.64	142,959.23
Payable on redemptions		34,772.59	1,522,349.16	-
Payable on contracts for difference		-	-	-
Interests payable		11,010.50	4,736.98	1,392.85
Written options at market value	10	211,911.00	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	15,630.18
Net unrealised (loss) on financial future contracts	10	-	155,130.94	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	2,084,425.80	-	124,626.00
Total liabilities		2,987,733.61	2,198,912.10	342,486.71
Net assets at the end of the period		176,647,309.43	103,994,206.33	28,601,417.56

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

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Statement of Net Assets as at December 31, 2017 (continued)

		Russell Global Equity Bond	C-Quadrat Asian Opportunities	C-Quadrat Efficient
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		111,636,459.54	29,222,125.63	74,681,795.69
Unrealised gain / (loss) on securities		28,117,031.08	636,509.90	1,467,561.13
Investments in securities at market value		139,753,490.62	29,858,635.53	76,149,356.82
Cash at bank	12	9,614,897.93	1,962,398.43	15,415,397.85
Receivable on subscriptions		21,311.47	-	-
Receivable on withholding tax reclaim		-	46,009.92	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		57.07	340,799.36	677,419.10
Purchased options at market value	10	-	140,529.50	63,610.00
Net unrealised gain on forward foreign exchange contracts	10	-	139,617.19	281,650.55
Net unrealised gain on financial future contracts	10	-	58,697.36	228,203.43
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	11,759.93	-
Total assets		149,389,757.09	32,558,447.22	92,815,637.75
Liabilities				
Bank overdraft	12	-	7.42	1,378,171.63
Accrued expenses		620,619.39	167,441.09	353,180.23
Payable on redemptions		47,917.40	-	-
Payable on contracts for difference		-	-	-
Interests payable		8,826.60	-	9,493.28
Written options at market value	10	-	178,688.77	145,617.00
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	1,785,605.28
Total liabilities		677,363.39	346,137.28	3,672,067.42
Net assets at the end of the period		148,712,393.70	32,212,309.94	89,143,570.33

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at December 31, 2017 (continued)

	Notes	Alkimis Absolute EUR	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Assets				
Investments in securities at cost		140,194,758.44	8,875,829.14	48,009,565.48
Unrealised gain / (loss) on securities		14,055,138.79	875,379.47	1,524,535.51
Investments in securities at market value		154,249,897.23	9,751,208.61	49,534,100.99
Cash at bank	12	61,384,322.42	1,685,042.15	11,342,414.82
Receivable on subscriptions		531,552.95	-	1,249,999.92
Receivable on withholding tax reclaim		31,974.21	3,063.86	3,549.18
Receivable on contracts for difference		42,592.00	9,680.00	-
Interests and dividends receivable		74,036.14	7,353.72	17,180.64
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	263,920.56	124,685.65	204,141.54
Net unrealised gain on financial future contracts	10	-	-	124,982.20
Net unrealised gain on swap contracts and contracts for difference	8, 9	3,138,007.32	81,396.05	318,496.52
Total assets		219,716,302.83	11,662,430.04	62,794,865.81
Liabilities				
Bank overdraft	12	9,451,269.75	-	-
Accrued expenses		905,747.09	166,720.76	347,412.34
Payable on redemptions		32,953.72	26,370.08	478,517.58
Payable on contracts for difference		140,063.58	-	-
Interests payable		21,867.17	537.81	-
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		10,551,901.31	193,628.65	825,929.92
Net assets at the end of the period		209,164,401.52	11,468,801.39	61,968,935.89

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 period ended December 31, 2017

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		2,570,168.95
Interests on bonds (net of withholding taxes)		10,879,658.16
Bank interests		80,379.44
Income on swap contracts and contracts for difference		356,939.11
Interests on securities lending	7	185,531.00
Total income		14,072,676.66
Expenses		
Investment management fees	4	8,200,118.18
Management company fees	5	831,093.22
Depository bank fees	5	335,543.77
Performance fees	4	2,496,986.92
Administration fees	5	358,572.08
Professionnal fees		388,414.04
Transactions costs	11	719,190.12
Subscription tax	6	186,958.78
Bank interests and charges		479,314.38
Expenses on options, swap contracts and contracts for difference		2,787,084.89
Printing & publication fees		16,384.45
Other expenses		981,481.01
Total expenses		17,781,141.84
Net investment income / (loss)		(3,708,465.18)
Net realised gain / (loss) on:		
Investments		22,485,850.04
Forward foreign exchange contracts		9,798,484.39
Financial future contracts		(9,423,130.03)
Options, swap contracts and contracts for difference		(2,176,522.91)
Foreign exchange translations		(879,405.69)
Net realised gain / (loss) for the period		16,096,810.62
Net change in unrealised gain / (loss) on:		
Investments		3,405,371.43
Forward foreign exchange contracts		(3,712,437.89)
Financial future contracts		(914,487.32)
Options, swap contracts and contracts for difference		1,682,111.88
Increase / (decrease) in net assets as a result of operations		16,557,368.72
Subscriptions		182,481,947.21
Redemptions		(269,983,928.73)
Net assets at the beginning of the period		1,699,063,000.97
Net assets at the end of the period		1,628,118,388.17

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	Duemme Bond Euro EUR	Duemme Euro Equities EUR	Duemme Corporate Bond Euro EUR
Income				
Dividends (net of withholding taxes)		72,393.30	335,278.51	12,065.55
Interests on bonds (net of withholding taxes)		1,155,071.31	-	4,086,776.26
Bank interests		2,527.78	11.44	5,886.62
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	70,597.00	-
Total income		1,229,992.39	405,886.95	4,104,728.43
Expenses				
Investment management fees	4	486,756.12	406,160.10	878,335.13
Management company fees	5	93,575.36	43,362.48	141,130.89
Depositary bank fees	5	34,663.31	15,122.69	50,738.25
Performance fees	4	-	10,512.06	357,468.57
Administration fees	5	28,442.37	19,883.28	34,379.88
Professionnal fees		32,021.43	20,406.02	43,025.22
Transactions costs	11	694.00	57,361.03	3,849.21
Subscription tax	6	10,085.70	6,586.97	16,916.15
Bank interests and charges		26,132.17	21,612.61	24,879.37
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		789.88	789.88	789.88
Other expenses		102,449.81	61,424.70	146,337.88
Total expenses		815,610.15	663,221.82	1,697,850.43
Net investment income / (loss)		414,382.24	(257,334.87)	2,406,878.00
Net realised gain / (loss) on:				
Investments		(509,164.00)	885,126.55	947,686.51
Forward foreign exchange contracts		-	-	-
Financial future contracts		(702,100.00)	-	(1,550,689.90)
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		1,040.31	(1,416.98)	(70,338.77)
Net realised gain / (loss) for the period		(795,841.45)	626,374.70	1,733,535.84
Net change in unrealised gain / (loss) on:				
Investments		1,508,128.46	706,786.03	1,144,042.37
Forward foreign exchange contracts		-	-	-
Financial future contracts		41,650.00	-	939,749.44
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		753,937.01	1,333,160.73	3,817,327.65
Subscriptions		14,623,718.25	10,685,322.53	21,992,296.37
Redemptions		(39,462,873.59)	(13,573,819.70)	(49,953,025.92)
Net assets at the beginning of the period		194,590,008.83	86,794,372.90	293,434,426.97
Net assets at the end of the period		170,504,790.50	85,239,036.46	269,291,025.07

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	Dueemme Private Equity Strategies EUR	Dueemme Real Estate EUR	Dueemme Money Market EUR
Income				
Dividends (net of withholding taxes)		313,461.85	20,098.20	-
Interests on bonds (net of withholding taxes)		-	-	27,769.11
Bank interests		267.60	13.34	-
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	3,599.00	2,584.00	-
Total income		317,328.45	22,695.54	27,769.11
Expenses				
Investment management fees	4	127,389.47	3,435.81	9,816.62
Management company fees	5	9,690.39	981.68	4,031.38
Depository bank fees	5	4,229.84	342.35	1,540.77
Performance fees	4	17,220.85	-	-
Administration fees	5	14,156.76	8,805.71	13,444.95
Professionnal fees		12,911.51	10,203.69	12,223.19
Transactions costs	11	13,995.24	46,145.77	-
Subscription tax	6	3,248.74	97.55	1,798.55
Bank interests and charges		6,143.41	4,565.82	5,139.25
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		789.88	394.94	789.88
Other expenses		9,296.59	976.11	3,943.44
Total expenses		219,072.68	75,949.43	52,728.03
Net investment income / (loss)		98,255.77	(53,253.89)	(24,958.92)
Net realised gain / (loss) on:				
Investments		222,244.07	10,613.44	(66,027.12)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(11,530.01)	(1,014.16)	(1,141.14)
Net realised gain / (loss) for the period		308,969.83	(43,654.61)	(92,127.18)
Net change in unrealised gain / (loss) on:				
Investments		(35,461.67)	75,068.63	28,656.86
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		273,508.16	31,414.02	(63,470.32)
Subscriptions		6,226,468.93	2,009,999.92	9,974.90
Redemptions		(6,281,250.18)	(2,032,936.10)	-
Net assets at the beginning of the period		19,274,605.54	1,981,820.84	8,108,219.99
Net assets at the end of the period		19,493,332.45	1,990,298.68	8,054,724.57

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	Duemme Commodities EUR	Duemme Total Return EUR	Duemme Strategic Portfolio EUR
Income				
Dividends (net of withholding taxes)		13,251.63	71,658.75	358,550.57
Interests on bonds (net of withholding taxes)		-	185,836.58	483,809.10
Bank interests		56.36	737.48	13.14
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	1,026.00	-	83,785.00
Total income		14,333.99	258,232.81	926,157.81
Expenses				
Investment management fees	4	3,437.47	552,422.26	731,254.17
Management company fees	5	982.13	40,666.54	69,657.41
Depository bank fees	5	342.56	13,039.59	25,318.98
Performance fees	4	-	96.97	-
Administration fees	5	6,246.59	17,776.06	25,457.42
Professionnal fees		9,442.16	19,843.53	27,018.00
Transactions costs	11	35,926.06	6,135.41	203,219.93
Subscription tax	6	99.67	12,882.87	14,695.36
Bank interests and charges		4,556.23	32,714.52	55,323.60
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		394.94	394.94	789.88
Other expenses		1,032.76	35,756.64	85,491.54
Total expenses		62,460.57	731,729.33	1,238,226.29
Net investment income / (loss)		(48,126.58)	(473,496.52)	(312,068.48)
Net realised gain / (loss) on:				
Investments		4,339.65	(243,676.83)	3,395,778.07
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(142,700.00)	(3,336,955.00)
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(2,520.63)	20,348.64	(1,458.35)
Net realised gain / (loss) for the period		(46,307.56)	(839,524.71)	(254,703.76)
Net change in unrealised gain / (loss) on:				
Investments		274,484.26	1,700,274.85	(509,660.82)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(49,000.00)	146,575.00
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		228,176.70	811,750.14	(617,789.58)
Subscriptions		1,997,999.89	5,667,923.54	10,672,453.16
Redemptions		(2,042,480.02)	(5,145,885.34)	(33,052,628.82)
Net assets at the beginning of the period		1,865,721.57	81,431,224.76	149,815,368.35
Net assets at the end of the period		2,049,418.14	82,765,013.10	126,817,403.11

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Duemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Income				
Dividends (net of withholding taxes)		101,507.82	437,437.29	105,722.47
Interests on bonds (net of withholding taxes)		3,141,070.78	26,678.41	119,997.32
Bank interests		28,087.35	3,539.60	11,494.96
Income on swap contracts and contracts for difference		75,353.19	-	-
Interests on securities lending	7	-	23,940.00	-
Total income		3,346,019.14	491,595.30	237,214.75
Expenses				
Investment management fees	4	991,250.46	263,880.57	204,333.74
Management company fees	5	87,903.75	43,313.54	14,984.85
Depositary bank fees	5	35,039.06	24,543.76	7,051.68
Performance fees	4	802.82	322,996.08	-
Administration fees	5	30,299.33	19,881.38	13,939.26
Professionnal fees		36,897.69	21,638.68	14,239.26
Transactions costs	11	6,609.26	48,315.44	12,814.65
Subscription tax	6	28,616.84	9,870.43	5,697.95
Bank interests and charges		37,249.81	28,986.79	8,943.95
Expenses on options, swap contracts and contracts for difference		585,011.49	9,437.16	76,527.78
Printing & publication fees		1,479.03	789.88	1,184.82
Other expenses		127,912.10	43,975.69	19,636.50
Total expenses		1,969,071.64	837,629.40	379,354.44
Net investment income / (loss)		1,376,947.50	(346,034.10)	(142,139.69)
Net realised gain / (loss) on:				
Investments		(821,486.35)	3,341,353.70	(98,690.28)
Forward foreign exchange contracts		1,418,650.78	1,823,168.86	150,928.49
Financial future contracts		908,126.30	(1,426,712.14)	753,514.37
Options, swap contracts and contracts for difference		590,150.17	103,930.02	(305,996.03)
Foreign exchange translations		(288,496.34)	(62,256.48)	(104,656.05)
Net realised gain / (loss) for the period		3,183,892.06	3,433,449.86	252,960.81
Net change in unrealised gain / (loss) on:				
Investments		(2,252,845.99)	(133,890.45)	(775,573.86)
Forward foreign exchange contracts		(511,127.23)	(617,813.96)	(180,319.39)
Financial future contracts		(645,042.35)	(418,444.83)	(139,166.50)
Options, swap contracts and contracts for difference		(375,750.67)	20,523.26	206,122.77
Increase / (decrease) in net assets as a result of operations		(600,874.18)	2,283,823.88	(635,976.17)
Subscriptions		14,006,871.60	35,557,708.53	776,400.09
Redemptions		(12,618,078.30)	(24,825,773.26)	(2,885,723.92)
Net assets at the beginning of the period		175,859,390.31	90,978,447.18	31,346,717.56
Net assets at the end of the period		176,647,309.43	103,994,206.33	28,601,417.56

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	Russell Global Equity EUR	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Income				
Dividends (net of withholding taxes)		114.75	-	53,088.41
Interests on bonds (net of withholding taxes)		-	649,480.39	1,003,168.90
Bank interests		4.45	106.41	19,911.99
Income on swap contracts and contracts for difference		-	4,283.47	1,651.50
Interests on securities lending	7	-	-	-
Total income		119.20	653,870.27	1,077,820.80
Expenses				
Investment management fees	4	993,126.67	240,937.17	542,953.85
Management company fees	5	77,040.92	16,418.34	46,062.59
Depositary bank fees	5	24,333.15	11,106.99	19,357.77
Performance fees	4	14,701.06	-	-
Administration fees	5	26,399.23	14,130.60	19,361.04
Professionnal fees		27,878.45	14,386.47	21,212.62
Transactions costs	11	257.92	1,437.77	30,161.47
Subscription tax	6	12,430.77	5,186.13	19,712.20
Bank interests and charges		29,905.64	10,949.45	40,777.28
Expenses on options, swap contracts and contracts for difference		-	-	631,439.39
Printing & publication fees		789.88	1,240.15	1,339.75
Other expenses		87,911.53	33,548.11	65,456.99
Total expenses		1,294,775.22	349,341.18	1,437,834.95
Net investment income / (loss)		(1,294,656.02)	304,529.09	(360,014.15)
Net realised gain / (loss) on:				
Investments		5,320,088.39	(447,899.49)	(1,470,247.83)
Forward foreign exchange contracts		-	922,693.74	1,734,607.68
Financial future contracts		-	(29,578.31)	(1,972,507.34)
Options, swap contracts and contracts for difference		-	22,730.77	(618,630.27)
Foreign exchange translations		(21,273.68)	(101,742.57)	(280,758.72)
Net realised gain / (loss) for the period		4,004,158.69	670,733.23	(2,967,550.63)
Net change in unrealised gain / (loss) on:				
Investments		2,974,393.53	(469,854.57)	253,815.98
Forward foreign exchange contracts		-	(284,288.66)	(1,042,250.23)
Financial future contracts		-	(21,932.18)	(794,204.68)
Options, swap contracts and contracts for difference		-	(115,115.98)	(358,141.77)
Increase / (decrease) in net assets as a result of operations		6,978,552.22	(220,458.16)	(4,908,331.33)
Subscriptions		13,887,668.63	1,237,934.29	4,060,305.46
Redemptions		(31,867,042.74)	(1,656,021.93)	(4,873,096.35)
Net assets at the beginning of the period		159,713,215.59	32,850,855.74	94,864,692.55
Net assets at the end of the period		148,712,393.70	32,212,309.94	89,143,570.33

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017 (continued)

	Notes	Alkimis Absolute EUR	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Income				
Dividends (net of withholding taxes)		486,865.71	46,177.99	142,496.15
Interests on bonds (net of withholding taxes)		-	-	-
Bank interests		4,880.23	993.00	1,847.69
Income on swap contracts and contracts for difference		261,883.92	13,767.03	-
Interests on securities lending	7	-	-	-
Total income		753,629.86	60,938.02	144,343.84
Expenses				
Investment management fees	4	1,420,290.11	85,912.52	258,425.94
Management company fees	5	103,777.11	5,561.09	31,952.77
Depository bank fees	5	46,708.96	3,446.19	18,617.87
Performance fees	4	1,502,132.97	116,144.71	154,910.83
Administration fees	5	29,729.87	13,640.12	22,598.23
Professionnal fees		33,895.06	11,954.60	19,216.46
Transactions costs	11	214,883.17	8,126.24	29,257.55
Subscription tax	6	33,575.17	2,007.41	3,450.32
Bank interests and charges		84,986.14	5,765.38	50,682.96
Expenses on options, swap contracts and contracts for difference		1,361,976.60	6,853.83	115,838.64
Printing & publication fees		789.88	789.88	2,057.08
Other expenses		113,704.69	5,369.66	37,256.27
Total expenses		4,946,449.73	265,571.63	744,264.92
Net investment income / (loss)		(4,192,819.87)	(204,633.61)	(599,921.08)
Net realised gain / (loss) on:				
Investments		11,159,571.92	748,663.43	107,576.21
Forward foreign exchange contracts		2,829,156.54	230,234.42	689,043.88
Financial future contracts		-	-	(1,923,528.01)
Options, swap contracts and contracts for difference		(3,348,810.15)	104,387.50	1,275,715.08
Foreign exchange translations		108,131.72	(25,562.13)	(34,760.35)
Net realised gain / (loss) for the period		6,555,230.16	853,089.61	(485,874.27)
Net change in unrealised gain / (loss) on:				
Investments		(2,666,124.11)	(186,663.59)	1,769,795.52
Forward foreign exchange contracts		(857,584.35)	(50,718.27)	(168,335.80)
Financial future contracts		-	-	25,328.78
Options, swap contracts and contracts for difference		2,077,888.80	(25,332.37)	251,917.84
Increase / (decrease) in net assets as a result of operations		5,109,410.50	590,375.38	1,392,832.07
Subscriptions		25,466,774.54	124,964.87	13,477,161.71
Redemptions		(21,756,310.73)	(320,195.08)	(17,636,786.75)
Net assets at the beginning of the period		200,344,527.21	11,073,656.22	64,735,728.86
Net assets at the end of the period		209,164,401.52	11,468,801.39	61,968,935.89

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

ESPERIA FUNDS SICAV

Statement of Changes in the Number of Shares for the period ended December 31, 2017

	Number of shares at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the period
Dueemme Bond Euro				
<i>Classic</i>	50,804	-	(28,264)	22,540
<i>Institutional</i>	1,556,868	121,632	(290,570)	1,387,930
Dueemme Euro Equities				
<i>Classic</i>	86,234	5,497	(764)	90,967
<i>Institutional</i>	402,083	52,234	(70,487)	383,830
Dueemme Corporate Bond Euro				
<i>Classic</i>	105,502	1,282	(8,189)	98,595
<i>Institutional</i>	2,045,970	159,491	(356,107)	1,849,354
Dueemme Private Equity Strategies				
<i>Classic</i>	48,140	30,461	(1,060)	77,541
<i>Institutional</i>	43,343	2,635	(24,538)	21,440
Dueemme Real Estate				
<i>Institutional</i>	12,692	12,549	(12,692)	12,549
Dueemme Money Market				
<i>Classic</i>	65,031	92	-	65,123
<i>Institutional</i>	10,265	-	-	10,265
Dueemme Commodities				
<i>Institutional</i>	16,009	15,661	(16,009)	15,661
Dueemme Total Return				
<i>Classic</i>	720,821	50,010	(45,411)	725,420
Dueemme Strategic Portfolio				
<i>Classic</i>	304,498	14,801	(68,940)	250,359
<i>Institutional</i>	643,664	53,074	(142,851)	553,887
C-Quadrat Euro Investments Plus				
<i>Classic</i>	623,688	29,565	(17,471)	635,782
<i>Dedicated</i>	136,329	-	-	136,329
<i>Institutional</i>	504,299	66,722	(68,668)	502,353
Dueemme Systematic Diversification				
<i>Classic</i>	233,465	78,365	(49,941)	261,889
<i>Institutional</i>	508,634	203,407	(148,467)	563,574
C-Quadrat Global Convertible Plus				
<i>Classic</i>	203,502	-	(12,412)	191,090
<i>Institutional</i>	79,020	6,958	(13,716)	72,262

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

ESPERIA FUNDS SICAV

Statement of Changes in the Number of Shares for the period ended December 31, 2017 (continued)

	Number of shares at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the period
Russell Global Equity				
<i>Classic</i>	156,489	2,188	(7,825)	150,852
<i>Institutional</i>	680,396	67,449	(152,051)	595,794
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	189,463	4,034	(8,495)	185,002
<i>Institutional</i>	111,692	7,299	(6,745)	112,246
C-Quadrat Efficient				
<i>Classic</i>	706,963	20,673	(30,553)	697,083
<i>Institutional</i>	36,720	11,222	(8,369)	39,573
Alkimis Absolute				
<i>Classic</i>	929,843	85,526	(62,932)	952,437
<i>Institutional</i>	725,607	118,154	(112,198)	731,563
Alkimis Special Values				
<i>Classic</i>	59,560	993	(2,566)	57,987
<i>Institutional</i>	30,121	-	-	30,121
Dueemme Beta Neutral				
<i>Classic</i>	8,901	9,636	(7,103)	11,434
<i>Institutional</i>	630,144	122,646	(166,026)	586,764

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)	
Duemme Bond Euro	June 30, 2016	52,665	Classic	191,912,970.69	160.96	Classic
		1,515,764	Institutional		121.02	Institutional
	June 30, 2017	50,804	Classic	194,590,008.83	158.52	Classic
		1,556,868	Institutional		119.82	Institutional
	December 31, 2017	22,540	Classic	170,504,790.50	158.70	Classic
		1,387,930	Institutional		120.27	Institutional
Duemme Euro Equities	June 30, 2016	86,361	Classic	63,135,619.33	103.53	Classic
		364,571	Institutional		148.65	Institutional
	June 30, 2017	86,234	Classic	86,794,372.90	130.11	Classic
		402,083	Institutional		187.96	Institutional
	December 31, 2017	90,967	Classic	85,239,036.46	131.68	Classic
		383,830	Institutional		190.87	Institutional
Duemme Corporate Bond Euro	June 30, 2016	102,305	Classic	275,961,785.73	150.26	Classic
		1,986,358	Institutional		131.19	Institutional
	June 30, 2017	105,502	Classic	293,434,426.97	154.50	Classic
		2,045,970	Institutional		135.45	Institutional
	December 31, 2017	98,595	Classic	269,291,025.07	156.29	Classic
		1,849,354	Institutional		137.28	Institutional
Duemme Private Equity Strategies	June 30, 2016	47,286	Classic	13,599,038.24	140.67	Classic
		36,689	Institutional		189.36	Institutional
	June 30, 2017	48,140	Classic	19,274,605.54	180.68	Classic
		43,343	Institutional		244.03	Institutional
	December 31, 2017	77,541	Classic	19,493,332.45	182.95	Classic
		21,440	Institutional		247.54	Institutional
Duemme Real Estate	June 30, 2016	174,829	Institutional	25,711,323.66	147.07	Institutional
	June 30, 2017	12,692	Institutional	1,981,820.84	156.14	Institutional
	December 31, 2017	12,549	Institutional	1,990,298.68	158.60	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Money Market	June 30, 2016	177,313	Classic	22,553,654.11	109.40	Classic
		30,511	Institutional		103.44	Institutional
	June 30, 2017	65,031	Classic	8,108,219.99	108.48	Classic
		10,265	Institutional		102.66	Institutional
	December 31, 2017	65,123	Classic	8,054,724.57	107.62	Classic
		10,265	Institutional		101.90	Institutional
Duemme Commodities	June 30, 2016	296,961	Institutional	31,002,828.78	104.40	Institutional
	June 30, 2017	16,009	Institutional	1,865,721.57	116.54	Institutional
	December 31, 2017	15,661	Institutional	2,049,418.14	130.86	Institutional
Duemme Total Return	June 30, 2016	774,765	Classic	87,007,636.69	110.10	Classic
		15,311	Institutional		111.49	Institutional
	June 30, 2017	720,821	Classic	81,431,224.76	112.97	Classic
		-	Institutional		-	Institutional
	December 31, 2017	725,420	Classic	82,765,013.10	114.09	Classic
		-	Institutional		-	Institutional
Duemme Strategic Portfolio	June 30, 2016	89,613	Classic	104,227,135.81	144.95	Classic
		617,823	Institutional		147.68	Institutional
	June 30, 2017	304,498	Classic	149,815,368.35	155.37	Classic
		643,664	Institutional		159.26	Institutional
	December 31, 2017	250,359	Classic	126,817,403.11	154.64	Classic
		553,887	Institutional		159.06	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

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, 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
	December 31, 2017	635,782	Classic	176,647,309.43	138.26	Classic
		136,329	Dedicated		105.56	Dedicated
		502,353	Institutional		148.00	Institutional
Duemme Systematic Diversification	June 30, 2016	342,080	Classic	96,679,939.51	119.91	Classic
		463,013	Institutional		120.21	Institutional
	June 30, 2017	233,465	Classic	90,978,447.18	122.31	Classic
		508,634	Institutional		122.73	Institutional
	December 31, 2017	261,889	Classic	103,994,206.33	125.63	Classic
		563,574	Institutional		126.15	Institutional
C-Quadrat Global Convertible Plus	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
	December 31, 2017	191,090	Classic	28,601,417.56	107.60	Classic
		-	Dedicated		-	Dedicated
		72,262	Institutional		111.26	Institutional
Russell Global Equity	June 30, 2016	176,017	Classic	123,687,354.31	134.86	Classic
		578,959	Institutional		172.64	Institutional
	June 30, 2017	156,489	Classic	159,713,215.59	155.08	Classic
		680,396	Institutional		199.07	Institutional
	December 31, 2017	150,852	Classic	148,712,393.70	162.23	Classic
		595,794	Institutional		208.53	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Asian Bond Opportunities	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
	December 31, 2017	185,002	Classic	32,212,309.94	107.80	Classic
		-	Dedicated		-	Dedicated
		112,246	Institutional		109.31	Institutional
C-Quadrat Efficient	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
	December 31, 2017	697,083	Classic	89,143,570.33	120.58	Classic
		-	Dedicated		-	Dedicated
		39,573	Institutional		128.65	Institutional
Alkimis Absolute	June 30, 2016	1,225,872	Classic	251,913,579.84	118.13	Classic
		901,014	Institutional		118.87	Institutional
	June 30, 2017	929,843	Classic	200,344,527.21	120.50	Classic
		725,607	Institutional		121.69	Institutional
	December 31, 2017	952,437	Classic	209,164,401.52	123.61	Classic
		731,563	Institutional		124.98	Institutional
Alkimis Special Values	June 30, 2016	61,093	Classic	9,308,368.54	101.59	Classic
		30,121	Institutional		102.98	Institutional
	June 30, 2017	59,560	Classic	11,073,656.22	122.72	Classic
		30,121	Institutional		124.97	Institutional
	December 31, 2017	57,987	Classic	11,468,801.39	129.27	Classic
		30,121	Institutional		131.90	Institutional
Duemme Beta Neutral	June 30, 2017	8,901	Classic	64,735,728.86	101.20	Classic
		630,144	Institutional		101.30	Institutional
	December 31, 2017	11,434	Classic	61,968,935.89	103.30	Classic
		586,764	Institutional		103.60	Institutional

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

ESPERIA FUNDS SICAV

Duemme Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	7,000,000.00	8,393,552.71	4.92
DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	4,300,000.00	4,676,207.00	2.74
IRISH GOVT 1% 16-15/05/2026	EUR	10,000,000.00	10,286,100.00	6.04
IRISH GOVT 3.4% 14-18/03/2024	EUR	8,000,000.00	9,553,280.00	5.60
ITALY BTPS 0.35% 17-15/06/2020	EUR	33,500,000.00	33,744,550.00	19.80
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.00	5,073,300.00	2.98
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	5,166,950.00	3.03
ITALY BTPS 2.15% 14-15/12/2021	EUR	8,500,000.00	9,057,855.00	5.31
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	6,128,450.00	3.59
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	6,000,000.00	6,328,238.25	3.71
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	7,000,000.00	8,220,668.29	4.82
ITALY CCTS EU 17-15/10/2024 FRN	EUR	9,100,000.00	9,323,678.00	5.47
SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	5,000,000.00	5,306,518.18	3.11
SPANISH GOVT 2.15% 15-31/10/2025	EUR	5,000,000.00	5,393,700.00	3.16
			126,653,047.43	74.28
Banks				
BK NED GEMEENTEN 1.125% 14-04/09/2024	EUR	2,000,000.00	2,114,500.00	1.24
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,160,200.00	2.44
UNIONE DI BANCHE 99-22/01/2019 FRN	EUR	2,000,000.00	2,007,740.00	1.18
			8,282,440.00	4.86
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,989,840.00	2.93
			4,989,840.00	2.93
Total Bonds and other debt instruments			139,925,327.43	82.07
Total Transferable securities admitted to an official exchange listing			139,925,327.43	82.07
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
MONTE DEI PASCHI 0.5% 17-20/01/2018	EUR	12,500,000.00	12,500,375.00	7.33
MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	7,000,000.00	7,073,570.00	4.15
UNICREDIT SPA 13-04/06/2018 FRN	EUR	2,000,000.00	2,023,960.00	1.19
			21,597,905.00	12.67
Total Bonds and other debt instruments			21,597,905.00	12.67
Total Transferable securities dealt in on another regulated market			21,597,905.00	12.67
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	30.00	3,035,562.87	1.77
			3,035,562.87	1.77
Total Undertakings for collective investment			3,035,562.87	1.77
Total Funds			3,035,562.87	1.77
Total Securities Portfolio as at December 31, 2017			164,558,795.30	96.51

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

ESPERIA FUNDS SICAV

Dueemme Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	72.22	69.70
Ireland	12.06	11.64
Germany	7.94	7.67
Spain	6.50	6.27
Netherlands	1.28	1.23
Grand Total	100.00	96.51

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	76.97	74.28
Banks	18.16	17.53
Holdings	3.03	2.93
Closed-ended funds	1.84	1.77
Grand Total	100.00	96.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	33,744,550.00	19.80
MONTE DEI PASCHI 0.5% 17-20/01/2018	Banks	12,500,375.00	7.33
IRISH GOVT 1% 16-15/05/2026	Bonds states, federal states	10,286,100.00	6.04
IRISH GOVT 3.4% 14-18/03/2024	Bonds states, federal states	9,553,280.00	5.60
ITALY CCTS EU 17-15/10/2024 FRN	Bonds states, federal states	9,323,678.00	5.47
ITALY BTPS 2.15% 14-15/12/2021	Bonds states, federal states	9,057,855.00	5.31
DEUTSCHLAND I/L 1.75% 09-15/04/2020	Bonds states, federal states	8,393,552.71	4.92
ITALY BTPS I/L 2.35% 14-15/09/2024	Bonds states, federal states	8,220,668.29	4.82
MONTE DEI PASCHI 0.75% 17-25/01/2020	Banks	7,073,570.00	4.15
ITALY BTPS I/L 1.7% 13-15/09/2018	Bonds states, federal states	6,328,238.25	3.71

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	180,000.00	1,286,460.00	1.51
BANCO SANTANDER SA	EUR	397,127.00	2,188,566.90	2.57
BNP PARIBAS	EUR	34,100.00	2,134,660.00	2.50
DEUTSCHE BANK AG-REGISTERED	EUR	55,050.00	877,497.00	1.03
ING GROEP NV	EUR	115,300.00	1,780,232.00	2.09
INTESA SANPAOLO	EUR	466,250.00	1,300,837.50	1.53
NATIXIS	EUR	196,500.00	1,303,777.50	1.53
SOCIETE GENERALE SA	EUR	35,250.00	1,518,922.50	1.78
UNICREDIT SPA	EUR	75,650.00	1,199,052.50	1.41
			13,590,005.90	15.95
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	162,000.00	840,780.00	0.98
ENGIE	EUR	60,250.00	867,298.75	1.02
FORTUM OYJ	EUR	95,350.00	1,565,647.00	1.84
IBERDROLA SA	EUR	130,850.00	844,636.75	0.99
REPSOL SA	EUR	110,600.00	1,662,871.00	1.95
ROYAL DUTCH SHELL PLC - A SHS	EUR	63,957.00	1,776,405.68	2.08
TOTAL SA	EUR	54,200.00	2,511,357.00	2.95
			10,068,996.18	11.81
Chemical products				
BASF SE	EUR	18,500.00	1,716,430.00	2.01
SAIPEM SPA	EUR	511,200.00	1,957,896.00	2.30
SOLVAY SA	EUR	11,200.00	1,305,360.00	1.53
TECHNIPFMC PLC	EUR	113,100.00	2,956,434.00	3.47
			7,936,120.00	9.31
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	10,100.00	880,114.00	1.03
DAIMLER AG-REGISTERED SHARES	EUR	25,300.00	1,793,770.00	2.10
NOKIAN RENKAAT OYJ	EUR	58,750.00	2,215,462.50	2.61
PEUGEOT SA	EUR	101,800.00	1,731,109.00	2.03
SCHAEFFLER AG	EUR	59,800.00	877,864.00	1.03
			7,498,319.50	8.80
Insurances				
ALLIANZ SE-REG	EUR	8,850.00	1,710,262.50	2.01
ASSICURAZIONI GENERALI	EUR	113,650.00	1,749,073.50	2.05
AXA SA	EUR	69,850.00	1,744,503.75	2.05
MUENCHENER RUECKVER AG-REG	EUR	4,700.00	853,520.00	1.00
			6,057,359.75	7.11
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	24,900.00	2,599,560.00	3.05
SANOFI	EUR	29,350.00	2,117,602.50	2.48
UNILEVER NV-CVA	EUR	18,005.00	850,556.20	1.00
			5,567,718.70	6.53
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	24,450.00	2,278,251.00	2.67
METRO AG	EUR	126,100.00	2,079,389.00	2.44
			4,357,640.00	5.11
Electrics, electronics				
ASML HOLDING NV	EUR	6,050.00	880,577.50	1.03
KONINKLIJKE PHILIPS NV	EUR	26,850.00	854,098.50	1.00
NEXANS SA	EUR	24,500.00	1,260,770.00	1.48
SCHNEIDER ELECTRIC SE	EUR	12,250.00	874,160.00	1.03
			3,869,606.00	4.54
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	57,900.00	858,657.00	1.01
NOKIA OYJ	EUR	303,750.00	1,196,167.50	1.40
ORANGE	EUR	61,800.00	896,409.00	1.05
TELEFONICA SA	EUR	101,950.00	835,480.25	0.98
			3,786,713.75	4.44

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous services				
ALD SA	EUR	64,900.00	847,269.50	0.99
APPLUS SERVICES SA	EUR	217,400.00	2,451,185.00	2.88
			3,298,454.50	3.87
Audiovisual				
ALTICE NV - A	EUR	239,000.00	2,071,891.00	2.44
VIVENDI	EUR	39,400.00	890,440.00	1.04
			2,962,331.00	3.48
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	15,350.00	1,792,880.00	2.11
TENARIS SA	EUR	66,900.00	889,101.00	1.04
			2,681,981.00	3.15
Distribution, retail trade				
CECONOMY AG	EUR	74,400.00	910,656.00	1.07
INDUSTRIA DE DISEÑO TEXTIL	EUR	28,500.00	831,345.00	0.97
			1,742,001.00	2.04
Advertising, communication				
PUBLICIS GROUPE	EUR	30,800.00	1,741,124.00	2.04
			1,741,124.00	2.04
Aerospace industry				
AIRBUS SE	EUR	9,850.00	826,415.00	0.97
THALES SA	EUR	10,000.00	896,200.00	1.05
			1,722,615.00	2.02
Mining of minerals and metals				
ARCELORMITTAL	EUR	60,800.00	1,656,800.00	1.94
			1,656,800.00	1.94
Software				
SAP SE	EUR	13,850.00	1,300,376.50	1.53
			1,300,376.50	1.53
Building and building materials				
VINCI SA	EUR	10,000.00	856,200.00	1.00
			856,200.00	1.00
Textiles and clothing				
LVMH MOËT HENNESSY LOUIS VUITTON	EUR	3,450.00	854,910.00	1.00
			854,910.00	1.00
Other credit institutions				
BOLSAS Y MERCADOS ESPAÑOLES	EUR	31,050.00	820,496.25	0.96
			820,496.25	0.96
Total Shares			82,369,769.03	96.63
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	110,600.00	42,691.60	0.05
			42,691.60	0.05
Total Right			42,691.60	0.05
Total Transferable securities admitted to an official exchange listing			82,412,460.63	96.68
Total Securities Portfolio as at December 31, 2017			82,412,460.63	96.68

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	28.97	28.01
Germany	22.15	21.41
Spain	13.30	12.86
Netherlands	8.93	8.64
Italy	8.55	8.27
Finland	6.04	5.84
Great-Britain	4.62	4.47
Belgium	4.35	4.20
Luxembourg	3.09	2.98
Grand Total	100.00	96.68

Sector allocation	% of portfolio	% of net assets
Banks	16.49	15.95
Distribution water, gas, electricity, energy	12.27	11.86
Chemical products	9.63	9.31
Construction of machinery and vehicles	9.10	8.80
Insurances	7.35	7.11
Pharmaceutics, cosmetics, biotechnology	6.76	6.53
Consumption goods, food, brewery	5.29	5.11
Electrics, electronics	4.70	4.54
Telecommunications	4.59	4.44
Miscellaneous services	4.00	3.87
Audiovisual	3.59	3.48
Miscellaneous industrial values	3.25	3.15
Distribution, retail trade	2.11	2.04
Advertising, communication	2.11	2.04
Aerospace industry	2.09	2.02
Mining of minerals and metals	2.01	1.94
Software	1.58	1.53
Building and building materials	1.04	1.00
Textiles and clothing	1.04	1.00
Other credit institutions	1.00	0.96
Grand Total	100.00	96.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
TECHNIPFMC PLC	Chemical products	2,956,434.00	3.47
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	2,599,560.00	3.05
TOTAL SA	Distribution water, gas, electricity, energy	2,511,357.00	2.95
APPLUS SERVICES SA	Miscellaneous services	2,451,185.00	2.88
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	2,278,251.00	2.67
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	2,215,462.50	2.61
BANCO SANTANDER SA	Banks	2,188,566.90	2.57
BNP PARIBAS	Banks	2,134,660.00	2.50
SANOFI	Pharmaceutics, cosmetics, biotechnology	2,117,602.50	2.48
METRO AG	Consumption goods, food, brewery	2,079,389.00	2.44

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	1,000,000.00	1,089,060.00	0.40
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	2,000,000.00	2,116,880.00	0.79
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	2,000,000.00	2,015,740.00	0.75
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,000,000.00	1,080,750.00	0.40
BANCO POPOLARE 2.625% 15-21/09/2018	EUR	3,000,000.00	3,042,480.00	1.13
BANCO SANTANDER 14-29/05/2049 FRN	USD	2,000,000.00	1,710,910.16	0.64
BANK OF AMER CRP 04-06/05/2019 SR FRN	EUR	1,000,000.00	1,014,700.00	0.38
BANK OF AMER CRP 4.25% 14-22/10/2026	USD	1,000,000.00	879,511.01	0.33
BANK OF IRELAND 17-19/09/2027 FRN	USD	1,000,000.00	834,187.39	0.31
BARCLAYS BK PLC 13-10/04/2023 FRN	USD	2,000,000.00	1,695,034.75	0.63
BARCLAYS PLC 14-29/06/2049 FRN	USD	1,000,000.00	858,636.86	0.32
BARCLAYS PLC 15-11/11/2025 FRN	EUR	1,000,000.00	1,039,110.00	0.39
BNP PARIBAS 1.125% 17-10/10/2023	EUR	2,000,000.00	2,046,320.00	0.76
CITIGROUP INC 04-10/02/2019 SR FRN	EUR	1,000,000.00	1,002,100.00	0.37
CITIGROUP INC 3.7% 16-12/01/2026	USD	1,000,000.00	860,428.70	0.32
CITIGROUP INC 4.3% 14-20/11/2026	USD	1,000,000.00	874,311.31	0.32
COMMERZBANK AG 4% 16-23/03/2026	EUR	1,000,000.00	1,135,810.00	0.42
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	1,000,000.00	874,269.45	0.32
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	2,000,000.00	2,061,740.00	0.77
CRED SUIS GP FUN 3.75% 16-26/03/2025	USD	1,000,000.00	852,574.73	0.32
DNB BANK ASA 15-29/12/2049 FRN	USD	1,000,000.00	860,964.58	0.32
GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	1,000,000.00	1,016,070.00	0.38
HSBC HOLDINGS 1.5% 16-15/03/2022	EUR	1,000,000.00	1,047,150.00	0.39
HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,000,000.00	1,167,960.00	0.43
ING BANK NV 14-25/02/2026 FRN	EUR	1,000,000.00	1,092,370.00	0.41
ING GROEP NV 15-29/12/2049 FRN	USD	2,000,000.00	1,732,194.59	0.64
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	2,000,000.00	1,986,940.00	0.74
KBC GROEP NV 14-25/11/2024 FRN	EUR	500,000.00	518,890.00	0.19
LLOYDS BANKING 14-27/06/2049 FRN	EUR	1,000,000.00	1,096,070.00	0.41
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	2,017,520.00	0.75
MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	1,500,000.00	1,517,610.00	0.56
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,950,000.00	3,430,879.50	1.27
NORDEA BANK AB 14-29/09/2049 FRN	USD	1,000,000.00	855,078.29	0.32
RABOBANK 6.875% 10-19/03/2020	EUR	1,000,000.00	1,149,340.00	0.43
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	2,000,000.00	2,391,840.00	0.89
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,000,000.00	1,078,570.00	0.40
ROYAL BK SCOTLND 4.7% 03-03/07/2018	USD	2,000,000.00	1,690,915.18	0.63
SOCIETE GENERALE 4.25% 15-14/04/2025	USD	2,000,000.00	1,702,336.10	0.63
STANDARD CHART 1.625% 14-13/06/2021	EUR	2,000,000.00	2,086,760.00	0.77
UBS AG 14-12/02/2026 FRN	EUR	3,000,000.00	3,359,790.00	1.25
UBS AG 5.125% 14-15/05/2024	USD	1,000,000.00	883,421.25	0.33
UNICREDIT SPA 6.625% 17-31/12/2049	EUR	1,750,000.00	1,897,700.00	0.70
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	2,300,000.00	2,370,403.00	0.88
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	800,000.00	824,688.00	0.30
UNIONE DI BANCHE 6% 12-08/10/2019	EUR	500,000.00	527,875.00	0.19
			65,387,889.85	24.28
Distribution water, gas, electricity, energy				
A2A SPA 3.625% 13-13/01/2022	EUR	700,000.00	790,342.00	0.29
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,101,730.00	0.41
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	2,000,000.00	2,008,180.00	0.75
ELEC DE FRANCE 13-29/01/2049 FRN	USD	1,000,000.00	852,976.64	0.32
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	2,000,000.00	2,136,140.00	0.79
ENEL SPA 14-15/01/2075 FRN	EUR	1,100,000.00	1,193,830.00	0.44

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.00	2,260,160.00	0.84
ENI SPA 1.625% 16-17/05/2028	EUR	500,000.00	505,805.00	0.18
ENI SPA 4% 10-29/06/2020	EUR	1,000,000.00	1,097,040.00	0.41
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,053,460.00	0.76
IBERDROLA INTL 1.125% 15-27/01/2023	EUR	1,000,000.00	1,029,280.00	0.38
INNOGY FINANCE BV 3% 17/01/2024	EUR	2,000,000.00	2,277,100.00	0.85
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,000,000.00	2,085,440.00	0.77
REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,000,000.00	1,111,320.00	0.41
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.00	1,074,570.00	0.40
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,012,760.00	0.38
SHELL INTL FIN 1.25% 15-15/03/2022	EUR	1,000,000.00	1,045,890.00	0.39
STATOIL ASA 0.875% 15-17/02/2023	EUR	2,000,000.00	2,044,220.00	0.76
SUEZ 15-29/12/2049 FRN	EUR	2,000,000.00	2,108,100.00	0.78
TOTAL SA 16-29/12/2049 FRN	EUR	1,000,000.00	1,096,300.00	0.41
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.00	2,629,525.00	0.98
VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	1,000,000.00	1,011,690.00	0.38
			32,525,858.64	12.08
Insurances				
ACHMEA BV 15-29/12/2049 FRN	EUR	2,000,000.00	2,174,500.00	0.81
AEGON NV 14-25/04/2044 FRN	EUR	2,000,000.00	2,246,260.00	0.83
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	2,000,000.00	2,067,480.00	0.77
AXA SA 13-04/07/2043 FRN	EUR	1,000,000.00	1,200,300.00	0.45
AXA SA 16-06/07/2047 FRN	EUR	1,000,000.00	1,108,120.00	0.41
AXA SA 5.125% 17-17/01/2047	USD	1,000,000.00	903,943.73	0.34
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	300,000.00	316,410.00	0.12
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,000,000.00	1,150,560.00	0.43
CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,000,000.00	2,364,380.00	0.88
CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,000,000.00	2,234,120.00	0.83
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,000,000.00	1,095,240.00	0.41
MUNICH RE 12-26/05/2042 FRN	GBP	1,000,000.00	1,349,243.15	0.50
POSTE VITA 2.875% 14-30/05/2019	EUR	2,000,000.00	2,072,440.00	0.76
SCOR SE 3.625% 16-27/05/2048	EUR	3,000,000.00	3,397,320.00	1.26
SWISS RE 15-29/12/2049 FRN	EUR	2,000,000.00	2,098,620.00	0.77
			25,778,936.88	9.57
Construction of machinery and vehicles				
FERRARI NV 1.5% 16-16/03/2023	EUR	2,200,000.00	2,243,296.00	0.83
FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,000,000.00	1,747,366.66	0.65
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,000,000.00	1,125,970.00	0.42
FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	800,000.00	887,216.00	0.33
FINCAN CAN NAV 3.75% 13-19/11/2018	EUR	2,000,000.00	2,054,320.00	0.76
GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1,000,000.00	998,040.00	0.37
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,000,000.00	1,022,950.00	0.38
GIE PSA TRESORER 6% 03-19/09/2033	EUR	2,000,000.00	2,572,280.00	0.96
PEUGEOT 2.375% 16-14/04/2023	EUR	100,000.00	105,233.00	0.04
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,000,000.00	1,028,220.00	0.38
RENAULT 3.125% 14-05/03/2021	EUR	2,000,000.00	2,174,540.00	0.81
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,567,755.00	0.58
VALEO SA 3.25% 14-22/01/2024	EUR	1,000,000.00	1,157,480.00	0.43
VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	1,000,000.00	1,013,610.00	0.38
VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,000,000.00	1,010,170.00	0.37
			20,708,446.66	7.69
Pharmaceutics, cosmetics, biotechnology				
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	2,000,000.00	2,033,260.00	0.76
JOHNSON&JOHNSON 3.55% 16-01/03/2036	USD	1,000,000.00	870,568.53	0.32
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	1,979,780.00	0.74
MERCK 3.375% 14-12/12/2074 SR	EUR	1,000,000.00	1,102,750.00	0.41
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	2,000,000.00	1,968,000.00	0.73
SANOFI 0% 16-13/09/2022	EUR	2,000,000.00	1,973,960.00	0.73
UNILEVER NV 1% 15-03/06/2023	EUR	1,000,000.00	1,030,770.00	0.38
			10,959,088.53	4.07

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,029,640.00	0.38
ORANGE 14-28/02/2049 FRN	EUR	400,000.00	429,512.00	0.16
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,372,500.00	0.88
TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,000,000.00	1,114,980.00	0.41
TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	2,000,000.00	2,336,240.00	0.87
TELEFONICA EMIS 4.71% 12-20/01/2020	EUR	1,000,000.00	1,095,770.00	0.41
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,000,000.00	1,077,300.00	0.40
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	1,070,710.00	0.40
			10,526,652.00	3.91
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	1,000,000.00	861,282.76	0.32
CARREFOUR SA 0.75% 16-26/04/2024	EUR	2,000,000.00	1,992,040.00	0.74
CASINO GUICHARD 5.976% 11-26/05/2021	EUR	500,000.00	580,840.00	0.22
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	2,000,000.00	2,029,700.00	0.75
DANONE 0.424% 16-03/11/2022	EUR	2,000,000.00	2,003,620.00	0.74
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,038,510.00	0.39
			8,505,992.76	3.16
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	2,000,000.00	2,213,000.00	0.82
BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,000,000.00	2,446,240.00	0.91
GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	1,000,000.00	1,036,850.00	0.39
			5,696,090.00	2.12
Miscellaneous services				
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	2,000,000.00	2,093,440.00	0.78
AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	1,000,000.00	1,050,080.00	0.39
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	1,000,000.00	1,071,700.00	0.40
SELLE ROYAL 5.75% 14-25/06/2019	EUR	1,137,500.00	1,157,406.25	0.43
			5,372,626.25	2.00
Other credit institutions				
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	1,000,000.00	1,027,560.00	0.38
LEASEPLAN CORP 1% 16-08/04/2020	EUR	600,000.00	611,238.00	0.22
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,090,020.00	0.78
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,584,705.00	0.59
			5,313,523.00	1.97
Audiovisual				
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	1,000,000.00	1,064,890.00	0.40
RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	2,000,000.00	2,059,780.00	0.76
SKY PLC 2.25% 15-17/11/2025	EUR	2,000,000.00	2,174,580.00	0.81
			5,299,250.00	1.97
Building and building materials				
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	2,000,000.00	2,058,400.00	0.77
ST GOBAIN 3.625% 12-15/06/2021	EUR	1,500,000.00	1,673,445.00	0.62
			3,731,845.00	1.39
Transportation and transportation materials				
AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	1,000,000.00	1,076,320.00	0.40
FERROV DEL STATO 3.5% 13-13/12/2021	EUR	1,000,000.00	1,119,920.00	0.42
RYANAIR 1.125% 15-10/03/2023	EUR	1,000,000.00	1,013,920.00	0.37
			3,210,160.00	1.19
Agriculture and fishing				
BAT INTL FINANCE 1% 15-23/05/2022	EUR	2,000,000.00	2,043,140.00	0.76
PHILIP MORRIS IN 2% 16-09/05/2036	EUR	1,000,000.00	1,017,750.00	0.38
			3,060,890.00	1.14
Aerospace industry				
FINMECCANICA FIN 5.25% 09-21/01/2022	EUR	2,000,000.00	2,342,180.00	0.87
			2,342,180.00	0.87
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	2,000,000.00	2,159,120.00	0.80
			2,159,120.00	0.80

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Electrics, electronics				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,105,200.00	0.41
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	1,046,690.00	0.39
			2,151,890.00	0.80
Chemical products				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	1,003,480.00	0.37
SOLVAY FIN 13-29/05/2049 FRN	EUR	1,000,000.00	1,044,890.00	0.39
			2,048,370.00	0.76
Real estate and housing				
VONOVIA BV 0.875% 16-10/06/2022	EUR	2,000,000.00	2,031,440.00	0.75
			2,031,440.00	0.75
Miscellaneous industrial values				
GEN ELEC CAP CRP 4.625% 13-30/01/2043	USD	2,000,000.00	1,674,520.64	0.62
			1,674,520.64	0.62
Internet				
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	1,080,370.00	0.40
			1,080,370.00	0.40
Office equipment and material				
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,056,900.00	0.39
			1,056,900.00	0.39
Total Bonds and other debt instruments			220,622,040.21	81.93
Total Transferable securities admitted to an official exchange listing			220,622,040.21	81.93
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	1,000,000.00	1,037,420.00	0.39
BNP PARIBAS 4.25% 14-15/10/2024	USD	2,000,000.00	1,756,325.88	0.65
INTESA SANPAOLO 15-29/12/2049 FRN	USD	1,200,000.00	1,089,495.10	0.40
INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,000,000.00	852,264.93	0.31
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,034,000.00	1,298,155.98	0.48
RABOBANK 3.95% 12-09/11/2022	USD	2,000,000.00	1,740,366.74	0.65
UNICREDIT SPA 13-28/10/2025 FRN	EUR	2,000,000.00	2,222,800.00	0.83
UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,000,000.00	1,230,770.00	0.46
			11,227,598.63	4.17
Distribution water, gas, electricity, energy				
ENEL FIN INTL NV 2.875% 17-25/05/2022	USD	1,000,000.00	834,329.73	0.31
ENI SPA 1.5% 15-02/02/2026	EUR	1,500,000.00	1,537,680.00	0.57
IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1,000,000.00	1,079,280.00	0.40
SNAM 0.875% 16-25/10/2026	EUR	1,000,000.00	972,900.00	0.36
			4,424,189.73	1.64
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	1,000,000.00	1,290,290.00	0.49
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	1,000,000.00	1,161,250.00	0.43
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	1,000,000.00	1,035,900.00	0.38
			3,487,440.00	1.30
Chemical products				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	3,000,000.00	3,178,110.00	1.18
			3,178,110.00	1.18
Construction of machinery and vehicles				
ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,000,000.00	1,012,320.00	0.38
BMW US CAP LLC 2% 16-11/04/2021	USD	1,000,000.00	824,248.51	0.31
FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	1,000,000.00	1,034,060.00	0.38
			2,870,628.51	1.07
Holdings				
EXOR SPA 2.125% 15-02/12/2022	EUR	2,000,000.00	2,132,620.00	0.79
			2,132,620.00	0.79

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
FCA BANK SPA IRE 2.875% 14-26/01/2018	EUR	1,000,000.00	1,001,720.00	0.37
FCA CAPITAL IRE 4% 13-17/10/2018	EUR	750,000.00	773,662.50	0.29
			1,775,382.50	0.66
Pharmaceutics, cosmetics, biotechnology				
ROCHE HLDGS INC 1.75% 16-28/01/2022	USD	2,000,000.00	1,623,009.29	0.60
			1,623,009.29	0.60
Telecommunications				
TELECOM ITALIA 3% 16-30/09/2025	EUR	1,400,000.00	1,497,510.00	0.56
			1,497,510.00	0.56
Audiovisual				
MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,250,000.00	1,308,425.00	0.49
			1,308,425.00	0.49
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	1,000,000.00	874,035.00	0.32
			874,035.00	0.32
Office equipment and material				
APPLE INC 3.45% 15-09/02/2045	USD	1,000,000.00	814,418.49	0.30
			814,418.49	0.30
Total Bonds and other debt instruments			35,213,367.15	13.08
Total Transferable securities dealt in on another regulated market			35,213,367.15	13.08
Other transferable securities				
Bonds and other debt instruments				
Banks				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	464,440.00	0.17
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	1,000,000.00	1,032,180.00	0.38
WELLS FARGO CO 08-29/03/2049 FRN	USD	1,000,000.00	845,558.07	0.31
			2,342,178.07	0.86
Total Bonds and other debt instruments			2,342,178.07	0.86
Total Other transferable securities			2,342,178.07	0.86
Funds				
Undertakings for collective investment				
Open-ended funds				
MEDIOBANCA SOCIAL IMPACT	EUR	500,529.76	2,660,315.66	0.99
			2,660,315.66	0.99
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	5.00	505,927.15	0.19
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	43.00	597,142.55	0.22
			1,103,069.70	0.41
Total Undertakings for collective investment			3,763,385.36	1.40
Total Funds			3,763,385.36	1.40
Total Securities Portfolio as at December 31, 2017			261,940,970.79	97.27

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	23.44	22.81
France	22.23	21.63
Great-Britain	12.31	11.97
United-States (U.S.A)	10.97	10.67
Netherlands	7.85	7.64
Spain	5.20	5.05
Germany	4.89	4.75
Switzerland	4.10	3.99
Australia	1.73	1.68
Ireland	1.48	1.44
Luxembourg	1.29	1.25
Norway	1.11	1.08
Austria	0.91	0.89
Portugal	0.78	0.76
Sweden	0.71	0.69
Belgium	0.60	0.58
Poland	0.40	0.39
Grand Total	100.00	97.27

Sector allocation	% of portfolio	% of net assets
Banks	30.15	29.31
Distribution water, gas, electricity, energy	14.12	13.72
Insurances	11.17	10.87
Construction of machinery and vehicles	9.00	8.76
Pharmaceutics, cosmetics, biotechnology	4.80	4.67
Telecommunications	4.59	4.47
Consumption goods, food, brewery	3.25	3.16
Other credit institutions	2.71	2.63
Audiovisual	2.52	2.46
Mining of minerals and metals	2.17	2.12
Miscellaneous services	2.05	2.00
Chemical products	2.00	1.94
Building and building materials	1.42	1.39
Transportation and transportation materials	1.23	1.19
Agriculture and fishing	1.17	1.14
Open-ended funds	1.02	0.99
Aerospace industry	0.89	0.87
Hotels and restaurants	0.82	0.80
Electrics, electronics	0.82	0.80
Holdings	0.81	0.79
Real estate and housing	0.78	0.75
Office equipment and material	0.71	0.69
Miscellaneous industrial values	0.64	0.62
Closed-ended funds	0.42	0.41
Internet	0.41	0.40
Software	0.33	0.32
Grand Total	100.00	97.27

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
MEDIOBANCA SPA 5.75% 13-18/04/2023	Banks	3,430,879.50	1.27
SCOR SE 3.625% 16-27/05/2048	Insurances	3,397,320.00	1.26
UBS AG 14-12/02/2026 FRN	Banks	3,359,790.00	1.25
SAIPEM FIN INTL 3.75% 16-08/09/2023	Chemical products	3,178,110.00	1.18
BANCO POPOLARE 2.625% 15-21/09/2018	Banks	3,042,480.00	1.13
MEDIOBANCA SOCIAL IMPACT	Open-ended funds	2,660,315.66	0.99
TOTAL SA 15-29/12/2049 FRN	Distribution water, gas, electricity, energy	2,629,525.00	0.98
GIE PSA TRESORER 6% 03-19/09/2033	Construction of machinery and vehicles	2,572,280.00	0.96
BHP BILLITON FIN 15-22/10/2079 FRN	Mining of minerals and metals	2,446,240.00	0.91
RAIFFEISEN BK IN 6.625% 11-18/05/2021	Banks	2,391,840.00	0.89

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Private equity				
3I GROUP PLC	GBP	125,000.00	1,276,658.60	6.55
ALARIS ROYALTY CORP	CAD	7,000.00	96,416.93	0.49
ALLIED MINDS PLC	GBP	7,000.00	12,998.71	0.07
APOLLO GLOBAL MANAGEMENT - A	USD	30,000.00	836,222.05	4.29
AURELIUS EQUITY OPPORTUNITIE	EUR	8,000.00	457,120.00	2.35
BLACKSTONE GROUP LP/THE	USD	40,000.00	1,080,800.47	5.54
BROOKFIELD ASSET MANAGE - CL A	CAD	33,000.00	1,205,501.54	6.18
BURE EQUITY AB	SEK	5,000.00	50,776.37	0.26
CARLYLE GROUP/THE	USD	17,000.00	326,676.71	1.68
DEUTSCHE BETEILIGUNGS AG	EUR	1,000.00	47,810.00	0.25
EURAZEO SA	EUR	11,000.00	849,750.00	4.36
FORTRESS INVESTMENT GRP - CL A	USD	40,000.00	262,915.52	1.35
GIMV NV	EUR	1,700.00	86,088.00	0.44
HERCULES CAPITAL INC	USD	14,000.00	153,328.31	0.79
INTERMEDIATE CAPITAL GROUP	GBP	65,000.00	843,452.82	4.33
JAFCO CO LTD	JPY	6,500.00	315,768.00	1.62
KKR & CO LP	USD	60,000.00	1,061,542.33	5.45
ONEX CORPORATION	CAD	11,000.00	677,590.68	3.48
RATOS AB - B SHS	SEK	39,000.00	142,976.10	0.73
SAFEGUARD SCIENTIFICS INC	USD	5,000.00	48,145.36	0.24
			9,832,538.50	50.45
Holdings				
APOLLO INVESTMENT CORP	USD	45,000.00	214,770.16	1.10
ARES CAPITAL CORP	USD	75,000.00	990,957.05	5.08
BLACKROCK CAPITAL INVESTMENT	USD	13,000.00	67,813.78	0.35
CANNAE HOLDINGS INC	USD	19,000.00	274,269.45	1.41
CAPITAL FOR PROGRESS 2 SPA	EUR	23,000.00	225,285.00	1.16
CAPITAL SOUTHWEST CORP	USD	2,500.00	34,790.25	0.18
CAPITALA FINANCE CORP	USD	4,000.00	24,449.47	0.13
CIR SPA	EUR	40,000.00	47,000.00	0.24
CK HUTCHISON HOLDINGS LTD	HKD	8,000.00	83,818.99	0.43
COMPASS DIVERSIFIED HOLDINGS	USD	12,000.00	171,816.13	0.88
DEA CAPITAL SPA	EUR	40,000.00	54,800.00	0.28
EXOR NV	EUR	2,000.00	102,700.00	0.53
FIDUS INVESTMENT CORP	USD	3,000.00	38,281.84	0.20
FS INVESTMENT CORP	USD	74,000.00	458,511.26	2.35
GLADSTONE CAPITAL CORP	USD	5,000.00	39,018.67	0.20
GLADSTONE INVESTMENT CORP	USD	7,000.00	65,703.76	0.34
GOLDMAN SACHS BDC INC	USD	6,000.00	111,379.05	0.57
GOLUB CAPITAL BDC INC	USD	8,000.00	123,520.05	0.63
GROUPE BRUXELLES LAMBERT SA	EUR	1,000.00	90,230.00	0.46
HAW PAR CORP LTD	SGD	4,000.00	28,288.90	0.15
INDUSTRIAL STARS OF ITALY 3	EUR	10,000.00	98,300.00	0.50
JARDINE MATHESON HLDGS LTD	USD	1,509.00	76,959.88	0.39
JARDINE STRATEGIC HLDGS LTD	USD	2,004.00	65,524.74	0.34
KINNEVIK AB - B	SEK	1,000.00	27,967.63	0.14
MAIN STREET CAPITAL CORP	USD	14,000.00	469,245.58	2.41
MEDLEY CAPITAL CORP	USD	10,000.00	42,619.11	0.22
MONROE CAPITAL CORP	USD	2,500.00	29,243.07	0.15
MVC CAPITAL INC	USD	5,000.00	44,251.86	0.23
NEW MOUNTAIN FINANCE CORP	USD	11,000.00	126,643.22	0.65
OAKTREE SPECIALTY LENDING CO	USD	25,000.00	102,779.87	0.53
PARGESA HOLDING SA-BR	CHF	1,500.00	108,176.78	0.55
PENNANTPARK FLOATING RATE CA	USD	7,806.00	90,197.44	0.46
PENNANTPARK INVESTMENT CORP	USD	15,000.00	87,666.42	0.45
PROSPECT CAPITAL CORP	USD	91,000.00	529,557.06	2.72
SOLAR CAPITAL LTD	USD	7,000.00	117,868.21	0.60
SOLAR SENIOR CAPITAL LTD	USD	3,000.00	44,662.15	0.23

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
SPACTIV SPA	EUR	11,000.00	109,450.00	0.56
SWIRE PACIFIC LTD - CL A	HKD	8,000.00	62,392.87	0.32
TCP CAPITAL CORP	USD	7,000.00	90,144.85	0.46
THL CREDIT INC	USD	9,000.00	68,651.09	0.35
TICC CAPITAL CORP	USD	12,000.00	58,578.25	0.30
TPG SPECIALTY LENDING INC	USD	2,000.00	33,559.41	0.17
TRIANGLE CAPITAL CORP	USD	6,000.00	47,827.18	0.25
TRIPLEPOINT VENTURE GROWTH B	USD	3,000.00	32,002.01	0.16
VOSTOK NEW VENTURES LTD-SDR	SEK	10,000.00	65,755.40	0.34
WENDEL	EUR	6,500.00	943,800.00	4.84
WHARF HOLDINGS LTD	HKD	4,000.00	11,462.98	0.06
WHITEHORSE FINANCE INC	USD	2,000.00	22,758.10	0.12
			6,855,448.97	35.17
Other credit institutions				
DUNDEE CORP - CL A	CAD	2,000.00	3,291.86	0.01
OCH-ZIFF CAPITAL MANAGEMEN - A	USD	3,000.00	6,380.31	0.03
PARTNERS GROUP HOLDING AG	CHF	2,000.00	1,147,212.81	5.89
PJT PARTNERS INC - A	USD	2,000.00	76,161.77	0.39
TAMBURI INVESTMENT PARTNERS	EUR	15,000.00	83,700.00	0.43
			1,316,746.75	6.75
Building and building materials				
BUZZI UNICEM SPA-RSP	EUR	2,000.00	25,860.00	0.13
ITALMOBILIARE SPA	EUR	8,000.00	194,240.00	1.00
			220,100.00	1.13
Real estate and housing				
HOPEWELL HOLDINGS LTD	HKD	7,000.00	21,672.52	0.11
SHANGHAI INDUSTRIAL HLDG LTD	HKD	30,000.00	71,509.68	0.37
SHUN TAK HOLDINGS LTD	HKD	50,000.00	16,337.42	0.08
			109,519.62	0.56
Insurances				
FOSUN INTERNATIONAL LTD	HKD	50,000.00	93,310.76	0.48
			93,310.76	0.48
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	3,000.00	14,928.65	0.08
GUANGDONG INVESTMENT LTD	HKD	20,000.00	22,411.72	0.11
TIANJIN DEVELOPMENT HLDGS LT	HKD	120,000.00	47,437.44	0.24
			84,777.81	0.43
Consumption goods, food, brewery				
FIRST PACIFIC CO	HKD	100,000.00	57,314.88	0.29
			57,314.88	0.29
Miscellaneous services				
CHINA MERCHANTS PORT HOLDING	HKD	6,000.00	12,984.23	0.07
			12,984.23	0.07
Total Shares			18,582,741.52	95.33
Warrant				
Other credit institutions				
INDUSTRIAL STARS OF ITALY 3 S 24/10/2022	EUR	5,000.00	7,190.00	0.04
SPACTIV SPA CW 27/09/2024 WSPTV	EUR	2,400.00	3,021.60	0.02
			10,211.60	0.06
Holdings				
CAPITAL FOR PROGRESS- CW20 CW 11/07/20	EUR	4,800.00	6,480.00	0.03
			6,480.00	0.03
Total Warrant			16,691.60	0.09
Total Transferable securities admitted to an official exchange listing			18,599,433.12	95.42

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

ESPERIA FUNDS SICAV

Dueemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
3I INFRASTRUCTURE PLC	GBP	62,826.00	146,998.20	0.75
BRITISH EMP SEC AND GEN-ORD	GBP	3,500.00	28,498.68	0.14
ELECTRA PRIVATE EQUITY PLC	GBP	2,700.00	28,441.84	0.15
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	34,564.18	0.18
			238,502.90	1.22
Total Undertakings for collective investment			238,502.90	1.22
Total Funds			238,502.90	1.22
Total Securities Portfolio as at December 31, 2017			18,837,936.02	96.64

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	43.60	42.14
Great-Britain	13.36	12.91
Canada	10.53	10.17
France	9.52	9.20
Switzerland	6.66	6.44
Italy	4.54	4.39
Hong Kong	3.00	2.90
Germany	2.68	2.59
Japan	1.68	1.62
Sweden	1.18	1.14
Belgium	0.94	0.90
Jersey	0.78	0.75
Netherlands	0.55	0.53
China	0.50	0.48
Bermuda Islands	0.34	0.34
Singapore	0.14	0.14
Grand Total	100.00	96.64

Sector allocation	% of portfolio	% of net assets
Private equity	52.20	50.45
Holdings	36.43	35.20
Other credit institutions	7.04	6.81
Closed-ended funds	1.27	1.22
Building and building materials	1.17	1.13
Real estate and housing	0.58	0.56
Insurances	0.50	0.48
Distribution water, gas, electricity, energy	0.45	0.43
Consumption goods, food, brewery	0.30	0.29
Miscellaneous services	0.06	0.07
Grand Total	100.00	96.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
3I GROUP PLC	Private equity	1,276,658.60	6.55
BROOKFIELD ASSET MANAGE - CL A	Private equity	1,205,501.54	6.18
PARTNERS GROUP HOLDING AG	Other credit institutions	1,147,212.81	5.89
BLACKSTONE GROUP LP/THE	Private equity	1,080,800.47	5.54
KKR & CO LP	Private equity	1,061,542.33	5.45
ARES CAPITAL CORP	Holdings	990,957.05	5.08
WENDEL	Holdings	943,800.00	4.84
EURAZEO SA	Private equity	849,750.00	4.36
INTERMEDIATE CAPITAL GROUP	Private equity	843,452.82	4.33
APOLLO GLOBAL MANAGEMENT - A	Private equity	836,222.05	4.29

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate and housing				
ACTIVIA PROPERTIES INC	JPY	4.00	14,106.65	0.71
ADVANCE RESIDENCE INVESTMENT	JPY	8.00	16,500.78	0.83
ALLREAL HOLDING AG-REG	CHF	77.00	10,862.42	0.55
ALSTRIA OFFICE REIT-AG	EUR	1,008.00	13,018.32	0.65
AMERICAN TOWER CORP	USD	400.00	47,864.02	2.40
ASCENDAS REAL ESTATE INV TRT	SGD	16,000.00	27,037.18	1.36
AVALONBAY COMMUNITIES INC	USD	100.00	14,952.69	0.75
BEFIMMO	EUR	200.00	10,712.00	0.54
BENI STABILI SPA	EUR	18,823.00	14,493.71	0.73
BOSTON PROPERTIES INC	USD	90.00	9,709.12	0.49
BRITISH LAND CO PLC	GBP	7,000.00	54,003.71	2.71
BUWOG AG	EUR	495.00	14,221.35	0.71
CA IMMOBILIEN ANLAGEN AG	EUR	560.00	14,448.00	0.73
CAPITAL & COUNTIES PROPRTIE	GBP	5,000.00	17,776.15	0.89
CAPITALAND COMMERCIAL TRUST	SGD	18,656.00	22,651.55	1.14
CAPITALAND MALL TRUST	SGD	20,000.00	26,786.83	1.35
CASTELLUM AB	SEK	1,124.00	15,694.98	0.79
CHAMPION REIT	HKD	35,000.00	21,260.07	1.07
CITYCON OYJ	EUR	5,654.00	12,099.56	0.61
COFINIMMO	EUR	50.00	5,495.00	0.28
CROWN CASTLE INTL CORP	USD	100.00	9,195.34	0.46
DAIWA HOUSE REIT INVESTMENT	JPY	8.00	15,889.64	0.80
DERWENT LONDON PLC	GBP	1,000.00	34,798.27	1.75
DEUTSCHE EUROSHOP AG	EUR	301.00	10,166.28	0.51
DEUTSCHE WOHNEN SE	EUR	2,950.00	107,616.00	5.41
DIGITAL REALTY TRUST INC	USD	80.00	7,638.28	0.38
EQUITY RESIDENTIAL	USD	200.00	10,759.44	0.54
ESSEX PROPERTY TRUST INC	USD	40.00	8,068.66	0.41
EUROCOMMERCIAL PROPRTIE-CV	EUR	334.00	12,107.50	0.61
EXTRA SPACE STORAGE INC	USD	40.00	2,939.30	0.15
FABEGE AB	SEK	1,000.00	17,731.11	0.89
FASTIGHETS AB BALDER - B SHRS	SEK	565.00	12,565.63	0.63
FEDERAL REALTY INVS TRUST	USD	20.00	2,237.46	0.11
FONCIERE DES REGIONS	EUR	50.00	4,723.00	0.24
FORTUNE REIT	HKD	8,000.00	8,159.07	0.41
GECINA SA	EUR	90.00	13,806.00	0.69
GGP INC	USD	500.00	9,804.91	0.49
GLP J-REIT	JPY	15.00	13,639.40	0.69
GRAINGER PLC	GBP	5,072.00	16,433.84	0.83
GREAT PORTLAND ESTATES PLC	GBP	1,884.00	14,492.31	0.73
HAMMERSON PLC	GBP	1,975.00	12,058.27	0.61
HANSTEEN HOLDINGS PLC	GBP	5,073.00	8,244.23	0.41
HCP INC	USD	150.00	3,269.28	0.16
HISPANIA ACTIVOS INMOBILIARI	EUR	903.00	14,122.92	0.71
HOST HOTELS & RESORTS INC	USD	200.00	3,369.34	0.17
HUFVUDSTADEN AB - A SHS	SEK	500.00	6,666.94	0.33
ICADE	EUR	206.00	16,807.54	0.84
IMMOBILIARE GRANDE DISTRIBUZ	EUR	14,517.00	14,204.88	0.71
INTU PROPERTIES PLC	GBP	6,000.00	17,043.50	0.86
JAPAN PRIME REALTY INVESTMEN	JPY	6.00	16,042.42	0.81
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	32,040.35	1.61
JAPAN RETAIL FUND INVESTMENT	JPY	16.00	24,516.80	1.23
KEPPEL REIT	SGD	20,000.00	15,896.86	0.80
KLEPIERRE	EUR	394.00	14,406.61	0.72

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KLOVERN AB - A SHS	SEK	2,399.00	2,618.97	0.13
KLOVERN AB - B SHS	SEK	5,000.00	5,509.24	0.28
KUNGSLEDEN AB	SEK	2,417.00	14,579.91	0.73
LAND SECURITIES GROUP PLC	GBP	7,500.00	84,998.03	4.27
LEG IMMOBILIEN AG	EUR	167.00	15,928.46	0.80
LINK REIT	HKD	12,000.00	93,717.86	4.71
LONDONMETRIC PROPERTY PLC	GBP	7,891.00	16,562.62	0.83
MAPLETREE COMMERCIAL TRUST	SGD	16,000.00	16,322.44	0.82
MAPLETREE INDUSTRIAL TRUST	SGD	8,000.00	10,314.18	0.52
MAPLETREE LOGISTICS TRUST	SGD	11,000.00	9,087.50	0.46
MERCIALYS	EUR	677.00	12,422.95	0.62
MERLIN PROPERTIES SOCIMI SA	EUR	1,000.00	11,300.00	0.57
MID-AMERICA APARTMENT COMM	USD	30.00	2,526.00	0.13
NIPPON BUILDING FUND INC	JPY	8.00	32,752.35	1.65
NIPPON PROLOGIS REIT INC	JPY	3.00	5,322.26	0.27
NOMURA REAL ESTATE MASTER FU	JPY	24.00	25,062.67	1.26
ORIX JREIT INC	JPY	4.00	4,607.28	0.23
PROLOGIS INC	USD	300.00	16,267.27	0.82
PSP SWISS PROPERTY AG-REG	CHF	300.00	23,573.04	1.18
PUBLIC STORAGE	USD	150.00	26,279.83	1.32
REALTY INCOME CORP	USD	80.00	3,826.17	0.19
SBA COMMUNICATIONS CORP	USD	30.00	4,094.45	0.21
SEGRO PLC	GBP	8,000.00	52,309.94	2.63
SHAFTESBURY PLC	GBP	2,000.00	23,116.31	1.16
SIMON PROPERTY GROUP INC	USD	180.00	25,795.03	1.30
SL GREEN REALTY CORP	USD	30.00	2,535.29	0.13
SUNTEC REIT	SGD	16,000.00	21,529.60	1.08
SWISS PRIME SITE-REG	CHF	700.00	53,536.60	2.69
TAG IMMOBILIEN AG	EUR	907.00	14,380.49	0.72
UDR INC	USD	80.00	2,586.95	0.13
UNIBAIL-RODAMCO SE	EUR	470.00	99,522.50	5.00
UNITE GROUP PLC	GBP	1,815.00	16,177.82	0.81
UNITED URBAN INVESTMENT CORP	JPY	16.00	19,283.54	0.97
VASTNED RETAIL NV	EUR	338.00	13,942.50	0.70
VENTAS INC	USD	200.00	10,119.74	0.51
VONOVIA SE	EUR	4,000.00	164,880.00	8.28
VORNADO REALTY TRUST	USD	100.00	6,536.88	0.33
WALLNSTAM AB - B SHS	SEK	1,442.00	11,458.86	0.58
WAREHOUSES DE PAUW SCA	EUR	131.00	12,218.37	0.61
WELLTOWER INC	USD	200.00	10,670.69	0.54
WERELDHAVE NV	EUR	301.00	12,055.05	0.60
WEYERHAEUSER CO	USD	200.00	5,904.71	0.29
WIHLBORGS FASTIGHETER AB	SEK	644.00	12,831.47	0.63
WORKSPACE GROUP PLC	GBP	1,465.00	16,438.07	0.83
			1,960,659.36	98.51
Transportation and transportation materials				
SAFESTORE HOLDINGS PLC	GBP	3,381.00	18,819.91	0.95
			18,819.91	0.95
Telecommunications				
CELLNEX TELECOM SAU	EUR	500.00	10,745.00	0.54
			10,745.00	0.54
Total Shares			1,990,224.27	100.00
Total Transferable securities admitted to an official exchange listing			1,990,224.27	100.00
Total Securities Portfolio as at December 31, 2017			1,990,224.27	100.00

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Great-Britain	20.26	20.26
Germany	16.38	16.38
United-States (U.S.A)	12.41	12.41
Japan	11.04	11.04
France	8.12	8.12
Singapore	7.93	7.93
Hong Kong	5.78	5.78
Sweden	5.01	5.01
Switzerland	4.42	4.42
Netherlands	1.91	1.91
Spain	1.82	1.82
Italy	1.44	1.44
Austria	1.44	1.44
Belgium	1.43	1.43
Finland	0.61	0.61
Grand Total	100.00	100.00

Sector allocation	% of portfolio	% of net assets
Real estate and housing	98.51	98.51
Transportation and transportation materials	0.95	0.95
Telecommunications	0.54	0.54
Grand Total	100.00	100.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
VONOVIA SE	Real estate and housing	164,880.00	8.28
DEUTSCHE WOHNEN SE	Real estate and housing	107,616.00	5.41
UNIBAIL-RODAMCO SE	Real estate and housing	99,522.50	5.00
LINK REIT	Real estate and housing	93,717.86	4.71
LAND SECURITIES GROUP PLC	Real estate and housing	84,998.03	4.27
BRITISH LAND CO PLC	Real estate and housing	54,003.71	2.71
SWISS PRIME SITE-REG	Real estate and housing	53,536.60	2.69
SEGRO PLC	Real estate and housing	52,309.94	2.63
AMERICAN TOWER CORP	Real estate and housing	47,864.02	2.40
DERWENT LONDON PLC	Real estate and housing	34,798.27	1.75

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

ESPERIA FUNDS SICAV

Dueemme Money Market (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 17-14/02/2018	EUR	300,000.00	300,207.00	3.72
ITALY BOTS 0% 17-14/09/2018	EUR	500,000.00	501,640.00	6.23
ITALY BTPS 0.25% 15-15/05/2018	EUR	2,000,000.00	2,005,280.00	24.90
ITALY CCTS EU 11-15/04/2018 FRN	EUR	1,000,000.00	1,003,290.00	12.46
ITALY CCTS EU 13-01/11/2018 FRN	EUR	2,000,000.00	2,033,600.00	25.25
ITALY CTZS 0% 16-28/03/2018	EUR	1,500,000.00	1,501,695.00	18.64
			7,345,712.00	91.20
Total Money Market Instruments			7,345,712.00	91.20
Total Transferable securities admitted to an official exchange listing			7,345,712.00	91.20
Total Securities Portfolio as at December 31, 2017			7,345,712.00	91.20

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

ESPERIA FUNDS SICAV

Dueemme Money Market (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	100.00	91.20
Grand Total	100.00	91.20

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	100.00	91.20
Grand Total	100.00	91.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY CCTS EU 13-01/11/2018 FRN	Bonds states, federal states	2,033,600.00	25.25
ITALY BTPS 0.25% 15-15/05/2018	Bonds states, federal states	2,005,280.00	24.90
ITALY CTZS 0% 16-28/03/2018	Bonds states, federal states	1,501,695.00	18.64
ITALY CCTS EU 11-15/04/2018 FRN	Bonds states, federal states	1,003,290.00	12.46
ITALY BOTS 0% 17-14/09/2018	Bonds states, federal states	501,640.00	6.23
ITALY BOTS 0% 17-14/02/2018	Bonds states, federal states	300,207.00	3.72

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Mining of minerals and metals				
ALCOA CORP	USD	786.00	35,630.95	1.74
ANGLO AMERICAN PLC	GBP	6,500.00	112,472.57	5.49
ANTOFAGASTA PLC	GBP	1,887.00	21,077.58	1.03
ARCELORMITTAL	EUR	4,000.00	109,000.00	5.32
BARRICK GOLD CORP	USD	4,000.00	48,396.55	2.36
BHP BILLITON PLC	GBP	8,000.00	135,006.47	6.59
BOLIDEN AB	SEK	1,500.00	42,987.28	2.10
FIRST QUANTUM MINERALS LTD	CAD	2,246.00	26,820.23	1.31
FREEMPORT-MCMORAN INC	USD	1,371.00	22,121.05	1.08
FRESNILLO PLC	GBP	1,500.00	23,465.20	1.14
GLENCORE PLC	GBP	40,000.00	173,518.65	8.47
GOLDCORP INC	USD	1,240.00	13,196.35	0.64
NEWMONT MINING CORP	USD	2,000.00	62,815.04	3.07
NORSK HYDRO ASA	NOK	10,000.00	63,684.89	3.11
OUTOKUMPU OYJ	EUR	3,000.00	22,770.00	1.11
POLYMETAL INTERNATIONAL PLC	GBP	2,000.00	20,460.30	1.00
RANDGOLD RESOURCES LTD	GBP	800.00	65,364.92	3.19
RIO TINTO PLC	GBP	4,700.00	204,069.55	9.96
UNITED STATES STEEL CORP	USD	812.00	24,299.49	1.18
VOESTALPINE AG	EUR	576.00	29,036.16	1.41
			1,256,193.23	61.30
Paper and other base products				
BILLERUDKORSNAS AB	SEK	1,240.00	17,780.67	0.87
INTERNATIONAL PAPER CO	USD	1,500.00	72,632.50	3.54
MONDI PLC	GBP	3,025.00	65,126.61	3.18
STORA ENSO OYJ-R SHS	EUR	2,244.00	29,890.08	1.46
UPM-KYMMENE OYJ	EUR	2,500.00	65,575.00	3.20
			251,004.86	12.25
Consumption goods, food, brewery				
CONAGRA BRANDS INC	USD	3,400.00	108,322.87	5.29
LAMB WESTON HOLDINGS INC	USD	561.00	26,239.19	1.28
TYSON FOODS INC - CL A	USD	470.00	32,092.86	1.56
			166,654.92	8.13
Distribution water, gas, electricity, energy				
ANADARKO PETROLEUM CORP	USD	1,000.00	45,013.82	2.20
APACHE CORP	USD	1,000.00	35,895.50	1.75
DEVON ENERGY CORP	USD	1,000.00	34,966.09	1.71
HESS CORP	USD	442.00	17,897.61	0.87
MARATHON OIL CORP	USD	1,226.00	17,523.08	0.85
			151,296.10	7.38
Chemical products				
BAKER HUGHES A GE CO	USD	1,000.00	26,291.55	1.28
MOSAIC CO/THE	USD	898.00	19,218.69	0.94
POTASH CORP OF SASKATCHEWAN	USD	1,800.00	30,957.05	1.51
SCHLUMBERGER LTD	USD	296.00	16,719.55	0.82
			93,186.84	4.55
Agriculture and fishing				
ARCHER-DANIELS-MIDLAND CO	USD	1,500.00	50,577.74	2.47
			50,577.74	2.47
Building and building materials				
IMERYSA	EUR	403.00	31,885.36	1.56
			31,885.36	1.56
Miscellaneous industrial values				
TENARIS SA	EUR	2,182.00	28,998.78	1.41
			28,998.78	1.41
Pharmaceuticals, cosmetics, biotechnology				
SVENSKA CELLULOSA AB SCA - B	SEK	2,000.00	17,233.50	0.84
			17,233.50	0.84

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Real estate and housing				
WEYERHAEUSER CO	USD	576.00	17,005.58	0.82
			17,005.58	0.82
Total Shares			2,064,036.91	100.71
Total Transferable securities admitted to an official exchange listing			2,064,036.91	100.71
Total Securities Portfolio as at December 31, 2017			2,064,036.91	100.71

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	32.23	32.46
Great-Britain	16.36	16.47
Switzerland	8.41	8.47
Luxembourg	6.69	6.73
Australia	6.54	6.59
Canada	5.78	5.82
Finland	5.73	5.77
Sweden	3.78	3.81
Jersey	3.17	3.19
South Africa	3.16	3.18
Norway	3.09	3.11
France	1.54	1.56
Austria	1.41	1.42
Mexico	1.13	1.14
Russia	0.98	0.99
Grand Total	100.00	100.71

Sector allocation	% of portfolio	% of net assets
Mining of minerals and metals	60.88	61.30
Paper and other base products	12.17	12.25
Consumption goods, food, brewery	8.07	8.13
Distribution water, gas, electricity, energy	7.33	7.38
Chemical products	4.51	4.55
Agriculture and fishing	2.45	2.47
Building and building materials	1.54	1.56
Miscellaneous industrial values	1.40	1.41
Pharmaceutics, cosmetics, biotechnology	0.83	0.84
Real estate and housing	0.82	0.82
Grand Total	100.00	100.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	204,069.55	9.96
GLENCORE PLC	Mining of minerals and metals	173,518.65	8.47
BHP BILLITON PLC	Mining of minerals and metals	135,006.47	6.59
ANGLO AMERICAN PLC	Mining of minerals and metals	112,472.57	5.49
ARCELORMITTAL	Mining of minerals and metals	109,000.00	5.32
CONAGRA BRANDS INC	Consumption goods, food, brewery	108,322.87	5.29
INTERNATIONAL PAPER CO	Paper and other base products	72,632.50	3.54
UPM-KYMMENE OYJ	Paper and other base products	65,575.00	3.20
RANDGOLD RESOURCES LTD	Mining of minerals and metals	65,364.92	3.19
MONDI PLC	Paper and other base products	65,126.61	3.18

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY CCTS EU 11-15/04/2018 FRN	EUR	5,000,000.00	5,016,450.00	6.06
ITALY CCTS EU 14-15/11/2019 FRN	EUR	4,500,000.00	4,603,590.00	5.56
ITALY CCTS EU 14-15/12/2020 FRN	EUR	5,000,000.00	5,095,750.00	6.17
ITALY CCTS EU 15-15/06/2022 FRN	EUR	2,000,000.00	2,017,720.00	2.44
			16,733,510.00	20.23
Banks				
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,300,000.00	1,437,514.00	1.74
MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	1,500,000.00	1,527,285.00	1.85
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	1,077,040.00	1.29
			4,041,839.00	4.88
Insurances				
SANPAOLO VITA 14-29/12/2049 FRN	EUR	500,000.00	553,970.00	0.67
			553,970.00	0.67
Total Bonds and other debt instruments			21,329,319.00	25.78
Shares				
Distribution water, gas, electricity, energy				
ENI SPA	EUR	100,000.00	1,396,000.00	1.68
ROYAL DUTCH SHELL PLC - A SHS	EUR	55,000.00	1,527,625.00	1.85
			2,923,625.00	3.53
Chemical products				
TECHNIPFMC PLC	EUR	52,000.00	1,359,280.00	1.64
			1,359,280.00	1.64
Miscellaneous industrial values				
TENARIS SA	EUR	87,000.00	1,156,230.00	1.40
			1,156,230.00	1.40
Insurances				
ASSICURAZIONI GENERALI	EUR	35,000.00	538,650.00	0.65
			538,650.00	0.65
Total Shares			5,977,785.00	7.22
Total Transferable securities admitted to an official exchange listing			27,307,104.00	33.00
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 15-27/10/2047 FRN	EUR	200,000.00	239,962.00	0.28
			239,962.00	0.28
Total Bonds and other debt instruments			239,962.00	0.28
Total Transferable securities dealt in on another regulated market			239,962.00	0.28
Funds				
Undertakings for collective investment				
Open-ended funds				
ALGBRIS MACRO CREDIT - B EUR	EUR	22,922.47	2,560,439.90	3.09
AMUNDI-VOL EURO EQUITIES - IEC	EUR	2,130.17	2,604,150.46	3.15
BNP INSTICASH FUND CLASSIC CAP I -EUR	EUR	30,709.57	4,297,340.55	5.19
DUEMME GLOBAL FINANCIAL - I	EUR	434,347.06	2,209,523.51	2.67
DWS CONCEPT KALDEMORGEN-FC	EUR	13,647.22	2,001,364.73	2.42
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	29,903.72	3,089,950.87	3.73
ESPERIA FD SV DUEMME STRAGIC PTFLIO INC	EUR	27,354.03	4,334,245.26	5.25
FIDELITY MUL AS STR DEF - AAE	EUR	198,605.50	2,601,732.05	3.14
ICBCCS WT SPC500 ETF B USD	EUR	52,000.00	624,520.00	0.75
ISHARES MSCI GLOBAL GOLD MINERS ETF	USD	47,500.00	746,525.16	0.90
LYX ETF SMART CASH	USD	5,354.00	4,587,525.79	5.55
LYXOR ETF RUSSIA	EUR	44,000.00	1,328,360.00	1.60

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
MEDIOBANCA SOCIAL IMPACT	EUR	232,642.76	1,236,496.25	1.49
NORDEA 1 SIC-MUL ASSET - BIEUR	EUR	316,907.98	3,916,982.60	4.73
NORDEA 1 SIC-STAB RET - BIEUR	EUR	264,796.18	4,800,754.65	5.81
PALLADIUM FCP - CRESCITA PROTETTA IEC	EUR	100.00	10,703.00	0.01
PIMCO COMMODITIES+ STRAT - IEURA	EUR	509,157.27	3,727,031.19	4.50
			44,677,645.97	53.98
Total Undertakings for collective investment			44,677,645.97	53.98
Total Funds			44,677,645.97	53.98
Total Securities Portfolio as at December 31, 2017			72,224,711.97	87.26

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	47.11	41.11
Italy	37.31	32.56
Ireland	8.71	7.60
Netherlands	2.12	1.85
Great-Britain	1.88	1.64
France	1.84	1.60
United-States (U.S.A)	1.03	0.90
Grand Total	100.00	87.26

Sector allocation	% of portfolio	% of net assets
Open-ended funds	61.86	53.98
Bonds states, federal states	23.17	20.23
Banks	5.60	4.88
Distribution water, gas, electricity, energy	4.05	3.53
Chemical products	1.88	1.64
Insurances	1.85	1.60
Miscellaneous industrial values	1.59	1.40
Grand Total	100.00	87.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY CCTS EU 14-15/12/2020 FRN	Bonds states, federal states	5,095,750.00	6.17
ITALY CCTS EU 11-15/04/2018 FRN	Bonds states, federal states	5,016,450.00	6.06
NORDEA 1 SIC-STAB RET - BIEUR	Open-ended funds	4,800,754.65	5.81
ITALY CCTS EU 14-15/11/2019 FRN	Bonds states, federal states	4,603,590.00	5.56
LYX ETF SMART CASH	Open-ended funds	4,587,525.79	5.55
ESPERIA FD SV DUEMME STRAGIC PTFLIO INC	Open-ended funds	4,334,245.26	5.25
BNP INSTICASH FUND CLASSIC CAP I -EUR	Open-ended funds	4,297,340.55	5.19
NORDEA 1 SIC-MUL ASSET - BIEUR	Open-ended funds	3,916,982.60	4.73
PIMCO COMMODITIES+ STRAT - IEURA	Open-ended funds	3,727,031.19	4.50
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	3,089,950.87	3.73

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO SANTANDER SA	EUR	872,574.00	4,808,755.31	3.79
BNP PARIBAS	EUR	39,000.00	2,441,400.00	1.93
ING GROEP NV	EUR	158,500.00	2,447,240.00	1.93
NATIXIS	EUR	276,500.00	1,834,577.50	1.45
UNICREDIT SPA	EUR	379,000.00	6,007,150.00	4.74
			17,539,122.81	13.84
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	78,700.00	8,216,280.00	6.49
SANOFI	EUR	66,000.00	4,761,900.00	3.75
			12,978,180.00	10.24
Chemical products				
SAIPEM SPA	EUR	1,625,000.00	6,223,750.00	4.91
TECHNIPFMC PLC	EUR	236,500.00	6,182,110.00	4.87
			12,405,860.00	9.78
Miscellaneous services				
APPLUS SERVICES SA	EUR	1,070,083.00	12,065,185.83	9.51
			12,065,185.83	9.51
Distribution water, gas, electricity, energy				
REPSOL SA	EUR	402,000.00	6,044,070.00	4.77
ROYAL DUTCH SHELL PLC - A SHS	EUR	181,372.00	5,037,607.30	3.97
			11,081,677.30	8.74
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	136,910.00	5,162,876.10	4.08
PEUGEOT SA	EUR	143,500.00	2,440,217.50	1.92
			7,603,093.60	6.00
Insurances				
ALLIANZ SE-REG	EUR	12,500.00	2,415,625.00	1.90
ASSICURAZIONI GENERALI	EUR	157,500.00	2,423,925.00	1.91
AXA SA	EUR	97,848.00	2,443,753.80	1.93
			7,283,303.80	5.74
Consumption goods, food, brewery				
METRO AG	EUR	297,500.00	4,905,775.00	3.87
			4,905,775.00	3.87
Audiovisual				
ALTICE NV - A	EUR	550,000.00	4,767,950.00	3.76
			4,767,950.00	3.76
Aerospace industry				
THALES SA	EUR	35,250.00	3,159,105.00	2.49
			3,159,105.00	2.49
Advertising, communication				
PUBLICIS GROUPE	EUR	54,350.00	3,072,405.50	2.42
			3,072,405.50	2.42
Mining of minerals and metals				
ARCELORMITTAL	EUR	90,900.00	2,477,025.00	1.95
			2,477,025.00	1.95
Total Shares			99,338,683.84	78.34
Bonds and other debt instruments				
Banks				
BANCA POP MILANO 7.125% 11-01/03/2021	EUR	1,200,000.00	1,308,720.00	1.03
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	2,000,000.00	2,079,140.00	1.64
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	2,000,000.00	2,211,560.00	1.74
UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,000,000.00	2,154,080.00	1.70
			7,753,500.00	6.11

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	2,400,000.00	2,416,536.00	1.91
OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	2,300,000.00	2,349,703.00	1.85
			4,766,239.00	3.76
Total Bonds and other debt instruments			12,519,739.00	9.87
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	402,000.00	155,172.00	0.12
			155,172.00	0.12
Total Right			155,172.00	0.12
Total Transferable securities admitted to an official exchange listing			112,013,594.84	88.33
Total Securities Portfolio as at December 31, 2017			112,013,594.84	88.33

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Spain	24.85	21.96
Italy	18.15	16.04
France	17.99	15.89
Germany	15.73	13.89
Netherlands	10.94	9.66
Great-Britain	5.52	4.87
Finland	4.61	4.07
Luxembourg	2.21	1.95
Grand Total	100.00	88.33

Sector allocation	% of portfolio	% of net assets
Banks	22.58	19.95
Pharmaceutics, cosmetics, biotechnology	11.59	10.24
Chemical products	11.08	9.78
Miscellaneous services	10.77	9.51
Distribution water, gas, electricity, energy	10.03	8.86
Construction of machinery and vehicles	6.79	6.00
Insurances	6.50	5.74
Consumption goods, food, brewery	4.38	3.87
Audiovisual	4.26	3.76
Building and building materials	4.26	3.76
Aerospace industry	2.82	2.49
Advertising, communication	2.74	2.42
Mining of minerals and metals	2.20	1.95
Grand Total	100.00	88.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
APPLUS SERVICES SA	Miscellaneous services	12,065,185.83	9.51
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	8,216,280.00	6.49
SAIPEM SPA	Chemical products	6,223,750.00	4.91
TECHNIPFMC PLC	Chemical products	6,182,110.00	4.87
REPSOL SA	Distribution water, gas, electricity, energy	6,044,070.00	4.77
UNICREDIT SPA	Banks	6,007,150.00	4.74
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	5,162,876.10	4.08
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	5,037,607.30	3.97
METRO AG	Consumption goods, food, brewery	4,905,775.00	3.87
BANCO SANTANDER SA	Banks	4,808,755.31	3.79

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 December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	1,400,000.00	1,469,496.00	0.83
BANCO SANTANDER 14-12/03/2049 FRN	EUR	2,000,000.00	2,088,320.00	1.18
DEUTSCHE BANK AG 1.5% 17-20/01/2022	EUR	1,000,000.00	1,032,940.00	0.58
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,500,000.00	1,658,670.00	0.94
IS BANKASI 5% 14-30/04/2020	USD	2,000,000.00	1,692,623.29	0.96
IS BANKASI 6.125% 17-25/04/2024	USD	1,600,000.00	1,349,744.62	0.76
MITSUBISHI UFJ 09-15/12/2050 CV FRN FLAT	EUR	2,000,000.00	1,374,500.00	0.78
ROYAL BK SCOTLND 1.625% 14-25/06/2019	EUR	3,400,000.00	3,480,954.00	1.98
SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1,000,000.00	1,058,640.00	0.60
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,500,000.00	1,615,560.00	0.91
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,200,000.00	1,236,732.00	0.70
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	2,000,000.00	2,083,900.00	1.18
			20,142,079.91	11.40
Distribution water, gas, electricity, energy				
CHEVRON CORP 3.191% 13-24/06/2023	USD	600,000.00	513,679.98	0.29
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2,700,000.00	3,235,867.42	1.84
ENEL SPA 13-10/01/2074 FRN	EUR	500,000.00	531,075.00	0.30
ENEL SPA 13-10/09/2075 FRN	GBP	1,000,000.00	1,293,613.19	0.73
ENEL SPA 13-24/09/2073 FRN	USD	2,000,000.00	2,075,073.26	1.17
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	2,000,000.00	2,102,100.00	1.19
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,706,920.37	0.97
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	1,900,000.00	1,743,026.88	0.99
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,004,898.27	0.57
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	1,026,530.00	0.58
RWE AG 12-29/03/2049 FRN	GBP	2,000,000.00	2,373,642.45	1.34
RWE FINANCE BV 5.625% 03-06/12/2023	GBP	1,000,000.00	1,361,622.87	0.77
SANTOS FINANCE 4.125% 17-14/09/2027	USD	1,300,000.00	1,073,613.00	0.61
			20,041,662.69	11.35
Insurances				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.00	1,171,490.00	0.66
AMER INTL GROUP 3.9% 16-01/04/2026	USD	700,000.00	607,299.67	0.34
ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,000,000.00	1,251,139.50	0.71
ASSICURAZIONI 07-29/12/2049 FRN	GBP	2,200,000.00	2,738,493.05	1.55
AXA SA 10-16/04/2040 FRN	EUR	1,000,000.00	1,107,630.00	0.63
BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	700,000.00	695,695.00	0.39
DEMETER INVEST 16-15/08/2052 FRN	USD	2,000,000.00	1,815,841.92	1.03
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,642,860.00	0.93
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,922,704.00	1.09
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	2,500,000.00	2,091,183.12	1.18
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	2,000,000.00	2,010,220.00	1.14
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,600,890.00	0.91
			18,655,446.26	10.56
Other credit institutions				
AIR LEASE CORP 4.25% 14-15/09/2024	USD	906,000.00	794,128.76	0.44
HUARONG FINANCE 17-29/12/2049 FRN	USD	2,000,000.00	1,688,436.74	0.96
ICBCIL FINANCE 3% 17-05/04/2020	USD	2,500,000.00	2,086,870.97	1.18
OM ASSET MAN PLC 4.8% 16-27/07/2026	USD	1,500,000.00	1,300,590.30	0.74
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,528,489.49	1.43
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,584,705.00	0.90
			9,983,221.26	5.65

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 December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	2,000,000.00	1,979,600.00	1.12
AT&T INC 5.65% 16-15/02/2047	USD	600,000.00	548,937.45	0.31
SES 16-29/12/2049 FRN	EUR	1,500,000.00	1,606,350.00	0.91
TALKTALK TELECOM 5.375% 17-15/01/2022	GBP	1,000,000.00	1,094,839.91	0.62
TELEKOM AUSTRIA 13-29/12/2049 FRN	EUR	1,000,000.00	1,003,890.00	0.57
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	847,651.34	0.48
			7,081,268.70	4.01
Holdings				
56945539 1.625% 17-05/12/2022	EUR	1,500,000.00	1,476,300.00	0.84
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,500,000.00	1,360,905.00	0.77
KOC HLDG 3.5% 13-24/04/2020	USD	2,000,000.00	1,676,479.95	0.95
KOC HLDG 5.25% 16-15/03/2023	USD	1,500,000.00	1,315,172.07	0.74
			5,828,857.02	3.30
Bonds states, federal states				
INDONESIA GOVT 3.75% 16-14/06/2028	EUR	800,000.00	920,504.00	0.52
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	1,029,651.17	0.58
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	15,000,000,000.00	1,030,430.52	0.58
MEXICAN BONOS 5.75% 15-05/03/2026	MXN	40,000,000.00	1,497,171.01	0.86
MEXICAN BONOS 8% 10-11/06/2020	MXN	24,500,000.00	1,048,800.23	0.59
			5,526,556.93	3.13
Mining of minerals and metals				
VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,000,000.00	1,936,347.65	1.10
VALE OVERSEAS 6.875% 09-10/11/2039	USD	2,000,000.00	2,047,894.16	1.16
			3,984,241.81	2.26
Chemical products				
CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2,000,000.00	1,674,989.53	0.95
SOLVAY FIN 15-29/06/2049 FRN	EUR	1,500,000.00	1,680,945.00	0.95
			3,355,934.53	1.90
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,750,000.00	3,177,075.00	1.80
			3,177,075.00	1.80
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	1,400,000.00	1,227,329.82	0.69
MERSIN 5.875% 13-12/08/2020	USD	2,000,000.00	1,729,046.30	0.98
			2,956,376.12	1.67
Pharmaceutics, cosmetics, biotechnology				
PFIZER INC 2.75% 16-03/06/2026	USD	1,000,000.00	826,174.33	0.47
VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	2,000,000.00	1,787,820.00	1.01
			2,613,994.33	1.48
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	17,340,000.00	621,914.58	0.35
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	950,931.68	0.54
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,000,000.00	610,354.92	0.35
			2,183,201.18	1.24
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,700,000.00	1,456,522.65	0.82
			1,456,522.65	0.82
Office equipment and material				
APPLE INC 2.4% 13-03/05/2023	USD	600,000.00	495,790.00	0.28
IBM CORP 1.75% 16-07/03/2028	EUR	700,000.00	739,830.00	0.42
			1,235,620.00	0.70
Distribution, retail trade				
STEINHOFF FINANC 1.25% 15-11/08/2022 CV	EUR	2,500,000.00	1,212,500.00	0.69
			1,212,500.00	0.69
Real estate and housing				
ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	1,000,000.00	1,054,880.00	0.59
			1,054,880.00	0.59
Total Bonds and other debt instruments			110,489,438.39	62.55

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 December 31, 2017 (continued)

	Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Shares					
Banks					
	CITIGROUP INC 5.8% 13-31/12/2049 FLAT	USD	50,000.00	1,064,640.38	0.60
				1,064,640.38	0.60
Total Shares				1,064,640.38	0.60
Total Transferable securities admitted to an official exchange listing				111,554,078.77	63.15
Transferable securities dealt in on another regulated market					
Bonds and other debt instruments					
Banks					
	BANCO BPM SPA 17-21/09/2027 FRN	EUR	3,500,000.00	3,514,875.00	1.99
	CITIGROUP INC 12-29/07/2049 FRN	USD	1,000,000.00	889,793.18	0.50
	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,000,000.00	1,095,970.00	0.62
	INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,400,000.00	2,484,048.00	1.41
	JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	851,703.93	0.48
	UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,000,000.00	1,111,400.00	0.63
				9,947,790.11	5.63
Miscellaneous industrial values					
	GEN ELECTRIC CO 16-29/12/2049 FRN	USD	4,085,000.00	3,522,512.98	1.99
				3,522,512.98	1.99
Distribution water, gas, electricity, energy					
	GAZPROM 6.605% 07-13/02/2018	EUR	1,000,000.00	1,006,430.00	0.57
	PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1,000,000.00	947,634.60	0.54
				1,954,064.60	1.11
Bonds states, federal states					
	RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	105,000,000.00	1,484,054.30	0.84
				1,484,054.30	0.84
Office equipment and material					
	DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,381,060.04	0.78
				1,381,060.04	0.78
Software					
	MICROSOFT CORP 2.4% 16-08/08/2026	USD	1,500,000.00	1,205,777.44	0.68
				1,205,777.44	0.68
Insurances					
	ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	645,145.00	0.37
				645,145.00	0.37
Pharmaceutics, cosmetics, biotechnology					
	MYLAN INC 3.125% 12-15/01/2023	USD	700,000.00	577,742.36	0.33
				577,742.36	0.33
Internet					
	EBAY INC 3.8% 16-09/03/2022	USD	600,000.00	520,713.39	0.29
				520,713.39	0.29
Total Bonds and other debt instruments				21,238,860.22	12.02
Total Transferable securities dealt in on another regulated market				21,238,860.22	12.02
Other transferable securities					
Bonds and other debt instruments					
Banks					
	JPMORGAN CHASE 08-29/12/2049 FRN	USD	2,000,000.00	1,692,522.82	0.95
	JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,795,897.18	1.02
	WELLS FARGO CO 08-29/03/2049 FRN	USD	3,500,000.00	2,959,453.24	1.68
				6,447,873.24	3.65
Telecommunications					
	AT&T INC 5.15% 17-15/11/2046	USD	704,000.00	716,667.95	0.41
				716,667.95	0.41
Total Bonds and other debt instruments				7,164,541.19	4.06
Total Other transferable securities				7,164,541.19	4.06

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 December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ACTIVE CONVEX FIXED INC - IEUR	EUR	51,733.96	4,795,117.66	2.71
ILS UCITS I EUR ACC	EUR	2,000.00	1,764,180.00	1.00
KOTAK IND F IN SHS I ACC CAP	EUR	198,459.81	3,089,642.13	1.75
			9,648,939.79	5.46
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	3,339,119.16	1.89
			3,339,119.16	1.89
Total Undertakings for collective investment			12,988,058.95	7.35
Total Funds			12,988,058.95	7.35
Total Securities Portfolio as at December 31, 2017			152,945,539.13	86.58

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

ESPERIA FUNDS SICAV

Quadrat Euro Investments Plus (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	21.91	18.97
United-States (U.S.A)	15.70	13.59
Great-Britain	7.64	6.61
Germany	5.96	5.16
Turkey	5.63	4.87
Ireland	5.48	4.74
Luxembourg	5.35	4.63
France	4.79	4.15
Indonesia	4.70	4.07
Mexico	4.25	3.68
Spain	3.70	3.20
Brazil	2.61	2.26
Hong Kong	2.47	2.14
China	2.06	1.78
United Arab Emirates	1.69	1.47
Austria	1.45	1.25
Canada	1.17	1.01
Belgium	1.10	0.95
Russia	0.97	0.84
Australia	0.69	0.61
Cyprus	0.68	0.60
Grand Total	100.00	86.58

Sector allocation	% of portfolio	% of net assets
Banks	24.59	21.29
Distribution water, gas, electricity, energy	14.38	12.45
Insurances	12.62	10.93
Other credit institutions	6.53	5.65
Closed-ended funds	6.31	5.46
Telecommunications	5.10	4.41
Bonds states, federal states	4.58	3.97
Holdings	3.81	3.30
Mining of minerals and metals	2.61	2.26
Miscellaneous industrial values	2.30	1.99
Chemical products	2.19	1.90
Closed-ended funds	2.18	1.89
Pharmaceutics, cosmetics, biotechnology	2.09	1.81
Construction of machinery and vehicles	2.08	1.80
Miscellaneous services	1.93	1.67
Office equipment and material	1.71	1.48
Bonds by supranational institutions	1.43	1.24
Transportation and transportation materials	0.95	0.82
Distribution, retail trade	0.79	0.69
Software	0.79	0.68
Real estate and housing	0.69	0.60
Internet	0.34	0.29
Grand Total	100.00	86.58

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	4,795,117.66	2.71
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	3,522,512.98	1.99
BANCO BPM SPA 17-21/09/2027 FRN	Banks	3,514,875.00	1.99
ROYAL BK SCOTLND 1.625% 14-25/06/2019	Banks	3,480,954.00	1.98
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	3,339,119.16	1.89
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	3,235,867.42	1.84
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	3,177,075.00	1.80
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	3,089,642.13	1.75
WELLS FARGO CO 08-29/03/2049 FRN	Banks	2,959,453.24	1.68
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	2,738,493.05	1.55

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceuticals, cosmetics, biotechnology				
ABBOTT LABORATORIES	USD	6,501.00	312,775.23	0.30
AMGEN INC	USD	2,058.00	301,988.19	0.29
ASTELLAS PHARMA INC	JPY	24,000.00	254,987.76	0.25
BAXTER INTERNATIONAL INC	USD	7,028.00	381,911.75	0.37
BAYER AG-REG	EUR	3,730.00	389,412.00	0.37
BIOGEN INC	USD	1,029.00	275,993.95	0.27
BRISTOL-MYERS SQUIBB CO	USD	4,926.00	254,776.04	0.24
CELGENE CORP	USD	3,417.00	299,699.20	0.29
COLGATE-PALMOLIVE CO	USD	5,727.00	360,317.16	0.35
DAIICHI SANKYO CO LTD	JPY	15,100.00	329,035.08	0.32
DANAHER CORP	USD	4,755.00	372,500.88	0.36
EISAI CO LTD	JPY	6,200.00	293,008.97	0.28
ELI LILLY & CO	USD	5,338.00	380,136.40	0.37
ESSILOR INTERNATIONAL	EUR	3,696.00	425,224.80	0.41
GILEAD SCIENCES INC	USD	6,834.00	414,743.63	0.40
KAO CORP	JPY	4,600.00	261,370.61	0.25
LOREAL	EUR	2,824.00	524,558.00	0.50
MEDTRONIC PLC	USD	5,977.00	407,074.59	0.39
MERCK & CO INC	USD	10,123.00	479,746.96	0.46
ONO PHARMACEUTICAL CO LTD	JPY	8,100.00	159,170.44	0.15
OTSUKA HOLDINGS CO LTD	JPY	7,600.00	280,201.74	0.27
PFIZER INC	USD	10,583.00	322,283.94	0.31
PROCTER & GAMBLE CO/THE	USD	9,401.00	724,734.21	0.70
SANOFI	EUR	8,150.00	588,022.50	0.57
TAKEDA PHARMACEUTICAL CO LTD	JPY	4,500.00	213,802.57	0.20
TERUMO CORP	JPY	5,600.00	218,883.04	0.20
UNILEVER NV-CVA	EUR	7,500.00	354,300.00	0.34
UNITEDHEALTH GROUP INC	USD	1,986.00	370,443.96	0.36
			9,951,103.60	9.57
Distribution water, gas, electricity, energy				
AMERICAN ELECTRIC POWER	USD	10,902.00	672,303.69	0.65
ANADARKO PETROLEUM CORP	USD	3,298.00	148,455.56	0.14
APACHE CORP	USD	4,596.00	164,975.73	0.16
CHUBU ELECTRIC POWER CO INC	JPY	16,900.00	175,730.92	0.17
CONOCOPHILLIPS	USD	4,865.00	224,776.61	0.22
DEVON ENERGY CORP	USD	5,082.00	177,697.66	0.17
E.ON SE	EUR	37,460.00	340,174.26	0.33
ENEL SPA	EUR	83,794.00	434,890.86	0.42
EOG RESOURCES INC	USD	2,631.00	238,911.45	0.23
EXELON CORP	USD	16,148.00	531,371.01	0.51
IBERDROLA SA	EUR	59,068.00	381,283.94	0.37
INPEX CORP	JPY	19,700.00	206,307.20	0.20
JXTG HOLDINGS INC	JPY	37,600.00	203,519.10	0.20
KANSAI ELECTRIC POWER CO INC	JPY	19,900.00	203,604.91	0.20
OCCIDENTAL PETROLEUM CORP	USD	3,413.00	210,615.51	0.20
OSAKA GAS CO LTD	JPY	10,000.00	161,388.42	0.16
REPSOL SA	EUR	32,720.00	491,945.20	0.47
RWE AG	EUR	15,248.00	257,843.68	0.25
SOUTHERN CO/THE	USD	18,340.00	741,400.99	0.71
TOKYO GAS CO LTD	JPY	7,599.00	145,154.82	0.14
UNIPER SE	EUR	4,476.00	114,428.94	0.10
WILLIAMS COS INC	USD	9,348.00	238,807.23	0.22
			6,465,587.69	6.22

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	36,548.00	261,208.56	0.25
BANK OF AMERICA CORP	USD	7,296.00	182,048.73	0.18
BANK OF NEW YORK MELLON CORP	USD	7,254.00	328,716.80	0.32
BNP PARIBAS	EUR	5,240.00	328,024.00	0.32
CAPITAL ONE FINANCIAL CORP	USD	2,564.00	215,330.49	0.21
CITIGROUP INC	USD	2,779.00	174,702.60	0.17
DEUTSCHE BANK AG-REGISTERED	EUR	12,569.00	200,349.86	0.19
GOLDMAN SACHS GROUP INC	USD	963.00	206,823.66	0.20
ING GROEP NV	EUR	34,128.00	526,936.32	0.51
INTESA SANPAOLO	EUR	206,249.00	575,434.71	0.55
JPMORGAN CHASE & CO	USD	2,872.00	259,208.64	0.25
MITSUBISHI UFJ FINANCIAL GRO	JPY	23,400.00	141,774.53	0.14
MIZUHO FINANCIAL GROUP INC	JPY	116,800.00	176,893.57	0.17
MORGAN STANLEY	USD	3,519.00	155,133.01	0.15
PNC FINANCIAL SERVICES GROUP	USD	1,725.00	210,400.03	0.20
RESONA HOLDINGS INC	JPY	32,200.00	160,510.42	0.15
SOCIETE GENERALE SA	EUR	6,265.00	269,958.85	0.26
SUMITOMO MITSUI FINANCIAL GR	JPY	4,700.00	168,646.44	0.16
SUMITOMO MITSUI TRUST HOLDIN	JPY	5,100.00	168,020.47	0.15
UNICREDIT SPA	EUR	16,091.00	255,042.35	0.25
US BANCORP	USD	5,707.00	257,801.77	0.25
WELLS FARGO & CO	USD	4,804.00	246,575.57	0.23
			5,469,541.38	5.26
Distribution, retail trade				
AEON CO LTD	JPY	18,500.00	261,933.55	0.25
COSTCO WHOLESALE CORP	USD	2,613.00	408,304.50	0.39
CVS HEALTH CORP	USD	4,646.00	284,175.08	0.27
FAST RETAILING CO LTD	JPY	600.00	200,207.67	0.19
HOME DEPOT INC	USD	3,299.00	524,226.93	0.50
INDUSTRIA DE DISENO TEXTIL	EUR	12,792.00	373,142.64	0.36
ITOCHU CORP	JPY	14,000.00	217,688.94	0.21
LOWES COS INC	USD	3,985.00	309,844.34	0.30
MARUBENI CORP	JPY	31,100.00	187,734.85	0.18
MCDONALDS CORP	USD	2,904.00	420,901.28	0.40
NINTENDO CO LTD	JPY	500.00	152,414.15	0.15
PANASONIC CORP	JPY	10,800.00	131,926.13	0.13
SONY CORP	JPY	5,500.00	207,713.42	0.20
STARBUCKS CORP	USD	6,471.00	313,228.26	0.30
SUMITOMO CORP	JPY	14,000.00	199,414.08	0.19
TARGET CORP	USD	5,271.00	286,080.73	0.28
TJX COMPANIES INC	USD	4,247.00	271,611.71	0.26
WALGREENS BOOTS ALLIANCE INC	USD	5,885.00	359,417.15	0.35
			5,109,965.41	4.91
Consumption goods, food, brewery				
AJINOMOTO CO INC	JPY	19,500.00	307,114.51	0.30
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,868.00	546,780.24	0.53
ASAHI GROUP HOLDINGS LTD	JPY	5,000.00	208,410.59	0.20
CARREFOUR SA	EUR	21,779.00	392,130.90	0.38
COCA-COLA CO/THE	USD	16,797.00	643,020.05	0.62
DANONE	EUR	8,590.00	602,502.60	0.58
KIRIN HOLDINGS CO LTD	JPY	12,400.00	263,395.39	0.25
MONDELEZ INTERNATIONAL INC - A	USD	9,192.00	331,413.82	0.32
PEPSICO INC	USD	6,547.00	654,261.45	0.63
PERNOD RICARD SA	EUR	4,243.00	558,590.95	0.54
SEVEN & I HOLDINGS CO LTD	JPY	6,000.00	209,152.27	0.19
			4,716,772.77	4.54

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
AT&T INC	USD	17,861.00	585,944.89	0.56
CISCO SYSTEMS INC	USD	5,776.00	186,633.04	0.18
DEUTSCHE TELEKOM AG-REG	EUR	37,089.00	550,029.87	0.53
KDDI CORP	JPY	18,600.00	387,436.77	0.37
NIPPON TELEGRAPH & TELEPHONE	JPY	8,600.00	339,267.23	0.33
NOKIA OYJ	EUR	43,995.00	173,252.31	0.17
NTT DOCOMO INC	JPY	20,800.00	412,050.73	0.40
ORANGE	EUR	48,512.00	703,666.56	0.68
SOFTBANK GROUP CORP	JPY	1,900.00	125,839.95	0.12
TELECOM ITALIA SPA	EUR	403,567.00	294,402.13	0.28
TELEFONICA SA	EUR	40,789.00	334,265.86	0.32
VERIZON COMMUNICATIONS INC	USD	11,133.00	498,062.62	0.47
			4,590,851.96	4.41
Insurances				
ALLIANZ SE-REG	EUR	2,801.00	541,293.25	0.52
ALLSTATE CORP	USD	4,598.00	403,898.67	0.39
AMERICAN INTERNATIONAL GROUP	USD	6,859.00	344,586.79	0.33
ASSICURAZIONI GENERALI	EUR	31,619.00	486,616.41	0.47
AXA SA	EUR	15,707.00	392,282.33	0.38
BERKSHIRE HATHAWAY INC - CL B	USD	2,052.00	342,876.26	0.33
BRIGHTHOUSE FINANCIAL INC	USD	406.00	20,111.33	0.02
DAI-ICHI LIFE HOLDINGS INC	JPY	6,200.00	106,958.39	0.10
METLIFE INC	USD	4,469.00	190,352.53	0.18
MS&AD INSURANCE GROUP HOLDIN	JPY	4,200.00	117,997.48	0.11
MUENCHENER RUECKVER AG-REG	EUR	1,790.00	325,064.00	0.31
PRUDENTIAL FINANCIAL INC	USD	2,528.00	243,846.27	0.23
SOMPO HOLDINGS INC	JPY	3,100.00	99,945.86	0.10
T&D HOLDINGS INC	JPY	6,900.00	98,871.17	0.10
TOKIO MARINE HOLDINGS INC	JPY	4,100.00	155,996.44	0.15
			3,870,697.18	3.72
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	4,811.00	419,230.54	0.41
CATERPILLAR INC	USD	1,701.00	225,632.10	0.23
DEERE & CO	USD	2,248.00	296,834.63	0.30
DENSO CORP	JPY	3,400.00	170,390.86	0.16
FANUC CORP	JPY	800.00	161,062.08	0.15
FORD MOTOR CO	USD	22,166.00	233,482.61	0.22
HITACHI LTD	JPY	21,000.00	136,531.93	0.13
HONDA MOTOR CO LTD	JPY	6,100.00	174,906.18	0.17
KOMATSU LTD	JPY	4,800.00	144,501.97	0.14
KUBOTA CORP	JPY	7,500.00	122,126.01	0.12
MAZDA MOTOR CORP	JPY	12,200.00	136,450.34	0.13
MITSUBISHI ELECTRIC CORP	JPY	8,300.00	115,607.80	0.11
MITSUBISHI HEAVY INDUSTRIES	JPY	4,299.00	134,648.65	0.13
NISSAN MOTOR CO LTD	JPY	16,800.00	140,114.22	0.13
SMC CORP	JPY	400.00	138,010.83	0.13
SUBARU CORP	JPY	4,100.00	108,589.33	0.10
SUMITOMO ELECTRIC INDUSTRIES	JPY	13,600.00	192,153.08	0.18
SUZUKI MOTOR CORP	JPY	3,100.00	150,620.04	0.14
TOYOTA INDUSTRIES CORP	JPY	2,400.00	127,627.38	0.12
TOYOTA MOTOR CORP	JPY	2,800.00	149,957.72	0.14
			3,478,478.30	3.34
Electrics, electronics				
ASML HOLDING NV	EUR	3,557.00	517,721.35	0.51
HOYA CORP	JPY	3,100.00	129,789.36	0.13
INTEL CORP	USD	8,290.00	320,827.10	0.31
KEYENCE CORP	JPY	600.00	284,491.58	0.27

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KONINKLIJKE PHILIPS NV	EUR	8,087.00	257,247.47	0.25
KYOCERA CORP	JPY	2,900.00	159,356.97	0.15
MURATA MANUFACTURING CO LTD	JPY	1,700.00	190,640.07	0.18
NIDEC CORP	JPY	1,500.00	177,445.67	0.17
OMRON CORP	JPY	2,800.00	139,138.17	0.13
QUALCOMM INC	USD	5,610.00	302,412.96	0.29
SCHNEIDER ELECTRIC SE	EUR	5,307.00	378,707.52	0.36
TEXAS INSTRUMENTS INC	USD	2,193.00	192,472.80	0.19
TOKYO ELECTRON LTD	JPY	900.00	137,239.49	0.13
			3,187,490.51	3.07
Chemical products				
AIR LIQUIDE SA	EUR	4,470.00	473,149.50	0.46
ASAHI KASEI CORP	JPY	14,500.00	156,797.45	0.15
BASF SE	EUR	5,097.00	472,899.66	0.46
DOWDUPONT INC	USD	4,149.00	248,425.85	0.24
LINDE AG	EUR	1,865.00	335,327.00	0.32
NATIONAL OILWELL VARCO INC	USD	5,562.00	165,281.24	0.16
NITTO DENKO CORP	JPY	2,300.00	171,523.40	0.16
PRAXAIR INC	USD	1,902.00	247,309.37	0.24
SCHLUMBERGER LTD	USD	4,824.00	272,483.50	0.26
SHIN-ETSU CHEMICAL CO LTD	JPY	2,400.00	206,393.24	0.20
TORAY INDUSTRIES INC	JPY	22,800.00	180,854.41	0.17
			2,930,444.62	2.82
Other credit institutions				
AMERICAN EXPRESS CO	USD	3,240.00	270,474.76	0.26
BLACKROCK INC	USD	624.00	270,635.12	0.26
DAIWA SECURITIES GROUP INC	JPY	30,000.00	155,618.19	0.15
DEUTSCHE BOERSE AG	EUR	5,286.00	510,204.72	0.49
JAPAN EXCHANGE GROUP INC	JPY	8,400.00	123,666.84	0.12
MASTERCARD INC - A	USD	2,523.00	320,619.37	0.31
NOMURA HOLDINGS INC	JPY	24,500.00	119,837.94	0.12
ORIX CORP	JPY	11,700.00	165,264.78	0.15
VISA INC - CLASS A SHARES	USD	3,166.00	303,133.30	0.29
			2,239,455.02	2.15
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	7,100.00	249,287.25	0.24
CENTRAL JAPAN RAILWAY CO	JPY	1,200.00	180,226.95	0.17
EAST JAPAN RAILWAY CO	JPY	3,200.00	262,137.51	0.25
FEDEX CORP	USD	1,046.00	217,485.32	0.21
NORFOLK SOUTHERN CORP	USD	1,603.00	195,036.36	0.19
TOKYU CORP	JPY	17,000.00	226,574.20	0.22
UNION PACIFIC CORP	USD	2,484.00	281,033.31	0.27
UNITED PARCEL SERVICE - CL B	USD	3,020.00	301,039.10	0.29
WEST JAPAN RAILWAY CO	JPY	3,600.00	220,464.29	0.21
			2,133,284.29	2.05
Audiovisual				
COMCAST CORP - CLASS A	USD	9,229.00	311,342.55	0.30
TIME WARNER INC	USD	9,405.00	721,420.12	0.70
TWENTY-FIRST CENTURY FOX - A	USD	9,453.00	272,912.53	0.26
VIVENDI	EUR	15,834.00	357,848.40	0.34
WALT DISNEY CO/THE	USD	4,667.00	421,135.89	0.40
			2,084,659.49	2.00
Building and building materials				
COMPAGNIE DE SAINT GOBAIN	EUR	8,907.00	413,284.80	0.40
CRH PLC	EUR	10,077.00	302,864.24	0.29
DAIKIN INDUSTRIES LTD	JPY	1,800.00	177,556.92	0.17
DAIWA HOUSE INDUSTRY CO LTD	JPY	6,000.00	194,645.11	0.19
JGC CORP	JPY	11,900.00	190,287.03	0.18

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
LIXIL GROUP CORP	JPY	8,200.00	183,972.41	0.18
SEKISUI HOUSE LTD	JPY	11,500.00	173,954.24	0.17
VINCI SA	EUR	4,437.00	379,895.94	0.36
			2,016,460.69	1.94
Office equipment and material				
ACCENTURE PLC - CL A	USD	3,155.00	405,688.14	0.39
APPLE INC	USD	2,125.00	304,400.07	0.29
CANON INC	JPY	6,200.00	194,281.69	0.19
DELL TECHNOLOGIES INC - CL V	USD	3,290.00	223,217.53	0.21
FUJITSU LTD	JPY	22,000.00	131,269.01	0.13
HP INC	USD	12,084.00	213,996.99	0.21
INTL BUSINESS MACHINES CORP	USD	2,231.00	287,752.86	0.28
NEC CORP	JPY	10,900.00	244,952.90	0.23
			2,005,559.19	1.93
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	2,000.00	343,469.55	0.33
MITSUBISHI ESTATE CO LTD	JPY	8,000.00	116,294.59	0.11
MITSUI FUDOSAN CO LTD	JPY	7,000.00	130,623.75	0.13
SIMON PROPERTY GROUP INC	USD	2,459.00	352,388.72	0.34
SUMITOMO REALTY & DEVELOPMEN	JPY	5,000.00	138,062.75	0.13
UNIBAIL-RODAMCO SE	EUR	2,904.00	614,922.00	0.59
			1,695,761.36	1.63
Internet				
ALPHABET INC - CL A	USD	291.00	257,290.00	0.25
AMAZON.COM INC	USD	466.00	462,800.47	0.45
EBAY INC	USD	8,159.00	259,054.91	0.25
PRICELINE GROUP INC/THE	USD	140.00	206,792.77	0.20
YAHOO JAPAN CORP	JPY	47,800.00	186,832.31	0.17
			1,372,770.46	1.32
Textiles and clothing				
ADIDAS AG	EUR	2,190.00	368,686.50	0.35
LVMH MOET HENNESSY LOUIS VUI	EUR	1,629.00	403,666.20	0.39
NIKE INC - CL B	USD	7,399.00	389,991.67	0.38
			1,162,344.37	1.12
Software				
MICRO FOCUS INTL-SPN ADR	USD	1,901.00	52,829.43	0.05
MICROSOFT CORP	USD	3,579.00	256,880.08	0.25
ORACLE CORP	USD	9,674.00	384,918.76	0.37
SAP SE	EUR	3,900.00	366,171.00	0.35
			1,060,799.27	1.02
Miscellaneous industrial values				
3M CO	USD	2,563.00	505,861.48	0.49
FUJIFILM HOLDINGS CORP	JPY	5,900.00	201,465.55	0.19
SIEMENS AG-REG	EUR	2,344.00	273,779.20	0.26
			981,106.23	0.94
Agriculture and fishing				
ALTRIA GROUP INC	USD	9,202.00	549,130.49	0.53
JAPAN TOBACCO INC	JPY	12,600.00	339,787.88	0.32
			888,918.37	0.85
Mining of minerals and metals				
ARCELORMITTAL	EUR	10,269.00	279,830.25	0.27
JFE HOLDINGS INC	JPY	6,100.00	122,380.03	0.12
NIPPON STEEL & SUMITOMO META	JPY	5,400.00	115,765.78	0.11
			517,976.06	0.50

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous services				
SECOM CO LTD	JPY	3,100.00	195,546.24	0.19
SHIMANO INC	JPY	1,400.00	163,746.94	0.16
			359,293.18	0.35
Entertainment				
ORIENTAL LAND CO LTD	JPY	4,400.00	338,248.16	0.33
			338,248.16	0.33
Advertising, communication				
DENTSU INC	JPY	3,500.00	123,822.59	0.12
			123,822.59	0.12
Total Shares			68,751,392.15	66.11
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,504,640.39	1.45
DEUTSCHLAND REP 1% 15-15/08/2025	EUR	3,000,000.00	3,192,450.00	3.07
			4,697,090.39	4.52
Total Bonds and other debt instruments			4,697,090.39	4.52
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	26,306.00	10,154.12	0.01
			10,154.12	0.01
Total Right			10,154.12	0.01
Total Transferable securities admitted to an official exchange listing			73,458,636.66	70.64
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	49,960.03	5,162,370.11	4.96
			5,162,370.11	4.96
Total Undertakings for collective investment			5,162,370.11	4.96
Total Funds			5,162,370.11	4.96
Total Securities Portfolio as at December 31, 2017			78,621,006.77	75.60

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	38.05	28.76
Japan	23.23	17.56
Germany	11.01	8.32
France	9.93	7.51
Luxembourg	6.92	5.23
Italy	2.60	1.97
Spain	2.36	1.78
Denmark	1.91	1.45
Netherlands	1.66	1.25
Ireland	0.90	0.68
Belgium	0.70	0.53
Great-Britain	0.52	0.39
Finland	0.21	0.17
Grand Total	100.00	75.60

Sector allocation	% of portfolio	% of net assets
Pharmaceutics, cosmetics, biotechnology	12.66	9.57
Distribution water, gas, electricity, energy	8.24	6.23
Banks	6.96	5.26
Open-ended funds	6.57	4.96
Distribution, retail trade	6.50	4.91
Consumption goods, food, brewery	6.00	4.54
Bonds states, federal states	5.97	4.52
Telecommunications	5.84	4.41
Insurances	4.92	3.72
Construction of machinery and vehicles	4.42	3.34
Electrics, electronics	4.05	3.07
Chemical products	3.73	2.82
Other credit institutions	2.85	2.15
Transportation and transportation materials	2.71	2.05
Audiovisual	2.65	2.00
Building and building materials	2.56	1.94
Office equipment and material	2.55	1.93
Real estate and housing	2.16	1.63
Internet	1.75	1.32
Textiles and clothing	1.48	1.12
Software	1.35	1.02
Miscellaneous industrial values	1.25	0.94
Agriculture and fishing	1.13	0.85
Mining of minerals and metals	0.66	0.50
Miscellaneous services	0.46	0.35
Entertainment	0.43	0.33
Advertising, communication	0.15	0.12
Grand Total	100.00	75.60

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	5,162,370.11	4.96
DEUTSCHLAND REP 1% 15-15/08/2025	Bonds states, federal states	3,192,450.00	3.07
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,504,640.39	1.45
SOUTHERN CO/THE	Distribution water, gas, electricity, energy	741,400.99	0.71
PROCTER & GAMBLE CO/THE	Pharmaceutics, cosmetics, biotechnology	724,734.21	0.70
TIME WARNER INC	Audiovisual	721,420.12	0.69
ORANGE	Telecommunications	703,666.56	0.68
AMERICAN ELECTRIC POWER	Distribution water, gas, electricity, energy	672,303.69	0.65
PEPSICO INC	Consumption goods, food, brewery	654,261.45	0.63
COCA-COLA CO/THE	Consumption goods, food, brewery	643,020.05	0.62

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 December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,200.00	1,326,299.92	4.64
WELLS FARGO CO 7.5% 08-31/12/2049 CV FLAT	USD	1,000.00	1,094,850.54	3.83
			2,421,150.46	8.47
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	500,000.00	494,900.00	1.73
INMARSAT 3.875% 16-09/09/2023	USD	600,000.00	529,515.20	1.85
TELENOR EAST HOL 0.25% 16-20/09/2019	USD	1,400,000.00	1,245,499.46	4.36
			2,269,914.66	7.94
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	849,750.00	2.97
CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	1,000,000.00	833,333.33	2.91
			1,683,083.33	5.88
Pharmaceuticals, cosmetics, biotechnology				
ALLERGAN PLC 5.5% 15-01/03/2018 CV FLAT	USD	1,100.00	542,806.67	1.89
ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	USD	20,000.00	945,323.62	3.31
			1,488,130.29	5.20
Real estate and housing				
CHINA OVRS FIN 5% 16-05/01/2023 CV	USD	800,000.00	703,675.79	2.46
GREAT PORTLAND 1% 13-10/09/2018 CV	GBP	500,000.00	579,595.97	2.03
			1,283,271.76	4.49
Electrics, electronics				
AMS AG 0.875% 17-28/09/2022 CV	USD	1,000,000.00	976,387.84	3.41
			976,387.84	3.41
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	700,000.00	871,338.70	3.05
			871,338.70	3.05
Distribution water, gas, electricity, energy				
TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,000,000.00	869,295.82	3.04
			869,295.82	3.04
Consumption goods, food, brewery				
J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	500,000.00	571,155.25	2.00
			571,155.25	2.00
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 CV	GBP	700,000.00	175,803.95	0.61
			175,803.95	0.61
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	156,696.48	0.54
			156,696.48	0.54
Total Bonds and other debt instruments			12,766,228.54	44.63
Shares				
Telecommunications				
T-MOBILE US INC	USD	16,119.00	868,506.78	3.04
			868,506.78	3.04
Office equipment and material				
NETAPP INC	USD	16,500.00	770,911.83	2.70
			770,911.83	2.70
Banks				
UBI BANCA SPA	EUR	70,284.00	261,737.62	0.92
UNICREDIT SPA	EUR	15,000.00	237,750.00	0.83
			499,487.62	1.75
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	251,268.53	0.87
			251,268.53	0.87
Total Shares			2,390,174.76	8.36
Total Transferable securities admitted to an official exchange listing			15,156,403.30	52.99

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 December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Electrics, electronics				
INTEL CORP 3.479% 06-15/12/2035 CV	USD	500,000.00	719,274.89	2.51
NXP SEMICOND 1% 14-01/12/2019 CV	USD	1,000,000.00	1,032,508.58	3.62
			1,751,783.47	6.13
Software				
RED HAT INC 0.25% 14-01/10/2019 CV	USD	500,000.00	693,921.13	2.43
WORKDAY INC 1.5% 13-15/07/2020 CV	USD	500,000.00	574,081.05	2.00
			1,268,002.18	4.43
Closed-ended funds				
ALTABA IINC 0% 13-01/12/2018 CV	USD	1,000,000.00	1,124,612.74	3.93
			1,124,612.74	3.93
Audiovisual				
LIBERTY INTERACT 1.75% 16-30/09/2046	USD	1,000,000.00	970,233.61	3.39
			970,233.61	3.39
Miscellaneous services				
EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	500,000.00	514,684.33	1.80
TEAM INC 5% 17-01/08/2023 CV	USD	500,000.00	421,533.53	1.47
			936,217.86	3.27
Distribution water, gas, electricity, energy				
PDC ENERGY INC 1.125% 16-15/09/2021	USD	1,000,000.00	816,901.11	2.86
			816,901.11	2.86
Holdings				
BLACKROCK CAPITA 5% 17-15/06/2022	USD	500,000.00	433,831.53	1.52
			433,831.53	1.52
Banks				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	425,851.96	1.49
			425,851.96	1.49
Other credit institutions				
PRA GROUP INC 3.5% 17-01/06/2023	USD	500,000.00	419,440.26	1.47
			419,440.26	1.47
Total Bonds and other debt instruments			8,146,874.72	28.49
Money Market Instruments				
Bonds states, federal states				
US TREASURY BILL 0% 17-08/02/2018	USD	1,000,000.00	836,142.39	2.92
			836,142.39	2.92
Total Money Market Instruments			836,142.39	2.92
Total Transferable securities dealt in on another regulated market			8,983,017.11	31.41
Other transferable securities				
Shares				
Mining of minerals and metals				
UNITY POWER SHS	GBP	967,742.00	1.09	0.00
			1.09	0.00
Total Shares			1.09	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	0.00	0.00
			0.00	0.00
Total Bonds and other debt instruments				
Total Other transferable securities			1.09	0.00
Total Securities Portfolio as at December 31, 2017			24,139,421.50	84.40

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)	56.97	48.09
Great-Britain	7.69	6.49
Italy	5.68	4.79
Norway	5.16	4.35
Netherlands	4.28	3.61
Austria	4.04	3.41
France	3.60	3.04
Hong Kong	3.56	3.01
United Arab Emirates	3.52	2.97
Malaysia	3.45	2.91
Mexico	2.05	1.73
Grand Total	100.00	84.40

Sector allocation	% of portfolio	% of net assets
Banks	13.86	11.71
Telecommunications	13.00	10.98
Electrics, electronics	11.30	9.54
Holdings	8.77	7.40
Distribution water, gas, electricity, energy	8.03	6.77
Pharmaceutics, cosmetics, biotechnology	6.16	5.20
Real estate and housing	5.32	4.49
Software	5.25	4.43
Closed-ended funds	4.66	3.93
Audiovisual	4.02	3.39
Miscellaneous services	3.88	3.27
Insurances	3.61	3.05
Bonds states, federal states	3.46	2.92
Office equipment and material	3.19	2.70
Consumption goods, food, brewery	2.37	2.00
Other credit institutions	1.74	1.47
Building and building materials	0.73	0.61
Entertainment	0.65	0.54
Mining of minerals and metals	0.00	0.00
Transportation and transportation materials	0.00	0.00
Grand Total	100.00	84.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	1,326,299.92	4.64
TELENOR EAST HOL 0.25% 16-20/09/2019	Telecommunications	1,245,499.46	4.36
ALTABA IINC 0% 13-01/12/2018 CV	Closed-ended funds	1,124,612.74	3.93
WELLS FARGO CO 7.5% 08-31/12/2049 CV FLAT	Banks	1,094,850.54	3.83
NXP SEMICON 1% 14-01/12/2019 CV	Electrics, electronics	1,032,508.58	3.62
AMS AG 0.875% 17-28/09/2022 CV	Electrics, electronics	976,387.84	3.41
LIBERTY INTERACT 1.75% 16-30/09/2046	Audiovisual	970,233.61	3.39
ANTHEM INC 5.25% 15-01/05/2018 CV FLAT	Pharmaceutics, cosmetics, biotechnology	945,323.62	3.31
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	871,338.70	3.05
TOTAL SA 0.5% 15-02/12/2022 CV	Distribution water, gas, electricity, energy	869,295.82	3.04

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

ESPERIA FUNDS SICAV

Russell Global Equity (in EUR)

Securities Portfolio as at December 31, 2017

	Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds					
Undertakings for collective investment					
Open-ended funds					
	ISHARES MSCI WORLD	EUR	452.00	16,934.18	0.01
	MSMM EUROPEAN SMALL CAP B	EUR	1,042.57	3,639,038.50	2.45
	MSMM EUROZONE AGG B EUR	EUR	6,040.50	10,965,568.53	7.37
	RIC II CHINA EQUITY - A	USD	1,826.48	3,055,978.96	2.05
	RUSS INV GL LOW CARB E - A EUR	EUR	3,779.09	3,858,634.33	2.59
	RUSSELL EMERG MKTS E - HA	USD	2,504.57	2,829,538.20	1.90
	RUSSELL IC CONT EUR EQ A	EUR	166,568.29	7,956,967.12	5.35
	RUSSELL IC II US QUANT B	USD	1,013,380.38	24,157,196.10	16.25
	RUSSELL IC II WORLD EQ R	USD	898,381.80	22,461,425.59	15.11
	RUSSELL IC US EQUITY A	USD	941,132.07	22,710,731.06	15.28
	RUSSELL US SML CAP EQ - A	USD	127,157.86	5,266,036.77	3.54
	RUSSELL WORLD EQUITY-EH T	EUR	308,113.43	5,952,751.41	4.00
	RUSSELL-GL DEFF EQTY FD - AUDAC	USD	10,434.77	14,741,739.04	9.92
	RUSSELL-JAPAN EQ - A	JPY	51,999.86	12,140,950.83	8.16
				139,753,490.62	93.98
Total Undertakings for collective investment				139,753,490.62	93.98
Total Funds				139,753,490.62	93.98
Total Securities Portfolio as at December 31, 2017				139,753,490.62	93.98

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

ESPERIA FUNDS SICAV

Russell Global Equity (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	93.98
Grand Total	100.00	93.98

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	93.98
Grand Total	100.00	93.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II US QUANT B	Open-ended funds	24,157,196.10	16.25
RUSSELL IC US EQUITY A	Open-ended funds	22,710,731.06	15.28
RUSSELL IC II WORLD EQ R	Open-ended funds	22,461,425.59	15.11
RUSSELL-GL DEFF EQTY FD - AUDAC	Open-ended funds	14,741,739.04	9.92
RUSSELL-JAPAN EQ - A	Open-ended funds	12,140,950.83	8.16
MSMM EUROZONE AGG B EUR	Open-ended funds	10,965,568.53	7.37
RUSSELL IC CONT EUR EQ A	Open-ended funds	7,956,967.12	5.35
RUSSELL WORLD EQUITY-EH T	Open-ended funds	5,952,751.41	4.00
RUSSELL US SML CAP EQ - A	Open-ended funds	5,266,036.77	3.54
RUSS INV GL LOW CARB E - A EUR	Open-ended funds	3,858,634.33	2.59

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 December 31, 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	413,072.09	1.28
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	700,000.00	642,167.80	1.99
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	500,000.00	424,830.44	1.32
OIL INDIA LTD 5.375% 14-17/04/2024	USD	500,000.00	462,136.82	1.43
ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	500,000.00	425,709.62	1.32
PERTAMINA 4.875% 12-03/05/2022	USD	300,000.00	266,988.19	0.83
PERTAMINA 6% 12-03/05/2042	USD	600,000.00	570,590.30	1.77
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	904,408.44	2.82
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,000,000.00	899,338.52	2.79
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	600,000.00	501,883.95	1.56
PETRON CORP 13-06/02/2049 FRN	USD	200,000.00	170,439.59	0.53
SAKA ENERGI 4.45% 17-05/05/2024	USD	600,000.00	510,324.04	1.58
SANTOS FINANCE 4.125% 17-14/09/2027	USD	300,000.00	247,756.85	0.77
			6,439,646.65	19.99
Banks				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	488,538.00	1.52
IS BANKASI 5.375% 16-06/10/2021	USD	1,000,000.00	844,218.37	2.62
IS BANKASI 6.125% 17-25/04/2024	USD	400,000.00	337,436.16	1.05
UNICREDIT SPA 13-30/07/2023 FRN	SGD	1,550,000.00	971,170.36	3.01
			2,641,362.89	8.20
Bonds states, federal states				
BAHRAIN 6% 14-19/09/2044	USD	500,000.00	353,684.17	1.10
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	1,098,294.58	3.41
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	13,000,000,000.00	893,039.79	2.77
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	300,000.00	276,428.03	0.86
			2,621,446.57	8.14
Real estate and housing				
CAPITALAND LTD 1.95% 13-17/10/2023 CV	SGD	500,000.00	315,120.79	0.98
CENTRAL CHINA 6.75% 16-08/11/2021	USD	200,000.00	171,415.89	0.53
CENTRAL CHINA RE 8% 13-28/01/2020	USD	300,000.00	256,267.27	0.80
CHINA OVRS FIN 5% 16-05/01/2023 CV	USD	1,000,000.00	879,594.74	2.73
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	400,000.00	335,537.13	1.04
			1,957,935.82	6.08
Holdings				
HUARONG 1.625% 17-05/12/2022	EUR	300,000.00	295,260.00	0.92
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	400,000.00	362,908.00	1.13
CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	900,000.00	750,000.00	2.33
HUTCHISON 13-29/05/2049 FRN	EUR	200,000.00	202,256.00	0.62
			1,610,424.00	5.00
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	600,000.00	525,998.49	1.63
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	462,170.31	1.43
MERSIN 5.875% 13-12/08/2020	USD	200,000.00	172,904.63	0.54
			1,161,073.43	3.60
Telecommunications				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	400,000.00	354,688.10	1.10
SOFTBANK GRP COR 17-31/12/2049 FRN	USD	300,000.00	254,046.72	0.79
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	508,590.81	1.58
			1,117,325.63	3.47
Transportation and transportation materials				
GARUDA ID SUKUK 5.95% 15-03/06/2020	USD	500,000.00	423,331.66	1.31
PELABUHAN IND II 4.25% 15-05/05/2025	USD	600,000.00	514,066.82	1.60
			937,398.48	2.91

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 December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Packaging and paper industry				
OVERSEAS CHINESE 17-31/12/2049 FRN	USD	1,100,000.00	917,661.39	2.85
			917,661.39	2.85
Other credit institutions				
BANCO PACTUAL/KY 4% 13-16/01/2020	USD	500,000.00	414,230.09	1.29
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	253,265.51	0.79
ICBCIL FINANCE 3% 17-05/04/2020	USD	200,000.00	166,949.68	0.51
			834,445.28	2.59
Building and building materials				
DIANJIAN HAIXING 14-29/10/2049 FRN	USD	600,000.00	506,365.23	1.57
PRATAMA AGUNG 6.25% 15-24/02/2020	USD	300,000.00	257,947.75	0.80
			764,312.98	2.37
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	1,500,000.00	305,177.46	0.95
EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	2,000,000.00	410,328.31	1.27
			715,505.77	2.22
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	800,000.00	672,487.65	2.09
			672,487.65	2.09
Mining of minerals and metals				
VALE OVERSEAS 6.875% 09-10/11/2039	USD	600,000.00	614,368.25	1.91
			614,368.25	1.91
Chemical products				
CNAC HK FINBRID 4.125% 17-19/07/2027	USD	500,000.00	418,747.38	1.30
UPL CORP LTD 3.25% 16-13/10/2021	USD	200,000.00	166,780.54	0.52
			585,527.92	1.82
Insurances				
KOREAN RE 14-21/10/2044 FRN	USD	600,000.00	504,481.29	1.57
			504,481.29	1.57
Consumption goods, food, brewery				
MENGNIU DAIRY 0% 17-05/06/2022	USD	600,000.00	499,246.42	1.55
			499,246.42	1.55
Internet				
ALIBABA GROUP 3.6% 15-28/11/2024	USD	500,000.00	430,951.18	1.34
			430,951.18	1.34
Pharmaceutics, cosmetics, biotechnology				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	419,785.65	1.30
			419,785.65	1.30
Construction of machinery and vehicles				
SAMVARDHANA 4.875% 16-16/12/2021	USD	400,000.00	348,656.12	1.08
			348,656.12	1.08
Distribution, retail trade				
BAOXIN AUTO FIN 17-31/12/2049 FRN	USD	200,000.00	165,169.56	0.51
STEINHOFF FINANC 1.25% 15-11/08/2022 CV	EUR	200,000.00	97,000.00	0.30
			262,169.56	0.81
Hotels and restaurants				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	200,000.00	171,730.72	0.53
			171,730.72	0.53
Total Bonds and other debt instruments			26,227,943.65	81.42
Total Transferable securities admitted to an official exchange listing			26,227,943.65	81.42

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 December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states, federal states				
RUSSIA-OFZ 7.05% 13-19/01/2028	RUB	45,000,000.00	636,023.27	1.97
RUSSIA-OFZ 8.15% 12-03/02/2027	RUB	25,000,000.00	382,544.77	1.19
			1,018,568.04	3.16
Total Bonds and other debt instruments			1,018,568.04	3.16
Total Transferable securities dealt in on another regulated market			1,018,568.04	3.16
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	167,786.94	2,612,123.84	8.11
			2,612,123.84	8.11
Total Undertakings for collective investment			2,612,123.84	8.11
Total Funds			2,612,123.84	8.11
Total Securities Portfolio as at December 31, 2017			29,858,635.53	92.69

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	24.20	22.43
China	14.47	13.41
Great-Britain	8.75	8.11
Turkey	6.24	5.78
Cayman Islands	5.73	5.32
India	4.72	4.38
Hong Kong	4.35	4.04
Luxembourg	3.78	3.50
Russia	3.41	3.16
Singapore	3.33	3.08
Italy	3.25	3.01
United Arab Emirates	2.98	2.76
Malaysia	2.51	2.33
Philippines	2.12	1.96
Brazil	2.06	1.91
South Korea	1.69	1.57
Bahrain	1.18	1.10
Netherlands	1.17	1.08
Sri Lanka	0.93	0.86
Japan	0.85	0.79
Australia	0.83	0.77
Isle of Man	0.58	0.53
Mauritius Islands	0.55	0.51
Austria	0.32	0.30
Grand Total	100.00	92.69

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	21.57	19.99
Bonds states, federal states	12.19	11.30
Banks	8.85	8.20
Open-ended funds	8.75	8.11
Real estate and housing	6.56	6.08
Holdings	5.39	5.00
Miscellaneous services	3.89	3.60
Telecommunications	3.74	3.47
Transportation and transportation materials	3.14	2.91
Packaging and paper industry	3.07	2.85
Other credit institutions	2.79	2.59
Building and building materials	2.56	2.37
Bonds by supranational institutions	2.40	2.22
Office equipment and material	2.25	2.09
Mining of minerals and metals	2.06	1.91
Chemical products	1.96	1.82
Insurances	1.69	1.57
Consumption goods, food, brewery	1.67	1.55
Internet	1.44	1.34
Pharmaceutics, cosmetics, biotechnology	1.41	1.30
Construction of machinery and vehicles	1.17	1.08
Distribution, retail trade	0.88	0.81
Hotels and restaurants	0.57	0.53
Grand Total	100.00	92.69

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	2,612,123.84	8.11
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	1,098,294.58	3.41
UNICREDIT SPA 13-30/07/2023 FRN	Banks	971,170.36	3.01
OVERSEAS CHINESE 17-31/12/2049 FRN	Packaging and paper industry	917,661.39	2.85
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	904,408.44	2.82
PERUSAHAAN GAS 5.125% 14-16/05/2024	Distribution water, gas, electricity, energy	899,338.52	2.79
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	893,039.79	2.77
CHINA OVRS FIN 5% 16-05/01/2023 CV	Real estate and housing	879,594.74	2.73
IS BANKASI 5.375% 16-06/10/2021	Banks	844,218.37	2.62
CAHAYA CAPITAL 0% 14-18/09/2021 CV	Holdings	750,000.00	2.33

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	2,600,000.00	2,729,064.00	3.07
BANCO SANTANDER 14-12/03/2049 FRN	EUR	1,000,000.00	1,044,160.00	1.17
BARCLAYS BK PLC 10% 09-21/05/2021	GBP	950,000.00	1,341,065.78	1.50
UNICREDIT SPA 13-30/07/2023 FRN	SGD	900,000.00	563,905.37	0.63
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	1,077,040.00	1.21
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	1,030,610.00	1.16
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	1,500,000.00	1,562,925.00	1.75
			9,348,770.15	10.49
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,500,000.00	1,797,704.12	2.02
GAZ CAPITAL SA 9.25% 09-23/04/2019	USD	1,500,000.00	1,354,584.28	1.52
PERTAMINA 6.5% 11-27/05/2041	USD	1,500,000.00	1,507,347.40	1.69
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,500,000.00	1,349,007.79	1.51
RWE AG 12-29/03/2049 FRN	GBP	1,400,000.00	1,661,549.72	1.86
TOTAL SA 16-29/12/2049 FRN	EUR	1,500,000.00	1,600,950.00	1.80
			9,271,143.31	10.40
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	1,000,000.00	844,218.37	0.95
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	2,988,214.85	3.35
			3,832,433.22	4.30
Bonds states, federal states				
US TSY INFL IX N/B 2% 06-15/01/2026	USD	2,200,000.00	2,568,100.08	2.88
			2,568,100.08	2.88
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,000,000.00	907,270.00	1.02
HUARONG UN INV HLDG LTD 1.625% 17-05/12/2022	EUR	700,000.00	688,940.00	0.77
KOC HLDG 5.25% 16-15/03/2023	USD	1,000,000.00	876,781.38	0.98
			2,472,991.38	2.77
Insurances				
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,000,000.00	836,473.25	0.94
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	1,067,260.00	1.20
			1,903,733.25	2.14
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	1,500,000.00	1,260,914.34	1.41
			1,260,914.34	1.41
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	8,660,000.00	310,598.63	0.35
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,200,000.00	651,045.25	0.73
			961,643.88	1.08
Real estate and housing				
CHINA OVRS FIN 5% 16-05/01/2023 CV	USD	1,000,000.00	879,594.74	0.99
			879,594.74	0.99
Chemical products				
CNAC HK FINBRID 3% 17-19/07/2020	USD	1,000,000.00	831,708.95	0.93
			831,708.95	0.93
Miscellaneous services				
MERSIN 5.875% 13-12/08/2020	USD	200,000.00	172,904.63	0.19
			172,904.63	0.19
Total Bonds and other debt instruments			33,503,937.93	37.58
Total Transferable securities admitted to an official exchange listing			33,503,937.93	37.58

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at December 31, 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				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,400,000.00	1,405,950.00	1.58
BANK OF AMER CRP 14-29/12/2049 FRN	USD	1,000,000.00	853,470.65	0.96
CITIGROUP INC 14-29/11/2049 FRN	USD	1,500,000.00	1,298,392.36	1.46
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	851,703.93	0.95
UNICREDIT SPA 13-02/05/2023 FRN	USD	1,975,000.00	1,673,201.88	1.88
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,525,000.00	1,694,885.00	1.90
			7,777,603.82	8.73
Insurances				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	1,200,000.00	1,655,940.00	1.87
ASSICURAZIONI 12-12/12/2042 FRN	EUR	500,000.00	645,145.00	0.72
			2,301,085.00	2.59
Construction of machinery and vehicles				
GEN MOTORS FIN 3.003% 17-30/06/2022	USD	1,000,000.00	850,849.87	0.95
			850,849.87	0.95
Pharmaceutics, cosmetics, biotechnology				
VALEANT PHARMA 6.5% 17-15/03/2022	USD	500,000.00	438,177.17	0.49
			438,177.17	0.49
Total Bonds and other debt instruments			11,367,715.86	12.76
Money Market Instruments				
Bonds states, federal states				
US TREASURY BILL 0% 17-08/02/2018	USD	13,000,000.00	10,869,851.11	12.19
			10,869,851.11	12.19
Total Money Market Instruments			10,869,851.11	12.19
Total Transferable securities dealt in on another regulated market			22,237,566.97	24.95
Funds				
Undertakings for collective investment				
Open-ended funds				
AB SHORT DURATION HI YD - I2EURH	EUR	0.00	0.02	0.00
ACTIVE CONVEX FIXED INC - IEUR	EUR	27,549.06	2,553,467.09	2.86
ALKIMIS CAPITAL UCITS	EUR	181,394.09	1,179,243.00	1.32
ASHBURTON INDIAN EQUITY OP - I	USD	175,627.97	3,194,964.42	3.59
BLACKROCK STR-EUR O EX - D2EUR	EUR	5,232.33	1,873,645.05	2.10
BNY MELLON ABS RET BD - C EUR	EUR	0.00	0.10	0.00
FRANK TE IN GLOBL TOT RT - IAEUR	EUR	0.00	0.07	0.00
FRANK TEMP GLB BD - I-AC-H1-EUR	EUR	0.00	0.05	0.00
GOLDMAN SACHS GLB H/YLD-EUR - H	EUR	0.00	0.05	0.00
HENDERSON HOR-PAN EU EQ - I2EUR	EUR	51,089.37	1,658,360.79	1.86
ILS UCITS I EUR ACC	EUR	2,000.00	1,764,180.00	1.98
M+G GLOBAL MACRO BOND - CEURHA	EUR	0.00	0.02	0.00
MUZINICH LONG SHORT-HD EUR - E	EUR	19,631.80	2,494,417.02	2.80
SCHRODER GAIA SICAV	EUR	4,533.38	866,782.26	0.97
SCHRODER GAIA-SIRIOS C EUR - A	EUR	5,782.86	794,969.76	0.89
TENAX FINANCIALS UCIT - A	EUR	19,190.32	1,801,742.78	2.02
			18,181,772.48	20.39
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	22.00	2,226,079.44	2.50
			2,226,079.44	2.50
Total Undertakings for collective investment			20,407,851.92	22.89
Total Funds			20,407,851.92	22.89
Total Securities Portfolio as at December 31, 2017			76,149,356.82	85.42

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)	23.28	19.90
Italy	20.73	17.71
Luxembourg	13.38	11.43
Ireland	11.31	9.66
Spain	4.96	4.23
France	4.46	3.81
Mauritius Islands	4.20	3.58
Indonesia	3.75	3.20
Great-Britain	3.27	2.79
Hong Kong	2.26	1.93
Germany	2.18	1.86
China	2.00	1.71
Cayman Islands	1.66	1.41
Turkey	1.38	1.18
United Arab Emirates	1.18	1.02
Grand Total	100.00	85.42

Sector allocation	% of portfolio	% of net assets
Open-ended funds	23.88	20.39
Banks	22.49	19.22
Bonds states, federal states	17.65	15.07
Distribution water, gas, electricity, energy	12.17	10.40
Insurances	5.52	4.73
Other credit institutions	5.03	4.30
Holdings	3.25	2.77
Closed-ended funds	2.92	2.50
Office equipment and material	1.66	1.41
Bonds by supranational institutions	1.26	1.08
Real estate and housing	1.16	0.99
Construction of machinery and vehicles	1.12	0.95
Chemical products	1.09	0.93
Pharmaceutics, cosmetics, biotechnology	0.58	0.49
Miscellaneous services	0.22	0.19
Grand Total	100.00	85.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY BILL 0% 17-08/02/2018	Bonds states, federal states	10,869,851.11	12.19
ASHBURTON INDIAN EQUITY OP - I	Open-ended funds	3,194,964.42	3.59
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,988,214.85	3.35
BANCO BILBAO VIZ 14-29/12/2049 FRN	Banks	2,729,064.00	3.07
US TSY INFL IX N/B 2% 06-15/01/2026	Bonds states, federal states	2,568,100.08	2.88
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	2,553,467.09	2.86
MUZINICH LONG SHORT-HD EUR - E	Open-ended funds	2,494,417.02	2.80
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	2,226,079.44	2.50
BLACKROCK STR-EUR O EX - D2EUR	Open-ended funds	1,873,645.05	2.10
TENAX FINANCIALS UCIT - A	Open-ended funds	1,801,742.78	2.02

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
ABN AMRO GROUP NV-CVA	EUR	86,500.00	2,331,175.00	1.11
BANCO BPM SPA	EUR	700,873.00	1,865,723.93	0.89
CREDITO EMILIANO SPA	EUR	360,382.00	2,549,702.65	1.23
FINECOBANK SPA	EUR	255,000.00	2,210,850.00	1.06
GOLDMAN SACHS GROUP INC	USD	11,000.00	2,362,471.74	1.13
NORTHERN TRUST CORP	USD	38,700.00	3,250,761.12	1.56
SVB FINANCIAL GROUP	USD	6,000.00	1,194,222.56	0.57
SWEDBANK AB - A SHARES	SEK	105,000.00	2,129,408.66	1.02
WELLS FARGO & CO	USD	45,000.00	2,309,721.18	1.10
			20,204,036.84	9.67
Pharmaceuticals, cosmetics, biotechnology				
BIOGEN INC	USD	8,400.00	2,253,011.81	1.08
EDWARDS LIFESCIENCES CORP	USD	30,000.00	2,877,417.73	1.38
ESTEE LAUDER COMPANIES - CL A	USD	20,000.00	2,141,672.95	1.02
GRIFOLS SA	EUR	77,000.00	1,898,050.00	0.91
JOHNSON & JOHNSON	USD	18,000.00	2,118,462.70	1.01
RECORDATI SPA	EUR	40,500.00	1,514,295.00	0.72
ROCHE HOLDING AG-GENUSSCHEIN	CHF	20,000.00	4,232,967.18	2.02
			17,035,877.37	8.14
Insurances				
ASSICURAZIONI GENERALI	EUR	216,000.00	3,324,240.00	1.59
CATTOLICA ASSICURAZIONI SC	EUR	121,004.00	1,087,825.96	0.52
CHUBB LTD	USD	28,000.00	3,426,676.71	1.64
NN GROUP NV	EUR	59,000.00	2,142,880.00	1.02
SWISS RE AG	CHF	56,000.00	4,378,742.77	2.10
			14,360,365.44	6.87
Construction of machinery and vehicles				
ABB LTD-REG	CHF	99,200.00	2,225,151.42	1.06
ATLAS COPCO AB - A SHS	SEK	67,000.00	2,431,761.64	1.17
DAIMLER AG-REGISTERED SHARES	EUR	31,500.00	2,233,350.00	1.07
FERRARI NV	USD	12,600.00	1,126,224.57	0.54
FIAT CHRYSLER AUTOMOBILES NV	EUR	134,000.00	2,038,140.00	0.97
			10,054,627.63	4.81
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	420,000.00	2,179,800.00	1.04
IREN SPA	EUR	1,325,000.00	3,331,050.00	1.59
ROYAL DUTCH SHELL PLC - A SHS	EUR	124,000.00	3,444,100.00	1.65
			8,954,950.00	4.28
Transportation and transportation materials				
DELTA AIR LINES INC	USD	22,000.00	1,038,013.90	0.50
HUNT (JB) TRANSPRT SVCS INC	USD	25,000.00	2,412,291.72	1.15
SOUTHWEST AIRLINES CO	USD	25,400.00	1,400,902.62	0.67
UNITED PARCEL SERVICE - CL B	USD	33,000.00	3,289,500.13	1.57
			8,140,708.37	3.89
Other credit institutions				
AMUNDI SA	EUR	34,000.00	2,410,600.00	1.15
MASTERCARD INC - A	USD	17,000.00	2,160,336.60	1.03
VISA INC - CLASS A SHARES	USD	25,600.00	2,451,109.44	1.18
			7,022,046.04	3.36
Software				
DASSAULT SYSTEMES SA	EUR	25,000.00	2,218,250.00	1.06
FAIR ISAAC CORP	USD	9,000.00	1,162,471.74	0.55
SAP SE	EUR	24,000.00	2,253,360.00	1.08
			5,634,081.74	2.69
Building and building materials				
BOUYGUES SA	EUR	71,000.00	3,068,975.00	1.47
BUZZI UNICEM SPA	EUR	101,000.00	2,316,940.00	1.10
			5,385,915.00	2.57

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Consumption goods, food, brewery				
PERNOD RICARD SA	EUR	17,300.00	2,277,545.00	1.09
REMY COINTREAU	EUR	21,300.00	2,463,345.00	1.18
			4,740,890.00	2.27
Internet				
ALIBABA GROUP HOLDING-SP ADR	USD	11,500.00	1,659,089.01	0.79
ALPHABET INC - CL A	USD	2,400.00	2,121,979.40	1.02
			3,781,068.41	1.81
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	39,200.00	3,440,133.97	1.64
			3,440,133.97	1.64
Mining of minerals and metals				
ARCELORMITTAL	EUR	109,000.00	2,970,250.00	1.42
			2,970,250.00	1.42
Paper and other base products				
STORA ENSO OYJ-R SHS	EUR	185,000.00	2,464,200.00	1.18
			2,464,200.00	1.18
Distribution, retail trade				
CIE FINANCIERE RICHEMONT-REG	CHF	31,000.00	2,357,646.37	1.13
			2,357,646.37	1.13
Miscellaneous services				
TECHNOGYM SPA	EUR	279,239.00	2,285,571.22	1.09
			2,285,571.22	1.09
Entertainment				
SIX FLAGS ENTERTAINMENT CORP	USD	40,700.00	2,281,558.23	1.09
			2,281,558.23	1.09
Electrics, electronics				
CYPRESS SEMICONDUCTOR CORP	USD	154,000.00	1,971,581.68	0.94
			1,971,581.68	0.94
Office equipment and material				
CHECK POINT SOFTWARE TECH	USD	15,000.00	1,302,185.38	0.62
			1,302,185.38	0.62
Advertising, communication				
STROEER SE & CO KGAA	EUR	20,000.00	1,249,200.00	0.60
			1,249,200.00	0.60
Real estate and housing				
BOSTON PROPERTIES INC	USD	10,000.00	1,078,790.92	0.52
			1,078,790.92	0.52
Total Shares			126,715,684.61	60.59
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 17-14/05/2018	EUR	26,000,000.00	26,045,240.00	12.45
			26,045,240.00	12.45
Total Money Market Instruments			26,045,240.00	12.45
Total Transferable securities admitted to an official exchange listing			152,760,924.61	73.04
Other transferable securities				
Shares				
Banks				
EAST WEST BANCORP INC	USD	29,000.00	1,488,972.62	0.71
			1,488,972.62	0.71
Total Shares			1,488,972.62	0.71
Total Other transferable securities			1,488,972.62	0.71
Total Securities Portfolio as at December 31, 2017			154,249,897.23	73.75

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	32.31	23.83
United-States (U.S.A)	29.05	21.42
Switzerland	10.78	7.95
France	8.06	5.95
Netherlands	5.13	3.79
Germany	3.72	2.74
Sweden	2.96	2.18
Luxembourg	1.93	1.42
Finland	1.60	1.18
Great-Britain	1.32	0.97
Spain	1.23	0.91
China	1.08	0.79
Israel	0.83	0.62
Grand Total	100.00	73.75

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	16.89	12.45
Banks	14.06	10.38
Pharmaceutics, cosmetics, biotechnology	11.04	8.14
Insurances	9.31	6.87
Construction of machinery and vehicles	6.52	4.81
Distribution water, gas, electricity, energy	5.81	4.28
Transportation and transportation materials	5.28	3.89
Other credit institutions	4.55	3.36
Software	3.65	2.69
Building and building materials	3.49	2.57
Consumption goods, food, brewery	3.07	2.27
Internet	2.45	1.81
Agriculture and fishing	2.23	1.64
Mining of minerals and metals	1.93	1.42
Paper and other base products	1.60	1.18
Distribution, retail trade	1.53	1.13
Miscellaneous services	1.48	1.09
Entertainment	1.48	1.09
Electrics, electronics	1.28	0.94
Office equipment and material	0.84	0.62
Advertising, communication	0.81	0.60
Real estate and housing	0.70	0.52
Grand Total	100.00	73.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 17-14/05/2018	Bonds states, federal states	26,045,240.00	12.45
SWISS RE AG	Insurances	4,378,742.77	2.10
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceutics, cosmetics, biotechnology	4,232,967.18	2.02
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	3,444,100.00	1.65
PHILIP MORRIS INTERNATIONAL	Agriculture and fishing	3,440,133.97	1.64
CHUBB LTD	Insurances	3,426,676.71	1.64
IREN SPA	Distribution water, gas, electricity, energy	3,331,050.00	1.59
ASSICURAZIONI GENERALI	Insurances	3,324,240.00	1.59
UNITED PARCEL SERVICE - CL B	Transportation and transportation materials	3,289,500.13	1.57
NORTHERN TRUST CORP	Banks	3,250,761.12	1.56

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

ESPERIA FUNDS SICAV

Alkimis Special Values (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
ABN AMRO GROUP NV-CVA	EUR	20,500.00	552,475.00	4.82
CREDITO EMILIANO SPA	EUR	62,500.00	442,187.50	3.86
GOLDMAN SACHS GROUP INC	USD	2,300.00	493,971.36	4.30
NORTHERN TRUST CORP	USD	7,000.00	587,992.97	5.13
			2,076,626.83	18.11
Insurances				
ASSICURAZIONI GENERALI	EUR	33,000.00	507,870.00	4.43
NN GROUP NV	EUR	13,000.00	472,160.00	4.12
SWISS RE AG	CHF	6,000.00	469,151.01	4.09
			1,449,181.01	12.64
Transportation and transportation materials				
HUNT (JB) TRANSPRT SVCS INC	USD	5,600.00	540,353.35	4.71
UNITED PARCEL SERVICE - CL B	USD	5,500.00	548,250.02	4.78
			1,088,603.37	9.49
Mining of minerals and metals				
ARCELORMITTAL	EUR	24,500.00	667,625.00	5.82
			667,625.00	5.82
Entertainment				
SIX FLAGS ENTERTAINMENT CORP	USD	9,500.00	532,550.45	4.64
			532,550.45	4.64
Distribution water, gas, electricity, energy				
ROYAL DUTCH SHELL PLC - A SHS	EUR	19,000.00	527,725.00	4.60
			527,725.00	4.60
Consumption goods, food, brewery				
CHOCOLADEFABRIKEN LINDT-PC	CHF	102.00	519,197.21	4.53
			519,197.21	4.53
Pharmaceutics, cosmetics, biotechnology				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,400.00	507,956.06	4.43
			507,956.06	4.43
Other credit institutions				
VISA INC - CLASS A SHARES	USD	5,300.00	507,456.25	4.42
			507,456.25	4.42
Software				
SAP SE	EUR	5,300.00	497,617.00	4.34
			497,617.00	4.34
Real estate and housing				
BOSTON PROPERTIES INC	USD	4,350.00	469,274.05	4.09
			469,274.05	4.09
Internet				
ALPHABET INC - CL A	USD	530.00	468,603.78	4.09
			468,603.78	4.09
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	5,000.00	438,792.60	3.82
			438,792.60	3.82
Total Shares			9,751,208.61	85.02
Total Transferable securities admitted to an official exchange listing			9,751,208.61	85.02
Total Securities Portfolio as at December 31, 2017			9,751,208.61	85.02

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

ESPERIA FUNDS SICAV

Alkimis Special Values (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	47.05	40.00
Netherlands	15.92	13.54
Switzerland	15.34	13.05
Italy	9.74	8.28
Luxembourg	6.85	5.82
Germany	5.10	4.33
Grand Total	100.00	85.02

Sector allocation	% of portfolio	% of net assets
Banks	21.31	18.11
Insurances	14.86	12.64
Transportation and transportation materials	11.16	9.49
Mining of minerals and metals	6.85	5.82
Entertainment	5.46	4.64
Distribution water, gas, electricity, energy	5.41	4.60
Consumption goods, food, brewery	5.32	4.53
Pharmaceutics, cosmetics, biotechnology	5.21	4.43
Other credit institutions	5.20	4.42
Software	5.10	4.34
Real estate and housing	4.81	4.09
Internet	4.81	4.09
Agriculture and fishing	4.50	3.82
Grand Total	100.00	85.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ARCELORMITTAL	Mining of minerals and metals	667,625.00	5.82
NORTHERN TRUST CORP	Banks	587,992.97	5.13
ABN AMRO GROUP NV-CVA	Banks	552,475.00	4.82
UNITED PARCEL SERVICE - CL B	Transportation and transportation materials	548,250.02	4.78
HUNT (JB) TRANSPRT SVCS INC	Transportation and transportation materials	540,353.35	4.71
SIX FLAGS ENTERTAINMENT CORP	Entertainment	532,550.45	4.64
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	527,725.00	4.60
CHOCOLADEFABRIKEN LINDT-PC	Consumption goods, food, brewery	519,197.21	4.53
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceutics, cosmetics, biotechnology	507,956.06	4.43
ASSICURAZIONI GENERALI	Insurances	507,870.00	4.43

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceuticals, cosmetics, biotechnology				
ABBOTT LABORATORIES	USD	2,406.00	115,757.15	0.19
ABBVIE INC	USD	1,250.00	102,350.75	0.17
ALLERGAN PLC	USD	312.00	43,005.48	0.07
AMGEN INC	USD	558.00	81,880.18	0.13
ASTELLAS PHARMA INC	JPY	4,300.00	45,685.31	0.07
BAYER AG-REG	EUR	2,489.00	259,851.60	0.42
BEIERSDORF AG	EUR	496.00	48,419.52	0.08
BIOGEN INC	USD	294.00	78,855.41	0.13
BRISTOL-MYERS SQUIBB CO	USD	1,651.00	85,390.83	0.14
CELGENE CORP	USD	595.00	52,186.43	0.08
COLGATE-PALMOLIVE CO	USD	1,900.00	119,539.48	0.19
DAIICHI SANKYO CO LTD	JPY	2,100.00	45,759.85	0.07
DANAHER CORP	USD	1,687.00	132,157.51	0.21
EISAI CO LTD	JPY	600.00	28,355.71	0.05
ELI LILLY & CO	USD	802.00	57,113.04	0.09
ESSILOR INTERNATIONAL	EUR	1,603.00	184,425.15	0.30
FRESENIUS MEDICAL CARE AG &	EUR	2,152.00	189,741.84	0.31
FRESENIUS SE & CO KGAA	EUR	906.00	58,890.00	0.10
GILEAD SCIENCES INC	USD	1,665.00	101,045.97	0.16
JOHNSON & JOHNSON	USD	1,197.00	140,877.77	0.23
KAO CORP	JPY	1,200.00	68,183.64	0.11
LOREAL	EUR	2,000.00	371,500.00	0.60
MEDTRONIC PLC	USD	1,100.00	74,917.52	0.12
MERCK & CO INC	USD	1,659.00	78,622.96	0.13
MERCK KGAA	EUR	2,054.00	186,441.58	0.30
ONO PHARMACEUTICAL CO LTD	JPY	1,500.00	29,476.01	0.05
OTSUKA HOLDINGS CO LTD	JPY	1,100.00	40,555.51	0.07
PFIZER INC	USD	3,194.00	97,266.83	0.16
PROCTER & GAMBLE CO/THE	USD	1,726.00	133,059.38	0.21
SANOFI	EUR	4,503.00	324,891.45	0.52
SHIONOGI & CO LTD	JPY	700.00	31,690.28	0.05
SHISEIDO CO LTD	JPY	2,100.00	86,660.24	0.14
TAKEDA PHARMACEUTICAL CO LTD	JPY	1,400.00	66,516.35	0.11
THERMO FISHER SCIENTIFIC INC	USD	683.00	109,326.89	0.18
UCB SA	EUR	663.00	44,062.98	0.07
UNICHARM CORP	JPY	2,600.00	56,712.90	0.09
UNILEVER NV-CVA	EUR	8,782.00	414,861.68	0.67
UNITEDHEALTH GROUP INC	USD	603.00	112,476.19	0.18
			4,298,511.37	6.95
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	4,605.00	401,279.70	0.65
BRIDGESTONE CORP	JPY	1,300.00	50,503.60	0.08
CATERPILLAR INC	USD	807.00	107,045.92	0.17
CONTINENTAL AG	EUR	1,401.00	316,976.25	0.51
DAIMLER AG-REGISTERED SHARES	EUR	7,619.00	540,187.10	0.87
DENSO CORP	JPY	1,000.00	50,114.96	0.08
FANUC CORP	JPY	300.00	60,398.28	0.10
FIAT CHRYSLER AUTOMOBILES NV	EUR	17,786.00	270,525.06	0.44
FORD MOTOR CO	USD	8,589.00	90,471.09	0.15
GENERAL MOTORS CO	USD	2,225.00	77,091.60	0.12
HITACHI LTD	JPY	8,000.00	52,012.16	0.08
HONDA MOTOR CO LTD	JPY	1,300.00	37,275.09	0.06
ISUZU MOTORS LTD	JPY	3,000.00	41,852.70	0.07
KOMATSU LTD	JPY	1,700.00	51,177.78	0.08

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KONE OYJ - B	EUR	7,436.00	332,537.92	0.54
KUBOTA CORP	JPY	3,200.00	52,107.10	0.08
MAZDA MOTOR CORP	JPY	2,200.00	24,605.80	0.04
MICHELIN (CGDE)	EUR	3,207.00	388,047.00	0.63
MITSUBISHI ELECTRIC CORP	JPY	3,600.00	50,143.14	0.08
MITSUBISHI HEAVY INDUSTRIES	JPY	1,100.00	34,453.01	0.06
NISSAN MOTOR CO LTD	JPY	5,000.00	41,700.66	0.07
PEUGEOT SA	EUR	4,485.00	76,267.43	0.12
PORSCHE AUTOMOBIL HLDG-PRF	EUR	766.00	53,688.94	0.09
RENAULT SA	EUR	4,163.00	348,318.21	0.56
SMC CORP	JPY	100.00	34,502.71	0.06
SUBARU CORP	JPY	1,000.00	26,485.20	0.04
SUMITOMO ELECTRIC INDUSTRIES	JPY	2,600.00	36,735.15	0.06
SUZUKI MOTOR CORP	JPY	900.00	43,728.40	0.07
TOYOTA MOTOR CORP	JPY	800.00	42,845.06	0.07
VALEO SA	EUR	3,799.00	236,069.86	0.38
VOLKSWAGEN AG-PREF	EUR	586.00	98,155.00	0.15
			4,067,301.88	6.56
Banks				
ABN AMRO GROUP NV-CVA	EUR	2,714.00	73,142.30	0.12
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,572.00	218,498.08	0.35
BANCO SANTANDER SA	EUR	52,033.00	286,753.86	0.46
BANK OF AMERICA CORP	USD	2,699.00	67,345.06	0.11
BANKIA SA	EUR	8,621.00	34,544.35	0.06
BNP PARIBAS	EUR	7,360.00	460,736.00	0.74
CAIXABANK SA	EUR	32,612.00	127,284.64	0.21
CITIGROUP INC	USD	1,250.00	78,581.60	0.13
CONCORDIA FINANCIAL GROUP LT	JPY	5,900.00	29,493.44	0.05
CREDIT AGRICOLE SA	EUR	16,810.00	233,154.70	0.38
DEUTSCHE BANK AG-REGISTERED	EUR	4,204.00	67,011.76	0.11
ERSTE GROUP BANK AG	EUR	1,357.00	49,157.33	0.08
GOLDMAN SACHS GROUP INC	USD	326.00	70,015.07	0.11
ING GROEP NV	EUR	16,798.00	259,361.12	0.42
INTESA SANPAOLO	EUR	67,020.00	186,985.80	0.30
JPMORGAN CHASE & CO	USD	1,108.00	100,001.11	0.16
KBC GROEP NV	EUR	2,925.00	207,938.25	0.34
MITSUBISHI UFJ FINANCIAL GRO	JPY	4,200.00	25,446.71	0.04
MIZUHO FINANCIAL GROUP INC	JPY	19,800.00	29,987.09	0.05
NATIXIS	EUR	13,252.00	87,927.02	0.14
PNC FINANCIAL SERVICES GROUP	USD	723.00	88,185.05	0.14
RESONA HOLDINGS INC	JPY	5,700.00	28,413.34	0.05
SOCIETE GENERALE SA	EUR	4,163.00	179,383.67	0.29
SUMITOMO MITSUI FINANCIAL GR	JPY	900.00	32,294.00	0.05
SUMITOMO MITSUI TRUST HOLDIN	JPY	700.00	23,061.63	0.04
UNICREDIT SPA	EUR	2,526.00	40,037.10	0.06
US BANCORP	USD	2,286.00	103,265.26	0.17
WELLS FARGO & CO	USD	1,267.00	65,031.48	0.09
			3,253,036.82	5.25
Distribution water, gas, electricity, energy				
CHEVRON CORP	USD	1,135.00	119,344.64	0.19
CHUBU ELECTRIC POWER CO INC	JPY	3,500.00	36,393.98	0.06
CONOCOPHILLIPS	USD	1,113.00	51,423.71	0.08
DOMINION ENERGY INC	USD	981.00	66,591.03	0.11
DUKE ENERGY CORP	USD	893.00	62,800.86	0.10
E.ON SE	EUR	15,122.00	137,322.88	0.22
EDF	EUR	8,886.00	92,592.12	0.15
EDP-ENERGIAS DE PORTUGAL SA	EUR	10,967.00	31,584.96	0.05

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
ENDESA SA	EUR	2,106.00	37,686.87	0.06
ENEL SPA	EUR	41,472.00	215,239.68	0.35
ENGIE	EUR	9,807.00	141,171.77	0.23
ENI SPA	EUR	8,869.00	123,811.24	0.20
EOG RESOURCES INC	USD	554.00	50,306.71	0.08
EXXON MOBIL CORP	USD	1,346.00	94,692.22	0.15
GAS NATURAL SDG SA	EUR	2,084.00	40,117.00	0.06
IBERDROLA SA	EUR	34,710.00	224,053.05	0.36
INPEX CORP	JPY	2,700.00	28,275.61	0.05
JXTG HOLDINGS INC	JPY	7,000.00	37,889.19	0.06
KANSAI ELECTRIC POWER CO INC	JPY	3,300.00	33,763.63	0.05
NESTE OYJ	EUR	1,012.00	54,698.60	0.09
NEXTERA ENERGY INC	USD	504.00	65,980.41	0.11
OCCIDENTAL PETROLEUM CORP	USD	1,092.00	67,387.09	0.11
OSAKA GAS CO LTD	JPY	3,000.00	48,416.52	0.08
RED ELECTRICA CORPORACION SA	EUR	2,196.00	40,691.88	0.07
REPSOL SA	EUR	7,913.00	118,971.96	0.19
SNAM SPA	EUR	8,372.00	34,325.20	0.06
SOUTHERN CO/THE	USD	1,839.00	74,342.23	0.12
TERNA SPA	EUR	8,653.00	42,676.60	0.07
TOKYO GAS CO LTD	JPY	2,000.00	38,203.66	0.06
TOTAL SA	EUR	7,898.00	365,953.83	0.59
			2,576,709.13	4.16
Distribution, retail trade				
AEON CO LTD	JPY	4,200.00	59,465.99	0.10
COSTCO WHOLESALE CORP	USD	744.00	116,256.62	0.19
CVS HEALTH CORP	USD	949.00	58,046.09	0.09
FAST RETAILING CO LTD	JPY	100.00	33,367.94	0.05
HENKEL AG & CO KGAA	EUR	605.00	60,421.35	0.10
HENKEL AG & CO KGAA VORZUG	EUR	814.00	89,865.60	0.15
HOME DEPOT INC	USD	877.00	139,359.51	0.22
INDUSTRIA DE DISEÑO TEXTIL	EUR	8,703.00	253,866.51	0.41
ITOCHU CORP	JPY	4,900.00	76,191.13	0.12
KERING	EUR	890.00	350,348.50	0.57
LOWES COS INC	USD	1,228.00	95,480.26	0.15
LUXOTTICA GROUP SPA	EUR	4,415.00	227,151.75	0.37
MARUBENI CORP	JPY	10,000.00	60,364.90	0.10
MCDONALDS CORP	USD	1,308.00	189,579.50	0.31
MITSUBISHI CORP	JPY	2,300.00	52,881.41	0.09
MITSUMI & CO LTD	JPY	4,100.00	55,754.28	0.09
NINTENDO CO LTD	JPY	100.00	30,482.83	0.05
PANASONIC CORP	JPY	3,700.00	45,196.91	0.06
SONY CORP	JPY	1,600.00	60,425.72	0.10
STARBUCKS CORP	USD	2,171.00	105,087.09	0.17
STEINHOFF INTERNATIONAL H NV	EUR	18,967.00	5,898.74	0.01
SUMITOMO CORP	JPY	5,100.00	72,643.70	0.12
TJX COMPANIES INC	USD	1,871.00	119,657.52	0.19
WALGREENS BOOTS ALLIANCE INC	USD	1,362.00	83,182.01	0.13
WAL-MART STORES INC	USD	1,594.00	132,666.50	0.21
			2,573,642.36	4.15
Consumption goods, food, brewery				
AJINOMOTO CO INC	JPY	2,400.00	37,798.71	0.06
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,878.00	361,352.04	0.59
ASAHI GROUP HOLDINGS LTD	JPY	1,400.00	58,354.97	0.10
CARREFOUR SA	EUR	9,282.00	167,122.41	0.27
COCA-COLA CO/THE	USD	3,117.00	119,324.49	0.19
DANONE	EUR	3,895.00	273,195.30	0.44
HEINEKEN HOLDING NV	EUR	685.00	56,711.15	0.09
HEINEKEN NV	EUR	3,284.00	286,561.84	0.46

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KIRIN HOLDINGS CO LTD	JPY	3,200.00	67,973.00	0.11
KONINKLIJKE AHOLD DELHAIZE N	EUR	9,204.00	168,985.44	0.27
KRAFT HEINZ CO/THE	USD	1,041.00	67,918.21	0.11
MONDELEZ INTERNATIONAL INC - A	USD	1,572.00	56,677.82	0.09
PEPSICO INC	USD	1,207.00	120,619.15	0.19
PERNOD RICARD SA	EUR	2,124.00	279,624.60	0.45
SEVEN & I HOLDINGS CO LTD	JPY	1,600.00	55,773.94	0.09
SODEXO SA	EUR	2,363.00	264,183.40	0.43
			2,442,176.47	3.94
Insurances				
ALLIANZ SE-REG	EUR	2,085.00	402,926.25	0.65
AMERICAN INTERNATIONAL GROUP	USD	1,664.00	83,597.09	0.13
ASSICURAZIONI GENERALI	EUR	14,138.00	217,583.82	0.35
AXA SA	EUR	17,056.00	425,973.60	0.69
BERKSHIRE HATHAWAY INC - CL B	USD	784.00	131,001.46	0.21
BRIGHTHOUSE FINANCIAL INC	USD	112.00	5,547.95	0.01
CHUBB LTD	USD	1,061.00	129,846.57	0.21
DAI-ICHI LIFE HOLDINGS INC	JPY	1,700.00	29,327.30	0.05
HANNOVER RUECK SE	EUR	398.00	41,969.10	0.07
METLIFE INC	USD	1,236.00	52,646.17	0.08
MS&AD INSURANCE GROUP HOLDIN	JPY	1,100.00	30,904.10	0.05
MUENCHENER RUECKVER AG-REG	EUR	1,769.00	321,250.40	0.52
NN GROUP NV	EUR	5,637.00	204,735.84	0.33
SAMPO OYJ - A SHS	EUR	4,566.00	208,666.20	0.34
SOMPO HOLDINGS INC	JPY	900.00	29,016.54	0.05
T&D HOLDINGS INC	JPY	1,900.00	27,225.39	0.04
TOKIO MARINE HOLDINGS INC	JPY	800.00	30,438.33	0.05
			2,372,656.11	3.83
Electrics, electronics				
ASML HOLDING NV	EUR	1,797.00	261,553.35	0.42
BROADCOM LTD	USD	280.00	61,054.68	0.10
HONEYWELL INTERNATIONAL INC	USD	979.00	126,344.53	0.20
HOYA CORP	JPY	1,000.00	41,867.54	0.07
INFINEON TECHNOLOGIES AG	EUR	6,940.00	160,071.10	0.26
INTEL CORP	USD	2,759.00	106,774.66	0.17
KEYENCE CORP	JPY	100.00	47,415.26	0.08
KONINKLIJKE PHILIPS NV	EUR	9,478.00	301,495.18	0.49
KYOCERA CORP	JPY	1,000.00	54,950.68	0.09
LEGRAND SA	EUR	4,790.00	308,763.40	0.50
MURATA MANUFACTURING CO LTD	JPY	300.00	33,642.36	0.05
NIDEC CORP	JPY	600.00	70,978.27	0.11
NVIDIA CORP	USD	185.00	30,577.74	0.05
QUALCOMM INC	USD	1,273.00	68,622.41	0.11
SCHNEIDER ELECTRIC SE	EUR	5,310.00	378,921.60	0.61
TEXAS INSTRUMENTS INC	USD	1,219.00	106,987.84	0.17
TOKYO ELECTRON LTD	JPY	400.00	60,995.33	0.10
			2,221,015.93	3.58
Chemical products				
AIR LIQUIDE SA	EUR	3,303.00	349,622.55	0.56
AKZO NOBEL	EUR	3,782.00	278,544.30	0.45
ASAHI KASEI CORP	JPY	5,000.00	54,068.09	0.09
BASF SE	EUR	4,233.00	392,737.74	0.64
COVESTRO AG	EUR	598.00	51,888.46	0.08
DOWDUPONT INC	USD	3,220.00	192,800.97	0.31
HALLIBURTON CO	USD	1,101.00	44,775.66	0.07
KONINKLIJKE DSM NV	EUR	3,195.00	259,146.45	0.42
LINDE AG	EUR	1,033.00	185,733.40	0.30

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
MITSUBISHI CHEMICAL HOLDINGS	JPY	5,300.00	49,037.68	0.08
NITTO DENKO CORP	JPY	600.00	44,745.23	0.07
SCHLUMBERGER LTD	USD	1,272.00	71,848.88	0.12
SHIN-ETSU CHEMICAL CO LTD	JPY	500.00	42,998.59	0.07
SOLVAY SA	EUR	291.00	33,916.05	0.05
TORAY INDUSTRIES INC	JPY	5,700.00	45,213.60	0.07
			2,097,077.65	3.38
Building and building materials				
ADP	EUR	250.00	39,712.50	0.06
AENA SME SA	EUR	1,475.00	251,635.00	0.41
BOUYGUES SA	EUR	7,014.00	303,180.15	0.49
COMPAGNIE DE SAINT GOBAIN	EUR	6,579.00	305,265.60	0.49
DAIKIN INDUSTRIES LTD	JPY	600.00	59,185.64	0.10
DAIWA HOUSE INDUSTRY CO LTD	JPY	1,700.00	55,149.45	0.09
FERROVIAL SA	EUR	2,030.00	38,559.85	0.06
HEIDELBERGCEMENT AG	EUR	2,121.00	192,523.17	0.31
SEKISUI HOUSE LTD	JPY	3,300.00	49,917.30	0.08
VINCI SA	EUR	4,864.00	416,455.68	0.67
			1,711,584.34	2.76
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	2,600.00	91,288.29	0.15
CENTRAL JAPAN RAILWAY CO	JPY	400.00	60,075.65	0.10
DEUTSCHE LUFTHANSA-REG	EUR	3,242.00	100,891.04	0.16
DEUTSCHE POST AG-REG	EUR	14,055.00	564,097.43	0.91
EAST JAPAN RAILWAY CO	JPY	900.00	73,726.17	0.12
JAPAN AIRLINES CO LTD	JPY	2,200.00	72,038.86	0.12
UNION PACIFIC CORP	USD	890.00	100,692.29	0.16
UNITED PARCEL SERVICE - CL B	USD	1,321.00	131,679.69	0.21
WEST JAPAN RAILWAY CO	JPY	1,100.00	67,364.09	0.11
YAMATO HOLDINGS CO LTD	JPY	3,100.00	52,226.14	0.08
			1,314,079.65	2.12
Telecommunications				
AT&T INC	USD	2,385.00	78,241.90	0.13
CISCO SYSTEMS INC	USD	3,875.00	125,208.28	0.20
DEUTSCHE TELEKOM AG-REG	EUR	12,003.00	178,004.49	0.29
KDDI CORP	JPY	1,800.00	37,493.88	0.06
NIPPON TELEGRAPH & TELEPHONE	JPY	1,300.00	51,284.58	0.08
NOKIA OYJ	EUR	15,870.00	62,496.06	0.10
NTT DOCOMO INC	JPY	2,300.00	45,563.30	0.07
ORANGE	EUR	19,912.00	288,823.56	0.47
SES	EUR	2,237.00	29,360.63	0.05
SOFTBANK GROUP CORP	JPY	500.00	33,115.78	0.05
TELECOM ITALIA SPA	EUR	158,109.00	115,340.52	0.19
TELEFONICA SA	EUR	13,315.00	109,116.43	0.18
VERIZON COMMUNICATIONS INC	USD	1,991.00	89,072.37	0.14
			1,243,121.78	2.01
Software				
ADOBE SYSTEMS INC	USD	707.00	103,921.84	0.17
AMADEUS IT GROUP SA	EUR	4,483.00	271,759.46	0.44
DASSAULT SYSTEMES SA	EUR	2,291.00	203,280.43	0.33
MICROSOFT CORP	USD	1,502.00	107,804.94	0.17
ORACLE CORP	USD	2,160.00	85,944.24	0.14
SALESFORCE.COM INC	USD	831.00	71,521.80	0.11
SAP SE	EUR	3,552.00	333,497.28	0.54
			1,177,729.99	1.90

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Aerospace industry				
AIRBUS SE	EUR	2,864.00	240,289.60	0.39
BOEING CO/THE	USD	723.00	179,403.04	0.29
GENERAL DYNAMICS CORP	USD	602.00	102,757.87	0.17
LOCKHEED MARTIN CORP	USD	354.00	95,473.00	0.15
SAFRAN SA	EUR	4,352.00	376,622.08	0.61
THALES SA	EUR	568.00	50,904.16	0.08
UNITED TECHNOLOGIES CORP	USD	1,062.00	113,927.35	0.18
			1,159,377.10	1.87
Audiovisual				
ALTICE NV - A	EUR	6,326.00	54,840.09	0.09
CHARTER COMMUNICATIONS INC - A	USD	268.00	75,853.67	0.12
COMCAST CORP - CLASS A	USD	3,545.00	119,591.43	0.19
GEDI GRUPPO EDITORIALE SPA	EUR	465.00	327.83	0.00
PROSIEBENSAT.1 MEDIA SE	EUR	2,057.00	58,747.92	0.09
TIME WARNER INC	USD	1,437.00	110,226.55	0.18
VIVENDI	EUR	6,818.00	154,086.80	0.25
WALT DISNEY CO/THE	USD	1,595.00	143,927.95	0.23
WOLTERS KLUWER	EUR	5,982.00	262,101.33	0.43
			979,703.57	1.58
Textiles and clothing				
ADIDAS AG	EUR	1,294.00	217,844.90	0.35
HERMES INTERNATIONAL	EUR	207.00	92,580.75	0.15
LVMH MOET HENNESSY LOUIS VUI	EUR	2,006.00	497,086.80	0.81
NIKE INC - CL B	USD	2,174.00	114,588.71	0.18
			922,101.16	1.49
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	400.00	68,693.91	0.11
DEUTSCHE WOHNEN SE	EUR	3,915.00	142,819.20	0.23
GECINA SA	EUR	582.00	89,278.80	0.14
MITSUBISHI ESTATE CO LTD	JPY	2,600.00	37,795.74	0.06
MITSUI FUDOSAN CO LTD	JPY	1,800.00	33,588.96	0.05
SIMON PROPERTY GROUP INC	USD	468.00	67,067.07	0.11
SUMITOMO REALTY & DEVELOPMEN	JPY	2,000.00	55,225.10	0.09
UNIBAIL-RODAMCO SE	EUR	255.00	53,996.25	0.09
VONOVIA SE	EUR	5,365.00	221,145.30	0.36
			769,610.33	1.24
Office equipment and material				
ACCENTURE PLC - CL A	USD	658.00	84,609.44	0.14
APPLE INC	USD	818.00	117,176.12	0.19
ATOS SE	EUR	291.00	35,385.60	0.06
CANON INC	JPY	2,500.00	78,339.39	0.13
CAPGEMINI SE	EUR	2,465.00	243,739.20	0.39
FUJITSU LTD	JPY	6,000.00	35,800.64	0.05
INTL BUSINESS MACHINES CORP	USD	871.00	112,340.99	0.18
			707,391.38	1.14
Miscellaneous industrial values				
3M CO	USD	754.00	148,817.62	0.24
FUJIFILM HOLDINGS CORP	JPY	1,900.00	64,878.74	0.10
GENERAL ELECTRIC CO	USD	5,154.00	74,917.06	0.12
SIEMENS AG-REG	EUR	3,329.00	388,827.20	0.63
			677,440.62	1.09
Miscellaneous services				
ATLANTIA SPA	EUR	8,560.00	229,408.00	0.37
RELX NV	EUR	16,330.00	313,944.25	0.51
SECOM CO LTD	JPY	1,100.00	69,387.38	0.11
			612,739.63	0.99

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2017 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Other credit institutions				
AMERICAN EXPRESS CO	USD	1,145.00	95,584.44	0.15
DAIWA SECURITIES GROUP INC	JPY	6,000.00	31,123.64	0.05
DEUTSCHE BOERSE AG	EUR	810.00	78,181.20	0.13
MASTERCARD INC - A	USD	805.00	102,298.29	0.17
NOMURA HOLDINGS INC	JPY	4,200.00	20,543.65	0.03
ORIX CORP	JPY	2,700.00	38,138.03	0.06
SCHWAB (CHARLES) CORP	USD	1,800.00	78,432.55	0.13
VISA INC - CLASS A SHARES	USD	1,098.00	105,129.62	0.17
			549,431.42	0.89
Internet				
ALPHABET INC - CL C	USD	117.00	102,681.39	0.18
AMAZON.COM INC	USD	99.00	98,320.27	0.16
FACEBOOK INC - A	USD	598.00	89,086.63	0.14
NETFLIX INC	USD	434.00	70,029.42	0.11
PRICELINE GROUP INC/THE	USD	60.00	88,625.47	0.14
RAKUTEN INC	JPY	4,400.00	33,759.55	0.05
			482,502.73	0.78
Agriculture and fishing				
ALTRIA GROUP INC	USD	1,650.00	98,463.95	0.16
BRITISH AMERICAN TOB-SP ADR	USD	795.00	44,286.49	0.07
JAPAN TOBACCO INC	JPY	2,200.00	59,328.04	0.10
PHILIP MORRIS INTERNATIONAL	USD	959.00	84,160.42	0.13
			286,238.90	0.46
Mining of minerals and metals				
ARCELORMITTAL	EUR	1,971.00	53,709.75	0.09
JFE HOLDINGS INC	JPY	1,800.00	36,112.14	0.06
NIPPON STEEL & SUMITOMO META	JPY	1,600.00	34,300.97	0.06
SUMITOMO METAL MINING CO LTD	JPY	1,000.00	38,366.83	0.05
THYSSENKRUPP AG	EUR	5,045.00	121,281.80	0.20
			283,771.49	0.46
Holdings				
BOLLORE	EUR	34,525.00	157,364.95	0.25
EXOR NV	EUR	2,163.00	111,070.05	0.18
			268,435.00	0.43
Paper and other base products				
UPM-KYMMENE OYJ	EUR	7,900.00	207,217.00	0.33
			207,217.00	0.33
Advertising, communication				
PUBLICIS GROUPE	EUR	2,824.00	159,640.72	0.26
			159,640.72	0.26
Entertainment				
ORIENTAL LAND CO LTD	JPY	1,100.00	84,562.04	0.14
			84,562.04	0.14
Total Shares			39,498,806.57	63.74
Money Market Instruments				
Bonds states, federal states				
ITALY CTZS 0% 16-28/12/2018	EUR	4,500,000.00	4,515,795.00	7.29
ITALY CTZS 0% 17-30/05/2019	EUR	5,500,000.00	5,516,445.00	8.90
			10,032,240.00	16.19
Total Money Market Instruments			10,032,240.00	16.19
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	7,913.00	3,054.42	0.00
			3,054.42	0.00
Total Right			3,054.42	0.00
Total Transferable securities admitted to an official exchange listing			49,534,100.99	79.93
Total Securities Portfolio as at December 31, 2017			49,534,100.99	79.93

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	23.15	18.50
France	20.18	16.13
United-States (U.S.A)	18.29	14.62
Germany	13.45	10.75
Japan	9.39	7.50
Netherlands	5.22	4.17
Spain	4.15	3.32
Great-Britain	2.24	1.79
Finland	1.75	1.40
Belgium	1.31	1.04
Switzerland	0.26	0.21
Ireland	0.17	0.14
Luxembourg	0.17	0.13
Singapore	0.12	0.10
Austria	0.10	0.08
Portugal	0.05	0.05
Grand Total	100.00	79.93

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	20.25	16.19
Pharmaceutics, cosmetics, biotechnology	8.68	6.95
Construction of machinery and vehicles	8.21	6.56
Banks	6.57	5.25
Distribution water, gas, electricity, energy	5.21	4.16
Distribution, retail trade	5.20	4.15
Consumption goods, food, brewery	4.93	3.94
Insurances	4.79	3.83
Electrics, electronics	4.48	3.58
Chemical products	4.23	3.38
Building and building materials	3.46	2.76
Transportation and transportation materials	2.65	2.12
Telecommunications	2.51	2.01
Software	2.38	1.90
Aerospace industry	2.34	1.87
Audiovisual	1.98	1.58
Textiles and clothing	1.86	1.49
Real estate and housing	1.55	1.24
Office equipment and material	1.43	1.14
Miscellaneous industrial values	1.37	1.09
Miscellaneous services	1.24	0.99
Other credit institutions	1.11	0.89
Internet	0.97	0.78
Agriculture and fishing	0.58	0.46
Mining of minerals and metals	0.57	0.46
Holdings	0.54	0.43
Paper and other base products	0.42	0.33
Advertising, communication	0.32	0.26
Entertainment	0.17	0.14
Grand Total	100.00	79.93

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY CTZS 0% 17-30/05/2019	Bonds states, federal states	5,516,445.00	8.90
ITALY CTZS 0% 16-28/12/2018	Bonds states, federal states	4,515,795.00	7.29
DEUTSCHE POST AG-REG	Transportation and transportation materials	564,097.43	0.91
DAIMLER AG-REGISTERED SHARES	Construction of machinery and vehicles	540,187.10	0.87
LVMH MOET HENNESSY LOUIS VUI	Textiles and clothing	497,086.80	0.81
BNP PARIBAS	Banks	460,736.00	0.74
AXA SA	Insurances	425,973.60	0.69
VINCI SA	Building and building materials	416,455.68	0.67
UNILEVER NV-CVA	Pharmaceutics, cosmetics, biotechnology	414,861.68	0.67
ALLIANZ SE-REG	Insurances	402,926.25	0.65

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

Notes to the Financial Statements as at December 31, 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 December 31, 2017, the Fund offered the following sub-funds:

- ESPERIA FUNDS SICAV Duemme Bond Euro, launched on September 17, 2001
- ESPERIA FUNDS SICAV Duemme Euro Equities, launched on September 17, 2001
- ESPERIA FUNDS SICAV Duemme Corporate Bond Euro, launched on March 8, 2001
- ESPERIA FUNDS SICAV Duemme Private Equity Strategies, launched on July 22, 2004
- ESPERIA FUNDS SICAV Duemme Real Estate, launched on May 9, 2007
- ESPERIA FUNDS SICAV Duemme Money Market, launched on February 5, 2008
- ESPERIA FUNDS SICAV Duemme Commodities, launched on May 9, 2007
- ESPERIA FUNDS SICAV Duemme Total Return, launched on March 24, 2010
- ESPERIA FUNDS SICAV Duemme Strategic Portfolio, launched on March 24, 2010
- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV Duemme Systematic Diversification, launched on May 20, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV Russell Global Equity, launched on December 23, 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
- ESPERIA FUNDS SICAV Alkimis Absolute, launched on July 18, 2011
- ESPERIA FUNDS SICAV Alkimis Special Values, launched on February 3, 2014
- ESPERIA FUNDS SICAV Duemme Beta Neutral, launched on January 30, 2017

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 (e.g. 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 (e.g. 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 (e.g. 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);

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 1. General Information (continued)

Institutional Class (hereafter "SI"): institutional investors (e.g. 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.

Note 2. Exchange rates as at December 31, 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) =	22.90700 Argentine Peso (ARS)	1 EURO (EUR) =	134.83000 Japanese Yen (JPY)
1 EURO (EUR) =	1.53193 Australian Dollar (AUD)	1 EURO (EUR) =	23.54200 Mexican Peso (MXN)
1 EURO (EUR) =	3.95650 Brazilian Real (BRL)	1 EURO (EUR) =	9.85320 Norwegian Krone (NOK)
1 EURO (EUR) =	1.50067 Canadian Dollar (CAD)	1 EURO (EUR) =	68.73640 Russian Ruble (RUB)
1 EURO (EUR) =	1.16892 Swiss Franc (CHF)	1 EURO (EUR) =	9.84710 Swedish Krona (SEK)
1 EURO (EUR) =	7.80340 Chinese Yuan (CNY)	1 EURO (EUR) =	1.59780 Singapore Dollar (SGD)
1 EURO (EUR) =	0.88855 Great Britain Pound (GBP)	1 EURO (EUR) =	4.50800 New Turkish Lira (TRY)
1 EURO (EUR) =	9.33440 Hong Kong Dollar (HKD)	1 EURO (EUR) =	35.61460 Taiwan New Dollar (TWD)
1 EURO (EUR) =	16,167.32000 Indonesian Rupiah (IDR)	1 EURO (EUR) =	1.19430 US Dollar (USD)

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.

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 period. 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;

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio (continued)

(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.

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 3. Significant accounting policies (continued)

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.

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. The interests on securities lending are recorded on cash settlement 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 December 31, 2017, the annual management fees rates per share class are as follows:

SUB-FUND NAME	I-class	C-class	Z-class
ESPERIA FUNDS SICAV Duemme Bond Euro	0.50%	1.00%	N/A
ESPERIA FUNDS SICAV Duemme Euro Equities	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Corporate Bond Euro	0.60%	1.00%	N/A
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	1.15%	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Real Estate	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Money Market	0.20%	0.25%	N/A
ESPERIA FUNDS SICAV Duemme Commodities	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Total Return	N/A	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	0.85%	1.50%	N/A

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

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

SUB-FUND NAME	I-class	C-class	Z-class
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	0.90%	1.30%	1.25%
ESPERIA FUNDS SICAV Duemme Systematic Diversification	0.60%	0.75%	N/A
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	1.00%	1.50%	N/A
ESPERIA FUNDS SICAV Russell Global Equity	1.25%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	N/A
ESPERIA FUNDS SICAV C-Quadrat Efficient	0.80%	1.20%	N/A
ESPERIA FUNDS SICAV Alkimis Absolute	1.20%	1.50%	N/A
ESPERIA FUNDS SICAV Alkimis Special Values	1.25%	1.70%	N/A
ESPERIA FUNDS SICAV Duemme Beta Neutral	0.80%	1.20%	N/A

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 Duemme Total Return	3.50%
ESPERIA FUNDS SICAV Russell Global Equity	3.50%
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	3.50%
ESPERIA FUNDS SICAV C-Quadrat Efficient	3.50%
ESPERIA FUNDS SICAV Duemme Beta Neutral	2.80%

ESPERIA FUNDS SICAV Duemme Bond Euro:

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 12.5 basis points (50 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 Duemme Euro Equities:

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 index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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 Duemme Corporate Bond Euro:

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 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 Duemme Private Equity Strategies:

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 S&P Listed Private Equity EUR index (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 Duemme Total Return:

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 37.5 basis points (150 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 Duemme Strategic Portfolio:

For C, I, SC and SI 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 37.5 basis points (150 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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.

For E, B and SE classes of shares, the Management Company is not entitled to receive any performance fee. The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

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 1, 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.

ESPERIA FUNDS SICAV Duemme Systematic Diversification:

For C, I, SC, AA and SI 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 18.75 basis points (75 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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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.

For E, B and SE classes of shares, the Management Company is not entitled to receive any performance fee. The Management Company may pay part or all of the investment management fee and of the performance fee received to the Delegated Investment Manager.

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 Russell Global Equity:

For all classes of shares of the sub-fund, 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 index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the Merrill Lynch Government Bills index (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 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. 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 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.

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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.

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.

ESPERIA FUNDS SICAV Alkimis Absolute:

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.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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 Alkimis Special Values:

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 75 basis points (300 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 Duemme Beta Neutral:

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 30 basis points (120 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 December 31, 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. Securities lending

In accordance with the securities lending agreement signed by Mediobanca Management Company S.A. and Mediobanca SGR S.p.A. on behalf of the Fund and BNP Paribas Securities Services (the “borrower”), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item “Interest on securities lending”.

As at December 31, 2017, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table:

Sub-fund name	Currency	Market Value of Securities Lent	Market Value of Collateral Received	Type of Collateral Received
ESPERIA FUNDS SICAV Duemme Euro Equities	EUR	6,911,850.21	8,676,395.24	Government Bonds
ESPERIA FUNDS SICAV Duemme Private Equity Strategy	EUR	1,714,710.24	1,794,549.52	Government Bonds
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	EUR	1,073,088.21	1,275,504.48	Government Bonds
ESPERIA FUNDS SICAV Duemme Systematic Diversification	EUR	1,128,925.72	2,237,658.48	Government Bonds

Note 8. Contracts for difference

As at December 31, 2017, the sub-funds listed below were engaged in Contracts For Difference (“CFDs”) with UBS. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV Alkimis Absolute

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
AZIMUT HOLDING SPA 21/05/2058	EUR	2,237,158.00	18,186.70
BANKIA SA 05/06/2062	EUR	1,963,430.00	42,099.00
ESSILOR INTERNATIONAL 12/10/2056	EUR	1,955,850.00	(189,919.60)
HERMES INTERNATIONAL 03/03/2067	EUR	2,392,787.50	337,050.00
KERING 31/12/2067	EUR	2,322,535.00	1,319,628.25
POSTE ITALIANE SPA 28/10/2060	EUR	2,405,400.00	(58,877.00)
ROLLS-ROYCE HOLDINGS - C SHR 07/01/2061	GBP	61.90	-
SANDS CHINA LTD 07/05/2059	HKD	4,187,842.84	531,409.09
STANDARD LIFE PLC 17/03/2060	GBP	1,067,131.83	(230,274.04)
SWISS PRIME SITE-REG 14/09/2057	CHF	2,294,425.56	(222,430.10)
ADECCO SA (EX ADIA) 20/10/2067	CHF	1,989,836.76	(138,144.03)
ADIDAS AG 06/02/2057	EUR	2,104,374.95	117,896.26
AMER SPORTS OYJ - A SHS 27/02/2058	EUR	2,180,250.00	(60,549.40)
ANTOGASTA PLC 31/12/2049	GBP	1,692,237.41	(150,843.57)
APERAM 21/12/2056	EUR	1,927,350.00	21,710.50
AUTO TRADER GROUP PLC 20/03/2060	GBP	998,537.18	18,991.62
BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	1,742,800.00	(36,780.00)
BCO BILBAO VIZCAYA ARGENTARIA 31/12/2066	EUR	2,276,319.50	26,617.90
BP PLC 31/12/2050	GBP	3,210,061.54	481,526.08
CAP GEMINI SA 31/12/2068	EUR	2,175,360.00	238,001.40
CAPITAL SHOPPING CENTRES GROU 03/09/2053	GBP	653,334.19	41,526.09
CARLSBERG AS - B 31/12/2050	DKK	2,285,091.59	(139,412.96)
COLOPLAST - B 11/09/2058	DKK	2,236,541.11	(2,793.72)
COMPAGNIE DE SAINT GOBAIN 31/12/2050	EUR	2,134,400.00	10,225.80

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 8. Contracts for difference (continued)

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
CORPORACION MAPFRE 31/12/2099	EUR	1,690,920.00	108,895.00
CRITERIA CAIXACORP SA 29/04/2053	EUR	2,068,590.00	74,089.00
DEUTSCHE BANK AG 20/03/2067	EUR	1,354,900.00	(312,356.00)
DEUTSHE EUROSHOP AG 31/12/2099	EUR	1,519,875.00	77,529.50
EDP-ENERGIAS DE PORTUGAL SA 29/12/2056	EUR	2,119,680.00	9,227.20
ELECTROLUX AB B 31/12/2068	SEK	2,346,130.30	52,715.07
EMMI AG-REG 05/05/2059	CHF	1,141,053.23	(104,663.60)
EUTELSAT COMMUNICATIONS 31/12/2050	EUR	1,209,000.00	230,270.40
HENNES & MAURITZ AB -B- 31/12/2050	SEK	1,672,832.64	753,712.19
HOLCIM LTD 31/03/2053	CHF	2,305,546.61	(54,007.11)
HUGO BOSS AG 21/06/2057	EUR	2,193,865.00	(102,843.00)
INGENICO 05/05/2067	EUR	2,338,007.49	(318,102.29)
KAZAKHMYS 31/12/2050	GBP	1,773,974.37	193,188.73
KIMBERLY-CLARK CORP 02/05/2059	USD	2,214,736.52	8,075.36
KINGFISHER PLC 31/12/2050	GBP	2,248,719.32	51,850.76
KLEPIERRE 31/12/2049	EUR	2,193,900.00	(139,550.00)
KONINKLIJKE VOPAK NV 01/08/2056	EUR	2,283,150.00	51,170.16
LAGARDERE GROUPE SCA 31/12/2049	EUR	2,326,850.00	(299,525.30)
LANXESS AG 31/12/2069	EUR	1,123,895.02	(58,023.52)
LEGAL & GENERAL GROUP PLC 20/01/2067	GBP	1,524,956.29	(19,019.75)
LLOYDS TSB GROUP 20/06/2066	GBP	2,357,403.92	(24,207.98)
LUXOTTICA GROUP 31/12/2099	EUR	787,185.00	(135,711.00)
MAN GROUP PLC 09/11/2064	GBP	2,547,746.32	325,958.02
METRO WHOLESALE & FOOD SPECI 13/07/2062	EUR	2,044,760.00	277,168.40
NEXT PLC 31/12/2050	GBP	2,198,514.65	(105,510.56)
NORDEA AB 31/12/2099	SEK	2,332,193.07	9,355.96
PRADA S.P.A. 15/02/2057	HKD	2,227,616.57	(56,117.83)
PROSIEBENSAT.1 MEDIA AG 19/08/2058	EUR	1,199,520.00	257,846.40
ROYAL MAIL PLC-W/I 19/02/2059	GBP	1,132,298.33	(10,674.47)
SCHNEIDER ELECTRIC SA 09/01/2053	EUR	2,140,800.00	248,960.00
SECURITAS AB SIE B 31/12/2050	SEK	2,341,400.01	(205,333.60)
SES 12/09/2056	EUR	1,050,000.00	12,344.00
SHAFTESBURY PLC 31/12/2049	GBP	809,070.97	(95,472.40)
SUDZUCKER AG 31/12/2049	EUR	2,073,450.00	237,622.50
TELEFONICA SA 25/09/2067	EUR	2,065,140.00	88,505.20
TELIAONERA AB 31/12/2049	SEK	2,218,711.88	79,785.51
TESCO PLC 25/01/2068	GBP	2,345,394.23	61,898.60
TIETOENATOR CORPORATION 31/12/2050	EUR	1,531,049.74	(98,907.35)
TULLETT PREBON 25/06/2053	GBP	1,776,666.31	(116,015.57)
UNITED UTILITIES GROUP PLC 04/09/2053	GBP	1,923,043.22	252,777.00
VALEO SA 06/06/2061	EUR	2,174,900.00	(84,502.50)
VODAFONE GROUP SHS 24/02/2059	GBP	2,320,455.45	40,761.92
			3,138,007.32

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 8. Contracts for difference (continued)

ESPERIA FUNDS SICAV Alkimis Special Values

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
SANDS CHINA LTD 07/05/2059	HKD	561,257.30	73,647.48
VODAFONE GROUP SHS 24/02/2059	GBP	553,744.39	7,748.57
			81,396.05

Note 9. Credit Default Swaps and Total Return Swaps

As at December 31, 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
CDX HY CDSI S29 5Y PRC CORP 20/12/2022	Buy	5.00	20/12/2022	5,000,000	(347,691.53)
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	15,140.76
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	2,243.47
FINMECCANICA FIN 5.75% 03-12/12/2018	Sell	5.00	20/03/2019	1,000,000	60,353.00
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	2,000,000	23,519.87
ITRX XOVER CDSI S28 5Y CORP 20/12/2022	Buy	5.00	20/12/2022	15,000,000	(1,869,383.00)
SOLVAY SA 4.625% 03-20/12/2021	Buy	1.00	20/12/2021	1,000,000	(28,217.40)
TESCO PLC 6% 99-14/12/2029	Sell	1.00	20/12/2018	2,000,000	18,059.54
					(2,125,975.29)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain /(loss) in EUR
ITRX XOVER CDSI S28 5Y CORP 20/12/2022	Buy	5.00	20/12/2022	1,000,000	(124,626.00)
					(124,626.00)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain /(loss) in EUR
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	1,000,000	11,759.93
					11,759.93

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain /(loss) in EUR
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/03/2019	2,500,000	(136,260.27)
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/06/2019	1,000,000	(65,042.47)
CDX HY CDSI S29 5Y PRC CORP 20/12/2022	Buy	5.00	20/12/2022	5,000,000	(347,691.53)
ITRX XOVER CDSI S28 5Y CORP 20/12/2022	Buy	5.00	20/12/2022	10,000,000	(1,246,255.00)
					(1,795,249.27)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 9. Credit Default Swaps and Total Return Swaps (continued)

As at December 31, 2017, the sub-funds listed below were engaged in Total Return Swaps with JP Morgan, Morgan Stanley and BNP Paribas. 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 INDEX	Buy	20/03/2018	5,000,000	47,093.32
IBOXX USD LIQUID INVT GR	Buy	20/06/2018	5,000,000	(5,543.83)
				41,549.49

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain /(loss) in EUR
Duemme Equity Beta Neutral	Buy	11/06/2018	5,025,635	25,947.29
				25,947.29

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain /(loss) in EUR
IBOXX EUR Corporate PERF INDEX	Buy	20/03/2018	1,000,000	9,643.99
				9,643.99

ESPERIA FUNDS SICAV Duemme Beta Neutral

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain /(loss) in EUR
Duemme Equity Beta Neutral	Buy	11/06/2018	61,688,429	318,496.52
				318,496.52

Note 10. Other financial derivatives instruments

Forward foreign exchange contracts

As at December 31, 2017, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas, UBS 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	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
3,357,147.00	USD	(100,000,000.00)	TWD	05/06/2018	(9,971.00)
100,000,000.00	TWD	(3,345,601.00)	USD	05/06/2018	19,685.40
3,600,000.00	TRY	(785,169.00)	EUR	05/02/2018	2,962.96
1,118,568.00	USD	(3,700,000.00)	BRL	07/02/2018	6,187.06
18,145,000.00	ARS	(1,000,000.00)	USD	06/03/2018	(71,938.01)
36,635,349.00	EUR	(43,700,000.00)	USD	06/03/2018	182,425.04
17,039,644.00	EUR	(15,080,000.00)	GBP	06/03/2018	96,325.33
					225,676.78

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
227,149.00	EUR	(200,000.00)	GBP	19/01/2018	2,182.57
324,000.00	EUR	(500,000.00)	AUD	19/01/2018	(2,012.38)
331,376.00	EUR	(500,000.00)	CAD	19/01/2018	(1,489.21)
9,449,882.00	EUR	(11,200,000.00)	USD	19/01/2018	82,693.51
19,380,576.00	EUR	(2,570,000,000.00)	JPY	19/01/2018	321,429.10
2,103,138.00	EUR	(2,500,000.00)	USD	19/01/2018	12,240.68
520,795.00	EUR	(70,000,000.00)	JPY	19/01/2018	1,673.57
					416,717.84

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
27,150.51	EUR	(250,000.00)	HKD	19/01/2018	385.45
1,671,249.60	EUR	(1,500,000.00)	GBP	19/01/2018	(16,015.63)
					(15,630.18)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
1,279,386.00	USD	(40,000,000.00)	TWD	17/01/2018	(52,516.32)
1,000,634.00	USD	(30,000,000.00)	TWD	17/01/2018	(4,998.45)
70,000,000.00	PHP	(1,350,178.00)	USD	19/03/2018	40,032.46
1,681,124.00	EUR	(2,000,000.00)	USD	20/02/2018	11,436.60
130,719.00	EUR	(210,000.00)	SGD	21/02/2018	(395.84)
18,272,489.00	EUR	(21,750,000.00)	USD	20/02/2018	114,609.97
1,181,790.00	EUR	(1,900,000.00)	SGD	06/03/2018	(3,749.69)
10,000,000.00	ARS	(551,116.00)	USD	06/03/2018	(39,646.19)
2,113,897.00	EUR	(2,500,000.00)	USD	20/02/2018	26,824.42
14,000,000.00	ZAR	(1,043,997.00)	USD	11/05/2018	51,147.79
667,334.00	USD	(20,000,000.00)	TWD	17/01/2018	(3,127.56)
					139,617.19

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
5,000,000.00	USD	(150,800,000.00)	TWD	22/06/2018	(69,496.08)
2,205,323.00	EUR	(8,700,000.00)	BRL	19/07/2018	84,158.25
775,817.00	EUR	(3,535,400.00)	TRY	19/07/2018	50,933.30
149,675,000.00	TWD	(5,000,000.00)	USD	22/06/2018	38,106.76
20,264,258.00	EUR	(23,933,000.00)	USD	19/01/2018	247,827.46
510,000.00	GBP	(570,725.00)	EUR	19/01/2018	2,942.32
521,256.00	EUR	(835,000.00)	SGD	19/01/2018	(883.45)
18,145,000.00	ARS	(1,000,000.00)	USD	06/03/2018	(71,938.01)
					281,650.55

ESPERIA FUNDS SICAV Alkimis Absolute

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
44,450,781.24	EUR	(53,000,000.00)	USD	22/03/2018	283,386.28
2,818,889.72	EUR	(2,500,000.00)	GBP	22/03/2018	11,097.27
15,171,333.21	EUR	(17,700,000.00)	CHF	22/03/2018	9,928.88
6,562,011.00	EUR	(65,000,000.00)	SEK	22/03/2018	(40,491.87)
					263,920.56

ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
4,458,995.25	EUR	(5,200,000.00)	USD	12/02/2018	116,027.96
214,738.52	EUR	(190,000.00)	GBP	12/02/2018	1,147.22
1,080,081.57	EUR	(1,250,000.00)	CHF	12/02/2018	9,877.55
300,416.29	EUR	(350,000.00)	CHF	12/02/2018	760.73
500,000.00	USD	(420,825.83)	EUR	12/02/2018	(3,205.25)
68,570.06	EUR	(80,000.00)	CHF	12/02/2018	77.44
					124,685.65

ESPERIA FUNDS SICAV Duemme Beta Neutral

Purchased amount	Currency	Sold amount	Currency	Maturity date	Unrealised gain /(loss) in EUR
42,360.30	EUR	(50,000.00)	USD	16/03/2018	679.39
10,055,984.00	EUR	(11,900,000.00)	USD	16/03/2018	135,814.36
4,885,418.00	EUR	(650,000,000.00)	JPY	16/03/2018	67,261.97
42,068.00	EUR	(50,000.00)	USD	16/03/2018	385.82
					204,141.54

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Options

As at December 31, 2017, the sub-funds listed below were engaged in options with Nomura. 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
8,000,000	PUT EUR/GBP 30/01/2018 0.875	EUR	8,000,000.00	16,104.00
10,000,000	PUT EUR/USD 09/01/2018 1	EUR	10,000,000.00	160.00
(8,000,000)	PUT GBP/EUR 30/01/2018 0.9	EUR	8,000,000.00	(25,656.00)
(2,000,000)	PUT MXN/EUR 15/02/2018 22.57	EUR	2,000,000.00	(112,872.00)
(3,000,000)	PUT TRY/EUR 19/02/2018 4.54	EUR	3,000,000.00	(73,383.00)
5,000,000	PUT USD/EUR 09/01/2018 1.15	EUR	5,000,000.00	185,805.00
10,000,000	PUT USD/EUR 12/01/2018 1.215	EUR	10,000,000.00	3,020.00
				(6,822.00)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
75,000	CALL USD/KRW 11/09/2018 1130	USD	62,798.29	3,344.13
75,000	CALL USD/KRW 11/09/2018 1150	USD	62,798.29	4,860.59
2,000,000	PUT EUR/USD 13/02/2018 1.18	EUR	2,000,000.00	5,110.00
2,000,000	PUT EUR/USD 23/02/2018 1.187	EUR	2,000,000.00	7,584.00
(1,000,000)	PUT TRY/USD 21/05/2018 4	USD	837,310.56	(23,427.95)
1,000,000	PUT TWD/USD 16/05/2018 29.65	USD	837,310.56	5,441.68
(2,000,000)	PUT USD/ZAR 11/05/2018 13.6	USD	1,674,621.12	(155,260.82)
1,000,000	PUT USD/ZAR 11/05/2018 14.16	USD	837,310.56	109,773.09
3,000,000	PUT USD/EUR 12/01/2018 1.215	EUR	3,000,000.00	906.00
4,000,000	PUT USD/TRY 21/05/2018 3.4125	USD	3,349,242.23	3,510.01
1,500,000	PUT USD/TWD 15/01/2018 31.265	USD	1,255,965.84	-
				(38,159.27)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
5,000,000	PUT EUR/GBP 01/06/2018 0.87	EUR	5,000,000.00	42,450.00
10,000,000	PUT EUR/USD 09/01/2018 1	EUR	10,000,000.00	160.00
(5,000,000)	PUT GBP/EUR 01/03/2018 0.9	EUR	5,000,000.00	(32,745.00)
(2,000,000)	PUT MXN/EUR 15/02/2018 22.57	EUR	2,000,000.00	(112,872.00)
50	PUT EURO-BUND FUTURE 26/01/2018 161	EUR	8,084,000.00	21,000.00
				(82,007.00)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts

As at December 31, 2017, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs International and JP Morgan.

ESPERIA FUNDS SICAV Duemme Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(105)	EURO-BTP FUTURE 08/03/2018	EUR	14,376,600.00	246,750.00
(35)	EURO-BUND FUTURE 08/03/2018	EUR	5,662,650.00	39,900.00
				286,650.00

ESPERIA FUNDS SICAV Duemme Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(300)	EURO-BTP FUTURE 08/03/2018	EUR	41,076,000.00	705,000.00
250	EURO FX CURR FUT(CME) 19/03/2018	USD	31,418,770.48	482,761.87
				1,187,761.87

ESPERIA FUNDS SICAV Duemme Total Return

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(90)	EURO-BUND FUTURE 08/03/2018	EUR	14,561,100.00	107,100.00
				107,100.00

ESPERIA FUNDS SICAV Duemme Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(2,380)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	83,490,399.98	1,702,890.00
375	EURO STOXX BANKS (SX7E) 16/03/2018	EUR	2,456,250.11	(50,870.00)
(75)	EURO STOXX PERSONNAL AND HOUS 16/03/2018	EUR	2,991,749.90	38,905.00
(130)	EURO STOXX TECHNOLOGY (SX8E) 16/03/2018	EUR	3,173,950.15	42,040.00
				1,732,965.00

ESPERIA FUNDS C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(50)	EURO-BTP FUTURE 08/03/2018	EUR	6,846,000.00	98,500.00
203	EURO FX CURR FUT(CME) 19/03/2018	USD	25,512,041.73	286,831.20
(50)	EURO-BUND FUTURE 08/03/2018	EUR	8,089,500.00	(14,500.00)
(150)	EURO-BOBL FUTURE 08/03/2018	EUR	19,741,500.00	126,000.00
(8)	JPN 10Y BOND (TSE) 13/03/2018	JPY	8,942,820.48	10,680.12
(30)	LONG GILT FUTURE (LIFFE) 27/03/2018	GBP	4,222,722.38	(13,167.52)
(20)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	2,073,912.76	(4,709.87)
(22)	EURO / GBP FUTURE 19/03/2018	GBP	2,757,118.06	(21,812.22)
				467,821.71

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
55	EURO-BTP FUTURE 08/03/2018	EUR	7,530,600.00	(130,450.00)
160	EURO FX CURR FUT(CME) 19/03/2018	USD	20,108,013.35	278,824.42
19	EURO-BUND FUTURE 08/03/2018	EUR	3,074,010.00	(21,660.00)
(286)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	10,032,879.99	112,680.00
30	LONG GILT FUTURE (LIFFE) 27/03/2018	GBP	4,222,722.78	24,309.27
70	US 10YR NOTE FUT (CBT) 20/03/2018	USD	7,258,697.09	(47,164.16)
70	AUST 10 YR BONDS FUTURE 15/03/2018	AUD	45,370,643.67	(58,284.06)
75	CAN 10YR BOND FUT. 20/03/2018	CAD	6,744,987.13	(90,959.37)
(123)	S&P 500 E-MINI FUTURE 16/03/2018	USD	13,830,161.87	(85,995.98)
(56)	TOPIX INDX FUTR 08/03/2018	JPY	7,559,146.89	(136,431.06)
				(155,130.94)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(8)	EURO-BTP FUTURE 08/03/2018	EUR	1,095,360.00	13,840.00
169	EURO FX CURR FUT(CME) 19/03/2018	USD	21,239,089.12	237,021.69
(8)	EURO-BUND FUTURE 08/03/2018	EUR	1,294,320.00	5,920.00
20	EURO STOXX 50 - FUTURE 16/03/2018	EUR	701,600.00	(13,200.00)
10	S&P 500 E-MINI FUTURE 16/03/2018	USD	1,124,403.13	13,355.10
7	NASDAQE-MINI FUTURE 16/03/2018	USD	755,651.87	10,233.61
12	DOLLAR INDEX SPOT 19/03/2018	USD	927,405.19	(11,846.27)
				255,324.13

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
4	EURO FX CURR FUT(CME) 19/03/2018	USD	502,700.41	5,672.78
(40)	EURO-BUND FUTURE 08/03/2018	EUR	6,471,600.00	47,200.00
(8)	EURO-BOBL FUTURE 08/03/2018	EUR	1,052,880.00	5,040.00
(1)	JPN 10Y BOND (TSE) 13/03/2018	JPY	1,117,848.37	1,335.01
(11)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	1,140,652.68	(2,590.43)
(2)	EURO BUXL 30Y BONDS 08/03/2018	EUR	329,000.00	2,040.00
				58,697.36

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
133	EURO FX CURR FUT(CME) 19/03/2018	USD	16,714,785.82	191,403.96
(4)	JPN 10Y BOND (TSE) 13/03/2018	JPY	4,471,410.24	5,340.06
59	EURO / GBP FUTURE 19/03/2018	GBP	7,394,089.24	58,307.77
(25)	NASDAQE-MINI FUTURE 16/03/2018	USD	2,698,756.29	(26,848.36)
				228,203.43

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(656)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	23,012,480.00	255,840.00
(77)	S&P 500 E-MINI FUTURE 16/03/2018	USD	8,657,905.93	(53,834.88)
(31)	TOPIX INDX FUTR 08/03/2018	JPY	4,184,528.79	(77,022.92)
				124,982.20

Note 11. 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 12. Cash at bank and bank overdraft

As at December 31, 2017, the following sub-fund had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	UBS in EUR	Bank overdraft In EUR
ESPERIA FUNDS SICAV Alkimis Absolute	28,015,433.47	33,368,888.95	(9,451,269.75)

Note 13. Cross investments

As at December 31, 2017, the sub-funds ESPERIA FUNDS SICAV Duemme Total Return and ESPERIA FUNDS SICAV Duemme Systematic Diversification invest in two others sub-funds of the Company, as follows:

Investee sub-fund	Investment amount in EUR	% of net assets
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	4,334,245.26	5.24%
ESPERIA FUNDS SICAV Duemme Beta Neutral	8,252,320.98	8.84%
	12,586,566.24	14.08%

The total amount of cross investments for the sub-funds ESPERIA FUNDS SICAV Duemme Total Return and ESPERIA FUNDS SICAV Duemme Systematic Diversification amounts to EUR 7,424,196.13 (8.97% of its net assets) and to EUR 5,162,370.11 (4.96% of its net assets) respectively.

Additional information regarding the Transparency of Securities Financing Transactions

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.

As at December 31, 2017, the Fund entered into the SFT related to securities or commodities lending and securities or commodities borrowing.

The regulation also covers transactions that are commonly referred to as total return swaps. The Fund held contract for difference positions with economic characteristics equivalent to total return swaps as at December 31, 2017. Contract for difference positions and total return swaps are collectively referred to as "Swaps" in the tables below.

Global data

The following table reflects the amount of securities and commodities lent as a proportion of total lendable assets (of the sub-funds which entered in securities lending), defined as excluding cash and cash equivalents as at December 31, 2017:

	Absolute amount EUR
Repurchase transactions or reverse repurchase transactions	-
Securities or commodities lending	10,828,574.38
Buy-sell back transactions or sell-buy back transactions	-
Margin lending transactions	-
Total	10,828,574.38
Proportion of total lendable assets (%)	3.23%

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 December 31, 2017:

	Absolute amount EUR	% of Net Assets
Repurchase transactions or reverse repurchase transactions	-	-
Securities or commodities lending	10,828,574.38	0.67%
Buy-sell back transactions or sell-buy back transactions	-	-
Margin lending transactions	-	-
Swaps	10,767,264.82	0.66%
Total	21,595,839.20	1.33%

ESPERIA FUNDS SICAV

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

Concentration data

The following table reflects the ten largest securities received as collateral across all SFTs lent and Swaps as at December 31, 2017, ordered by market value of collateral received per issuer:

Issuers	Securities received as collateral at market value EUR
Italian Government	13,984,107.72
Total	13,984,107.72

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 December 31, 2017, by name of counterparty and gross volume of outstanding transactions:

Counterparty	Securities lending EUR
BNP Paribas Securities Services	10,828,574.38
Total	10,828,574.38

Counterparties	Swaps EUR
UBS AG LONDON BRANCH	10,360,539.87
MORGAN STANLEY & CO. INTERN. PLC	344,443.81
JP MORGAN SECURITIES PLC	56,737.31
BNP PARIBAS	5,543.83
Total	10,767,264.82

Aggregate transaction data for each type of SFT and Swaps

The following table reflects the absolute market value of all collateral received loan for each type of SFT and Swaps by type and quality of collateral as at December 31, 2017:

Bonds			
	Investment Grade* EUR	Speculative Grade EUR	Not Rated EUR
Repurchase transactions or reverse repurchase transactions	-	-	-
Securities lending	13,984,107.72	-	-
Buy-sell back transactions or sell-buy back transactions	-	-	-
Margin lending transactions	-	-	-
Swaps	-	-	-
Total	13,984,107.72	-	-

*Investment Grade includes securities rated BBB and above using S&P Global Ratings.

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

Aggregate transaction data for each type of SFT and Swaps (continued)

The following table reflects the market values of all collateral received by maturity and currency for each type of SFT and Swaps as at December 31, 2017:

	Bonds						
	On demand EUR	1 to 7 days EUR	8 to 30 days EUR	31 to 90 days EUR	Greater than 90 days but less than one year EUR	Greater than one year EUR	Open transactions EUR
Repurchase transactions or reverse repurchase transactions	-	-	-	-	-	-	-
Securities or commodities lending	-	-	-	-	478,219.05	13,505,888.67	-
Buy-sell back transactions or sell-buy back transactions	-	-	-	-	-	-	-
Margin lending transactions	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Total	-	-	-	-	478,219.05	13,505,888.67	-

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

All the collateral received in relation to securities lending activity is held by BNP Paribas Securities Services Luxembourg Branch as at December 31, 2017.

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

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