

ESPERIA FUNDS SICAV

ESPERIA FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Semi-Annual and unaudited financial statements

(Partial report dedicated to the Swiss Market)

as at December 31, 2018

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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ESPERIA FUNDS SICAV

Organisation

Registered Office :

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

Board of Directors :

Chairman:

Mr. Mario Seghelini
Mediobanca - Banca di Credito Finanziario S.p.A.
Risk Management
Via Filodrammatici, 3
I-20121 Milano
Italy

Members :

Mr. Fabio Ventola
Chief Executive Officer
Mediobanca Management Company S.A.
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Mr. Arcangelo Maria Messina
Risk Management
Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy

Mrs. Patrizia Cestaro
Products & Services
Mediobanca - Banca di Credito Finanziario S.p.A.
Via Filodrammatici, 5
I-20121 Milano
Italy

Sponsor :

Mediobanca S.p.A.
Piazzetta E. Cuccia, 1
I-20121 Milano
Italy

Management Company :

Mediobanca Management Company 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 :

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy

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

Distributors :

Mediobanca S.p.A.
Piazzetta E. Cuccia, 1
I-20121 Milano
Italy

Allfunds Bank S.A. Milan Branch
Via Santa Margherita, 7
I-20121 Milano
Italy

Compagnie Monégasque de Banque
23, avenue de la Costa
98000
Monaco

Mediobanca SGR S.p.A.
Piazzetta Bossi, 1
I-20121 Milano
Italy

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 :

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Organisation (continued)

Representative and Paying Agent in Switzerland :

BNP Paribas Securities Services, Paris, Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Place of performance and jurisdiction :

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

General Information

Constitution

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

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

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

d) The Fund's documentation (article of incorporation, prospectus, annual and semi-annual reports, KIID, information on the management fees) is available free of charge at the registered office of the representative in Switzerland.

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

General Information (continued)

Risk Measurement and Global Exposure

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

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

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

Remuneration

ESPERIA FUNDS SICAV adopted the Remuneration Policy of the 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.

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. and Mr. Giovanni Mancuso and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.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.

General Information (continued)

Remuneration (continued)

During its last accounting period ended December 31, 2018, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 371,759.45
Total variable remuneration**:	EUR 72,200.00
Total remuneration:	EUR 443,959.45

Number of beneficiaries 9 (this number includes employees who left the company during the accounting period), out of which 2 are "identified staff".

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the Management Company and identified in the remuneration policy as "identified staff":

Total fixed remuneration*:	EUR 175,500.00
Total variable remuneration**:	EUR 48,000.00
Total remuneration of identified staff:	EUR 223,500.00

Aggregated amount of remuneration for other members of staff EUR 220,459.45.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the period ended December 31, 2018, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities and ESPERIA FUNDS SICAV C-Quadrat Efficient the gross total remuneration paid during the period ended December 31, 2018 by C-QUADRAT Asset Management (UK) LLP to the personnel (11 units) is equal to EUR 207,866.00, split into the fixed component equal to EUR 192,728.00 and into the estimated variable component equal to EUR 15,138.00.

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at December 31, 2018

	Notes	Combined EUR
Assets		
Investments in securities at cost		159,932,088.55
Unrealised gain / (loss) on securities		(11,370,595.82)
Investments in securities at market value		148,561,492.73
Cash at bank	12	17,961,765.49
Receivable on investment sold		1,370,750.01
Receivable on withholding tax reclaim		7,544.02
Interests and dividends receivable		2,258,167.49
Purchased options at market value	10	116,357.98
Net unrealised gain on forward foreign exchange contracts	10	253,504.25
Net unrealised gain on financial future contracts	10	94,787.41
Net unrealised gain on swap contracts and contracts for difference	8, 9	487,518.70
Total assets		171,111,888.08
Liabilities		
Bank overdraft	12	2,458,465.59
Accrued expenses		768,190.53
Payable on redemptions		6,493,102.58
Payable on swaps		22,417.70
Interests payable		5,072.29
Written options at market value	10	12,203.66
Net unrealised (loss) on forward foreign exchange contracts	10	14,805.64
Net unrealised (loss) on financial future contracts	10	753,390.43
Total liabilities		10,527,648.42
Net assets at the end of the period		160,584,239.66

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at December 31, 2018

		C-Quadrat Euro Investments Plus	C-Quadrat Global Convertible Plus
	Notes	EUR	EUR
Assets			
Investments in securities at cost		87,393,703.61	22,239,884.10
Unrealised gain / (loss) on securities		(5,615,898.65)	(1,521,486.80)
Investments in securities at market value		81,777,804.96	20,718,397.30
Cash at bank	12	6,987,237.36	2,653,185.10
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		7,544.02	-
Interests and dividends receivable		1,481,811.75	100,639.53
Purchased options at market value	10	-	5,467.59
Net unrealised gain on forward foreign exchange contracts	10	173,539.96	23,219.68
Net unrealised gain on financial future contracts	10	-	94,787.41
Net unrealised gain on swap contracts and contracts for difference	8, 9	281,215.57	-
Total assets		90,709,153.62	23,595,696.61
Liabilities			
Bank overdraft	12	809,037.95	671,625.82
Accrued expenses		370,393.59	126,971.69
Payable on redemptions		672,999.41	-
Payable on swaps		-	-
Interests payable		815.62	670.22
Written options at market value	10	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-
Net unrealised (loss) on financial future contracts	10	225,659.45	-
Total liabilities		2,078,906.02	799,267.73
Net assets at the end of the period		88,630,247.60	22,796,428.88

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at December 31, 2018 (continued)

	Notes	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Assets			
Investments in securities at cost		17,866,791.85	32,431,708.99
Unrealised gain / (loss) on securities		(831,264.15)	(3,401,946.22)
Investments in securities at market value		17,035,527.70	29,029,762.77
Cash at bank	12	1,121,308.34	7,200,034.69
Receivable on investment sold		-	1,370,750.01
Receivable on withholding tax reclaim		-	-
Interests and dividends receivable		205,099.74	470,616.47
Purchased options at market value	10	87,270.41	23,619.98
Net unrealised gain on forward foreign exchange contracts	10	-	56,744.61
Net unrealised gain on financial future contracts	10	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	7,210.35	199,092.78
Total assets		18,456,416.54	38,350,621.31
Liabilities			
Bank overdraft	12	18,168.93	959,632.89
Accrued expenses		104,050.09	166,775.16
Payable on redemptions		-	5,820,103.17
Payable on swaps		-	22,417.70
Interests payable		-	3,586.45
Written options at market value	10	5,098.42	7,105.24
Net unrealised (loss) on forward foreign exchange contracts	10	14,805.64	-
Net unrealised (loss) on financial future contracts	10	85,675.73	442,055.25
Total liabilities		227,798.81	7,421,675.86
Net assets at the end of the period		18,228,617.73	30,928,945.45

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, 2018

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		184,959.88
Interests on bonds (net of withholding taxes)		3,342,361.56
Bank interests		27,474.60
Income on swap contracts and contracts for difference		230,629.59
Interests on securities lending	7	33,396.90
Total income		3,818,822.53
Expenses		
Investment management fees	4	1,223,568.42
Management company fees	5	96,981.35
Depository bank fees	5	42,683.11
Performance fees	4	39,275.70
Administration fees	5	68,164.18
Professional fees		59,298.30
Transactions costs	11	44,684.56
Subscription tax	6	36,665.75
Bank interests and charges		88,044.79
Expenses on options, swap contracts and contracts for difference		306,220.42
Printing & publication fees		4,746.93
Other expenses		311,719.65
Total expenses		2,322,053.16
Net investment income / (loss)		1,496,769.37
Net realised gain / (loss) on:		
Investments		(158,351.66)
Forward foreign exchange contracts		(3,160,746.70)
Financial future contracts		(3,760,231.53)
Options, swap contracts and contracts for difference		192,099.54
Foreign exchange translations		117,348.08
Net realised gain / (loss) for the period		(5,273,112.90)
Net change in unrealised gain / (loss) on:		
Investments		(8,708,544.64)
Forward foreign exchange contracts		1,649,981.29
Financial future contracts		813,549.86
Options, swap contracts and contracts for difference		760,891.04
Increase / (decrease) in net assets as a result of operations		(10,757,235.35)
Subscriptions		4,316,463.97
Redemptions		(58,873,238.12)
Net assets at the beginning of the period		225,898,249.16
Net assets at the end of the period		160,584,239.66

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, 2018 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	C-Quadrat Global Convertible Plus EUR
Income			
Dividends (net of withholding taxes)		72,408.64	62,564.11
Interests on bonds (net of withholding taxes)		2,048,328.01	122,920.66
Bank interests		6,516.35	12,521.49
Income on swap contracts and contracts for difference		175,658.46	-
Interests on securities lending	7	15,112.32	4,094.01
Total income		2,318,023.78	202,100.27
Expenses			
Investment management fees	4	590,707.87	178,901.13
Management company fees	5	47,865.42	13,077.39
Depository bank fees	5	18,947.24	5,609.37
Performance fees	4	-	39,275.70
Administration fees	5	22,589.08	14,580.65
Professional fees		21,300.77	11,139.53
Transactions costs	11	8,252.99	4,672.91
Subscription tax	6	20,397.70	4,934.12
Bank interests and charges		22,903.74	20,978.94
Expenses on options, swap contracts and contracts for difference		199,255.03	-
Printing & publication fees		1,739.31	1,002.54
Other expenses		151,072.34	30,204.15
Total expenses		1,105,031.49	324,376.43
Net investment income / (loss)		1,212,992.29	(122,276.16)
Net realised gain / (loss) on:			
Investments		1,074,321.22	(59,617.66)
Forward foreign exchange contracts		(893,529.16)	106,087.58
Financial future contracts		(1,308,614.78)	(1,038,164.27)
Options, swap contracts and contracts for difference		(36,741.82)	-
Foreign exchange translations		(129,809.48)	29,204.91
Net realised gain / (loss) for the period		(81,381.73)	(1,084,765.60)
Net change in unrealised gain / (loss) on:			
Investments		(4,707,180.07)	(1,722,406.33)
Forward foreign exchange contracts		276,082.69	(85,000.81)
Financial future contracts		479,483.02	567,942.73
Options, swap contracts and contracts for difference		179,561.79	(14,486.24)
Increase / (decrease) in net assets as a result of operations		(3,853,434.30)	(2,338,716.25)
Subscriptions		3,391,474.23	69,999.97
Redemptions		(13,778,142.95)	(2,343,502.17)
Net assets at the beginning of the period		102,870,350.62	27,408,647.33
Net assets at the end of the period		88,630,247.60	22,796,428.88

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, 2018 (continued)

	Notes	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Income			
Dividends (net of withholding taxes)		-	49,987.13
Interests on bonds (net of withholding taxes)		486,068.28	685,044.61
Bank interests		3,890.72	4,546.04
Income on swap contracts and contracts for difference		4,415.57	50,555.56
Interests on securities lending	7	3,884.32	10,306.25
Total income		498,258.89	800,439.59
Expenses			
Investment management fees	4	154,893.68	299,065.74
Management company fees	5	10,614.83	25,423.71
Depository bank fees	5	8,351.76	9,774.74
Performance fees	4	-	-
Administration fees	5	14,275.20	16,719.25
Professional fees		10,848.78	16,009.22
Transactions costs	11	1,061.37	30,697.29
Subscription tax	6	2,700.00	8,633.93
Bank interests and charges		9,248.64	34,913.47
Expenses on options, swap contracts and contracts for difference		-	106,965.39
Printing & publication fees		1,002.54	1,002.54
Other expenses		82,465.10	47,978.06
Total expenses		295,461.90	597,183.34
Net investment income / (loss)		202,796.99	203,256.25
Net realised gain / (loss) on:			
Investments		(359,201.63)	(813,853.59)
Forward foreign exchange contracts		(1,110,264.34)	(1,263,040.78)
Financial future contracts		(83,144.01)	(1,330,308.47)
Options, swap contracts and contracts for difference		12,144.25	216,697.11
Foreign exchange translations		103,203.90	114,748.75
Net realised gain / (loss) for the period		(1,234,464.84)	(2,872,500.73)
Net change in unrealised gain / (loss) on:			
Investments		162,015.67	(2,440,973.91)
Forward foreign exchange contracts		500,946.61	957,952.80
Financial future contracts		(67,173.97)	(166,701.92)
Options, swap contracts and contracts for difference		986.16	594,829.33
Increase / (decrease) in net assets as a result of operations		(637,690.37)	(3,927,394.43)
Subscriptions		810,014.80	44,974.97
Redemptions		(8,365,478.78)	(34,386,114.22)
Net assets at the beginning of the period		26,421,772.08	69,197,479.13
Net assets at the end of the period		18,228,617.73	30,928,945.45

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, 2018

	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
C-Quadrat Euro Investments Plus				
<i>Classic</i>	538,740	4,033	54,813	487,960
<i>Dedicated</i>	136,329	-	-	136,329
<i>Institutional</i>	129,676	20,900	47,994	102,582
C-Quadrat Global Convertible Plus				
<i>Classic</i>	187,353	650	17,355	170,648
<i>Institutional</i>	64,830	-	5,185	59,645
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	162,105	5,605	62,302	105,408
<i>Institutional</i>	100,323	2,601	23,100	79,824
C-Quadrat Efficient				
<i>Classic</i>	582,469	406	306,865	276,010
<i>Institutional</i>	26,652	-	4,569	22,083

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

ESPERIA FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 2017	623,688	Classic	175,859,390.31	138.87	Classic
		136,329	Dedicated		105.99	Dedicated
		504,299	Institutional		148.32	Institutional
	June 30, 2018	538,740	Classic	102,870,350.62	131.56	Classic
		136,329	Dedicated		100.46	Dedicated
		129,676	Institutional		141.12	Institutional
	December 31, 2018	487,960	Classic	88,630,247.60	126.19	Classic
		136,329	Dedicated		96.39	Dedicated
		102,582	Institutional		135.66	Institutional
C-Quadrat Global Convertible Plus	June 30, 2017	203,502	Classic	31,346,717.56	109.99	Classic
		79,020	Institutional		113.42	Institutional
	June 30, 2018	187,353	Classic	27,408,647.33	107.68	Classic
		64,830	Institutional		111.59	Institutional
	December 31, 2018	170,648	Classic	22,796,428.88	98.00	Classic
		59,645	Institutional		101.81	Institutional
C-Quadrat Asian Bond Opportunities	June 30, 2017	189,463	Classic	32,850,855.74	108.59	Classic
		111,692	Institutional		109.91	Institutional
	June 30, 2018	162,105	Classic	26,421,772.08	100.07	Classic
		100,323	Institutional		101.67	Institutional
	December 31, 2018	105,408	Classic	18,228,617.73	97.65	Classic
		79,824	Institutional		99.41	Institutional
C-Quadrat Efficient	June 30, 2017	706,963	Classic	94,864,692.55	127.15	Classic
		36,720	Institutional		135.38	Institutional
	June 30, 2018	582,469	Classic	69,197,479.13	113.26	Classic
		26,652	Institutional		121.11	Institutional
	December 31, 2018	276,010	Classic	30,928,945.45	103.21	Classic
		22,083	Institutional		110.60	Institutional

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	2,500,000.00	2,031,550.00	2.41
HBOS STERLING FI 99-29/12/2049 FRN	GBP	800,000.00	1,195,208.02	1.35
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,317,607.11	1.50
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,500,000.00	1,517,640.00	1.76
IS BANKASI 5% 14-30/04/2020	USD	1,000,000.00	847,694.86	0.96
IS BANKASI 6.125% 17-25/04/2024	USD	1,400,000.00	1,030,373.55	1.18
JPMORGAN CHASE 08-29/12/2049 FRN	USD	1,438,000.00	1,233,074.62	1.41
JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,708,511.94	1.98
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,500,000.00	791,205.00	0.90
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	953,540.00	1.10
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	976,000.00	1.13
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	1,600,000.00	1,546,352.00	1.77
			15,148,757.10	17.45
Insurances				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.00	1,108,630.00	1.28
ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,000,000.00	1,058,959.52	1.23
ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,500,000.00	1,609,595.03	1.92
DEMETER INVEST 5.625% 16-15/08/2052	USD	2,000,000.00	1,661,709.39	1.92
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,454,775.00	1.65
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,667,232.00	1.95
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,127,316.07	1.29
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	2,000,000.00	1,802,840.00	2.04
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,303,860.00	1.52
			12,794,917.01	14.80
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	3,400,000.00	3,646,083.56	4.22
ENEL SPA 13-10/09/2075 FRN	GBP	700,000.00	815,847.17	0.94
ENEL SPA 13-24/09/2073 FRN	USD	2,000,000.00	1,812,107.43	2.09
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1,500,000.00	1,447,410.00	1.67
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	781,427.70	0.90
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	914,451.93	1.04
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	941,750.00	1.07
			10,359,077.79	11.93
Other credit institutions				
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,252,033.51	1.44
HUARONG FINANCE 17-29/12/2049 FRN	USD	2,000,000.00	1,644,965.44	1.89
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,119,455.87	2.40
PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,500,000.00	1,295,179.34	1.50
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,331,490.00	1.56
			7,643,124.16	8.79
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,500,000.00	1,369,065.00	1.55
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	2,000,000.00	1,776,920.00	2.01
KOC HLDG 5.25% 16-15/03/2023	USD	1,000,000.00	816,682.70	0.93
			3,962,667.70	4.49
Bonds states, federal states				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	912,146.46	1.05
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	15,000,000,000.00	904,688.01	1.03
MEXICAN BONOS 5.75% 15-05/03/2026	MXN	40,000,000.00	1,498,812.80	1.73
			3,315,647.27	3.81
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,250,000.00	2,323,642.50	2.66
			2,323,642.50	2.66

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, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	17,340,000.00	379,230.31	0.42
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	653,269.79	0.74
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,000,000.00	436,147.33	0.53
INTL FIN CORP 0% 17-20/01/2037	MXN	100,000,000.00	819,131.34	0.92
			2,287,778.77	2.61
Telecommunications				
AT&T INC 5.15% 18-15/11/2046	USD	704,000.00	566,729.54	0.64
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	752,978.74	0.85
			1,319,708.28	1.49
Chemical products				
CNAC HK FINBRID 4.125% 17-19/07/2027	USD	1,000,000.00	824,328.58	0.95
			824,328.58	0.95
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,000,000.00	825,535.82	0.94
			825,535.82	0.94
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	1,000,000.00	828,748.70	0.94
			828,748.70	0.94
Real estate and housing				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	5,000,000.00	485,939.78	0.56
			485,939.78	0.56
Total Bonds and other debt instruments			62,119,873.46	71.42
Total Transferable securities admitted to an official exchange listing			62,119,873.46	71.42
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,700,000.00	2,485,674.00	2.85
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,000,000.00	1,000,440.00	1.15
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	841,352.46	0.97
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,500,000.00	876,555.00	1.07
			5,204,021.46	6.04
Distribution water, gas, electricity, energy				
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,621,341.09	1.85
PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1,000,000.00	848,315.98	0.98
			2,469,657.07	2.83
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	3,085,000.00	2,053,922.89	2.32
			2,053,922.89	2.32
Office equipment and material				
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,318,847.87	1.49
			1,318,847.87	1.49
Software				
MICROSOFT CORP 2.4% 16-08/08/2026	USD	1,000,000.00	811,320.09	0.92
			811,320.09	0.92
Pharmaceutics, cosmetics, biotechnology				
MYLAN INC 3.125% 12-15/01/2023	USD	700,000.00	572,825.47	0.66
			572,825.47	0.66
Total Bonds and other debt instruments			12,430,594.85	14.26
Total Transferable securities dealt in on another regulated market			12,430,594.85	14.26
Funds				
Undertakings for collective investment				
Open-ended funds				
ACTIVE CONVEX FIXED INC-IEUR	EUR	33,183.72	3,034,717.56	3.42
			3,034,717.56	3.42

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, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	2,838,346.70	3.20
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	1,354,272.39	1.53
			4,192,619.09	4.73
Total Undertakings for collective investment			7,227,336.65	8.15
Total Funds			7,227,336.65	8.15
Total Securities Portfolio as at December 31, 2018			81,777,804.96	93.83

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	28.47	26.86
United-States (U.S.A)	12.14	11.32
Luxembourg	6.87	6.40
Germany	6.68	6.35
France	6.50	6.17
Great-Britain	6.45	6.01
Ireland	5.74	5.34
Indonesia	5.30	4.96
Turkey	4.22	3.93
Mexico	4.02	3.79
China	3.78	3.51
United Arab Emirates	2.69	2.48
Hong Kong	2.01	1.89
Netherlands	1.78	1.65
Spain	1.77	1.67
Guernsey	1.58	1.50
Grand Total	100.00	93.83

Sector allocation	% of portfolio	% of net assets
Banks	24.89	23.49
Insurances	15.65	14.80
Distribution water, gas, electricity, energy	15.69	14.76
Other credit institutions	9.35	8.79
Closed-ended funds	5.13	4.73
Holdings	4.85	4.49
Bonds states, federal states	4.05	3.81
Open-ended funds	3.71	3.42
Construction of machinery and vehicles	2.84	2.66
Bonds by supranational institutions	2.80	2.61
Miscellaneous industrial values	2.51	2.32
Telecommunications	1.61	1.49
Office equipment and material	1.61	1.49
Chemical products	1.01	0.95
Transportation and transportation materials	1.01	0.94
Miscellaneous services	1.01	0.94
Software	0.99	0.92
Pharmaceuticals, cosmetics, biotechnology	0.70	0.66
Real estate and housing	0.59	0.56
Grand Total	100.00	93.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	3,646,083.56	4.22
ACTIVE CONVEX FIXED INC-IEUR	Open-ended funds	3,034,717.56	3.42
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	2,838,346.70	3.20
BANCO BPM SPA 17-21/09/2027 FRN	Banks	2,485,674.00	2.85
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	2,323,642.50	2.66
DEUTSCHE BANK AG 14-31/05/2049 FRN	Banks	2,031,550.00	2.41
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,119,455.87	2.40
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	2,053,922.89	2.32
ENEL SPA 13-24/09/2073 FRN	Distribution water, gas, electricity, energy	1,812,107.43	2.09
UNIPOL GRUPPO 3.5% 17-29/11/2027	Insurances	1,802,840.00	2.04

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, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,000.00	1,097,900.45	4.82
UBI BANCA SPA	EUR	70,284.00	172,406.65	0.76
UNICREDIT SPA	EUR	15,000.00	143,940.00	0.63
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	1,000.00	1,099,702.48	4.82
			2,513,949.58	11.03
Telecommunications				
T-MOBILE US INC	USD	16,119.00	883,435.70	3.88
			883,435.70	3.88
Office equipment and material				
NETAPP INC	USD	16,500.00	857,405.30	3.76
			857,405.30	3.76
Pharmaceuticals, cosmetics, biotechnology				
ANTHEM INC	USD	3,000.00	684,664.51	3.00
			684,664.51	3.00
Internet				
FACEBOOK INC - CLASS A	USD	3,500.00	411,879.98	1.81
			411,879.98	1.81
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	3,000.00	287,460.00	1.26
			287,460.00	1.26
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	163,747.70	0.72
			163,747.70	0.72
Electrics, electronics				
AMS AG	CHF	5,000.00	94,670.47	0.41
			94,670.47	0.41
Total Shares			5,897,213.24	25.87
Bonds and other debt instruments				
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	500,000.00	492,125.00	2.16
TELENOR EAST HOL 0.25% 16-20/09/2019	USD	1,000,000.00	852,348.88	3.74
			1,344,473.88	5.90
Distribution water, gas, electricity, energy				
TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,000,000.00	893,990.03	3.92
			893,990.03	3.92
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	823,260.00	3.62
			823,260.00	3.62
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	700,000.00	751,144.35	3.49
			751,144.35	3.49
Construction of machinery and vehicles				
MICHELIN 0% 17-10/01/2022	USD	800,000.00	635,464.96	2.79
			635,464.96	2.79
Electrics, electronics				
AMS AG 0.875% 17-28/09/2022 CV	USD	1,000,000.00	606,946.02	2.67
			606,946.02	2.67
Consumption goods, food, brewery				
J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	500,000.00	568,793.49	2.50
			568,793.49	2.50
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	136,450.98	0.60
			136,450.98	0.60

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, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 DFLT	GBP	700,000.00	7,982.54	0.03
			7,982.54	0.03
Total Bonds and other debt instruments			5,768,506.25	25.52
Total Transferable securities admitted to an official exchange listing			11,665,719.49	51.39
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Internet				
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	500,000.00	580,928.66	2.55
TWITTER INC 0.25% 18-15/06/2024 CV	USD	500,000.00	383,062.87	1.68
WEIBO CORP 1.25% 17-15/11/2022 CV	USD	500,000.00	397,648.81	1.75
WIX LTD 0% 18-01/07/2023 CV	USD	500,000.00	414,175.76	1.82
ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	500,000.00	376,655.77	1.66
			2,152,471.87	9.46
Audiovisual				
GANNETT CO INC 4.75% 18-15/04/2024 CV	USD	500,000.00	427,739.06	1.89
LIBERTY INTERACT 1.75% 16-30/09/2046	USD	1,000,000.00	894,810.34	3.95
			1,322,549.40	5.84
Miscellaneous services				
EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	500,000.00	617,741.67	2.72
TEAM INC 5% 17-01/08/2023 CV	USD	500,000.00	434,251.60	1.94
			1,051,993.27	4.66
Electrics, electronics				
NXP SEMICOND 1% 14-01/12/2019 CV	USD	1,000,000.00	874,951.45	3.84
			874,951.45	3.84
Software				
WORKDAY INC 1.5% 13-15/07/2020 CV	USD	500,000.00	853,736.24	3.76
			853,736.24	3.76
Distribution water, gas, electricity, energy				
PDC ENERGY INC 1.125% 16-15/09/2021	USD	1,000,000.00	775,969.18	3.42
			775,969.18	3.42
Pharmaceuticals, cosmetics, biotechnology				
ILLUMINA INC 0% 18-15/08/2023 CV	USD	500,000.00	448,699.59	1.97
			448,699.59	1.97
Banks				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	420,676.23	1.89
			420,676.23	1.89
Holdings				
BLACKROCK CAPITA 5% 17-15/06/2022	USD	500,000.00	425,512.20	1.87
			425,512.20	1.87
Other credit institutions				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	369,268.78	1.62
			369,268.78	1.62
Office equipment and material				
WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	500,000.00	356,848.53	1.58
			356,848.53	1.58
Total Bonds and other debt instruments			9,052,676.74	39.91
Total Transferable securities dealt in on another regulated market			9,052,676.74	39.91
Other transferable securities				
Shares				
Mining of minerals and metals				
UNITY POWER SHS	GBP	967,742.00	1.07	0.00
			1.07	0.00

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, 2018 (continued)

	Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Total Shares				1.07	0.00
Bonds and other debt instruments					
Transportation and transportation materials					
	ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	1,090,161.34	-	-
				-	-
Total Bonds and other debt instruments				-	-
Total Other transferable securities				1.07	0.00
Total Securities Portfolio as at December 31, 2018				20,718,397.30	91.30

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)	60.65	55.30
France	7.38	6.71
Italy	5.15	4.88
Netherlands	4.22	3.84
Norway	4.11	3.74
United Arab Emirates	3.97	3.62
Austria	3.39	3.09
Great-Britain	2.78	2.53
Mexico	2.38	2.16
Israel	2.00	1.82
China	1.92	1.75
Germany	1.39	1.26
Hong Kong	0.66	0.60
Grand Total	100.00	91.30

Sector allocation	% of portfolio	% of net assets
Banks	14.16	12.92
Internet	12.38	11.27
Telecommunications	10.75	9.78
Distribution water, gas, electricity, energy	8.85	8.06
Electrics, electronics	7.61	6.92
Audiovisual	6.38	5.84
Holdings	6.03	5.49
Office equipment and material	5.86	5.34
Pharmaceutics, cosmetics, biotechnology	5.47	4.97
Miscellaneous services	5.08	4.66
Software	4.12	3.76
Insurances	3.63	3.49
Construction of machinery and vehicles	3.07	2.79
Consumption goods, food, brewery	2.75	2.50
Other credit institutions	1.78	1.62
Miscellaneous industrial values	1.38	1.26
Entertainment	0.66	0.60
Building and building materials	0.04	0.03
Grand Total	100.00	91.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	Banks	1,099,702.48	4.82
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	1,097,900.45	4.82
LIBERTY INTERACT 1.75% 16-30/09/2046	Audiovisual	894,810.34	3.95
TOTAL SA 0.5% 15-02/12/2022 CV	Distribution water, gas, electricity, energy	893,990.03	3.92
T-MOBILE US INC	Telecommunications	883,435.70	3.88
NXP SEMICON 1% 14-01/12/2019 CV	Electrics, electronics	874,951.45	3.84
NETAPP INC	Office equipment and material	857,405.30	3.76
WORKDAY INC 1.5% 13-15/07/2020 CV	Software	853,736.24	3.76
TELENOR EAST HOL 0.25% 16-20/09/2019	Telecommunications	852,348.88	3.74
AABAR INVESTMENT 1% 15-27/03/2022 CV	Holdings	823,260.00	3.62

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, 2018

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	389,803.17	2.19
MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	300,000.00	223,518.50	1.27
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	800,000.00	625,142.16	3.50
OIL INDIA LTD 5.375% 14-17/04/2024	USD	500,000.00	448,722.77	2.48
PERTAMINA 6% 12-03/05/2042	USD	400,000.00	347,409.68	1.92
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	823,006.74	4.55
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	200,000.00	174,000.52	0.96
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	400,000.00	322,683.93	1.78
SAKA ENERGI 4.45% 17-05/05/2024	USD	400,000.00	320,976.29	1.77
			3,675,263.76	20.42
Real estate and housing				
CENTRAL CHINA 6.75% 16-08/11/2021	USD	300,000.00	248,406.09	1.37
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	3,000,000.00	291,563.87	1.63
OVERSEAS CHINESE 17-31/12/2049 FRN	USD	500,000.00	418,742.89	2.32
THETA CAPITAL 7% 14-11/04/2022	USD	400,000.00	259,532.85	1.45
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	600,000.00	499,604.58	2.83
			1,717,850.28	9.60
Bonds states, federal states				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	972,956.22	5.44
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	10,000,000,000.00	603,125.34	3.37
			1,576,081.56	8.81
Banks				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	479,727.00	2.64
IS BANKASI 5.375% 16-06/10/2021	USD	600,000.00	477,732.48	2.66
IS BANKASI 6.125% 17-25/04/2024	USD	200,000.00	147,196.22	0.81
			1,104,655.70	6.11
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	400,000.00	365,084.00	2.01
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	800,000.00	710,768.00	3.90
			1,075,852.00	5.91
Telecommunications				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	200,000.00	200,740.00	1.12
SOFTBANK GRP COR 17-31/12/2049 FRN	USD	300,000.00	211,091.77	1.20
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	451,787.25	2.48
			863,619.02	4.80
Transportation and transportation materials				
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	447,332.25	2.49
PELABUHAN IND II 4.25% 15-05/05/2025	USD	300,000.00	247,660.75	1.37
			694,993.00	3.86
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	800,000.00	605,564.52	3.38
			605,564.52	3.38
Insurances				
KOREAN RE 14-21/10/2044 FRN	USD	600,000.00	519,696.26	2.88
			519,696.26	2.88
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	600,000.00	497,249.22	2.73
			497,249.22	2.73
Mining of minerals and metals				
INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	200,000.00	183,371.53	1.01
VALE OVERSEAS 6.875% 09-10/11/2039	USD	300,000.00	302,196.66	1.67
			485,568.19	2.68

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, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
DIANJIAN INT FIN 18-31/12/2049 FRN	USD	300,000.00	244,886.71	1.37
GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	300,000.00	216,340.65	1.20
			461,227.36	2.57
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	1,500,000.00	218,073.67	1.28
EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	1,500,000.00	200,571.26	1.13
			418,644.93	2.41
Pharmaceutics, cosmetics, biotechnology				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	406,088.71	2.27
			406,088.71	2.27
Chemical products				
CNRC CAPITALE 3.9% 17-31/12/2049	USD	500,000.00	411,713.76	2.27
			411,713.76	2.27
Distribution, retail trade				
BAOXIN AUTO FIN 16-29/12/2049 FRN	USD	200,000.00	169,308.02	0.93
BAOXIN AUTO FIN 17-31/12/2049 FRN	USD	200,000.00	146,555.86	0.81
			315,863.88	1.74
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	246,744.82	1.38
			246,744.82	1.38
Hotels and restaurants				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	200,000.00	164,542.03	0.92
			164,542.03	0.92
Total Bonds and other debt instruments			15,241,219.00	84.74
Total Transferable securities admitted to an official exchange listing			15,241,219.00	84.74
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	115,189.62	1,794,308.70	9.84
			1,794,308.70	9.84
Total Undertakings for collective investment			1,794,308.70	9.84
Total Funds			1,794,308.70	9.84
Total Securities Portfolio as at December 31, 2018			17,035,527.70	94.58

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	28.44	26.94
China	19.40	18.33
Great-Britain	10.53	9.84
Turkey	6.32	5.96
India	5.08	4.80
United Arab Emirates	5.06	4.73
Luxembourg	4.75	4.60
Singapore	3.91	3.72
Cayman Islands	3.55	3.38
South Korea	3.05	2.88
Philippines	2.63	2.49
Virgin Islands (U.K)	1.85	1.74
Brazil	1.77	1.67
Hong Kong	1.45	1.38
Japan	1.24	1.20
Man (Isle of)	0.97	0.92
Grand Total	100.00	94.58

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	21.58	20.42
Open-ended funds	10.53	9.84
Real estate and housing	10.08	9.60
Bonds states, federal states	9.25	8.81
Banks	6.48	6.11
Holdings	6.32	5.91
Telecommunications	5.07	4.80
Transportation and transportation materials	4.08	3.86
Office equipment and material	3.55	3.38
Insurances	3.05	2.88
Miscellaneous services	2.92	2.73
Mining of minerals and metals	2.85	2.68
Building and building materials	2.71	2.57
Bonds by supranational institutions	2.46	2.41
Pharmaceutics, cosmetics, biotechnology	2.38	2.27
Chemical products	2.42	2.27
Distribution, retail trade	1.85	1.74
Other credit institutions	1.45	1.38
Hotels and restaurants	0.97	0.92
Grand Total	100.00	94.58

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	1,794,308.70	9.84
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	972,956.22	5.44
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	823,006.74	4.55
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	Holdings	710,768.00	3.90
MINEJESA CAPITAL 4.625% 17-10/08/2030	Distribution water, gas, electricity, energy	625,142.16	3.50
LENOVO PERPETUAL 5.375% 17-31/12/2049	Office equipment and material	605,564.52	3.38
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	603,125.34	3.37
KOREAN RE 14-21/10/2044 FRN	Insurances	519,696.26	2.88
WANDA PROPERTIES 7.25% 14-29/01/2024	Real estate and housing	499,604.58	2.83
DP WORLD LTD 1.75% 14-19/06/2024 CV	Miscellaneous services	497,249.22	2.73

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, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,300,000.00	1,056,406.00	3.58
DNB BANK ASA 15-29/12/2049 FRN	USD	800,000.00	680,528.39	2.30
HBOS STERLING FI 99-29/12/2049 FRN	GBP	400,000.00	597,604.01	1.94
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	790,564.26	2.57
INTESA SANPAOLO 17-29/12/2049 FRN	EUR	1,100,000.00	1,151,557.00	3.86
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,075,000.00	1,025,055.50	3.38
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	700,000.00	676,529.00	2.22
			5,978,244.16	19.85
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,000,000.00	1,072,377.52	3.56
GAZPROM 7.288% 07-16/08/2037	USD	800,000.00	779,606.33	2.58
OMV AG 15-29/12/2049 FRN	EUR	900,000.00	1,024,011.00	3.32
PERTAMINA 6.5% 11-27/05/2041	USD	1,100,000.00	1,005,897.12	3.27
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	900,000.00	783,002.36	2.54
			4,664,894.33	15.27
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	600,000.00	493,489.63	1.63
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	2,504,811.48	8.10
			2,998,301.11	9.73
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,000,000.00	912,710.00	2.96
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	700,000.00	621,922.00	2.01
			1,534,632.00	4.97
Insurances				
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,000,000.00	751,544.05	2.46
UNIPOLSAI 14-30/06/2049 FRN	EUR	850,000.00	738,854.00	2.47
			1,490,398.05	4.93
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	1,300,000.00	984,042.34	3.24
			984,042.34	3.24
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	700,000.00	722,911.00	2.37
			722,911.00	2.37
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	8,660,000.00	189,396.45	0.61
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,200,000.00	465,223.82	1.61
			654,620.27	2.22
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	800,000.00	662,998.96	2.14
			662,998.96	2.14
Total Bonds and other debt instruments			19,691,042.22	64.72
Shares				
Telecommunications				
TELECOM ITALIA SPA	EUR	2,540,000.00	1,224,280.00	3.96
			1,224,280.00	3.96
Total Shares			1,224,280.00	3.96
Total Transferable securities admitted to an official exchange listing			20,915,322.22	68.68

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, 2018 (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	900,000.00	828,558.00	2.71
DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	800,000.00	555,744.90	1.89
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,500,000.00	876,555.00	3.08
			2,260,857.90	7.68
Insurances				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	500,000.00	618,815.00	2.08
ASSICURAZIONI 12-12/12/2042 FRN	EUR	400,000.00	464,992.00	1.51
			1,083,807.00	3.59
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	1,300,000.00	865,510.45	2.80
			865,510.45	2.80
Total Bonds and other debt instruments			4,210,175.35	14.07
Total Transferable securities dealt in on another regulated market			4,210,175.35	14.07
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	13,774.00	1,259,660.21	4.07
BNY MELLON ABS RET BD - C EUR	EUR	0.00	0.10	0.00
FRANK TE IN GLOBL TOT RT - IAEUR	EUR	0.00	0.08	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	0.04	0.00
M&G LX 1 GLB MACRO B - EUR CHA	EUR	0.00	0.02	0.00
			1,259,660.52	4.07
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	22.00	1,892,231.13	6.12
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	752,373.55	2.43
			2,644,604.68	8.55
Total Undertakings for collective investment			3,904,265.20	12.62
Total Funds			3,904,265.20	12.62
Total Securities Portfolio as at December 31, 2018			29,029,762.77	95.37

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
Italy	35.32	33.81
Luxembourg	12.92	12.29
Germany	8.04	7.85
Great-Britain	8.02	7.58
Indonesia	6.16	5.82
United Arab Emirates	5.43	5.10
Ireland	4.34	4.07
France	3.69	3.56
Austria	3.53	3.32
Cayman Islands	3.39	3.24
United-States (U.S.A)	2.98	2.81
Norway	2.34	2.30
China	2.14	2.00
Hong Kong	1.70	1.62
Grand Total	100.00	95.37

Sector allocation	% of portfolio	% of net assets
Banks	28.38	27.53
Distribution water, gas, electricity, energy	16.07	15.27
Other credit institutions	10.33	9.73
Closed-ended funds	9.11	8.55
Insurances	8.87	8.52
Holdings	5.29	4.97
Open-ended funds	4.34	4.07
Telecommunications	4.22	3.96
Office equipment and material	3.39	3.24
Miscellaneous industrial values	2.98	2.80
Construction of machinery and vehicles	2.49	2.37
Bonds by supranational institutions	2.25	2.22
Miscellaneous services	2.28	2.14
Grand Total	100.00	95.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,504,811.48	8.10
DUEMME FONDO PER LE IMPRESE	Closed-ended funds	1,892,231.13	6.12
ACTIVE CONVEX FIXED INC-IEUR	Open-ended funds	1,259,660.21	4.07
TELECOM ITALIA SPA	Telecommunications	1,224,280.00	3.96
INTESA SANPAOLO 17-29/12/2049 FRN	Banks	1,151,557.00	3.86
DEUTSCHE BANK AG 14-31/05/2049 FRN	Banks	1,056,406.00	3.58
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	1,072,377.52	3.56
UNICREDIT SPA 14-29/12/2049 FRN	Banks	1,025,055.50	3.38
OMV AG 15-29/12/2049 FRN	Distribution water, gas, electricity, energy	1,024,011.00	3.32
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	1,005,897.12	3.27

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

Notes to the Financial Statements as at December 31, 2018

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, 2018, the Fund offered the following sub-funds for distribution in Switzerland:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 2. Exchange rates as at December 31, 2018

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) =	43.79450 Argentine Peso (ARS)	1 EURO (EUR) =	126.92000 Japanese Yen (JPY)
1 EURO (EUR) =	1.62511 Australian Dollar (AUD)	1 EURO (EUR) =	22.48980 Mexican Peso (MXN)
1 EURO (EUR) =	4.42840 Brazilian Real (BRL)	1 EURO (EUR) =	10.02550 Norwegian Krone (NOK)
1 EURO (EUR) =	1.55655 Canadian Dollar (CAD)	1 EURO (EUR) =	79.42930 Russian Ruble (RUB)
1 EURO (EUR) =	1.12918 Swiss Franc (CHF)	1 EURO (EUR) =	10.29840 Swedish Krona (SEK)
1 EURO (EUR) =	7.84950 Chinese Yuan (CNY)	1 EURO (EUR) =	1.56700 Singapore Dollar (SGD)
1 EURO (EUR) =	7.46700 Danish Krone (DKK)	1 EURO (EUR) =	6.02180 New Turkish Lira (TRY)
1 EURO (EUR) =	0.90401 Great Britain Pound (GBP)	1 EURO (EUR) =	35.20400 Taiwan New Dollar (TWD)
1 EURO (EUR) =	8.95100 Hong Kong Dollar (HKD)	1 EURO (EUR) =	1.14310 US Dollar (USD)
1 EURO (EUR) =	16,652.26000 Indonesian Rupiah (IDR)		

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, 2018 (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, 2018 (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.

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, 2018, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	0.90%	1.30%	1.25%
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	1.00%	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

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

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

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

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

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

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus :

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"). 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 C-Quadrat Global Convertible Plus:

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

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities :

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

Notes to the Financial Statements as at December 31, 2018 (continued)

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

ESPERIA FUNDS SICAV C-Quadrat Efficient :

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.

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".

Note 6. Subscription Tax

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

Note 7. Credit Default Swaps and Total Return Swaps

As at December 31, 2018, 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)	(128,337.85)
ITRX XOVER CDSI S30 5Y CORP 20/12/2023	Sell	5.00	20/12/2023	10,000,000	575,236.00
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(13,076.26)
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(42,837.03)
FINMECCANICA FIN 5.75% 03-12/12/2018	Sell	5.00	20/03/2019	1,000,000	12,040.85
					403,025.71

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

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

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
ITRX XOVER CDSI S30 5Y CORP 20/12/2023	Sell	5.00	20/12/2023	4,000,000	230,095.00
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/03/2019	(2,500,000)	(20,317.56)
					209,777.44

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	7,210.35
					7,210.35

As at December 31, 2018, the sub-funds listed below were engaged in Total Return Swaps with JP Morgan and Morgan Stanley. 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 COCO LIQUID	Buy	20/09/2019	4,000,000	(74,440.36)
IBOXX EUR COCO LIQUID	Buy	20/09/2019	3,000,000	(26,000.46)
IBOXX EUR COCO LIQUID	Buy	20/09/2019	4,000,000	(21,369.32)
				(121,810.14)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
IBOXX EUR COCO LIQUID	Buy	20/09/2019	2,000,000	(10,684.66)
				(10,684.66)

Note 8. Other financial derivatives instruments

Forward foreign exchange contracts

As at December 31, 2018, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas and Nomura. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
492,935.00	EUR	(4,500,000.00)	HKD	22/01/2019	(8,892.80)
5,750,000.00	TRY	(890,782.00)	EUR	15/02/2019	41,165.27
90,000,000.00	RUB	(1,158,823.00)	EUR	14/02/2019	(37,391.63)
1,163,843.00	EUR	(90,000,000.00)	RUB	14/02/2019	42,852.29
21,140,000.00	ARS	(507,015.00)	USD	04/02/2019	16,660.02
17,714,676.00	EUR	(20,250,000.00)	USD	22/02/2019	83,467.47
6,932,835.00	EUR	(6,200,000.00)	GBP	22/02/2019	86,988.88
1,724,658.00	EUR	(40,000,000.00)	MXN	18/01/2019	(45,166.74)
3,140,000.00	USD	(2,739,009.00)	EUR	22/02/2019	(5,022.41)
560,000.00	GBP	(619,469.00)	EUR	22/02/2019	(1,120.39)
					173,539.96

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 8. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
252,480.90	EUR	(2,300,000.00)	HKD	22/01/2019	(4,007.88)
1,415,019.58	EUR	(1,250,000.00)	GBP	22/01/2019	33,429.46
445,572.06	EUR	(510,000.00)	CHF	22/01/2019	(6,201.90)
					23,219.68

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
1,028,630.00	USD	(30,000,000.00)	TWD	17/05/2019	40,129.87
684,463.00	USD	(20,000,000.00)	TWD	17/05/2019	25,633.92
976,721.00	USD	(30,000,000.00)	TWD	16/01/2019	1,295.29
50,000,000.00	TWD	(1,653,439.00)	USD	17/05/2019	(14,134.39)
295,761.00	EUR	(2,700,000.00)	HKD	22/01/2019	(5,335.68)
40,000,000.00	RUB	(515,033.00)	EUR	14/02/2019	(16,619.06)
16,530,861.00	EUR	(19,060,000.00)	USD	22/02/2019	(64,917.30)
516,996.00	EUR	(40,000,000.00)	RUB	14/02/2019	18,775.13
10,000,000.00	ARS	(239,837.00)	USD	04/02/2019	7,880.63
3,785,000.00	USD	(3,311,113.00)	EUR	22/02/2019	(15,527.26)
1,500,000.00	TRY	(266,288.00)	USD	13/03/2019	8,013.21
					(14,805.64)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
2,001,472.35	EUR	(8,700,000.00)	BRL	18/01/2019	40,084.59
21,140,000.00	ARS	(507,015.00)	USD	04/02/2019	16,660.02
					56,744.61

Options

As at December 31, 2018, the sub-funds listed below were engaged in options with Nomura and Goldman Sachs. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(2,000,000)	CALL USD/INR 08/01/2019 71	USD	1,749,628.20	(3,917.42)
(3,000,000)	PUT INR / USD 08/01/2019 72.5	USD	2,624,442.31	(1,181.00)
1,000,000	PUT USD / KRW 31/01/2019 1120	USD	-	7,444.67
1,500,000	PUT EUR/USD 03/01/2019 1.1425	EUR	-	6,235.50
3,000,000	PUT USD/INR 31/01/2019 63	USD	-	146.97
2,500,000	PUT TWD/USD 26/04/2019 29.626	USD	-	69,525.85
2,000,000	PUT INR / USD 10/01/2019 71	USD	-	3,917.42
				82,171.99

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
5	CALL S&P 500 E-MINI FUTURE 15/03/19 27000	USD	-	5,467.59
				5,467.59

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 8. Other financial derivatives instruments (continued)

Options (continued)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
40	CALL S&P 500 INDEX - SPX 31/01/2019 2710	USD	-	23,619.98
(40)	CALL S&P 500 INDEX - SPX 31/01/2019 2800	USD	8,698,241.62	(6,648.59)
(18)	CALL S&P 500 INDEX - SPX 18/01/2019 2850	USD	15.75	(456.65)
				16,514.74

Financial future contracts

As at December 31, 2018, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
150	EURO FX CURR FUT(CME) 18/03/2019	USD	18,906,646.92	121,380.46
(15)	EURO-BTP FUTURE 07/03/2019	EUR	1,916,400.00	(71,400.00)
(120)	EURO-BOBL FUTURE 07/03/2019	EUR	15,906,000.00	(72,000.00)
(14)	JPN 10Y BOND (TSE) 13/03/2019	JPY	16,802,868.55	(79,420.11)
22	EURO / GBP FUTURE 18/03/2019	GBP	2,761,831.80	1,521.00
(30)	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	4,078,492.36	(7,300.80)
(48)	EURO OAT FUTURE FRENCH GOVT B 07/03/2019	EUR	7,248,480.00	(30,240.00)
(15)	EURO BUXL 30Y BONDS 07/03/2019	EUR	2,721,600.00	(88,200.00)
				(225,659.45)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
3	EURO STOXX 50 - FUTURE 15/03/2019	EUR	87,690.00	(4,200.00)
147	EURO FX CURR FUT(CME) 18/03/2019	USD	18,528,513.86	118,952.85
3	S&P 500 E-MINI FUTURE 15/03/2019	USD	327,399.10	(19,965.44)
				94,787.41

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(35)	EURO-BUND FUTURE 07/03/2019	EUR	5,730,550.00	(57,770.00)
(8)	EURO-BOBL FUTURE 07/03/2019	EUR	1,060,400.00	(4,800.00)
(2)	JPN 10Y BOND (TSE) 13/03/2019	JPY	2,400,409.79	(11,345.73)
(2)	EURO BUXL 30Y BONDS 07/03/2019	EUR	362,880.00	(11,760.00)
				(85,675.73)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
90	EURO FX CURR FUT(CME) 18/03/2019	USD	11,343,987.22	72,828.27
(15)	EURO-BTP FUTURE 07/03/2019	EUR	1,916,400.00	(71,400.00)
(42)	EURO-BUND FUTURE 07/03/2019	EUR	6,876,660.00	(81,900.00)
(87)	EURO-BOBL FUTURE 07/03/2019	EUR	11,531,850.00	(52,200.00)
(6)	JPN 10Y BOND (TSE) 13/03/2019	JPY	7,201,229.38	(34,037.19)
23	EURO / GBP FUTURE 18/03/2019	GBP	2,887,376.21	1,590.14
(6)	EURO BUXL 30Y BONDS 07/03/2019	EUR	1,088,640.00	(35,280.00)
72	S&P 500 E-MINI FUTURE 15/03/2019	USD	7,857,579.01	(241,656.47)
				(442,055.25)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at December 31, 2018 (continued)

Note 9. Transaction costs

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

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

Note 10. Cash at bank and bank overdraft

As at December 31, 2018, the following sub-funds had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	JP MORGAN in EUR	MORGAN STANLEY in EUR	UBS in EUR	NOMURA in EUR	GOLDMAN SACHS in EUR	Bank overdraft in EUR
C-Quadrat Efficient	3,567,171.30	314,478.51	-	-	159,157.22	3,159,227.66	(959,632.89)

ESPERIA FUNDS SICAV

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, 2018, the Fund did not entered into the SFT related to securities or commodities lending and securities or commodities borrowing.

In addition, the regulation also covers transactions that are commonly referred to as total return swaps. The sub-funds held total return swaps as at December 31, 2018. Total return swaps are referred to as “Swaps” in the tables below.

Global data

The following table reflects the amount of assets engaged in each type of SFT or Swaps expressed as an absolute amount in EUR and as a percentage of the Fund’s net assets as at December 31, 2018:

	Absolute amount EUR	% of Net Assets
Repurchase transactions or reverse repurchase transactions	-	-
Securities or commodities lending	-	-
Buy-sell back transactions or sell-buy back transactions	-	-
Margin lending transactions	-	-
Swaps	937,129.39	0.07%
Total	937,129.39	0.07%

Concentration data

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

No collateral was received in relation to Swaps.

The following table reflects the top ten counterparties of each type of SFT and Swaps separately as at December 31, 2018, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Swaps EUR
JP MORGAN SECURITIES PLC	132,494.80
MORGAN STANLEY & CO. INTERN. PLC	804,634.59
Total	937,129.39

Aggregate transaction data for each type of SFT and Swaps

Absolute market value of all collateral received and on loan for each type of SFT and Swaps by type and quality of collateral as at December 31, 2018: not applicable

Maturity tenor of all collateral received and on loan for each type of SFT and Swaps as at December 31, 2018: not applicable

Absolute market value by currency of all collateral received and on loan for each type of SFT and Swaps as at December 31, 2018 reflected in EUR: not applicable

Data on collateral reuse

The Fund does not reuse collateral.

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

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

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

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

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

ESPERIA FUNDS SICAV

Additional information

1. Total Expense Ratio as at December 31, 2018

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

Sub-funds	Classes of shares	TER in % (without performance fees)	TER in % (with performance fees)
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	Classic	1.75	1.75
	Dedicated	1.70	1.70
	Institutional	1.31	1.31
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	Classic	2.06	2.21
	Institutional	1.53	1.70
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	Classic	2.31	2.31
	Institutional	1.93	1.93
ESPERIA FUNDS SICAV C-Quadrat Efficient	Classic	1.67	1.67
	Institutional	1.24	1.24

2. Performance

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

Sub-funds	Classes of shares	Performance for the period ended December 31, 2018	Performance for the year ended June 30, 2018	Performance for the year ended June 30, 2017
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	Classic	(4.08)%	(5.26)%	5.06%
	Dedicated	(4.05)%	(5.22)%	5.04%
	Institutional	(3.87)%	(4.85)%	5.48%
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	Classic	(8.99)%	(2.10)%	6.53%
	Institutional	(8.76)%	(1.61)%	6.98%
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	Classic	(2.42)%	(7.85)%	2.98%
	Institutional	(2.22)%	(7.50)%	3.35%
ESPERIA FUNDS SICAV C-Quadrat Efficient	Classic	(8.87)%	(10.92)%	3.68%
	Institutional	(8.68)%	(10.54)%	4.01%

Historical performance is no indicator of future performance.