



ESPERIA FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Semi-Annual and unaudited financial statements

as at December 31, 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.

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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
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Italy

Management Company:

Mediobanca Management Company S.A.
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Depository 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.
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I-20121 Milano
Italy

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

Distributors:

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I-20121 Milano
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Allfunds Bank S.A. Milan Branch
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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

General Information

Constitution

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

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

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

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

Shareholders' General Meeting

1. Periodic reports

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

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

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

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

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

2. Shareholders' information

a) Net asset value

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

b) Subscription and redemption prices

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

c) Notification to the shareholders

The other information addressed to the shareholders are published 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 list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Fund.

ESPERIA FUNDS SICAV

General Information (continued)

Risk Measurement and Global Exposure

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

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

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

For the period ending December 31, 2018, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	ESPERIA FUNDS SICAV Duemme Systematic Diversification
Global Exposure - Methodology	Absolute VaR
Information on the VAR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	4.79%
Highest VaR	2.13%
Average VaR	3.22%
Historical Data Series Size	125
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage:	
Gross approach	500%
Net approach	n/a
Average observed level of leverage:	
Gross approach	142.32%
Net approach	n/a

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General Information (continued)

Risk Measurement and Global Exposure (continued)

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

For the period ending December 31, 2018, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	ESPERIA FUNDS SICAV Duemme Beta Neutral
Global Exposure - Methodology	Absolute VaR
Information on the VAR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	4.58%
Highest VaR	3.17%
Average VaR	3.92%
Historical Data Series Size	125
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage:	
Gross approach	400%
Net approach	n/a
Average observed level of leverage:	
Gross approach	179.49%
Net approach	n/a

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

Remuneration

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

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

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

General Information (continued)

Remuneration (continued)

Identified staff

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

The identified staff for the purpose of this Remuneration Policy are Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Stefano Biondi as Board Member of Mediobanca Management Company S.A. 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.

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.

General Information (continued)

Remuneration (continued)

EU delegates

For the management of the sub-funds ESPERIA FUNDS SICAV Duemme Bond Euro, ESPERIA FUNDS SICAV Duemme Euro Equities, ESPERIA FUNDS SICAV Duemme Corporate Bond Euro, ESPERIA FUNDS SICAV Duemme Private Equity Strategies, ESPERIA FUNDS SICAV Duemme Real Estate, ESPERIA FUNDS SICAV Duemme Money Market, ESPERIA FUNDS SICAV Duemme Commodities, ESPERIA FUNDS SICAV Duemme Total Return, ESPERIA FUNDS SICAV Duemme Strategic Portfolio, ESPERIA FUNDS SICAV Duemme Systematic Diversification and ESPERIA FUNDS SICAV Duemme Beta Neutral paid during the period ended December 31, 2018 by Mediobanca SGR S.p.A. to the personnel (10 units) is equal to EUR 349,225.69, split into the fixed component equal to EUR 249,625.69 and into the estimated variable component equal to EUR 99,600.00.

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.

For the management of the sub-funds ESPERIA FUNDS SICAV Alkimis Absolute and ESPERIA FUNDS SICAV Alkimis Special Values the gross total remuneration paid during the period ended December 31, 2018 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 74,241.00. As of the date of the disclosure the variable remuneration it is not paid nor accrued.

For the management of the sub-fund ESPERIA FUND SICAV Russell Global Equity the gross total remuneration paid during the period ended December 31, 2018 by Russell Investment Limited to the personnel (5 units) is equal to EUR 578,951.28, split into the fixed component equal to EUR 298,800.84 and into the estimated variable component equal to EUR 280,150.44.

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at December 31, 2018

	Notes	Combined EUR
Assets		
Investments in securities at cost		1,177,766,848.96
Unrealised gain / (loss) on securities		(54,860,874.70)
Investments in securities at market value		1,122,905,974.26
Cash at bank	12	144,463,271.23
Receivable on subscriptions		1,147,655.27
Receivable on investment sold		1,395,261.09
Receivable on withholding tax reclaim		18,917.07
Receivable on contracts for difference		17,740.80
Interests and dividends receivable		6,679,346.39
Purchased options at market value	10	116,357.98
Net unrealised gain on forward foreign exchange contracts	10	481,730.15
Net unrealised gain on financial future contracts	10	3,366,278.14
Net unrealised gain on swap contracts and contracts for difference	8, 9	6,079,815.95
Total assets		1,286,672,348.33
Liabilities		
Bank overdraft	12	3,475,537.93
Accrued expenses		4,595,665.16
Payable on redemptions		8,223,081.75
Payable on securities purchased		194,309.69
Payable on contracts for difference		24,025.19
Payable on swaps		22,417.70
Interests payable		65,814.10
Written options at market value	10	12,203.66
Net unrealised (loss) on forward foreign exchange contracts	10	252,348.99
Net unrealised (loss) on financial future contracts	10	1,667,857.58
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	909,957.36
Total liabilities		19,443,219.11
Net assets at the end of the period		1,267,229,129.22

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at December 31, 2018

		Dueemme Bond Euro	Dueemme Euro Equities	Dueemme Corporate Bond Euro
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		126,223,528.17	130,832,588.68	250,016,028.72
Unrealised gain / (loss) on securities		(579,489.33)	(21,790,182.47)	(2,879,247.48)
Investments in securities at market value		125,644,038.84	109,042,406.21	247,136,781.24
Cash at bank	12	16,296,860.75	8,824,480.39	17,912,412.04
Receivable on subscriptions		994,733.06	6,849.87	110,532.63
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		670,986.25	26,486.61	3,309,705.82
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		143,606,618.90	117,900,223.08	268,469,431.73
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		304,952.68	399,827.46	604,933.95
Payable on redemptions		-	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Payable on swaps		-	-	-
Interests payable		1,866.64	6,581.28	8,915.02
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	145,910.02	316,350.00	265,007.13
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		452,729.34	722,758.74	878,856.10
Net assets at the end of the period		143,153,889.56	117,177,464.34	267,590,575.63

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	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Commodities EUR
Assets				
Investments in securities at cost		20,446,791.56	1,859,388.45	1,760,742.05
Unrealised gain / (loss) on securities		(533,432.28)	(24,001.81)	(130,197.86)
Investments in securities at market value		19,913,359.28	1,835,386.64	1,630,544.19
Cash at bank	12	837,803.99	92,044.32	66,469.40
Receivable on subscriptions		14,989.98	-	-
Receivable on investment sold		24,511.08	-	-
Receivable on withholding tax reclaim		-	767.81	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		105,875.14	3,726.32	2,353.55
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		20,896,539.47	1,931,925.09	1,699,367.14
Liabilities				
Bank overdraft	12	0.28	-	-
Accrued expenses		119,306.28	26,919.98	26,989.85
Payable on redemptions		2,196.37	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Payable on swaps		-	-	-
Interests payable		809.26	62.78	61.20
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		122,312.19	26,982.76	27,051.05
Net assets at the end of the period		20,774,227.28	1,904,942.33	1,672,316.09

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	Dueemme Total Return EUR	Dueemme Strategic Portfolio EUR	C-Quadrat Euro Investments Plus EUR
Assets				
Investments in securities at cost		81,217,840.14	75,970,129.24	87,393,703.61
Unrealised gain / (loss) on securities		(2,683,206.39)	(15,149,485.55)	(5,615,898.65)
Investments in securities at market value		78,534,633.75	60,820,643.69	81,777,804.96
Cash at bank	12	804,304.36	11,340,316.98	6,987,237.36
Receivable on subscriptions		-	6,849.85	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	7,544.02
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		135,638.58	3,093.77	1,481,811.75
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	173,539.96
Net unrealised gain on financial future contracts	10	-	1,784,700.00	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	281,215.57
Total assets		79,474,576.69	73,955,604.29	90,709,153.62
Liabilities				
Bank overdraft	12	-	-	809,037.95
Accrued expenses		363,596.63	355,867.54	370,393.59
Payable on redemptions		-	1,182,337.04	672,999.41
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Payable on swaps		-	-	-
Interests payable		1,030.81	6,251.62	815.62
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	187,200.00	-	225,659.45
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		551,827.44	1,544,456.20	2,078,906.02
Net assets at the end of the period		78,922,749.25	72,411,148.09	88,630,247.60

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	Duemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR	Russell Global Equity EUR
Assets				
Investments in securities at cost		60,453,703.38	22,239,884.10	95,888,729.71
Unrealised gain / (loss) on securities		(1,470,752.21)	(1,521,486.80)	6,130,366.94
Investments in securities at market value		58,982,951.17	20,718,397.30	102,019,096.65
Cash at bank	12	11,136,952.50	2,653,185.10	5,436,318.24
Receivable on subscriptions		-	-	13,699.88
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		1,346.80	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		53,251.39	100,639.53	1.06
Purchased options at market value	10	-	5,467.59	-
Net unrealised gain on forward foreign exchange contracts	10	-	23,219.68	-
Net unrealised gain on financial future contracts	10	1,190,150.73	94,787.41	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		71,364,652.59	23,595,696.61	107,469,115.83
Liabilities				
Bank overdraft	12	656,062.99	671,625.82	-
Accrued expenses		165,929.42	126,971.69	491,441.02
Payable on redemptions		129,059.65	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Payable on swaps		-	-	-
Interests payable		4,077.59	670.22	6,255.08
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	116,913.73	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	40,895.92	-	-
Total liabilities		1,112,939.30	799,267.73	497,696.10
Net assets at the end of the period		70,251,713.29	22,796,428.88	106,971,419.73

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	Alkimis Absolute EUR
Assets				
Investments in securities at cost		17,866,791.85	32,431,708.99	120,431,995.50
Unrealised gain / (loss) on securities		(831,264.15)	(3,401,946.22)	(1,711,302.75)
Investments in securities at market value		17,035,527.70	29,029,762.77	118,720,692.75
Cash at bank	12	1,121,308.34	7,200,034.69	31,255,770.77
Receivable on subscriptions		-	-	-
Receivable on investment sold		-	1,370,750.01	-
Receivable on withholding tax reclaim		-	-	3,664.12
Receivable on contracts for difference		-	-	14,784.00
Interests and dividends receivable		205,099.74	470,616.47	92,604.61
Purchased options at market value	10	87,270.41	23,619.98	-
Net unrealised gain on forward foreign exchange contracts	10	-	56,744.61	228,225.90
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	5,592,297.25
Total assets		18,456,416.54	38,350,621.31	155,908,039.40
Liabilities				
Bank overdraft	12	18,168.93	959,632.89	279,442.54
Accrued expenses		104,050.09	166,775.16	699,829.20
Payable on redemptions		-	5,820,103.17	77,687.85
Payable on securities purchased		-	-	194,309.69
Payable on contracts for difference		-	-	24,025.19
Payable on swaps		-	22,417.70	-
Interests payable		-	3,586.45	16,156.80
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	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		227,798.81	7,421,675.86	1,291,451.27
Net assets at the end of the period		18,228,617.73	30,928,945.45	154,616,588.13

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	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Assets			
Investments in securities at cost		7,837,798.85	44,895,495.96
Unrealised gain / (loss) on securities		(192,959.19)	(2,476,388.50)
Investments in securities at market value		7,644,839.66	42,419,107.46
Cash at bank	12	1,757,554.59	20,740,217.41
Receivable on subscriptions		-	-
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		3,055.04	2,539.28
Receivable on contracts for difference		2,956.80	-
Interests and dividends receivable		11,638.52	5,817.28
Purchased options at market value	10	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-
Net unrealised gain on financial future contracts	10	-	296,640.00
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-
Total assets		9,420,044.61	63,464,321.43
Liabilities			
Bank overdraft	12	81,566.53	-
Accrued expenses		73,811.96	194,068.66
Payable on redemptions		-	338,698.26
Payable on securities purchased		-	-
Payable on contracts for difference		-	-
Payable on swaps		-	-
Interests payable		549.98	8,123.75
Written options at market value	10	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	120,629.62	-
Net unrealised (loss) on financial future contracts	10	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	105,322.77	763,738.67
Total liabilities		381,880.86	1,304,629.34
Net assets at the end of the period		9,038,163.75	62,159,692.09

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)		2,271,855.84
Interests on bonds (net of withholding taxes)		8,113,381.36
Bank interests		145,407.27
Income on swap contracts and contracts for difference		307,511.76
Interests on securities lending	7	285,703.23
Other income		73,178.68
Total income		11,197,038.14
Expenses		
Investment management fees	4	6,733,585.62
Management company fees	5	681,596.70
Depository bank fees	5	290,186.03
Performance fees	4	65,511.72
Administration fees	5	325,316.60
Professional fees		329,904.09
Transactions costs	11	569,629.10
Subscription tax	6	145,885.09
Bank interests and charges		418,142.21
Expenses on options, swap contracts and contracts for difference		1,597,387.94
Printing & publication fees		14,962.61
Other expenses		1,076,099.13
Total expenses		12,248,206.84
Net investment income / (loss)		(1,051,168.70)
Net realised gain / (loss) on:		
Investments		7,376,313.05
Forward foreign exchange contracts		(5,736,084.26)
Financial future contracts		6,900,345.35
Options, swap contracts and contracts for difference		13,129,897.44
Foreign exchange translations		313,928.74
Net realised gain / (loss) for the period		20,933,231.62
Net change in unrealised gain / (loss) on:		
Investments		(93,863,525.02)
Forward foreign exchange contracts		2,438,100.75
Financial future contracts		(427,005.51)
Options, swap contracts and contracts for difference		(5,781,872.91)
Increase / (decrease) in net assets as a result of operations		(76,701,071.07)
Subscriptions		211,683,533.66
Redemptions		(332,459,792.63)
Net assets at the beginning of the period		1,464,706,459.26
Net assets at the end of the period		1,267,229,129.22

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

	Notes	Dueemme Bond Euro EUR	Dueemme Euro Equities EUR	Dueemme Corporate Bond Euro EUR
Income				
Dividends (net of withholding taxes)		45,993.30	412,209.31	7,665.55
Interests on bonds (net of withholding taxes)		876,813.61	33,098.59	3,474,613.45
Bank interests		40.92	211.55	20,009.37
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	22,005.63	22,939.28	38,528.11
Other income		-	8,931.00	3.50
Total income		944,853.46	477,389.73	3,540,819.98
Expenses				
Investment management fees	4	369,175.44	501,954.86	807,751.40
Management company fees	5	72,053.02	55,021.84	129,665.41
Depository bank fees	5	27,968.82	19,999.28	52,712.36
Performance fees	4	-	2,772.32	-
Administration fees	5	25,675.84	23,054.55	32,882.37
Professional fees		27,396.78	20,107.94	35,165.23
Transactions costs	11	649.93	113,812.92	6,074.75
Subscription tax	6	7,986.68	7,753.47	16,006.47
Bank interests and charges		17,298.95	10,789.19	30,861.26
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		789.88	789.88	789.88
Other expenses		89,554.99	78,571.17	150,861.56
Total expenses		638,550.33	834,627.42	1,262,770.69
Net investment income / (loss)		306,303.13	(357,237.69)	2,278,049.29
Net realised gain / (loss) on:				
Investments		(590,204.74)	(317,986.83)	9,329.76
Forward foreign exchange contracts		-	-	-
Financial future contracts		(69,500.00)	(282,343.33)	(1,312,646.60)
Options, swap contracts and contracts for difference		-	-	5,321.42
Foreign exchange translations		13.31	1,584.25	59,740.79
Net realised gain / (loss) for the period		(353,388.30)	(955,983.60)	1,029,151.82
Net change in unrealised gain / (loss) on:				
Investments		644,674.39	(21,407,989.40)	(3,560,631.53)
Forward foreign exchange contracts		-	-	-
Financial future contracts		(34,910.02)	(316,350.00)	419,842.99
Options, swap contracts and contracts for difference		-	-	(27,700.82)
Increase / (decrease) in net assets as a result of operations		256,376.07	(22,680,323.00)	(2,139,337.54)
Subscriptions		19,485,829.78	61,553,844.60	39,186,628.61
Redemptions		(23,658,885.63)	(15,061,902.13)	(27,438,344.65)
Net assets at the beginning of the period		147,070,569.34	93,365,844.87	257,981,629.21
Net assets at the end of the period		143,153,889.56	117,177,464.34	267,590,575.63

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	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Money Market* EUR
Income				
Dividends (net of withholding taxes)		398,566.56	23,124.24	-
Interests on bonds (net of withholding taxes)		-	-	339.70
Bank interests		537.61	118.51	-
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	11,330.08	308.57	-
Other income		4,704.00	11,522.39	-
Total income		415,138.25	35,073.71	339.70
Expenses				
Investment management fees	4	161,769.89	3,586.63	420.44
Management company fees	5	12,129.30	1,024.74	173.85
Depository bank fees	5	4,369.45	394.88	60.61
Performance fees	4	4,218.80	-	-
Administration fees	5	14,395.98	11,234.48	718.35
Professional fees		10,731.71	7,790.10	602.66
Transactions costs	11	24,363.85	0.76	-
Subscription tax	6	3,139.32	99.05	7.63
Bank interests and charges		7,456.45	3,894.32	444.70
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		789.88	394.94	43.40
Other expenses		15,410.52	906.40	813.61
Total expenses		258,775.15	29,326.30	3,285.25
Net investment income / (loss)		156,363.10	5,747.41	(2,945.55)
Net realised gain / (loss) on:				
Investments		1,110,108.62	5,639.17	(34,322.54)
Forward foreign exchange contracts		-	-	-
Financial future contracts		(7,308.36)	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(915.66)	645.48	-
Net realised gain / (loss) for the period		1,258,247.70	12,032.06	(37,268.09)
Net change in unrealised gain / (loss) on:				
Investments		(3,826,987.98)	(118,959.99)	38,448.53
Forward foreign exchange contracts		-	-	-
Financial future contracts		13,412.15	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		(2,555,328.13)	(106,927.93)	1,180.44
Subscriptions		8,588,954.13	2,136,486.20	-
Redemptions		(8,612,460.30)	(2,194,531.83)	(6,344,801.38)
Net assets at the beginning of the period		23,353,061.58	2,069,915.89	6,343,620.94
Net assets at the end of the period		20,774,227.28	1,904,942.33	-

* Refer to Note 1

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)

		Dueemme Commodities	Dueemme Total Return	Dueemme Strategic Portfolio
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		24,267.84	45,623.58	336,525.46
Interests on bonds (net of withholding taxes)		-	250,889.78	89,315.32
Bank interests		88.61	8,398.46	4,391.12
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	317.88	12,446.88	43,083.60
Other income		16,000.00	-	15,783.00
Total income		40,674.33	317,358.70	489,098.50
Expenses				
Investment management fees	4	3,452.51	561,792.87	516,776.60
Management company fees	5	986.44	41,392.57	50,379.57
Depository bank fees	5	374.08	14,109.42	18,125.90
Performance fees	4	-	-	13,745.93
Administration fees	5	11,229.81	17,801.21	22,153.55
Professional fees		7,800.09	18,922.41	23,257.28
Transactions costs	11	4.70	3,581.41	111,566.06
Subscription tax	6	92.97	10,703.27	9,467.89
Bank interests and charges		3,860.97	14,285.49	41,558.27
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		394.94	394.94	789.88
Other expenses		899.37	38,298.96	69,352.90
Total expenses		29,095.88	721,282.55	877,173.83
Net investment income / (loss)		11,578.45	(403,923.85)	(388,075.33)
Net realised gain / (loss) on:				
Investments		1,530.42	121,027.10	(1,487,457.20)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(336,100.00)	8,704,139.96
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(280.50)	(9,301.97)	27,618.18
Net realised gain / (loss) for the period		12,828.37	(628,298.72)	6,856,225.61
Net change in unrealised gain / (loss) on:				
Investments		(434,831.39)	(2,702,543.41)	(15,374,772.44)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(17,800.00)	(799,991.65)
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		(422,003.02)	(3,348,642.13)	(9,318,538.48)
Subscriptions		2,142,979.45	4,516,309.20	9,183,451.55
Redemptions		(2,173,242.56)	(5,733,792.52)	(39,694,242.47)
Net assets at the beginning of the period		2,124,582.22	83,488,874.70	112,240,477.49
Net assets at the end of the period		1,672,316.09	78,922,749.25	72,411,148.09

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	Dueemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Income				
Dividends (net of withholding taxes)		72,408.64	348,677.63	62,564.11
Interests on bonds (net of withholding taxes)		2,048,328.01	22,061.65	122,920.66
Bank interests		6,516.35	12,818.88	12,521.49
Income on swap contracts and contracts for difference		175,658.46	-	-
Interests on securities lending	7	15,112.32	40,608.07	4,094.01
Other income		-	15,582.00	-
Total income		2,318,023.78	439,748.23	202,100.27
Expenses				
Investment management fees	4	590,707.87	210,415.97	178,901.13
Management company fees	5	47,865.42	35,185.38	13,077.39
Depository bank fees	5	18,947.24	34,295.63	5,609.37
Performance fees	4	-	-	39,275.70
Administration fees	5	22,589.08	18,850.58	14,580.65
Professional fees		21,300.77	26,569.10	11,139.53
Transactions costs	11	8,252.99	55,025.74	4,672.91
Subscription tax	6	20,397.70	6,826.24	4,934.12
Bank interests and charges		22,903.74	31,076.49	20,978.94
Expenses on options, swap contracts and contracts for difference		199,255.03	7,991.89	-
Printing & publication fees		1,739.31	789.88	1,002.54
Other expenses		151,072.34	62,567.88	30,204.15
Total expenses		1,105,031.49	489,594.78	324,376.43
Net investment income / (loss)		1,212,992.29	(49,846.55)	(122,276.16)
Net realised gain / (loss) on:				
Investments		1,074,321.22	3,100,729.02	(59,617.66)
Forward foreign exchange contracts		(893,529.16)	(50,704.17)	106,087.58
Financial future contracts		(1,308,614.78)	1,296,860.81	(1,038,164.27)
Options, swap contracts and contracts for difference		(36,741.82)	(26,812.22)	-
Foreign exchange translations		(129,809.48)	7,851.90	29,204.91
Net realised gain / (loss) for the period		(81,381.73)	4,278,078.79	(1,084,765.60)
Net change in unrealised gain / (loss) on:				
Investments		(4,707,180.07)	(5,683,580.68)	(1,722,406.33)
Forward foreign exchange contracts		276,082.69	205,407.55	(85,000.81)
Financial future contracts		479,483.02	625,808.87	567,942.73
Options, swap contracts and contracts for difference		179,561.79	(62,015.35)	(14,486.24)
Increase / (decrease) in net assets as a result of operations		(3,853,434.30)	(636,300.82)	(2,338,716.25)
Subscriptions		3,391,474.23	24,013,814.67	69,999.97
Redemptions		(13,778,142.95)	(53,542,012.57)	(2,343,502.17)
Net assets at the beginning of the period		102,870,350.62	100,416,212.01	27,408,647.33
Net assets at the end of the period		88,630,247.60	70,251,713.29	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	Russell Global Equity EUR	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		2.15	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	20,161.53	3,884.32	10,306.25
Other income		-	-	-
Total income		20,163.68	498,258.89	800,439.59
Expenses				
Investment management fees	4	849,162.27	154,893.68	299,065.74
Management company fees	5	64,702.41	10,614.83	25,423.71
Depository bank fees	5	22,341.31	8,351.76	9,774.74
Performance fees	4	-	-	-
Administration fees	5	24,759.89	14,275.20	16,719.25
Professional fees		25,162.35	10,848.78	16,009.22
Transactions costs	11	458.33	1,061.37	30,697.29
Subscription tax	6	12,076.79	2,700.00	8,633.93
Bank interests and charges		22,829.68	9,248.64	34,913.47
Expenses on options, swap contracts and contracts for difference		-	-	106,965.39
Printing & publication fees		789.88	1,002.54	1,002.54
Other expenses		83,843.28	82,465.10	47,978.06
Total expenses		1,106,126.19	295,461.90	597,183.34
Net investment income / (loss)		(1,085,962.51)	202,796.99	203,256.25
Net realised gain / (loss) on:				
Investments		4,715,868.51	(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		15,792.55	103,203.90	114,748.75
Net realised gain / (loss) for the period		3,645,698.55	(1,234,464.84)	(2,872,500.73)
Net change in unrealised gain / (loss) on:				
Investments		(17,876,360.96)	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		(14,230,662.41)	(637,690.37)	(3,927,394.43)
Subscriptions		16,203,507.30	810,014.80	44,974.97
Redemptions		(30,820,360.41)	(8,365,478.78)	(34,386,114.22)
Net assets at the beginning of the period		135,818,935.25	26,421,772.08	69,197,479.13
Net assets at the end of the period		106,971,419.73	18,228,617.73	30,928,945.45

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	Alkimis Absolute EUR	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Income				
Dividends (net of withholding taxes)		509,829.37	45,387.63	(110,974.51)
Interests on bonds (net of withholding taxes)		-	-	23,887.70
Bank interests		61,059.82	1,178.86	9,076.81
Income on swap contracts and contracts for difference		67,405.36	9,476.81	-
Interests on securities lending	7	27,004.58	1,661.27	11,910.85
Other income		652.79	-	-
Total income		665,951.92	57,704.57	(66,099.15)
Expenses				
Investment management fees	4	1,176,551.90	83,811.45	263,394.97
Management company fees	5	84,005.31	5,532.53	32,362.98
Depository bank fees	5	34,028.26	3,130.55	15,592.37
Performance fees	4	5,498.97	-	-
Administration fees	5	27,168.69	13,570.76	13,656.36
Professional fees		31,858.28	9,042.05	26,199.81
Transactions costs	11	187,265.42	9,115.12	13,025.55
Subscription tax	6	29,748.92	1,762.79	3,547.85
Bank interests and charges		86,345.63	6,239.09	53,156.93
Expenses on options, swap contracts and contracts for difference		1,140,894.29	4,280.28	138,001.06
Printing & publication fees		789.88	789.88	1,878.54
Other expenses		126,668.78	5,575.84	41,054.22
Total expenses		2,930,824.33	142,850.34	601,870.64
Net investment income / (loss)		(2,264,872.41)	(85,145.77)	(667,969.79)
Net realised gain / (loss) on:				
Investments		134,387.39	(194,954.14)	960,970.17
Forward foreign exchange contracts		(2,024,410.20)	(411,313.18)	(88,910.01)
Financial future contracts		-	-	2,667,474.40
Options, swap contracts and contracts for difference		13,915,273.97	(200,408.91)	(744,933.52)
Foreign exchange translations		64,705.02	68,743.05	(39,615.74)
Net realised gain / (loss) for the period		9,825,083.77	(823,078.95)	2,087,015.51
Net change in unrealised gain / (loss) on:				
Investments		(11,427,055.41)	(378,560.26)	(3,045,829.85)
Forward foreign exchange contracts		176,240.72	135,244.18	271,227.01
Financial future contracts		-	-	(1,130,567.71)
Options, swap contracts and contracts for difference		(5,313,562.53)	(32,240.48)	(1,107,244.77)
Increase / (decrease) in net assets as a result of operations		(6,739,293.45)	(1,098,635.51)	(2,925,399.81)
Subscriptions		4,218,280.14	-	16,136,984.06
Redemptions		(24,165,891.91)	(1,018,641.53)	(33,127,444.62)
Net assets at the beginning of the period		181,303,493.35	11,155,440.79	82,075,552.46
Net assets at the end of the period		154,616,588.13	9,038,163.75	62,159,692.09

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
Duemme Bond Euro				
<i>Classic</i>	23,738	-	1,100	22,638
<i>Institutional</i>	1,221,259	166,555	200,997	1,186,817
Duemme Euro Equities				
<i>Classic</i>	88,897	500	8,332	81,065
<i>Institutional</i>	438,873	342,520	76,381	705,012
Duemme Corporate Bond Euro				
<i>Classic</i>	99,835	60	3,561	96,334
<i>Institutional</i>	1,815,350	294,485	200,936	1,908,899
Duemme Private Equity Strategies				
<i>Classic</i>	82,866	4,123	28,515	58,474
<i>Institutional</i>	33,213	30,816	12,283	51,746
Duemme Real Estate				
<i>Institutional</i>	12,549	12,981	13,349	12,181
Duemme Money Market*				
<i>Classic</i>	50,077	-	50,077	-
<i>Institutional</i>	10,265	-	10,265	-
Duemme Commodities				
<i>Institutional</i>	15,661	16,356	16,666	15,351
Duemme Total Return				
<i>Classic</i>	751,687	40,711	52,129	740,269
Duemme Strategic Portfolio				
<i>Classic</i>	205,487	1,938	41,896	165,529
<i>Institutional</i>	510,636	56,684	218,160	349,160
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
Duemme Systematic Diversification				
<i>Classic</i>	269,952	7,738	122,526	155,164
<i>Institutional</i>	547,962	188,373	310,319	426,016
C-Quadrat Global Convertible Plus				
<i>Classic</i>	187,353	650	17,355	170,648
<i>Institutional</i>	64,830	-	5,185	59,645

* Refer to Note 1

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 (continued)

	Number of shares at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the period
Russell Global Equity				
<i>Classic</i>	232,321	13,474	102,218	143,577
<i>Institutional</i>	466,353	67,507	67,122	466,738
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
Alkimis Absolute				
<i>Classic</i>	967,479	19,236	98,713	888,002
<i>Institutional</i>	500,710	15,059	98,404	417,365
Alkimis Special Values				
<i>Classic</i>	55,290	-	957	54,333
<i>Institutional</i>	37,382	-	7,785	29,597
Dueemme Beta Neutral				
<i>Classic</i>	25,927	5	8,012	17,920
<i>Institutional</i>	785,809	160,741	321,397	625,153

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

ESPERIA FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Bond Euro	June 30, 2017	50,804	Classic	194,590,008.83	158.52	Classic
		1,556,868	Institutional		119.82	Institutional
	June 30, 2018	23,738	Classic	147,070,569.34	154.62	Classic
		1,221,259	Institutional		117.42	Institutional
	December 31, 2018	22,638	Classic	143,153,889.56	154.54	Classic
		1,186,817	Institutional		117.67	Institutional
Duemme Euro Equities	June 30, 2017	86,234	Classic	86,794,372.90	130.11	Classic
		402,083	Institutional		187.96	Institutional
	June 30, 2018	88,897	Classic	93,365,844.87	128.41	Classic
		438,873	Institutional		186.73	Institutional
	December 31, 2018	81,065	Classic	117,117,464.34	105.59	Classic
		705,012	Institutional		154.06	Institutional
Duemme Corporate Bond Euro	June 30, 2017	105,502	Classic	293,434,426.97	154.50	Classic
		2,045,970	Institutional		135.45	Institutional
	June 30, 2018	99,835	Classic	257,981,629.21	151.94	Classic
		1,815,350	Institutional		133.76	Institutional
	December 31, 2018	96,334	Classic	267,590,575.63	150.29	Classic
		1,908,899	Institutional		132.60	Institutional
Duemme Private Equity Strategies	June 30, 2017	48,140	Classic	19,274,605.54	180.68	Classic
		43,343	Institutional		244.03	Institutional
	June 30, 2018	82,866	Classic	23,353,061.58	182.60	Classic
		33,213	Institutional		247.54	Institutional
	December 31, 2018	58,474	Classic	20,774,227.28	161.35	Classic
		51,746	Institutional		219.14	Institutional
Duemme Real Estate	June 30, 2017	12,692	Institutional	1,981,820.84	156.14	Institutional
	June 30, 2018	12,549	Institutional	2,069,915.89	164.94	Institutional
	December 31, 2018	12,181	Institutional	1,904,942.33	156.39	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Money Market*	June 30, 2017	65,031	Classic	8,108,219.99	108.48	Classic
		10,265	Institutional		102.66	Institutional
	June 30, 2018	50,077	Classic	6,343,620.94	106.08	Classic
		10,265	Institutional		100.48	Institutional
	December 31, 2018	-	Classic	-	-	Classic
		-	Institutional		-	Institutional
Duemme Commodities	June 30, 2017	16,009	Institutional	1,865,721.57	116.54	Institutional
	June 30, 2018	15,661	Institutional	2,124,582.22	135.66	Institutional
	December 31, 2018	15,351	Institutional	1,672,316.09	108.95	Institutional
Duemme Total Return	June 30, 2017	720,821	Classic	81,431,224.76	112.97	Classic
	June 30, 2018	751,687	Classic	83,488,874.70	111.07	Classic
	December 31, 2018	740,269	Classic	78,922,749.25	106.61	Classic
Duemme Strategic Portfolio	June 30, 2017	304,498	Classic	149,815,368.35	155.37	Classic
		643,664	Institutional		159.26	Institutional
	June 30, 2018	205,487	Classic	112,240,477.49	153.22	Classic
		510,636	Institutional		158.15	Institutional
	December 31, 2018	165,529	Classic	72,411,148.09	137.37	Classic
		349,160	Institutional		142.26	Institutional
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

* Refer to Note 1

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Systematic Diversification	June 30, 2017	233,465	Classic	90,978,447.18	122.31	Classic
		508,634	Institutional		122.73	Institutional
	June 30, 2018	269,952	Classic	100,416,212.01	122.36	Classic
		547,962	Institutional		122.97	Institutional
	December 31, 2018	155,164	Classic	70,251,713.29	120.37	Classic
		426,016	Institutional		121.06	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
Russell Global Equity	June 30, 2017	156,489	Classic	159,713,215.59	155.08	Classic
		680,396	Institutional		199.07	Institutional
	June 30, 2018	232,321	Classic	135,818,935.25	163.12	Classic
		466,353	Institutional		209.98	Institutional
	December 31, 2018	143,577	Classic	106,971,419.73	143.54	Classic
		466,738	Institutional		185.03	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

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Alkimis Absolute	June 30, 2017	929,843	Classic	200,344,527.21	120.50	Classic
		725,607	Institutional		121.69	Institutional
	June 30, 2018	967,479	Classic	181,303,493.35	122.96	Classic
		500,710	Institutional		124.51	Institutional
	December 31, 2018	888,002	Classic	154,616,588.13	117.91	Classic
		417,365	Institutional		119.59	Institutional
Alkimis Special Values	June 30, 2017	59,560	Classic	11,073,656.22	122.72	Classic
		30,121	Institutional		124.97	Institutional
	June 30, 2018	55,290	Classic	11,155,440.79	119.19	Classic
		37,382	Institutional		122.12	Institutional
	December 31, 2018	54,333	Classic	9,038,163.75	106.67	Classic
		29,597	Institutional		109.56	Institutional
Duemme Beta Neutral	June 30, 2017	8,901	Classic	64,735,728.86	101.20	Classic
		630,144	Institutional		101.30	Institutional
	June 30, 2018	25,927	Classic	82,075,552.46	100.61	Classic
		785,809	Institutional		101.13	Institutional
	December 31, 2018	17,920	Classic	62,159,692.09	95.98	Classic
		625,153	Institutional		96.68	Institutional

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

ESPERIA FUNDS SICAV

Duemme Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BUNDESOBL-120 0% 18-13/10/2023	EUR	8,000,000.00	8,124,880.00	5.68
DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	3,000,000.00	3,249,690.00	2.29
IRISH GOVT 0.9% 18-15/05/2028	EUR	3,500,000.00	3,502,835.00	2.46
IRISH GOVT 1% 16-15/05/2026	EUR	8,000,000.00	8,242,560.00	5.79
IRISH GOVT 3.4% 14-18/03/2024	EUR	8,000,000.00	9,348,560.00	6.68
ITALY BTPS 0.2% 17-15/10/2020	EUR	6,500,000.00	6,464,640.00	4.52
ITALY BTPS 0.35% 17-15/06/2020	EUR	8,500,000.00	8,492,265.00	5.93
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.00	5,010,050.00	3.50
ITALY BTPS 0.65% 16-15/10/2023	EUR	13,000,000.00	12,382,370.00	8.67
ITALY BTPS 1.2% 17-01/04/2022	EUR	12,300,000.00	12,276,999.00	8.61
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	5,003,700.00	3.51
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	5,732,100.00	4.03
			87,830,649.00	61.67
Banks				
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,014,280.00	2.85
UNIONE DI BANCHE 99-22/01/2019 FRN	EUR	2,000,000.00	1,993,712.00	1.40
			6,007,992.00	4.25
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,632,864.00	3.27
			4,632,864.00	3.27
Total Bonds and other debt instruments			98,471,505.00	69.19
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-12/04/2019	EUR	3,000,000.00	2,999,010.00	2.09
ITALY BOTS 0% 18-14/03/2019	EUR	3,000,000.00	3,000,660.00	2.10
			5,999,670.00	4.19
Total Money Market Instruments			5,999,670.00	4.19
Total Transferable securities admitted to an official exchange listing			104,471,175.00	73.38
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states, federal states				
DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	5,000,000.00	5,866,509.66	4.15
SPANISH GOVT 2.15% 15-31/10/2025	EUR	3,500,000.00	3,801,945.00	2.66
			9,668,454.66	6.81
Banks				
MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	7,000,000.00	6,980,610.00	4.89
			6,980,610.00	4.89
Total Bonds and other debt instruments			16,649,064.66	11.70
Total Transferable securities dealt in on another regulated market			16,649,064.66	11.70
Other transferable securities				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 0.5% 11-31/12/2020	EUR	2,000,000.00	1,943,484.00	1.36
			1,943,484.00	1.36
Total Bonds and other debt instruments			1,943,484.00	1.36
Total Other transferable securities			1,943,484.00	1.36

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

ESPERIA FUNDS SICAV

Dueemme Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	30.00	2,580,315.18	1.80
			2,580,315.18	1.80
Total Undertakings for collective investment			2,580,315.18	1.80
Total Funds			2,580,315.18	1.80
Total Securities Portfolio as at December 31, 2018			125,644,038.84	88.24

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

ESPERIA FUNDS SICAV

Dueemme Bond Euro (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	66.46	58.54
Ireland	16.79	14.93
Germany	13.72	12.11
Spain	3.03	2.66
Grand Total	100.00	88.24

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	82.38	72.67
Banks	11.88	10.50
Holdings	3.69	3.27
Closed-ended funds	2.05	1.80
Grand Total	100.00	88.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 0.65% 16-15/10/2023	Bonds states, federal states	12,382,370.00	8.67
ITALY BTPS 1.2% 17-01/04/2022	Bonds states, federal states	12,276,999.00	8.61
IRISH GOVT 3.4% 14-18/03/2024	Bonds states, federal states	9,348,560.00	6.68
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	8,492,265.00	5.93
IRISH GOVT 1% 16-15/05/2026	Bonds states, federal states	8,242,560.00	5.79
BUNDESOBL-120 0% 18-13/10/2023	Bonds states, federal states	8,124,880.00	5.68
MONTE DEI PASCHI 0.75% 17-25/01/2020	Banks	6,980,610.00	4.89
ITALY BTPS 0.2% 17-15/10/2020	Bonds states, federal states	6,464,640.00	4.52
DEUTSCHLAND I/L 1.75% 09-15/04/2020	Bonds states, federal states	5,866,509.66	4.15
ITALY BTPS 5.5% 12-01/11/2022	Bonds states, federal states	5,732,100.00	4.03

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	516,000.00	2,345,220.00	2.00
BANCO SANTANDER SA	EUR	592,000.00	2,286,304.00	1.95
BNP PARIBAS	EUR	57,900.00	2,231,755.50	1.90
ING GROEP NV	EUR	297,200.00	2,731,565.20	2.33
INTESA SANPAOLO	EUR	1,480,000.00	2,825,320.00	2.41
NATIXIS	EUR	261,000.00	1,027,818.00	0.88
UNICREDIT SPA	EUR	393,000.00	3,771,228.00	3.23
			17,219,210.70	14.70
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	94,000.00	5,561,040.00	4.75
FRESENIUS SE & CO KGAA	EUR	141,000.00	5,875,470.00	5.02
SANOFI	EUR	45,500.00	3,356,080.00	2.86
UNILEVER NV-CVA	EUR	24,500.00	1,139,250.00	0.97
			15,931,840.00	13.60
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	237,500.00	1,198,900.00	1.02
ENGIE	EUR	93,000.00	1,117,860.00	0.95
FORTUM OYJ	EUR	60,000.00	1,119,000.00	0.95
REPSOL SA	EUR	242,000.00	3,323,870.00	2.84
ROYAL DUTCH SHELL PLC - A SHS	EUR	181,000.00	4,515,950.00	3.86
			11,275,580.00	9.62
Chemical products				
BASF SE	EUR	30,500.00	1,819,935.00	1.55
SAIPEM SPA	EUR	1,500,000.00	4,696,500.00	4.01
TECHNIPFMC PLC	EUR	254,000.00	4,255,770.00	3.63
			10,772,205.00	9.19
Insurances				
ALLIANZ SE-REG	EUR	10,100.00	1,738,816.00	1.48
ASSICURAZIONI GENERALI	EUR	164,500.00	2,363,865.00	2.02
AXA SA	EUR	218,000.00	4,041,720.00	3.45
MUENCHENER RUECKVER AG-REG	EUR	6,350.00	1,182,687.50	1.01
			9,327,088.50	7.96
Distribution, retail trade				
INDUSTRIA DE DISENO TEXTIL	EUR	66,000.00	1,464,540.00	1.25
ONTEX GROUP NV	EUR	400,000.00	6,624,000.00	5.65
			8,088,540.00	6.90
Construction of machinery and vehicles				
DAIMLER AG-REGISTERED SHARES	EUR	38,100.00	1,724,787.00	1.47
NOKIAN RENKAAT OYJ	EUR	153,000.00	4,043,790.00	3.45
VOLKSWAGEN AG-PREF	EUR	8,200.00	1,127,008.00	0.96
			6,895,585.00	5.88
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	37,500.00	2,150,625.00	1.84
GLANBIA PLC	EUR	135,435.00	2,207,590.50	1.88
METRO AG	EUR	126,700.00	1,687,010.50	1.44
			6,045,226.00	5.16
Miscellaneous services				
APPLUS SERVICES SA	EUR	620,000.00	5,797,000.00	4.95
			5,797,000.00	4.95
Audiovisual				
ALTICE EUROPE NV	EUR	1,400,000.00	2,249,800.00	1.92
ALTICE USA INC - A	USD	86,000.00	1,218,791.01	1.04
			3,468,591.01	2.96

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	24,000.00	2,299,680.00	1.97
TENARIS SA	EUR	114,000.00	1,046,748.00	0.89
			3,346,428.00	2.86
Advertising , communication				
PUBLICIS GROUPE	EUR	49,000.00	2,355,920.00	2.01
			2,355,920.00	2.01
Electrics, electronics				
NEXANS SA	EUR	46,500.00	1,054,155.00	0.90
SCHNEIDER ELECTRIC SE	EUR	19,200.00	1,117,824.00	0.95
			2,171,979.00	1.85
Telecommunications				
NOKIA OYJ	EUR	228,500.00	1,104,569.00	0.95
ORANGE	EUR	60,000.00	837,000.00	0.71
			1,941,569.00	1.66
Building and building materials				
VINCI SA	EUR	24,400.00	1,723,616.00	1.47
			1,723,616.00	1.47
Software				
SAP SE	EUR	13,000.00	1,115,270.00	0.95
			1,115,270.00	0.95
Holdings				
ALPI SPA/ITALY	EUR	23,300.00	232,534.00	0.20
			232,534.00	0.20
Total Shares			107,708,182.21	91.92
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,300,000.00	1,239,602.00	1.08
			1,239,602.00	1.08
Total Bonds and other debt instruments			1,239,602.00	1.08
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	242,000.00	94,622.00	0.08
			94,622.00	0.08
Total Right			94,622.00	0.08
Total Transferable securities admitted to an official exchange listing			109,042,406.21	93.08
Total Securities Portfolio as at December 31, 2018			109,042,406.21	93.08

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Germany	22.13	20.59
France	17.30	16.10
Italy	14.97	13.96
Spain	14.04	13.07
Netherlands	8.71	8.11
Belgium	8.05	7.49
Finland	5.75	5.35
Great-Britain	4.95	4.60
Ireland	2.02	1.88
United-States (U.S.A)	1.12	1.04
Luxembourg	0.96	0.89
Grand Total	100.00	93.08

Sector allocation	% of portfolio	% of net assets
Banks	16.94	15.78
Pharmaceutics, cosmetics, biotechnology	14.61	13.60
Distribution water, gas, electricity, energy	10.43	9.70
Chemical products	9.88	9.19
Insurances	8.55	7.96
Distribution, retail trade	7.42	6.90
Construction of machinery and vehicles	6.32	5.88
Consumption goods, food, brewery	5.54	5.16
Miscellaneous services	5.32	4.95
Audiovisual	3.18	2.96
Miscellaneous industrial values	3.07	2.86
Advertising , communication	2.16	2.01
Electrics, electronics	1.99	1.85
Telecommunications	1.78	1.66
Building and building materials	1.58	1.47
Software	1.02	0.95
Holdings	0.21	0.20
Grand Total	100.00	93.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ONTEX GROUP NV	Distribution, retail trade	6,624,000.00	5.65
FRESENIUS SE & CO KGAA	Pharmaceutics, cosmetics, biotechnology	5,875,470.00	5.02
APPLUS SERVICES SA	Miscellaneous services	5,797,000.00	4.95
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	5,561,040.00	4.75
SAIPEM SPA	Chemical products	4,696,500.00	4.01
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	4,515,950.00	3.86
TECHNIPFMC PLC	Chemical products	4,255,770.00	3.63
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	4,043,790.00	3.45
AXA SA	Insurances	4,041,720.00	3.45
UNICREDIT SPA	Banks	3,771,228.00	3.23

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (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				
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1,500,000.00	1,542,090.00	0.58
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	1,500,000.00	1,505,265.00	0.57
BANCO BPM SPA 1.75% 18-24/04/2023	EUR	2,500,000.00	2,364,600.00	0.89
BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2,000,000.00	2,024,940.00	0.77
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	2,500,000.00	2,425,250.00	0.91
BANK OF IRELAND 17-19/09/2027 FRN	USD	1,000,000.00	796,518.24	0.30
BANKIA 3.375% 17-15/03/2027	EUR	1,000,000.00	998,460.00	0.38
BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	2,000,000.00	1,993,600.00	0.75
BARCLAYS PLC 15-11/11/2025 FRN	EUR	3,000,000.00	2,961,330.00	1.12
BNP PARIBAS 1.125% 17-10/10/2023	EUR	3,000,000.00	2,987,940.00	1.13
BPCE 1.125% 17-18/01/2023	EUR	1,500,000.00	1,505,115.00	0.57
CITIGROUP INC 3.7% 16-12/01/2026	USD	1,000,000.00	835,141.28	0.32
CITIGROUP INC 4.3% 14-20/11/2026	USD	1,000,000.00	834,493.92	0.31
COM BK AUSTRALIA 0.5% 17-11/07/2022	EUR	1,500,000.00	1,502,775.00	0.56
COMMERZBANK AG 4% 16-23/03/2026	EUR	1,500,000.00	1,553,115.00	0.60
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	1,500,000.00	1,511,625.00	0.57
CRED SUIS GP FUN 3.75% 16-26/03/2025	USD	1,000,000.00	832,053.19	0.31
DANSKE BANK A/S 0.5% 16-06/05/2021	EUR	1,500,000.00	1,498,425.00	0.56
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	999,610.00	0.37
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	3,000,000.00	2,977,920.00	1.13
GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	1,000,000.00	967,810.00	0.36
HSBC HOLDINGS 1.5% 16-15/03/2022	EUR	1,000,000.00	1,016,980.00	0.38
ING BANK NV 14-25/02/2026 FRN	EUR	1,000,000.00	1,056,370.00	0.41
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	3,000,000.00	2,947,770.00	1.12
KBC GROEP NV 15-11/03/2027 FRN	EUR	1,000,000.00	1,008,960.00	0.38
LA BANQUE POSTAL 1% 17-16/10/2024	EUR	1,000,000.00	975,670.00	0.37
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	1,920,300.00	0.72
MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	1,500,000.00	1,496,805.00	0.56
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,500,000.00	2,743,800.00	1.06
MORGAN STANLEY 1.75% 16-11/03/2024	EUR	2,000,000.00	2,045,340.00	0.77
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	994,770.00	0.37
RABOBANK 6.875% 10-19/03/2020	EUR	1,500,000.00	1,618,440.00	0.63
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	2,000,000.00	2,233,200.00	0.86
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,500,000.00	1,528,875.00	0.58
SKANDINAV ENSKIL 0.5% 18-13/03/2023	EUR	1,500,000.00	1,497,615.00	0.56
SOCIETE GENERALE 4.25% 15-14/04/2025	USD	1,000,000.00	832,630.57	0.31
STANDARD CHART 1.625% 14-13/06/2021	EUR	1,500,000.00	1,533,930.00	0.58
SVENSKA HANDELSBANKEN 0.25% 17-28/02/2022	EUR	1,000,000.00	997,570.00	0.37
UBS AG 14-12/02/2026 FRN	EUR	2,500,000.00	2,646,650.00	1.03
UBS AG 5.125% 14-15/05/2024	USD	1,000,000.00	864,832.47	0.33
UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	2,500,000.00	2,331,950.00	0.88
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	976,000.00	0.38
			67,886,534.67	25.71
Distribution water, gas, electricity, energy				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,039,400.00	0.39
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,500,000.00	1,487,310.00	0.56
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,100,000.00	1,119,305.00	0.43
ENEL SPA 14-15/01/2075 FRN	EUR	1,500,000.00	1,549,125.00	0.61
ENEL SPA 18-24/11/2081 FRN	EUR	2,500,000.00	2,275,850.00	0.85
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.00	2,118,100.00	0.81
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	1,983,760.00	0.74
IBERDROLA INTL 1.125% 15-27/01/2023	EUR	1,000,000.00	1,022,310.00	0.39

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
INNOGY FINANCE BV 3% 17/01/2024	EUR	1,500,000.00	1,657,245.00	0.64
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,000,000.00	2,011,820.00	0.76
PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	1,500,000.00	1,421,415.00	0.53
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.00	1,024,160.00	0.39
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,007,660.00	0.37
SHELL INTL FIN 1.25% 15-15/03/2022	EUR	1,000,000.00	1,032,500.00	0.39
STATOIL ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,530,225.00	0.58
SUEZ 15-29/12/2049 FRN	EUR	2,000,000.00	1,974,380.00	0.75
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.00	2,475,800.00	0.95
TOTAL SA 16-29/12/2049 FRN	EUR	1,500,000.00	1,588,740.00	0.61
			28,319,105.00	10.75
Insurances				
ACHMEA BV 15-29/12/2049 FRN	EUR	1,500,000.00	1,456,545.00	0.57
AEGON NV 14-25/04/2044 FRN	EUR	2,000,000.00	2,016,640.00	0.77
ALLIANZ SE 12-17/10/2042 FRN	EUR	2,000,000.00	2,294,700.00	0.87
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	2,000,000.00	2,018,160.00	0.76
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.00	1,006,450.00	0.38
AXA SA 13-04/07/2043 FRN	EUR	2,000,000.00	2,239,640.00	0.86
AXA SA 16-06/07/2047 FRN	EUR	1,000,000.00	1,001,530.00	0.38
CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,000,000.00	2,088,300.00	0.80
CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,000,000.00	1,980,920.00	0.77
SCOR SE 3.625% 16-27/05/2048	EUR	2,500,000.00	2,538,975.00	0.97
SOGECAP SA 14-29/12/2049 FRN	EUR	1,000,000.00	995,910.00	0.39
SWISS RE 15-29/12/2049 FRN	EUR	1,500,000.00	1,487,880.00	0.56
UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	1,500,000.00	1,438,245.00	0.54
			22,563,895.00	8.62
Construction of machinery and vehicles				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	991,590.00	0.37
DAIMLER INTL FIN 0.25% 18-09/08/2021	EUR	1,000,000.00	994,920.00	0.37
FERRARI NV 1.5% 16-16/03/2023	EUR	1,000,000.00	998,640.00	0.38
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,500,000.00	1,631,160.00	0.62
GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1,000,000.00	957,870.00	0.36
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,000,000.00	1,010,970.00	0.38
GIE PSA TRESORER 6% 03-19/09/2033	EUR	1,000,000.00	1,196,380.00	0.45
RENAULT 1% 18-18/04/2024	EUR	1,500,000.00	1,446,585.00	0.54
RENAULT 3.125% 14-05/03/2021	EUR	1,500,000.00	1,577,100.00	0.60
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,426,560.00	0.54
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	3,000,000.00	2,916,300.00	1.11
VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	1,000,000.00	979,760.00	0.37
VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,000,000.00	1,050,780.00	0.41
			17,178,615.00	6.50
Pharmaceutics, cosmetics, biotechnology				
BAYER AG 15-02/04/2075 FRN	EUR	1,000,000.00	946,240.00	0.36
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,500,000.00	1,497,180.00	0.56
FRESENIUS MEDICA 1.5% 18-11/07/2025	EUR	1,000,000.00	980,480.00	0.37
JOHNSON&JOHNSON 3.55% 16-01/03/2036	USD	1,000,000.00	827,641.50	0.31
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	1,975,580.00	0.74
MERCK 3.375% 14-12/12/2074 SR	EUR	1,000,000.00	1,038,950.00	0.39
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1,500,000.00	1,484,925.00	0.56
SANOFI 0% 16-13/09/2022	EUR	1,000,000.00	992,600.00	0.37
UNILEVER NV 1% 15-03/06/2023	EUR	1,000,000.00	1,023,470.00	0.38
			10,767,066.50	4.04
Telecommunications				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	988,600.00	0.37

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,166,700.00	0.84
TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,500,000.00	1,546,650.00	0.60
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,000,000.00	1,032,780.00	0.40
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,500,000.00	3,242,330.00	1.22
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	1,032,890.00	0.39
			10,009,950.00	3.82
Bonds states, federal states				
ITALY BTPS 1.85% 17-15/05/2024	EUR	2,500,000.00	2,486,925.00	0.93
ITALY BTPS 5.5% 12-01/09/2022	EUR	2,500,000.00	2,862,975.00	1.09
ITALY CCTS EU 17-15/04/2025 FRN	EUR	2,500,000.00	2,323,075.00	0.87
ITALY CCTS EU 18-15/09/2025 FRN	EUR	2,500,000.00	2,240,950.00	0.84
			9,913,925.00	3.73
Consumption goods, food, brewery				
CARREFOUR SA 0.75% 16-26/04/2024	EUR	1,500,000.00	1,454,925.00	0.55
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	1,500,000.00	1,520,070.00	0.57
DANONE 0.424% 16-03/11/2022	EUR	1,500,000.00	1,498,710.00	0.56
METRO AG 1.125% 18-06/03/2023	EUR	1,000,000.00	967,630.00	0.37
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,013,280.00	0.38
			6,454,615.00	2.43
Other credit institutions				
FCA BANK IE 1% 18-21/02/2022	EUR	1,000,000.00	985,960.00	0.37
LEASEPLAN CORP 1% 16-08/04/2020	EUR	1,000,000.00	1,001,110.00	0.38
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,072,320.00	0.78
SACE SPA 15-10/02/2049 FRN	EUR	2,000,000.00	1,775,320.00	0.69
			5,834,710.00	2.22
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	2,000,000.00	2,107,180.00	0.81
BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,000,000.00	2,295,000.00	0.87
GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	1,000,000.00	996,720.00	0.37
			5,398,900.00	2.05
Audiovisual				
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	1,000,000.00	1,040,920.00	0.39
RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	2,000,000.00	1,987,620.00	0.75
SKY PLC 2.25% 15-17/11/2025	EUR	2,000,000.00	2,102,780.00	0.79
			5,131,320.00	1.93
Miscellaneous services				
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	1,500,000.00	1,562,190.00	0.59
AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	1,000,000.00	923,430.00	0.35
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	1,000,000.00	1,010,100.00	0.38
			3,495,720.00	1.32
Real estate and housing				
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	944,220.00	0.35
VONOVIA BV 0.875% 16-10/06/2022	EUR	1,500,000.00	1,501,410.00	0.57
			2,445,630.00	0.92
Agriculture and fishing				
BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,500,000.00	1,492,965.00	0.56
PHILIP MORRIS IN 2% 16-09/05/2036	EUR	1,000,000.00	939,500.00	0.36
			2,432,465.00	0.92
Electrics, electronics				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,091,500.00	0.42
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	981,670.00	0.37
			2,073,170.00	0.79
Transportation and transportation materials				
AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	1,000,000.00	1,033,570.00	0.40

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
RYANAIR 1.125% 15-10/03/2023	EUR	1,000,000.00	989,290.00	0.37
			2,022,860.00	0.77
Chemical products				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	985,070.00	0.37
SOLVAY FIN 13-29/05/2049 FRN	EUR	1,000,000.00	1,008,660.00	0.39
			1,993,730.00	0.76
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	1,500,000.00	1,582,560.00	0.60
			1,582,560.00	0.60
Building and building materials				
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	1,500,000.00	1,486,380.00	0.56
			1,486,380.00	0.56
Internet				
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	1,059,610.00	0.40
			1,059,610.00	0.40
Office equipment and material				
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,024,420.00	0.38
			1,024,420.00	0.38
Miscellaneous industrial values				
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,006,410.00	0.37
			1,006,410.00	0.37
Entertainment				
INTL GAME TECH 3.5% 18-15/07/2024	EUR	1,000,000.00	974,030.00	0.36
			974,030.00	0.36
Total Bonds and other debt instruments			211,055,621.17	79.95
Total Transferable securities admitted to an official exchange listing			211,055,621.17	79.95
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,000,000.00	785,530.57	0.29
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	5,000,000.00	5,678,200.00	2.16
NATL AUSTRALIABK 0.625% 18-30/08/2023	EUR	1,000,000.00	993,550.00	0.37
RABOBANK 3.95% 12-09/11/2022	USD	1,000,000.00	866,100.95	0.33
UNICREDIT SPA 13-28/10/2025 FRN	EUR	5,000,000.00	5,153,550.00	1.94
			13,476,931.52	5.09
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	4,000,000.00	4,649,920.00	1.74
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	2,000,000.00	2,079,520.00	0.80
			6,729,440.00	2.54
Distribution water, gas, electricity, energy				
ENEL FIN INTL NV 2.875% 17-25/05/2022	USD	1,000,000.00	823,873.68	0.31
IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1,000,000.00	1,052,850.00	0.39
SNAM 0.875% 16-25/10/2026	EUR	1,000,000.00	928,190.00	0.35
			2,804,913.68	1.05
Chemical products				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	2,500,000.00	2,539,600.00	0.96
			2,539,600.00	0.96
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.65% 18-01/02/2026	USD	1,000,000.00	822,012.95	0.31
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1,000,000.00	983,320.00	0.37
			1,805,332.95	0.68
Construction of machinery and vehicles				
ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,000,000.00	880,180.00	0.33

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
BMW US CAP LLC 2% 16-11/04/2021	USD	1,000,000.00	846,146.44	0.32
			1,726,326.44	0.65
Holdings				
EXOR SPA 2.125% 15-02/12/2022	EUR	1,500,000.00	1,564,095.00	0.59
			1,564,095.00	0.59
Audiovisual				
MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,000,000.00	1,001,230.00	0.39
			1,001,230.00	0.39
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	1,000,000.00	833,120.46	0.32
			833,120.46	0.32
Total Bonds and other debt instruments			32,480,990.05	12.27
Total Transferable securities dealt in on another regulated market			32,480,990.05	12.27
Other transferable securities				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 09-31/12/2049 FRN	EUR	1,000,000.00	1,012,920.00	0.40
			1,012,920.00	0.40
Banks				
BANCA ESPERIA SP 14-29/12/2018 FRN	EUR	150,000.00	150,085.56	0.06
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	412,080.00	0.15
			562,165.56	0.21
Total Bonds and other debt instruments			1,575,085.56	0.61
Total Other transferable securities			1,575,085.56	0.61
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	5.00	430,052.53	0.16
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	53.00	1,595,031.93	0.60
			2,025,084.46	0.76
Total Undertakings for collective investment			2,025,084.46	0.76
Total Funds			2,025,084.46	0.76
Total Securities Portfolio as at December 31, 2018			247,136,781.24	93.59

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	24.90	23.35
France	18.77	17.64
United-States (U.S.A)	12.55	11.68
Great-Britain	9.65	9.00
Germany	7.36	6.87
Netherlands	6.76	6.36
Spain	4.82	4.50
Switzerland	2.97	2.80
Australia	2.75	2.56
Sweden	2.24	2.09
Ireland	1.73	1.61
Norway	1.02	0.95
Austria	0.90	0.86
Belgium	0.82	0.77
Portugal	0.80	0.74
Denmark	0.61	0.56
Mexico	0.58	0.53
Luxembourg	0.40	0.37
Poland	0.37	0.35
Grand Total	100.00	93.59

Sector allocation	% of portfolio	% of net assets
Banks	33.16	31.01
Distribution water, gas, electricity, energy	12.60	11.80
Insurances	12.26	11.56
Construction of machinery and vehicles	7.65	7.15
Pharmaceutics, cosmetics, biotechnology	4.36	4.04
Telecommunications	4.05	3.82
Bonds states, federal states	4.01	3.73
Consumption goods, food, brewery	3.34	3.11
Audiovisual	2.48	2.32
Other credit institutions	2.36	2.22
Mining of minerals and metals	2.18	2.05
Chemical products	1.83	1.72
Miscellaneous services	1.41	1.32
Real estate and housing	0.99	0.92
Agriculture and fishing	0.98	0.92
Electrics, electronics	0.84	0.79
Transportation and transportation materials	0.82	0.77
Closed-ended funds	0.82	0.76
Hotels and restaurants	0.64	0.60
Holdings	0.63	0.59
Building and building materials	0.60	0.56
Internet	0.43	0.40
Office equipment and material	0.41	0.38
Miscellaneous industrial values	0.41	0.37
Entertainment	0.39	0.36
Software	0.35	0.32
Grand Total	100.00	93.59

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	5,678,200.00	2.16
UNICREDIT SPA 13-28/10/2025 FRN	Banks	5,153,550.00	1.94
ASSICURAZIONI 12-12/12/2042 FRN	Insurances	4,649,920.00	1.74
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunications	3,242,330.00	1.22
GOLDMAN SACHS GP 1.375% 17-15/05/2024	Banks	2,977,920.00	1.13
BNP PARIBAS 1.125% 17-10/10/2023	Banks	2,987,940.00	1.13
BARCLAYS PLC 15-11/11/2025 FRN	Banks	2,961,330.00	1.12
JPMORGAN CHASE 0.625% 16-25/01/2024	Banks	2,947,770.00	1.12
VOLKSWAGEN FIN 0.875% 18-12/04/2023	Construction of machinery and vehicles	2,916,300.00	1.11
ITALY BTPS 5.5% 12-01/09/2022	Bonds states, federal states	2,862,975.00	1.09

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Private equity				
3I GROUP PLC	GBP	165,000.00	1,409,785.29	6.79
ALARIS ROYALTY CORP	CAD	10,000.00	105,746.68	0.51
ALLIED MINDS PLC	GBP	12,000.00	8,787.51	0.04
APOLLO GLOBAL MANAGEMENT - A	USD	33,000.00	706,132.45	3.40
AURELIUS EQUITY OPPORTUNITIE	EUR	8,000.00	246,240.00	1.19
BLACKSTONE GROUP LP/THE	USD	53,000.00	1,412,282.39	6.80
BROOKFIELD ASSET MANAGE - CL A	CAD	48,000.00	1,601,387.68	7.71
BURE EQUITY AB	SEK	8,000.00	80,167.79	0.39
CARLYLE GROUP/THE	USD	15,000.00	209,955.38	1.01
DEUTSCHE BETEILIGUNGS AG	EUR	3,000.00	101,400.00	0.49
EURAZEO SE	EUR	15,000.00	900,000.00	4.33
GIMV NV	EUR	3,000.00	137,250.00	0.66
HERCULES CAPITAL INC	USD	25,000.00	245,604.06	1.18
INTERMEDIATE CAPITAL GROUP	GBP	85,000.00	863,624.30	4.16
JAFCO CO LTD	JPY	9,000.00	243,933.19	1.17
KKR & CO INC - A	USD	78,000.00	1,353,792.32	6.52
ONEX CORPORATION	CAD	15,000.00	691,143.88	3.33
RATOS AB - B SHS	SEK	55,000.00	117,066.73	0.56
SAFEGUARD SCIENTIFICS INC	USD	5,000.00	36,785.93	0.18
VICTORY CAPITAL HOLDING - A	USD	6,000.00	47,922.32	0.22
			10,519,007.90	50.64
Holdings				
ALPI SPA/ITALY	EUR	6,667.00	66,536.66	0.32
APOLLO INVESTMENT CORP	USD	23,333.00	257,395.79	1.24
ARES CAPITAL CORP	USD	63,000.00	849,846.91	4.10
BARINGS BDC INC	USD	6,000.00	46,872.54	0.23
BLACKROCK CAPITAL INVESTMENT	USD	25,000.00	115,256.76	0.55
BLACKROCK TCP CAPITAL CORP	USD	7,000.00	81,628.90	0.39
CAPITAL SOUTHWEST CORP	USD	2,500.00	43,040.85	0.21
CAPITALA FINANCE CORP	USD	4,000.00	25,369.61	0.12
CK HUTCHISON HOLDINGS LTD	HKD	6,000.00	50,508.32	0.24
COMPASS DIVERSIFIED HOLDINGS	USD	7,000.00	76,974.89	0.37
DEA CAPITAL SPA	EUR	40,000.00	49,200.00	0.24
EXOR NV	EUR	2,000.00	91,920.00	0.44
FIDUS INVESTMENT CORP	USD	8,000.00	84,122.12	0.40
FS KKR CAPITAL CORP	USD	72,000.00	331,309.60	1.60
GLADSTONE CAPITAL CORP	USD	10,000.00	65,436.09	0.31
GLADSTONE INVESTMENT CORP	USD	10,000.00	81,445.19	0.39
GOLDMAN SACHS BDC INC	USD	13,000.00	220,059.49	1.06
GOLUB CAPITAL BDC INC	USD	18,000.00	268,952.85	1.30
GROUPE BRUXELLES LAMBERT SA	EUR	1,000.00	73,700.00	0.35
HAW PAR CORP LTD	SGD	4,000.00	30,631.78	0.15
INDUSTRIAL STARS OF ITALY 3	EUR	10,000.00	93,800.00	0.45
INVESTOR AB - B SHS	SEK	3,000.00	107,346.77	0.52
ITALMOBILIARE SPA	EUR	6,000.00	106,920.00	0.51
JARDINE MATHESON HLDGS LTD	USD	1,518.00	90,036.22	0.43
JARDINE STRATEGIC HLDGS LTD	USD	2,010.00	64,444.49	0.31
KINNEVIK AB - B	SEK	2,000.00	40,452.89	0.19
MAIN STREET CAPITAL CORP	USD	16,000.00	482,477.47	2.33
MONROE CAPITAL CORP	USD	8,000.00	68,865.37	0.33
MVC CAPITAL INC	USD	5,000.00	36,173.56	0.17
NEW MOUNTAIN FINANCE CORP	USD	22,000.00	243,653.22	1.17

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
OAKTREE CAPITAL GROUP LLC	USD	3,000.00	106,211.18	0.51
OAKTREE SPECIALTY LENDING CO	USD	40,000.00	148,718.40	0.72
OXFORD SQUARE CAPITAL CORP	USD	12,000.00	65,925.99	0.32
PARGESA HOLDING SA-BR	CHF	1,200.00	72,955.60	0.35
PENNANTPARK FLOATING RATE CA	USD	7,806.00	80,272.53	0.39
PENNANTPARK INVESTMENT CORP	USD	15,000.00	84,835.10	0.41
PROSPECT CAPITAL CORP	USD	95,000.00	524,407.31	2.53
SOLAR CAPITAL LTD	USD	13,000.00	222,788.91	1.07
SOLAR SENIOR CAPITAL LTD	USD	3,000.00	40,206.46	0.19
SPACTIV SPA	EUR	11,000.00	103,400.00	0.50
SWIRE PACIFIC LTD - CL A	HKD	6,000.00	55,770.31	0.27
TCG BDC INC	USD	4,000.00	45,245.39	0.22
THL CREDIT INC	USD	9,000.00	49,050.83	0.24
TPG SPECIALTY LENDING INC	USD	2,000.00	32,438.11	0.16
TRIPLEPOINT VENTURE GROWTH B	USD	5,000.00	48,552.18	0.23
VOSTOK NEW VENTURES LTD-SDR	SEK	10,000.00	58,455.68	0.28
WENDEL	EUR	8,000.00	809,600.00	3.90
WHARF HOLDINGS LTD	HKD	4,000.00	9,071.61	0.04
WHITEHORSE FINANCE INC	USD	2,000.00	22,605.20	0.11
			6,824,889.13	32.86
Other credit institutions				
HAMILTON LANE INC - CLASS A	USD	2,000.00	63,494.01	0.31
PARTNERS GROUP HOLDING AG	CHF	2,700.00	1,396,411.56	6.72
PJT PARTNERS INC - A	USD	2,000.00	68,567.93	0.33
TAMBURI INVESTMENT PARTNERS	EUR	11,000.00	61,490.00	0.29
			1,589,963.50	7.65
Distribution, retail trade				
CANNAE HOLDINGS INC	USD	20,000.00	290,788.21	1.40
			290,788.21	1.40
Real estate and housing				
HOPEWELL HOLDINGS LTD	HKD	7,000.00	26,980.23	0.13
SHANGHAI INDUSTRIAL HLDG LTD	HKD	30,000.00	53,022.01	0.26
			80,002.24	0.39
Building and building materials				
BUZZI UNICEM SPA-RSP	EUR	6,000.00	56,400.00	0.27
			56,400.00	0.27
Insurances				
FOSUN INTERNATIONAL LTD	HKD	45,000.00	55,602.73	0.27
			55,602.73	0.27
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	3,000.00	13,909.06	0.07
GUANGDONG INVESTMENT LTD	HKD	20,000.00	34,096.75	0.16
			48,005.81	0.23
Construction of machinery and vehicles				
CIR SPA	EUR	40,000.00	36,280.00	0.17
			36,280.00	0.17
Miscellaneous services				
CHINA MERCHANTS PORT HOLDING	HKD	6,000.00	9,330.80	0.06
			9,330.80	0.06
Total Shares			19,510,270.32	93.94
Warrants				
Other credit institutions				
ALP I SPA CW 01/19 CW 08/01/2025	EUR	1,333.00	1,199.70	0.00
INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	5,000.00	974.00	0.00

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

ESPERIA FUNDS SICAV

Dueemme Private Equity Strategies (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
SPACTIV SPA CW 27/09/2024 WSPTV	EUR	2,400.00	477.60	0.00
			2,651.30	0.00
Holdings				
CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	4,800.00	816.00	0.00
			816.00	0.00
Total Warrants			3,467.30	0.00
Total Transferable securities admitted to an official exchange listing			19,513,737.62	93.94
Funds				
Undertakings for collective investment				
Open-ended funds				
3I INFRASTRUCTURE PLC	GBP	110,000.00	316,611.54	1.52
			316,611.54	1.52
Closed-ended funds				
BRITISH EMP SEC AND GEN-ORD	GBP	3,500.00	25,630.25	0.12
ELECTRA PRIVATE EQUITY PLC	GBP	6,500.00	28,580.99	0.14
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	28,798.88	0.14
			83,010.12	0.40
Total Undertakings for collective investment			399,621.66	1.92
Total Funds			399,621.66	1.92
Total Securities Portfolio as at December 31, 2018			19,913,359.28	95.86

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	45.73	43.84
Great-Britain	12.79	12.26
Canada	12.04	11.54
France	8.59	8.23
Switzerland	7.38	7.07
Italy	2.89	2.77
Hong Kong	2.04	1.96
Germany	1.75	1.67
Sweden	1.73	1.66
Jersey	1.59	1.52
Japan	1.22	1.17
Belgium	1.06	1.02
Netherlands	0.46	0.44
Bermuda Islands	0.29	0.28
China	0.29	0.28
Singapore	0.15	0.15
Grand Total	100.00	95.86

Sector allocation	% of portfolio	% of net assets
Private equity	52.82	50.64
Holdings	34.28	32.86
Other credit institutions	7.98	7.65
Open-ended funds	1.59	1.52
Distribution, retail trade	1.46	1.40
Closed-ended funds	0.42	0.40
Real estate and housing	0.40	0.39
Building and building materials	0.28	0.27
Insurances	0.28	0.27
Distribution water, gas, electricity, energy	0.24	0.23
Construction of machinery and vehicles	0.18	0.17
Miscellaneous services	0.07	0.06
Grand Total	100.00	95.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BROOKFIELD ASSET MANAGE - CL A	Private equity	1,601,387.68	7.71
BLACKSTONE GROUP LP/THE	Private equity	1,412,282.39	6.80
3I GROUP PLC	Private equity	1,409,785.29	6.79
PARTNERS GROUP HOLDING AG	Other credit institutions	1,396,411.56	6.72
KKR & CO INC - A	Private equity	1,353,792.32	6.52
EURAZEO SE	Private equity	900,000.00	4.33
INTERMEDIATE CAPITAL GROUP	Private equity	863,624.30	4.16
ARES CAPITAL CORP	Holdings	849,846.91	4.10
WENDEL	Holdings	809,600.00	3.90
APOLLO GLOBAL MANAGEMENT - A	Private equity	706,132.45	3.40

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate and housing				
ACTIVIA PROPERTIES INC	JPY	4.00	13,961.55	0.73
ADVANCE RESIDENCE INVESTMENT	JPY	8.00	19,067.13	1.00
ALLREAL HOLDING AG-REG	CHF	77.00	10,405.96	0.55
ALSTRIA OFFICE REIT-AG	EUR	1,008.00	12,085.92	0.63
AMERICAN TOWER CORP	USD	400.00	55,498.21	2.91
ASCENDAS REAL ESTATE INV TRT	SGD	16,000.00	26,241.23	1.38
AVALONBAY COMMUNITIES INC	USD	100.00	15,170.15	0.80
BEFIMMO	EUR	200.00	9,520.00	0.50
BENI STABILI SPA	EUR	18,823.00	12,771.41	0.67
BOSTON PROPERTIES INC	USD	90.00	8,871.66	0.47
BRITISH LAND CO PLC	GBP	7,000.00	40,698.66	2.14
BROOKFIELD PROPERTY PARTNERS	USD	188.00	2,554.14	0.13
CA IMMOBILIEN ANLAGEN AG	EUR	560.00	15,400.00	0.81
CAPITAL & COUNTIES PROPERTIE	GBP	5,000.00	12,516.45	0.66
CAPITALAND COMMERCIAL TRUST	SGD	18,656.00	21,072.83	1.11
CAPITALAND MALL TRUST	SGD	20,000.00	28,844.93	1.51
CASTELLUM AB	SEK	1,124.00	17,555.68	0.92
CHAMPION REIT	HKD	35,000.00	20,880.35	1.10
CITYCON OYJ	EUR	5,654.00	9,023.78	0.47
COFINIMMO	EUR	50.00	5,375.00	0.28
COVIVIO	EUR	50.00	4,127.50	0.22
CROWN CASTLE INTL CORP	USD	100.00	9,437.49	0.50
DAIWA HOUSE REIT INVESTMENT	JPY	8.00	15,468.01	0.81
DERWENT LONDON PLC	GBP	1,000.00	30,740.81	1.61
DEUTSCHE EUROSHOP AG	EUR	301.00	7,518.98	0.39
DEUTSCHE WOHNEN SE	EUR	2,950.00	117,233.00	6.15
DIGITAL REALTY TRUST INC	USD	80.00	7,335.14	0.39
EQUITY RESIDENTIAL	USD	200.00	11,558.04	0.61
ESSEX PROPERTY TRUST INC	USD	40.00	8,598.02	0.45
EUROCOMMERCIAL PROPERTIE-CV	EUR	334.00	8,817.60	0.46
EXTRA SPACE STORAGE INC	USD	40.00	3,173.83	0.17
FABEGE AB	SEK	2,000.00	22,240.35	1.17
FASTIGHETS AB BALDER - B SHRS	SEK	565.00	13,616.97	0.71
FEDERAL REALTY INVS TRUST	USD	20.00	2,103.58	0.11
FORTUNE REIT	HKD	8,000.00	7,865.04	0.41
GECINA SA	EUR	90.00	10,080.00	0.53
GLP J-REIT	JPY	15.00	13,130.32	0.69
GRAINGER PLC	GBP	5,072.00	11,546.53	0.61
GREAT PORTLAND ESTATES PLC	GBP	1,624.00	11,718.18	0.62
HAMMERSON PLC	GBP	1,975.00	7,133.08	0.37
HANSTEEN HOLDINGS PLC	GBP	5,073.00	5,137.48	0.27
HCP INC	USD	150.00	3,649.29	0.19
HOST HOTELS & RESORTS INC	USD	200.00	2,946.37	0.15
HUFVUDSTADEN AB - A SHS	SEK	500.00	6,486.44	0.34
ICADE	EUR	206.00	13,153.10	0.69
IMMOBILIARE GRANDE DISTRIBUZ	EUR	1,451.00	7,700.46	0.40
INTU PROPERTIES PLC	GBP	6,000.00	7,519.83	0.39
JAPAN PRIME REALTY INVESTMEN	JPY	6.00	19,807.75	1.04
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	38,575.48	2.03
JAPAN RETAIL FUND INVESTMENT	JPY	16.00	27,456.67	1.44
KEPPEL REIT	SGD	20,000.00	14,677.73	0.77
KLEPIERRE	EUR	394.00	10,441.00	0.55

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KLOVERN AB - A SHS	SEK	2,399.00	2,329.49	0.12
KLOVERN AB - B SHS	SEK	5,000.00	4,864.83	0.26
KUNGSLEDEN AB	SEK	2,417.00	14,304.76	0.75
LAND SECURITIES GROUP PLC	GBP	7,500.00	65,690.65	3.45
LEG IMMOBILIEN AG	EUR	167.00	15,237.08	0.80
LINK REIT	HKD	12,000.00	105,775.89	5.55
LONDONMETRIC PROPERTY PLC	GBP	7,891.00	15,092.24	0.79
MAPLETREE COMMERCIAL TRUST	SGD	16,000.00	17,051.69	0.90
MAPLETREE INDUSTRIAL TRUST	SGD	8,000.00	9,700.06	0.51
MAPLETREE LOGISTICS TRUST	SGD	11,000.00	8,844.93	0.46
MERCIALYS	EUR	677.00	8,008.91	0.42
MERLIN PROPERTIES SOCIMI SA	EUR	1,000.00	10,605.00	0.56
MID-AMERICA APARTMENT COMM	USD	30.00	2,505.82	0.13
NIPPON BUILDING FUND INC	JPY	8.00	43,050.74	2.26
NIPPON PROLOGIS REIT INC	JPY	3.00	5,474.31	0.29
NOMURA REAL ESTATE MASTER FU	JPY	24.00	27,381.03	1.44
ORIX JREIT INC	JPY	4.00	5,653.96	0.30
PROLOGIS INC	USD	300.00	15,221.77	0.80
PSP SWISS PROPERTY AG-REG	CHF	300.00	25,545.09	1.34
PUBLIC STORAGE	USD	150.00	26,468.81	1.39
REALTY INCOME CORP	USD	80.00	4,430.76	0.23
SBA COMMUNICATIONS CORP	USD	30.00	4,282.83	0.22
SEGRO PLC	GBP	8,000.00	51,787.04	2.72
SHAFTESBURY PLC	GBP	2,000.00	18,274.13	0.96
SIMON PROPERTY GROUP INC	USD	180.00	26,348.88	1.38
SL GREEN REALTY CORP	USD	30.00	2,090.37	0.11
SUNTEC REIT	SGD	16,000.00	18,379.07	0.96
SWISS PRIME SITE-REG	CHF	743.00	51,751.67	2.72
TAG IMMOBILIEN AG	EUR	907.00	18,049.30	0.95
UDR INC	USD	80.00	2,765.81	0.15
UNIBAIL-RODAMCO-WESTFIELD	EUR	470.00	62,228.00	3.27
UNITE GROUP PLC	GBP	1,815.00	16,011.58	0.84
UNITED URBAN INVESTMENT CORP	JPY	16.00	21,367.79	1.12
VASTNED RETAIL NV	EUR	338.00	10,224.50	0.54
VENTAS INC	USD	200.00	10,356.05	0.54
VONOVIA SE	EUR	3,500.00	138,950.00	7.30
VORNADO REALTY TRUST	USD	100.00	5,410.73	0.28
WALLENSTAM AB - B SHS	SEK	1,442.00	11,397.77	0.60
WAREHOUSES DE PAUW SCA	EUR	131.00	15,012.60	0.79
WELLTOWER INC	USD	200.00	12,119.67	0.64
WERELDHAVE NV	EUR	301.00	7,898.24	0.41
WEYERHAEUSER CO	USD	200.00	3,766.95	0.20
WIHLBORGS FASTIGHETER AB	SEK	1,288.00	12,514.30	0.66
WORKSPACE GROUP PLC	GBP	1,465.00	12,794.31	0.67
			1,805,528.52	94.79
Transportation and transportation materials				
SAFESTORE HOLDINGS PLC	GBP	3,381.00	18,943.12	0.99
			18,943.12	0.99
Telecommunications				
CELLNEX TELECOM SA	EUR	500.00	10,915.00	0.57
			10,915.00	0.57
Total Shares			1,835,386.64	96.35
Total Transferable securities admitted to an official exchange listing			1,835,386.64	96.35
Total Securities Portfolio as at December 31, 2018			1,835,386.64	96.35

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Great-Britain	17.74	17.10
Germany	16.84	16.23
Japan	13.64	13.14
United-States (U.S.A)	13.44	12.95
Singapore	8.32	8.01
Hong Kong	6.90	6.65
Sweden	5.74	5.53
Netherlands	4.86	4.68
Switzerland	4.78	4.60
France	2.50	2.40
Belgium	1.63	1.57
Spain	1.17	1.13
Italy	1.12	1.07
Austria	0.84	0.82
Finland	0.48	0.47
Grand Total	100.00	96.35

Sector allocation	% of portfolio	% of net assets
Real estate and housing	98.38	94.79
Transportation and transportation materials	1.03	0.99
Telecommunications	0.59	0.57
Grand Total	100.00	96.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
VONOVIA SE	Real estate and housing	138,950.00	7.30
DEUTSCHE WOHNEN SE	Real estate and housing	117,233.00	6.15
LINK REIT	Real estate and housing	105,775.89	5.55
LAND SECURITIES GROUP PLC	Real estate and housing	65,690.65	3.45
UNIBAIL-RODAMCO-WESTFIELD	Real estate and housing	62,228.00	3.27
AMERICAN TOWER CORP	Real estate and housing	55,498.21	2.91
SEGRO PLC	Real estate and housing	51,787.04	2.72
SWISS PRIME SITE-REG	Real estate and housing	51,751.67	2.72
NIPPON BUILDING FUND INC	Real estate and housing	43,050.74	2.26
BRITISH LAND CO PLC	Real estate and housing	40,698.66	2.14

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

ESPERIA FUNDS SICAV

Dueemme Commodities (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				
Mining of minerals and metals				
ALCOA CORP	USD	786.00	18,675.32	1.12
ANGLO AMERICAN PLC	GBP	6,640.00	125,908.87	7.53
ANTOFAGASTA PLC	GBP	1,887.00	15,843.11	0.95
ARCELORMITTAL	EUR	3,500.00	62,300.00	3.73
BARRICK GOLD CORP	USD	4,000.00	47,974.81	2.87
BHP GROUP PLC	GBP	8,227.00	146,646.48	8.77
BOLIDEN AB	SEK	1,500.00	27,543.11	1.65
FIRST QUANTUM MINERALS LTD	CAD	2,246.00	15,973.29	0.96
FREEPORT-MCMORAN INC	USD	1,371.00	12,797.28	0.77
FRESNILLO PLC	GBP	1,500.00	14,389.22	0.86
GLENCORE PLC	GBP	40,000.00	124,843.75	7.47
GOLDCORP INC	USD	1,240.00	10,565.65	0.63
NEWMONT MINING CORP	USD	2,000.00	61,219.49	3.66
NORSK HYDRO ASA	NOK	10,000.00	38,591.59	2.31
OUTOKUMPU OYJ	EUR	3,000.00	9,531.00	0.57
POLYMETAL INTERNATIONAL PLC	GBP	2,000.00	18,256.44	1.08
RANDGOLD RESOURCES LTD	GBP	800.00	58,937.40	3.52
RIO TINTO PLC	GBP	4,090.00	167,941.51	10.04
UNITED STATES STEEL CORP	USD	812.00	13,042.01	0.77
VOESTALPINE AG	EUR	576.00	14,999.04	0.89
			1,005,979.37	60.15
Paper and other base products				
BILLERUDKORSNAS AB	SEK	1,240.00	12,558.46	0.74
INTERNATIONAL PAPER CO	USD	1,500.00	52,987.49	3.17
MONDI PLC	GBP	3,025.00	53,288.27	3.19
STORA ENSO OYJ - R SHS	EUR	2,244.00	22,698.06	1.36
UPM-KYMMENE OYJ	EUR	2,500.00	55,150.00	3.30
			196,682.28	11.76
Consumption goods, food, brewery				
CONAGRA BRANDS INC	USD	3,300.00	61,259.73	3.67
LAMB WESTON HOLDINGS INC	USD	561.00	36,184.52	2.16
TYSON FOODS INC - CL A	USD	470.00	21,581.93	1.29
			119,026.18	7.12
Distribution water, gas, electricity, energy				
ANADARKO PETROLEUM CORP	USD	1,000.00	38,465.58	2.30
APACHE CORP	USD	1,000.00	23,392.53	1.40
DEVON ENERGY CORP	USD	1,000.00	20,033.24	1.20
HESS CORP	USD	442.00	16,062.18	0.96
MARATHON OIL CORP	USD	1,226.00	15,326.34	0.91
			113,279.87	6.77
Chemical products				
BAKER HUGHES A GE CO	USD	1,000.00	18,791.01	1.12
MOSAIC CO/THE	USD	898.00	23,221.84	1.39
NUTRIEN LTD	USD	720.00	29,786.37	1.79
SCHLUMBERGER LTD	USD	296.00	9,407.47	0.56
			81,206.69	4.86
Agriculture and fishing				
ARCHER-DANIELS-MIDLAND CO	USD	1,500.00	53,748.58	3.21
			53,748.58	3.21
Miscellaneous industrial values				
TENARIS SA	EUR	2,182.00	20,035.12	1.20
			20,035.12	1.20

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
IMERYS SA	EUR	403.00	16,539.12	0.99
			16,539.12	0.99
Pharmaceutics, cosmetics, biotechnology				
SVENSKA CELLULOSA AB SCA-B	SEK	2,000.00	13,198.17	0.79
			13,198.17	0.79
Real estate and housing				
WEYERHAEUSER CO	USD	576.00	10,848.81	0.65
			10,848.81	0.65
Total Shares			1,630,544.19	97.50
Total Transferable securities admitted to an official exchange listing			1,630,544.19	97.50
Total Securities Portfolio as at December 31, 2018			1,630,544.19	97.50

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	31.10	30.32
Great-Britain	27.99	27.29
Switzerland	7.66	7.47
Canada	6.40	6.24
Finland	5.36	5.23
Luxembourg	5.05	4.92
Jersey	3.61	3.52
Sweden	3.27	3.19
South Africa	3.27	3.19
Norway	2.37	2.31
Russia	1.12	1.09
France	1.01	0.99
Austria	0.92	0.89
Mexico	0.87	0.85
Grand Total	100.00	97.50

Sector allocation	% of portfolio	% of net assets
Mining of minerals and metals	61.70	60.15
Paper and other base products	12.06	11.76
Consumption goods, food, brewery	7.30	7.12
Distribution water, gas, electricity, energy	6.95	6.77
Chemical products	4.98	4.86
Agriculture and fishing	3.30	3.21
Miscellaneous industrial values	1.23	1.20
Building and building materials	1.01	0.99
Pharmaceutics, cosmetics, biotechnology	0.81	0.79
Real estate and housing	0.66	0.65
Grand Total	100.00	97.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	167,941.51	10.04
BHP GROUP PLC	Mining of minerals and metals	146,646.48	8.77
ANGLO AMERICAN PLC	Mining of minerals and metals	125,908.87	7.53
GLENCORE PLC	Mining of minerals and metals	124,843.75	7.47
ARCELORMITTAL	Mining of minerals and metals	62,300.00	3.73
CONAGRA BRANDS INC	Consumption goods, food, brewery	61,259.73	3.67
NEWMONT MINING CORP	Mining of minerals and metals	61,219.49	3.66
RANDGOLD RESOURCES LTD	Mining of minerals and metals	58,937.40	3.52
UPM-KYMMENE OYJ	Paper and other base products	55,150.00	3.30
ARCHER-DANIELS-MIDLAND CO	Agriculture and fishing	53,748.58	3.21

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ALGEBRIS MACRO CREDIT - B EUR	EUR	12,922.47	1,246,889.13	1.58
AMUNDI-VOL EURO EQUITIES - IEC	EUR	2,130.17	2,547,488.02	3.23
DUEMME GLOBAL FINANCIAL - I	EUR	537,310.33	2,494,731.84	3.16
DWS CONCEPT KALDEMORGEN - FC	EUR	27,284.68	3,879,881.94	4.92
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	54,346.42	5,256,385.84	6.66
ESPERIA FD SV - DUEMME SYSTEM DIVERS INC	EUR	20,453.24	2,469,729.09	3.13
FIDELITY MUL AS STR DEF - AAE	EUR	198,605.50	2,683,160.31	3.40
ICBCCS WT SPC500 ETF B USD	EUR	142,000.00	1,303,560.00	1.65
L E S50(DR) ETF D PARTS DIST	EUR	20,000.00	570,600.00	0.72
L EUR 600 B U ETF A PARTS -ACC-	EUR	40,000.00	650,960.00	0.82
L JP T DR U ETF PARTS D	EUR	6,000.00	670,080.00	0.85
LYX ETF DOW JONES RUSSIA	EUR	15,000.00	465,000.00	0.59
LYX ETF SMART CASH	USD	2,854.00	2,609,920.71	3.31
MEDIOBANCA DEFENSIVE PTF - IE	EUR	307,841.46	1,503,189.82	1.90
MV GOLD MINERS UCITS ETF	USD	50,000.00	964,395.07	1.22
NORDEA 1 SIC-MUL ASSET - BIEUR	EUR	398,407.57	4,637,464.11	5.88
NORDEA 1 SIC-STAB RET - BIEUR	EUR	321,229.58	5,470,539.82	6.93
PALLADIUM FCP - CRESCITA PROTETTA IEC	EUR	100.00	9,824.00	0.01
PIMCO COMMODITIES+ STRAT - IEURA	EUR	509,157.27	3,202,599.20	4.06
RAM LUX SYS-LNG/SH EUR EQ - I	EUR	29,527.06	4,343,135.11	5.50
SISF-ASIAN OPPORT - CEURA	EUR	154,314.82	2,823,853.19	3.58
			49,803,387.20	63.10
Total Undertakings for collective investment			49,803,387.20	63.10
Total Funds			49,803,387.20	63.10
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 2.3% 18-15/10/2021	EUR	1,000,000.00	1,032,880.00	1.31
ITALY CCTS EU 14-15/11/2019 FRN	EUR	12,500,000.00	12,563,125.00	15.94
ITALY CCTS EU 14-15/12/2020 FRN	EUR	5,000,000.00	4,994,250.00	6.33
ITALY CCTS EU 15-15/06/2022 FRN	EUR	1,000,000.00	971,950.00	1.23
			19,562,205.00	24.81
Banks				
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	2,000,000.00	2,023,520.00	2.64
MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	2,500,000.00	2,382,100.00	3.03
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	953,540.00	1.23
			5,359,160.00	6.90
Insurances				
AXA SA 5.5% 13-29/07/2049	USD	1,000,000.00	808,004.55	1.05
SANPAOLO VITA 14-29/12/2049 FRN	EUR	500,000.00	470,250.00	0.60
			1,278,254.55	1.65
Total Bonds and other debt instruments			26,199,619.55	33.36
Shares				
Distribution water, gas, electricity, energy				
ENI SPA	EUR	25,000.00	338,000.00	0.43
ROYAL DUTCH SHELL PLC - A SHS	EUR	15,000.00	374,250.00	0.47
			712,250.00	0.90
Chemical products				
TECHNIPFMC PLC	EUR	27,000.00	452,385.00	0.57
			452,385.00	0.57

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Insurances				
ASSICURAZIONI GENERALI	EUR	30,000.00	431,100.00	0.55
			431,100.00	0.55
Total Shares			1,595,735.00	2.02
Total Transferable securities admitted to an official exchange listing			27,795,354.55	35.38
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 15-27/10/2047 FRN	EUR	900,000.00	935,892.00	1.20
			935,892.00	1.20
Total Bonds and other debt instruments			935,892.00	1.20
Total Transferable securities dealt in on another regulated market			935,892.00	1.20
Total Securities Portfolio as at December 31, 2018			78,534,633.75	99.68

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	48.43	48.20
Italy	39.59	39.54
Ireland	6.89	6.86
France	4.03	4.04
Great-Britain	0.58	0.57
Netherlands	0.48	0.47
Grand Total	100.00	99.68

Sector allocation	% of portfolio	% of net assets
Open-ended funds	63.42	63.10
Bonds states, federal states	24.91	24.81
Banks	6.82	6.90
Insurances	3.37	3.40
Distribution water, gas, electricity, energy	0.91	0.90
Chemical products	0.57	0.57
Grand Total	100.00	99.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY CCTS EU 14-15/11/2019 FRN	Bonds states, federal states	12,563,125.00	15.94
NORDEA 1 SIC-STAB RET-BIEUR	Open-ended funds	5,470,539.82	6.93
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	5,256,385.84	6.66
ITALY CCTS EU 14-15/12/2020 FRN	Bonds states, federal states	4,994,250.00	6.33
NORDEA 1 SIC-MUL ASSET-BIEUR	Open-ended funds	4,637,464.11	5.88
RAM LUX SYS-LNG/SH EUR EQ - I	Open-ended funds	4,343,135.11	5.50
DWS CONCEPT KALDEMORGEN - FC	Open-ended funds	3,879,881.94	4.92
PIMCO COMMODITIES+ STRAT - IEURA	Open-ended funds	3,202,599.20	4.06
SISF-ASIAN OPPORT - CEURA	Open-ended funds	2,823,853.19	3.58
FIDELITY MUL AS STR DEF - AAE	Open-ended funds	2,683,160.31	3.40

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	260,000.00	1,181,700.00	1.63
BANCO SANTANDER SA	EUR	510,000.00	1,969,620.00	2.72
BNP PARIBAS	EUR	29,500.00	1,137,077.50	1.57
ING GROEP NV	EUR	241,000.00	2,215,031.00	3.06
INTESA SANPAOLO	EUR	1,020,000.00	1,947,180.00	2.69
UNICREDIT SPA	EUR	259,000.00	2,485,364.00	3.44
			10,935,972.50	15.11
Pharmaceuticals, cosmetics, biotechnology				
BAYER AG-REG	EUR	64,000.00	3,786,240.00	5.24
FRESENIUS SE & CO KGAA	EUR	90,000.00	3,750,300.00	5.18
SANOFI	EUR	38,000.00	2,802,880.00	3.87
			10,339,420.00	14.29
Miscellaneous services				
APPLUS SERVICES SA	EUR	725,000.00	6,778,750.00	9.36
			6,778,750.00	9.36
Distribution water, gas, electricity, energy				
REPSOL SA	EUR	231,000.00	3,172,785.00	4.38
ROYAL DUTCH SHELL PLC - A SHS	EUR	130,000.00	3,243,500.00	4.48
			6,416,285.00	8.86
Distribution, retail trade				
ONTEX GROUP NV	EUR	385,000.00	6,375,600.00	8.80
			6,375,600.00	8.80
Chemical products				
SAIPEM SPA	EUR	1,270,000.00	3,976,370.00	5.49
TECHNIPFMC PLC	EUR	131,500.00	2,203,282.50	3.04
			6,179,652.50	8.53
Audiovisual				
ALTICE EUROPE NV	EUR	1,355,000.00	2,177,485.00	3.01
ALTICE USA INC - A	USD	200,000.00	2,834,397.69	3.91
			5,011,882.69	6.92
Insurances				
ASSICURAZIONI GENERALI	EUR	107,000.00	1,537,590.00	2.12
AXA SA	EUR	125,000.00	2,317,500.00	3.20
			3,855,090.00	5.32
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	113,000.00	2,986,590.00	4.12
			2,986,590.00	4.12
Advertising , communication				
PUBLICIS GROUPE	EUR	38,500.00	1,851,080.00	2.56
			1,851,080.00	2.56
Total Shares			60,730,322.69	83.87
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	231,000.00	90,321.00	0.12
			90,321.00	0.12
Total Right			90,321.00	0.12
Total Transferable securities admitted to an official exchange listing			60,820,643.69	83.99
Total Securities Portfolio as at December 31, 2018			60,820,643.69	83.99

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Spain	21.70	18.22
Italy	16.36	13.74
France	13.33	11.20
Netherlands	12.55	10.55
Germany	12.39	10.41
Belgium	10.48	8.80
Finland	4.91	4.12
United-States (U.S.A)	4.66	3.91
Great-Britain	3.62	3.04
Grand Total	100.00	83.99

Sector allocation	% of portfolio	% of net assets
Banks	17.98	15.11
Pharmaceutics, cosmetics, biotechnology	17.00	14.29
Miscellaneous services	11.15	9.36
Distribution water, gas, electricity, energy	10.70	8.98
Distribution, retail trade	10.48	8.80
Chemical products	10.16	8.53
Audiovisual	8.24	6.92
Insurances	6.34	5.32
Construction of machinery and vehicles	4.91	4.12
Advertising , communication	3.04	2.56
Grand Total	100.00	83.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
APPLUS SERVICES SA	Miscellaneous services	6,778,750.00	9.36
ONTEX GROUP NV	Distribution, retail trade	6,375,600.00	8.80
SAIPEM SPA	Chemical products	3,976,370.00	5.49
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	3,786,240.00	5.24
FRESENIUS SE & CO KGAA	Pharmaceutics, cosmetics, biotechnology	3,750,300.00	5.18
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	3,243,500.00	4.48
REPSOL SA	Distribution water, gas, electricity, energy	3,172,785.00	4.38
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	2,986,590.00	4.12
ALTICE USA INC - A	Audiovisual	2,834,397.69	3.91
SANOFI	Pharmaceutics, cosmetics, biotechnology	2,802,880.00	3.87

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
Pharmaceutics, 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

Dueemme Systematic Diversification (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				
Pharmaceutics, cosmetics, biotechnology				
ABBOTT LABORATORIES	USD	3,785.00	233,868.03	0.33
AMGEN INC	USD	1,181.00	196,640.48	0.28
ASTELLAS PHARMA INC	JPY	13,300.00	151,107.78	0.22
BAXTER INTERNATIONAL INC	USD	4,385.00	251,492.08	0.36
BAYER AG-REG	EUR	2,427.00	143,581.32	0.20
BIOGEN INC	USD	686.00	176,682.06	0.25
BRISTOL-MYERS SQUIBB CO	USD	4,195.00	184,996.89	0.26
CELGENE CORP	USD	3,393.00	186,435.42	0.27
COLGATE-PALMOLIVE CO	USD	4,170.00	217,747.62	0.31
CVS HEALTH CORP	USD	3,460.00	197,472.14	0.28
DAIICHI SANKYO CO LTD	JPY	6,300.00	175,617.71	0.25
DANAHER CORP	USD	3,008.00	267,091.24	0.38
EISAI CO LTD	JPY	2,700.00	185,736.68	0.26
ELI LILLY & CO	USD	2,549.00	251,733.54	0.36
ESSILORLUXOTTICA	EUR	3,864.00	420,403.20	0.60
GILEAD SCIENCES INC	USD	4,804.00	264,512.08	0.38
KAO CORP	JPY	3,100.00	200,356.92	0.29
KONINKLIJKE PHILIPS NV	EUR	5,225.00	158,343.63	0.23
LOREAL	EUR	1,181.00	231,003.60	0.33
MEDTRONIC PLC	USD	3,258.00	255,515.44	0.36
MERCK & CO. INC.	USD	4,632.00	305,450.23	0.43
ONO PHARMACEUTICAL CO LTD	JPY	6,200.00	112,867.16	0.16
OTSUKA HOLDINGS CO LTD	JPY	4,700.00	171,713.68	0.24
PFIZER INC	USD	6,061.00	227,201.34	0.32
PROCTER & GAMBLE CO/THE	USD	5,648.00	454,666.22	0.65
SANOFI	EUR	3,343.00	246,579.68	0.35
TAKEDA PHARMACEUTICAL CO LTD	JPY	5,400.00	161,336.27	0.23
TERUMO CORP	JPY	3,100.00	151,458.40	0.22
UNILEVER NV-CVA	EUR	8,177.00	380,230.50	0.54
UNITEDHEALTH GROUP INC	USD	1,129.00	242,935.99	0.35
			6,804,777.33	9.69
Distribution water, gas, electricity, energy				
AMERICAN ELECTRIC POWER	USD	6,465.00	424,401.71	0.61
ANADARKO PETROLEUM CORP	USD	2,309.00	88,817.02	0.14
APACHE CORP	USD	4,929.00	115,301.78	0.16
CHUBU ELECTRIC POWER CO INC	JPY	9,800.00	122,306.97	0.17
CONOCOPHILLIPS	USD	2,619.00	142,577.53	0.20
DEVON ENERGY CORP	USD	4,899.00	98,142.86	0.14
E.ON SE	EUR	38,889.00	331,489.84	0.47
ENEL SPA	EUR	54,734.00	276,297.23	0.39
EOG RESOURCES INC	USD	1,863.00	144,708.05	0.21
EXELON CORP	USD	8,590.00	336,506.17	0.48
IBERDROLA SA	EUR	47,847.00	326,412.23	0.46
INPEX CORP	JPY	15,100.00	116,640.72	0.17
JXTG HOLDINGS INC	JPY	26,100.00	121,616.29	0.17
KANSAI ELECTRIC POWER CO INC	JPY	10,000.00	133,391.11	0.19
OCCIDENTAL PETROLEUM CORP	USD	2,493.00	132,512.19	0.19
OSAKA GAS CO LTD	JPY	7,100.00	113,615.66	0.16
REPSOL SA	EUR	19,699.00	270,565.77	0.39
RWE AG	EUR	12,721.00	235,211.29	0.33
SOUTHERN CO/THE	USD	12,322.00	473,757.24	0.68
TOKYO GAS CO LTD	JPY	5,200.00	114,328.71	0.16

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
UNIPER SE	EUR	4,476.00	99,232.92	0.14
WILLIAMS COS INC	USD	8,766.00	164,568.59	0.23
			4,382,401.88	6.24
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	46,558.00	211,606.11	0.30
BANK OF AMERICA CORP	USD	5,967.00	127,211.78	0.18
BANK OF NEW YORK MELLON CORP	USD	5,206.00	213,231.49	0.30
BNP PARIBAS	EUR	7,004.00	269,969.18	0.39
CITIGROUP INC	USD	2,745.00	124,318.65	0.18
DEUTSCHE BANK AG-REGISTERED	EUR	26,052.00	175,851.00	0.25
GOLDMAN SACHS GROUP INC	USD	898.00	129,943.29	0.18
ING GROEP NV	EUR	17,099.00	157,156.91	0.22
INTESA SANPAOLO	EUR	88,018.00	168,026.36	0.24
JPMORGAN CHASE & CO	USD	1,946.00	165,199.76	0.24
MITSUBISHI UFJ FINANCIAL GRO	JPY	20,300.00	86,049.48	0.12
MIZUHO FINANCIAL GROUP INC	JPY	90,000.00	121,115.66	0.17
MORGAN STANLEY	USD	3,275.00	113,626.54	0.16
PNC FINANCIAL SERVICES GROUP	USD	1,376.00	139,333.39	0.20
RESONA HOLDINGS INC	JPY	25,900.00	108,093.52	0.15
SOCIETE GENERALE SA	EUR	10,774.00	293,214.41	0.43
SUMITOMO MITSUI FINANCIAL GR	JPY	3,600.00	104,267.26	0.15
SUMITOMO MITSUI TRUST HOLDIN	JPY	3,300.00	105,120.55	0.15
UNICREDIT SPA	EUR	19,875.00	190,720.50	0.27
US BANCORP	USD	4,657.00	185,978.52	0.26
WELLS FARGO & CO	USD	3,976.00	158,365.22	0.23
			3,348,399.58	4.77
Telecommunications				
AT&T INC	USD	14,726.00	362,642.73	0.52
CISCO SYSTEMS INC	USD	3,076.00	115,467.73	0.16
DEUTSCHE TELEKOM AG-REG	EUR	21,994.00	320,892.46	0.46
KDDI CORP	JPY	12,600.00	259,108.10	0.37
NIPPON TELEGRAPH & TELEPHONE	JPY	6,300.00	222,773.40	0.32
NOKIA OYJ	EUR	58,294.00	281,793.20	0.40
NTT DOCOMO INC	JPY	13,800.00	271,009.30	0.39
ORANGE	EUR	23,483.00	327,587.85	0.47
SOFTBANK GROUP CORP	JPY	1,400.00	80,302.55	0.11
TELECOM ITALIA SPA	EUR	406,971.00	196,160.02	0.28
TELEFONICA SA	EUR	30,353.00	221,880.43	0.31
VERIZON COMMUNICATIONS INC	USD	6,812.00	328,651.74	0.46
			2,988,269.51	4.25
Distribution, retail trade				
COSTCO WHOLESALE CORP	USD	1,355.00	238,354.82	0.34
FAST RETAILING CO LTD	JPY	300.00	133,832.34	0.19
HOME DEPOT INC	USD	2,337.00	348,209.12	0.50
INDUSTRIA DE DISENO TEXTIL	EUR	11,457.00	254,230.83	0.36
ITOCHU CORP	JPY	10,000.00	146,942.96	0.21
LOWES COS INC	USD	2,416.00	194,150.78	0.28
MARUBENI CORP	JPY	19,100.00	116,312.56	0.17
MCDONALDS CORP	USD	1,716.00	263,772.51	0.38
NINTENDO CO LTD	JPY	500.00	115,466.44	0.16
PANASONIC CORP	JPY	12,200.00	95,075.80	0.14
SONY CORP	JPY	2,900.00	123,019.22	0.18
STARBUCKS CORP	USD	3,995.00	220,876.56	0.31
SUMITOMO CORP	JPY	10,100.00	124,180.98	0.18
TARGET CORP	USD	3,294.00	186,470.77	0.27

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
TJX COMPANIES INC	USD	4,981.00	191,030.57	0.26
WALGREENS BOOTS ALLIANCE INC	USD	3,326.00	198,902.42	0.27
			2,950,828.68	4.20
Consumption goods, food, brewery				
AEON CO LTD	JPY	9,000.00	157,386.54	0.22
AJINOMOTO CO INC	JPY	13,200.00	203,480.93	0.29
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,847.00	163,275.45	0.23
ASAHI GROUP HOLDINGS LTD	JPY	4,200.00	142,592.18	0.20
CARREFOUR SA	EUR	14,692.00	213,107.46	0.30
COCA-COLA CO/THE	USD	10,010.00	416,214.94	0.59
DANONE	EUR	4,144.00	249,800.32	0.37
KIRIN HOLDINGS CO LTD	JPY	10,800.00	198,692.09	0.28
MONDELEZ INTERNATIONAL INC - A	USD	6,322.00	222,495.02	0.32
PEPSICO INC	USD	4,212.00	403,181.73	0.57
PERNOD RICARD SA	EUR	2,285.00	319,557.25	0.45
SEVEN & I HOLDINGS CO LTD	JPY	4,400.00	168,172.08	0.24
			2,857,955.99	4.06
Insurances				
ALLIANZ SE-REG	EUR	1,365.00	234,998.40	0.33
ALLSTATE CORP	USD	3,923.00	280,694.75	0.40
AMERICAN INTERNATIONAL GROUP	USD	7,060.00	242,909.46	0.35
ASSICURAZIONI GENERALI	EUR	22,077.00	317,246.49	0.45
AXA SA	EUR	21,595.00	400,371.30	0.57
BERKSHIRE HATHAWAY INC - CL B	USD	1,435.00	251,222.29	0.36
BRIGHTHOUSE FINANCIAL INC	USD	406.00	11,219.96	0.02
DAI-ICHI LIFE HOLDINGS INC	JPY	4,700.00	63,804.76	0.09
METLIFE INC	USD	4,367.00	156,441.82	0.22
MS&AD INSURANCE GROUP HOLDIN	JPY	3,900.00	95,871.42	0.14
MUENCHENER RUECKVER AG-REG	EUR	1,395.00	259,818.75	0.37
PRUDENTIAL FINANCIAL INC	USD	2,397.00	170,690.05	0.24
SOMPO HOLDINGS INC	JPY	2,500.00	72,900.25	0.10
T&D HOLDINGS INC	JPY	6,100.00	61,615.19	0.09
TOKIO MARINE HOLDINGS INC	JPY	2,600.00	107,261.27	0.15
			2,727,066.16	3.88
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	3,815.00	266,515.90	0.38
CATERPILLAR INC	USD	1,192.00	132,088.74	0.19
DEERE & CO	USD	1,471.00	188,806.86	0.27
DENSO CORP	JPY	2,700.00	103,919.79	0.15
FANUC CORP	JPY	800.00	103,466.75	0.15
FORD MOTOR CO	USD	21,749.00	149,356.71	0.21
HITACHI LTD	JPY	3,900.00	90,417.19	0.13
HONDA MOTOR CO LTD	JPY	5,200.00	118,671.60	0.17
KEYENCE CORP	JPY	500.00	222,384.18	0.32
KOMATSU LTD	JPY	4,900.00	91,421.37	0.13
KUBOTA CORP	JPY	6,600.00	81,485.98	0.12
MAZDA MOTOR CORP	JPY	10,800.00	97,218.72	0.14
MITSUBISHI ELECTRIC CORP	JPY	7,300.00	70,429.01	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	3,199.00	99,861.63	0.14
NISSAN MOTOR CO LTD	JPY	16,700.00	116,421.05	0.17
SMC CORP	JPY	300.00	78,711.00	0.11
SUBARU CORP	JPY	4,700.00	88,597.15	0.13
SUMITOMO ELECTRIC INDUSTRIES	JPY	11,000.00	125,106.37	0.18
SUZUKI MOTOR CORP	JPY	2,600.00	113,939.49	0.16
TOYOTA INDUSTRIES CORP	JPY	2,000.00	79,892.85	0.11

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
TOYOTA MOTOR CORP	JPY	2,100.00	106,141.66	0.15
VOLKSWAGEN AG-PREF	EUR	1,132.00	155,582.08	0.21
			2,680,436.08	3.82
Chemical products				
AIR LIQUIDE SA	EUR	2,721.00	285,296.85	0.41
ASAHI KASEI CORP	JPY	12,900.00	114,902.69	0.16
BASF SE	EUR	4,645.00	277,167.15	0.39
DOWDUPONT INC	USD	3,845.00	179,384.00	0.26
LINDE AG	EUR	2,125.00	410,656.25	0.59
LINDE PLC	USD	1,054.00	144,218.48	0.21
NATIONAL OILWELL VARCO INC	USD	5,261.00	120,076.54	0.17
NITTO DENKO CORP	JPY	3,000.00	127,946.74	0.18
SCHLUMBERGER LTD	USD	5,552.00	176,453.64	0.25
SHIN-ETSU CHEMICAL CO LTD	JPY	2,100.00	140,606.68	0.20
TORAY INDUSTRIES INC	JPY	22,900.00	141,383.86	0.20
			2,118,092.88	3.02
Other credit institutions				
AMERICAN EXPRESS CO	USD	2,107.00	174,517.33	0.25
BLACKROCK INC	USD	580.00	196,766.69	0.28
CAPITAL ONE FINANCIAL CORP	USD	1,953.00	128,121.31	0.18
DAIWA SECURITIES GROUP INC	JPY	22,200.00	97,146.86	0.14
DEUTSCHE BOERSE AG	EUR	3,516.00	362,323.80	0.52
JAPAN EXCHANGE GROUP INC	JPY	7,000.00	99,219.98	0.14
MASTERCARD INC - A	USD	1,397.00	230,600.94	0.33
NOMURA HOLDINGS INC	JPY	24,500.00	81,576.58	0.11
ORIX CORP	JPY	9,800.00	123,735.42	0.17
VISA INC - CLASS A SHARES	USD	1,870.00	215,955.47	0.31
			1,709,964.38	2.43
Electrics, electronics				
ASML HOLDING NV	EUR	1,409.00	186,861.58	0.27
HOYA CORP	JPY	2,200.00	117,678.85	0.17
INTEL CORP	USD	5,207.00	211,177.08	0.30
KYOCERA CORP	JPY	2,800.00	119,350.77	0.17
MURATA MANUFACTURING CO LTD	JPY	1,000.00	118,421.05	0.17
NIDEC CORP	JPY	1,200.00	119,839.27	0.17
OMRON CORP	JPY	2,900.00	92,881.34	0.13
QUALCOMM INC	USD	3,829.00	187,882.61	0.27
SCHNEIDER ELECTRIC SE	EUR	2,714.00	158,009.08	0.22
TEXAS INSTRUMENTS INC	USD	1,611.00	132,208.83	0.19
TOKYO ELECTRON LTD	JPY	800.00	78,600.69	0.11
			1,522,911.15	2.17
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	6,000.00	186,022.69	0.26
CENTRAL JAPAN RAILWAY CO	JPY	800.00	146,107.78	0.21
EAST JAPAN RAILWAY CO	JPY	2,500.00	192,581.94	0.28
FEDEX CORP	USD	861.00	121,282.67	0.17
NORFOLK SOUTHERN CORP	USD	885.00	115,287.68	0.16
TOKYU CORP	JPY	11,800.00	167,256.54	0.24
UNION PACIFIC CORP	USD	1,312.00	157,403.27	0.22
UNITED PARCEL SERVICE - CL B	USD	2,562.00	219,151.75	0.32
WEST JAPAN RAILWAY CO	JPY	2,800.00	171,194.45	0.24
			1,476,288.77	2.10
Office equipment and material				
ACCENTURE PLC - CL A	USD	2,038.00	250,332.94	0.36
APPLE INC	USD	1,497.00	204,493.53	0.29

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
CANON INC	JPY	6,000.00	142,199.81	0.20
DELL TECHNOLOGIES INC - CL V	USD	3,290.00	230,251.07	0.33
FUJITSU LTD	JPY	1,800.00	97,289.63	0.14
HP INC	USD	8,873.00	158,194.16	0.23
INTL BUSINESS MACHINES CORP	USD	1,808.00	179,961.72	0.26
NEC CORP	JPY	6,500.00	170,796.56	0.23
			1,433,519.42	2.04
Building and building materials				
COMPAGNIE DE SAINT GOBAIN	EUR	6,382.00	179,685.21	0.26
CRH PLC	EUR	9,079.00	201,826.17	0.29
DAIKIN INDUSTRIES LTD	JPY	1,300.00	121,836.59	0.17
DAIWA HOUSE INDUSTRY CO LTD	JPY	4,400.00	121,752.28	0.17
JGC CORP	JPY	9,400.00	114,500.47	0.16
LIXIL GROUP CORP	JPY	14,200.00	152,606.37	0.22
SEKISUI HOUSE LTD	JPY	10,500.00	133,938.70	0.19
VINCI SA	EUR	2,912.00	205,703.68	0.29
			1,231,849.47	1.75
Audiovisual				
COMCAST CORP - CLASS A	USD	6,912.00	208,430.27	0.30
TWENTY-FIRST CENTURY FOX - A	USD	3,621.00	152,081.37	0.22
VIVENDI	EUR	19,932.00	417,974.04	0.60
WALT DISNEY CO/THE	USD	3,031.00	282,444.34	0.40
			1,060,930.02	1.52
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	2,100.00	252,489.76	0.36
MITSUBISHI ESTATE CO LTD	JPY	6,500.00	89,495.35	0.13
MITSUI FUDOSAN CO LTD	JPY	4,200.00	81,719.98	0.12
SIMON PROPERTY GROUP INC	USD	1,401.00	205,082.08	0.29
SUMITOMO REALTY & DEVELOPMEN	JPY	3,100.00	99,311.38	0.14
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,136.00	282,806.40	0.40
			1,010,904.95	1.44
Internet				
ALPHABET INC - CL A	USD	301.00	277,248.62	0.40
AMAZON.COM INC	USD	199.00	254,453.99	0.36
BOOKING HOLDINGS INC	USD	105.00	157,789.34	0.22
EBAY INC	USD	8,044.00	197,247.24	0.28
YAHOO JAPAN CORP	JPY	55,800.00	117,385.75	0.17
			1,004,124.94	1.43
Miscellaneous industrial values				
3M CO	USD	2,086.00	348,001.22	0.50
FUJIFILM HOLDINGS CORP	JPY	4,100.00	138,744.88	0.20
SIEMENS AG-REG	EUR	2,651.00	254,018.82	0.35
			740,764.92	1.05
Textiles and clothing				
ADIDAS AG	EUR	1,549.00	278,974.90	0.40
LVMH MOET HENNESSY LOUIS VUI	EUR	659.00	162,871.85	0.23
NIKE INC - CL B	USD	3,724.00	240,002.69	0.34
			681,849.44	0.97
Software				
MICRO FOCUS INTL-SPN ADR	USD	1,901.00	27,855.61	0.04
MICROSOFT CORP	USD	1,913.00	169,326.69	0.24
ORACLE CORP	USD	6,276.00	246,900.29	0.35
SAP SE	EUR	1,930.00	165,574.70	0.24
			609,657.29	0.87

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Agriculture and fishing				
ALTRIA GROUP INC	USD	8,334.00	355,057.13	0.51
JAPAN TOBACCO INC	JPY	10,300.00	211,485.98	0.30
			566,543.11	0.81
Mining of minerals and metals				
ARCELORMITTAL	EUR	9,652.00	171,805.60	0.24
JFE HOLDINGS INC	JPY	5,700.00	77,694.61	0.11
NIPPON STEEL & SUMITOMO META	JPY	5,500.00	81,273.64	0.12
			330,773.85	0.47
Miscellaneous services				
SECOM CO LTD	JPY	2,000.00	145,508.98	0.21
SHIMANO INC	JPY	1,100.00	135,029.94	0.19
			280,538.92	0.40
Entertainment				
ORIENTAL LAND CO LTD	JPY	2,700.00	237,622.12	0.34
			237,622.12	0.34
Advertising , communication				
DENTSU INC	JPY	2,400.00	92,184.05	0.12
			92,184.05	0.12
Total Shares			44,848,654.89	63.84
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,502,437.39	2.14
DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	4,500,000.00	4,508,145.00	6.43
DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	2,400,000.00	2,481,960.00	3.54
			8,492,542.39	12.11
Total Bonds and other debt instruments			8,492,542.39	12.11
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-14/10/2019	EUR	1,000,000.00	997,250.00	1.42
			997,250.00	1.42
Total Money Market Instruments			997,250.00	1.42
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	19,699.00	7,702.31	0.01
			7,702.31	0.01
Total Right			7,702.31	0.01
Total Transferable securities admitted to an official exchange listing			54,346,149.59	77.38
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	47,940.46	4,636,801.58	6.60
			4,636,801.58	6.60
Total Undertakings for collective investment			4,636,801.58	6.60
Total Funds			4,636,801.58	6.60
Total Securities Portfolio as at December 31, 2018			58,982,951.17	83.98

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	32.38	27.20
Japan	21.29	17.87
Germany	18.59	15.62
Luxembourg	8.15	6.84
France	7.43	6.24
Italy	3.64	3.05
Denmark	2.55	2.14
Spain	2.19	1.84
Netherlands	1.33	1.12
Great-Britain	0.94	0.79
Ireland	0.77	0.64
Finland	0.47	0.40
Belgium	0.27	0.23
Grand Total	100.00	83.98

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	16.09	13.53
Pharmaceutics, cosmetics, biotechnology	11.54	9.69
Open-ended funds	7.86	6.60
Distribution water, gas, electricity, energy	7.44	6.25
Banks	5.68	4.77
Telecommunications	5.07	4.25
Distribution, retail trade	5.00	4.20
Consumption goods, food, brewery	4.85	4.06
Insurances	4.62	3.88
Construction of machinery and vehicles	4.54	3.82
Chemical products	3.59	3.02
Other credit institutions	2.90	2.43
Electrics, electronics	2.58	2.17
Transportation and transportation materials	2.50	2.10
Office equipment and material	2.43	2.04
Building and building materials	2.09	1.75
Audiovisual	1.80	1.52
Real estate and housing	1.71	1.44
Internet	1.70	1.43
Miscellaneous industrial values	1.26	1.05
Textiles and clothing	1.16	0.97
Software	1.03	0.87
Agriculture and fishing	0.96	0.81
Mining of minerals and metals	0.56	0.47
Miscellaneous services	0.48	0.40
Entertainment	0.40	0.34
Advertising , communication	0.16	0.12
Grand Total	100.00	83.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	4,636,801.58	6.60
DEUTSCHLAND REP 0.25% 18-15/08/2028	Bonds states, federal states	4,508,145.00	6.43
DEUTSCHLAND REP 0.5% 17-15/08/2027	Bonds states, federal states	2,481,960.00	3.54
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,502,437.39	2.14
ITALY BOTS 0% 18-14/10/2019	Bonds states, federal states	997,250.00	1.42
SOUTHERN CO/THE	Distribution water, gas, electricity, energy	473,757.24	0.68
PROCTER & GAMBLE CO/THE	Pharmaceutics, cosmetics, biotechnology	454,666.22	0.65
AMERICAN ELECTRIC POWER	Distribution water, gas, electricity, energy	424,401.71	0.61
ESSILORLUXOTTICA	Pharmaceutics, cosmetics, biotechnology	420,403.20	0.60
VIVENDI	Audiovisual	417,974.04	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

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
Pharmaceutics, 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
Pharmaceutics, 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

Russell Global Equity (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
LYXOR EURO STOXX BANKS DR	EUR	26,686.00	2,002,784.30	1.86
MSMM EUROPEAN SMALL CAP B	EUR	927.99	2,521,725.00	2.36
MSMM PLC- EUROZONE EQ F B EUR	EUR	4,236.46	6,112,488.70	5.71
RIC II CHINA EQUITY - A	USD	1,738.33	2,268,202.92	2.12
RUSS INV GL LOW CARB E - A EUR	EUR	3,809.90	3,649,293.83	3.41
RUSSELL EMERG MKTS E - HA	USD	2,421.65	2,351,379.56	2.20
RUSSELL IC CONT EUR EQ A	EUR	131,311.60	5,315,493.37	4.97
RUSSELL IC II US QUANT B	USD	762,160.90	16,995,434.56	15.89
RUSSELL IC II WORLD EQ R	USD	855,438.75	19,696,568.92	18.41
RUSSELL IC US EQUITY A	USD	722,820.86	15,852,610.39	14.82
RUSSELL US SML CAP EQ - A	USD	95,435.43	3,557,434.87	3.33
RUSSELL WORLD EQUITY - EH T	EUR	193,532.92	3,261,029.67	3.05
RUSSELL-GL DEFF EQTY FD - AUDAC	USD	7,468.46	9,956,090.18	9.31
RUSSELL-JAPAN EQ - A	JPY	40,800.30	8,478,560.38	7.93
Total Undertakings for collective investment			102,019,096.65	95.37
Total Funds			102,019,096.65	95.37
Total Securities Portfolio as at December 31, 2018			102,019,096.65	95.37

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

ESPERIA FUNDS SICAV

Russell Global Equity (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	98.04	93.50
Luxembourg	1.96	1.87
Grand Total	100.00	95.37

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	95.37
Grand Total	100.00	95.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II WORLD EQ R	Open-ended funds	19,696,568.92	18.41
RUSSELL IC II US QUANT B	Open-ended funds	16,995,434.56	15.89
RUSSELL IC US EQUITY A	Open-ended funds	15,852,610.39	14.82
RUSSELL-GL DEFF EQTY FD - AUSDAC	Open-ended funds	9,956,090.18	9.31
RUSSELL-JAPAN EQ - A	Open-ended funds	8,478,560.38	7.93
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	6,112,488.70	5.71
RUSSELL IC CONT EUR EQ A	Open-ended funds	5,315,493.37	4.97
RUSS INV GL LOW CARB E - A EUR	Open-ended funds	3,649,293.83	3.41
RUSSELL US SML CAP EQ - A	Open-ended funds	3,557,434.87	3.33
RUSSELL WORLD EQUITY - EH T	Open-ended funds	3,261,029.67	3.05

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				
DIANJIANG 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.

ESPERIA FUNDS SICAV

Alkimis Absolute (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				
BANCO SANTANDER SA	EUR	392,845.00	1,517,167.39	0.98
CREDITO EMILIANO SPA	EUR	280,382.00	1,372,469.89	0.89
EAST WEST BANCORP INC	USD	32,000.00	1,194,506.17	0.77
ERSTE GROUP BANK AG	EUR	50,000.00	1,405,000.00	0.91
NORTHERN TRUST CORP	USD	22,200.00	1,607,077.25	1.04
SVB FINANCIAL GROUP	USD	6,600.00	1,097,305.57	0.71
SWEDBANK AB - A SHARES	SEK	40,000.00	753,515.11	0.49
UNICREDIT SPA	EUR	145,000.00	1,391,420.00	0.90
			10,338,461.38	6.69
Insurances				
AON PLC	USD	12,000.00	1,502,545.71	0.97
CHUBB LTD	USD	25,500.00	2,859,408.63	1.85
MUENCHENER RUECKVER AG-REG	EUR	10,000.00	1,862,500.00	1.20
NN GROUP NV	EUR	21,000.00	708,750.00	0.46
SWISS RE AG	CHF	30,000.00	2,319,913.57	1.50
			9,253,117.91	5.98
Pharmaceutics, cosmetics, biotechnology				
EDWARDS LIFESCIENCES CORP	USD	14,900.00	1,955,339.87	1.27
JOHNSON & JOHNSON	USD	14,700.00	1,638,462.95	1.06
MERCK & CO. INC.	USD	22,000.00	1,450,756.71	0.94
NOVARTIS AG-REG	CHF	22,000.00	1,594,112.54	1.03
SONOVA HOLDING AG-REG	CHF	10,700.00	1,502,404.40	0.97
			8,141,076.47	5.27
Other credit institutions				
AMERICAN EXPRESS CO	USD	17,700.00	1,466,044.97	0.95
CME GROUP INC	USD	9,200.00	1,483,460.76	0.96
MASTERCARD INC - A	USD	10,300.00	1,700,207.33	1.10
VISA INC - CLASS A SHARES	USD	20,100.00	2,321,232.61	1.50
			6,970,945.67	4.51
Distribution, retail trade				
FOOT LOCKER INC	USD	38,000.00	1,725,640.80	1.12
SONY CORP-SPONSORED ADR	USD	34,000.00	1,443,460.76	0.93
WALMART INC	USD	22,000.00	1,762,732.92	1.14
			4,931,834.48	3.19
Telecommunications				
ERICSSON LM - B SHS	SEK	227,000.00	1,661,986.33	1.07
NOKIA OYJ	EUR	360,000.00	1,740,240.00	1.13
TELIA CO AB	SEK	370,000.00	1,478,433.54	0.96
			4,880,659.87	3.16
Consumption goods, food, brewery				
NESTLE SA-REG	CHF	25,000.00	1,733,558.87	1.12
REMY COINTREAU	EUR	14,200.00	1,375,270.00	0.89
US FOODS HOLDING CORP	USD	61,000.00	1,657,475.29	1.07
			4,766,304.16	3.08
Real estate and housing				
EQUINIX INC	USD	5,000.00	1,515,134.28	0.98
VONOVIA SE	EUR	45,000.00	1,786,500.00	1.16
			3,301,634.28	2.14
Distribution water, gas, electricity, energy				
NATURGY ENERGY GROUP SA	EUR	76,000.00	1,644,640.00	1.07
SNAM SPA	EUR	417,000.00	1,583,766.00	1.02
			3,228,406.00	2.09

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Aerospace industry				
AIRBUS SE	EUR	19,100.00	1,568,110.00	1.01
BOEING CO/THE	USD	5,500.00	1,525,911.99	0.99
			3,094,021.99	2.00
Miscellaneous services				
MOODYS CORP	USD	13,000.00	1,591,593.04	1.03
WIRECARD AG	EUR	11,700.00	1,489,410.00	0.96
			3,081,003.04	1.99
Electrics, electronics				
HONEYWELL INTERNATIONAL INC	USD	12,000.00	1,381,191.50	0.90
PRYSMIAN SPA	EUR	77,000.00	1,289,750.00	0.83
			2,670,941.50	1.73
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	33,200.00	1,936,642.46	1.25
			1,936,642.46	1.25
Internet				
ALPHABET INC - CL A	USD	2,080.00	1,915,870.88	1.24
			1,915,870.88	1.24
Paper and other base products				
STORA ENSO OYJ - R SHS	EUR	148,000.00	1,497,020.00	0.97
			1,497,020.00	0.97
Software				
FAIR ISAAC CORP	USD	9,000.00	1,448,455.95	0.94
			1,448,455.95	0.94
Construction of machinery and vehicles				
DEERE & CO	USD	9,800.00	1,257,856.71	0.80
			1,257,856.71	0.80
Total Shares			72,714,252.75	47.03
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-14/01/2019	EUR	10,000,000.00	10,001,600.00	6.47
ITALY BOTS 0% 18-14/02/2019	EUR	9,000,000.00	9,002,790.00	5.82
ITALY BOTS 0% 18-28/02/2019	EUR	5,000,000.00	5,000,900.00	3.23
ITALY BOTS 0% 18-29/03/2019	EUR	5,000,000.00	5,000,300.00	3.23
ITALY BOTS 0% 18-30/04/2019	EUR	5,000,000.00	4,997,850.00	3.23
ITALY BOTS 0% 18-31/01/2019	EUR	12,000,000.00	12,003,000.00	7.77
			46,006,440.00	29.75
Total Money Market Instruments			46,006,440.00	29.75
Total Transferable securities admitted to an official exchange listing			118,720,692.75	76.78
Total Securities Portfolio as at December 31, 2018			118,720,692.75	76.78

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	43.50	33.41
United-States (U.S.A)	28.33	21.76
Switzerland	8.43	6.47
Germany	4.33	3.32
Sweden	3.28	2.52
Finland	2.73	2.09
Spain	2.66	2.04
France	2.48	1.90
Great-Britain	1.27	0.97
Japan	1.22	0.93
Austria	1.18	0.91
Netherlands	0.59	0.46
Grand Total	100.00	76.78

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	38.76	29.75
Banks	8.71	6.69
Insurances	7.79	5.98
Pharmaceutics, cosmetics, biotechnology	6.86	5.27
Other credit institutions	5.87	4.51
Distribution, retail trade	4.15	3.19
Telecommunications	4.11	3.16
Consumption goods, food, brewery	4.01	3.08
Real estate and housing	2.78	2.14
Distribution water, gas, electricity, energy	2.72	2.09
Aerospace industry	2.61	2.00
Miscellaneous services	2.60	1.99
Electrics, electronics	2.25	1.73
Agriculture and fishing	1.63	1.25
Internet	1.61	1.24
Paper and other base products	1.26	0.97
Software	1.22	0.94
Construction of machinery and vehicles	1.06	0.80
Grand Total	100.00	76.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 18-31/01/2019	Bonds states, federal states	12,003,000.00	7.77
ITALY BOTS 0% 18-14/01/2019	Bonds states, federal states	10,001,600.00	6.47
ITALY BOTS 0% 18-14/02/2019	Bonds states, federal states	9,002,790.00	5.82
ITALY BOTS 0% 18-28/02/2019	Bonds states, federal states	5,000,900.00	3.23
ITALY BOTS 0% 18-29/03/2019	Bonds states, federal states	5,000,300.00	3.23
ITALY BOTS 0% 18-30/04/2019	Bonds states, federal states	4,997,850.00	3.23
CHUBB LTD	Insurances	2,859,408.63	1.85
VISA INC - CLASS A SHARES	Other credit institutions	2,321,232.61	1.50
SWISS RE AG	Insurances	2,319,913.57	1.50
EDWARDS LIFESCIENCES CORP	Pharmaceutics, cosmetics, biotechnology	1,955,339.87	1.27

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

ESPERIA FUNDS SICAV

Alkimis Special Values (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurances				
AON PLC	USD	2,730.00	341,829.15	3.78
CHUBB LTD	USD	3,570.00	400,317.21	4.43
SWISS RE AG	CHF	5,100.00	394,385.31	4.36
			1,136,531.67	12.57
Real estate and housing				
BOSTON PROPERTIES INC	USD	3,530.00	347,966.41	3.85
EQUINIX INC	USD	1,160.00	351,511.15	3.89
VONOVIA SE	EUR	10,000.00	397,000.00	4.39
			1,096,477.56	12.13
Pharmaceutics, cosmetics, biotechnology				
MERCK & CO. INC.	USD	5,700.00	375,877.88	4.16
NOVARTIS AG-REG	CHF	5,400.00	391,282.17	4.33
			767,160.05	8.49
Distribution, retail trade				
SONY CORP-SPONSORED ADR	USD	8,900.00	377,847.08	4.18
WALMART INC	USD	4,850.00	388,602.48	4.30
			766,449.56	8.48
Banks				
EAST WEST BANCORP INC	USD	8,600.00	321,023.53	3.55
NORTHERN TRUST CORP	USD	5,360.00	388,015.05	4.29
			709,038.58	7.84
Other credit institutions				
VISA INC - CLASS A SHARES	USD	3,950.00	456,162.63	5.05
			456,162.63	5.05
Internet				
ALPHABET INC - CL A	USD	450.00	414,491.30	4.59
			414,491.30	4.59
Miscellaneous services				
MOODYS CORP	USD	3,300.00	404,019.77	4.47
			404,019.77	4.47
Telecommunications				
NOKIA OYJ	EUR	79,000.00	381,886.00	4.23
			381,886.00	4.23
Consumption goods, food, brewery				
NESTLE SA-REG	CHF	5,400.00	374,448.72	4.14
			374,448.72	4.14
Aerospace industry				
BOEING CO/THE	USD	1,320.00	366,218.88	4.05
			366,218.88	4.05
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	4,660.00	271,829.94	3.01
			271,829.94	3.01
Total Shares			7,144,714.66	79.05
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-31/01/2019	EUR	500,000.00	500,125.00	5.53
			500,125.00	5.53
Total Money Market Instruments			500,125.00	5.53
Total Transferable securities admitted to an official exchange listing			7,644,839.66	84.58
Total Securities Portfolio as at December 31, 2018			7,644,839.66	84.58

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

ESPERIA FUNDS SICAV

Alkimis Special Values (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	53.45	45.21
Switzerland	20.41	17.26
Italy	6.54	5.53
Germany	5.19	4.39
Finland	5.00	4.23
Japan	4.94	4.18
Great-Britain	4.47	3.78
Grand Total	100.00	84.58

Sector allocation	% of portfolio	% of net assets
Insurances	14.87	12.57
Real estate and housing	14.34	12.13
Pharmaceutics, cosmetics, biotechnology	10.04	8.49
Distribution, retail trade	10.03	8.48
Banks	9.27	7.84
Bonds states, federal states	6.54	5.53
Other credit institutions	5.97	5.05
Internet	5.42	4.59
Miscellaneous services	5.28	4.47
Telecommunications	5.00	4.23
Consumption goods, food, brewery	4.90	4.14
Aerospace industry	4.79	4.05
Agriculture and fishing	3.55	3.01
Grand Total	100.00	84.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 18-31/01/2019	Bonds states, federal states	500,125.00	5.53
VISA INC - CLASS A SHARES	Other credit institutions	456,162.63	5.05
ALPHABET INC - CL A	Internet	414,491.30	4.59
MOODYS CORP	Miscellaneous services	404,019.77	4.47
CHUBB LTD	Insurances	400,317.21	4.43
VONOVIA SE	Real estate and housing	397,000.00	4.39
SWISS RE AG	Insurances	394,385.31	4.36
NOVARTIS AG-REG	Pharmaceutics, cosmetics, biotechnology	391,282.17	4.33
WALMART INC	Distribution, retail trade	388,602.48	4.30
NORTHERN TRUST CORP	Banks	388,015.05	4.29

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BUNDESSCHATZANW 0% 17-15/03/2019	EUR	3,000,000.00	3,003,690.00	4.83
BUNDESSCHATZANW 0% 18-13/03/2020	EUR	4,000,000.00	4,031,240.00	6.49
ITALY BTPS 0.35% 17-15/06/2020	EUR	6,000,000.00	5,994,540.00	9.65
ITALY BTPS 0.45% 16-01/06/2021	EUR	6,000,000.00	5,953,200.00	9.58
			18,982,670.00	30.55
Total Bonds and other debt instruments			18,982,670.00	30.55
Shares				
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	2,219.00	131,276.04	0.21
BEIERSDORF AG	EUR	407.00	36,857.92	0.06
ESSILORLUXOTTICA	EUR	2,985.00	324,768.00	0.52
FRESENIUS MEDICAL CARE AG &	EUR	1,765.00	100,710.90	0.16
FRESENIUS SE & CO KGAA	EUR	743.00	30,960.81	0.05
KONINKLIJKE PHILIPS NV	EUR	7,772.00	235,530.46	0.38
LOREAL	EUR	1,640.00	320,784.00	0.52
MERCK KGAA	EUR	1,685.00	150,302.00	0.24
SANOFI	EUR	3,693.00	272,395.68	0.44
UCB SA	EUR	544.00	38,493.44	0.06
UNILEVER NV-CVA	EUR	7,202.00	334,893.00	0.55
			1,976,972.25	3.19
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	3,777.00	263,861.22	0.42
CONTINENTAL AG	EUR	1,149.00	137,765.10	0.22
DAIMLER AG-REGISTERED SHARES	EUR	6,248.00	282,846.96	0.47
FIAT CHRYSLER AUTOMOBILES NV	EUR	14,585.00	184,033.53	0.30
KONE OYJ-B	EUR	6,098.00	255,994.04	0.41
MICHELIN (CGDE)	EUR	2,630.00	218,868.60	0.35
PEUGEOT SA	EUR	3,678.00	66,553.41	0.11
PORSCHE AUTOMOBIL HLDG-PRF	EUR	629.00	32,267.70	0.05
RENAULT SA	EUR	3,414.00	183,263.52	0.29
VALEO SA	EUR	3,116.00	74,378.92	0.12
VOLKSWAGEN AG-PREF	EUR	481.00	66,108.64	0.11
			1,765,941.64	2.85
Distribution water, gas, electricity, energy				
E.ON SE	EUR	12,401.00	105,706.12	0.17
EDF	EUR	7,287.00	97,062.84	0.16
EDP-ENERGIAS DE PORTUGAL SA	EUR	8,993.00	26,259.56	0.04
ENDESA SA	EUR	1,727.00	35,265.34	0.06
ENEL SPA	EUR	34,008.00	171,672.38	0.28
ENGIE	EUR	8,042.00	96,664.84	0.16
ENI SPA	EUR	7,273.00	98,330.96	0.16
IBERDROLA SA	EUR	28,463.00	194,174.59	0.31
NATURGY ENERGY GROUP SA	EUR	1,709.00	36,982.76	0.06
NESTE OYJ	EUR	830.00	55,377.60	0.09
RED ELECTRICA CORPORACION SA	EUR	1,801.00	34,750.30	0.06
REPSOL SA	EUR	6,489.00	89,126.42	0.14
SNAM SPA	EUR	6,866.00	26,077.07	0.04
TERNA SPA	EUR	7,096.00	34,983.28	0.05
TOTAL SA	EUR	6,538.00	296,498.30	0.48
			1,398,932.36	2.26

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Banks				
ABN AMRO GROUP NV-CVA	EUR	2,226.00	44,386.44	0.07
BANCO BILBAO VIZCAYA ARGENTA	EUR	25,070.00	113,943.15	0.18
BANCO SANTANDER SA	EUR	42,668.00	164,783.82	0.28
BANKIA SA	EUR	7,070.00	17,568.95	0.03
BNP PARIBAS	EUR	6,036.00	232,657.62	0.38
CAIXABANK S.A	EUR	26,742.00	81,857.26	0.13
CREDIT AGRICOLE SA	EUR	13,785.00	126,449.81	0.20
DEUTSCHE BANK AG-REGISTERED	EUR	3,448.00	23,274.00	0.04
ERSTE GROUP BANK AG	EUR	1,113.00	31,275.30	0.05
ING GROEP NV	EUR	13,775.00	126,606.03	0.20
INTESA SANPAOLO	EUR	54,957.00	104,912.91	0.17
KBC GROUP NV	EUR	2,399.00	132,760.66	0.21
NATIXIS	EUR	10,867.00	42,794.25	0.07
SOCIETE GENERALE SA	EUR	3,414.00	92,912.01	0.15
UNICREDIT SPA	EUR	2,078.00	19,940.49	0.03
			1,356,122.70	2.19
Insurances				
ALLIANZ SE-REG	EUR	1,710.00	294,393.60	0.47
ASSICURAZIONI GENERALI	EUR	11,594.00	166,605.78	0.27
AXA SA	EUR	13,986.00	259,300.44	0.42
HANNOVER RUECK SE	EUR	327.00	37,441.50	0.06
MUENCHENER RUECKVER AG-REG	EUR	1,451.00	270,248.75	0.43
NN GROUP NV	EUR	4,623.00	156,026.25	0.25
SAMPO OYJ - A SHS	EUR	3,745.00	141,111.60	0.23
			1,325,127.92	2.13
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,180.00	182,373.00	0.29
CARREFOUR SA	EUR	7,612.00	110,412.06	0.18
DANONE	EUR	3,194.00	192,534.32	0.31
HEINEKEN HOLDING NV	EUR	562.00	40,632.60	0.07
HEINEKEN NV	EUR	2,693.00	204,183.26	0.33
KONINKLIJKE AHOLD DELHAIZE N	EUR	7,548.00	165,527.64	0.27
PERNOD RICARD SA	EUR	1,742.00	243,618.70	0.39
SODEXO SA	EUR	1,938.00	167,443.20	0.26
			1,306,724.78	2.10
Chemical products				
AIR LIQUIDE SA	EUR	2,709.00	284,038.65	0.47
AKZO NOBEL	EUR	3,102.00	213,541.68	0.34
BASF SE	EUR	3,472.00	207,174.24	0.33
COVESTRO AG	EUR	491.00	20,685.83	0.03
KONINKLIJKE DSM NV	EUR	2,620.00	180,727.60	0.29
LINDE AG	EUR	848.00	163,876.00	0.26
SOLVAY SA	EUR	239.00	20,597.02	0.03
			1,090,641.02	1.75
Textiles and clothing				
ADIDAS AG	EUR	1,062.00	191,266.20	0.31
HERMES INTERNATIONAL	EUR	170.00	79,781.00	0.13
KERING	EUR	730.00	281,415.00	0.45
LVMH MOET HENNESSY LOUIS VUI	EUR	1,645.00	406,561.75	0.65
			959,023.95	1.54
Building and building materials				
ADP	EUR	205.00	33,189.50	0.05
AENA SME SA	EUR	1,210.00	161,716.50	0.26
BOUYGUES SA	EUR	5,752.00	174,055.52	0.28
COMPAGNIE DE SAINT GOBAIN	EUR	5,395.00	151,896.23	0.24

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
FERROVIAL SA	EUR	1,703.00	29,419.33	0.05
HEIDELBERGCEMENT AG	EUR	1,740.00	91,454.40	0.15
VINCI SA	EUR	3,989.00	281,782.96	0.46
			923,514.44	1.49
Electrics, electronics				
ASML HOLDING NV	EUR	1,474.00	195,481.88	0.31
INFINEON TECHNOLOGIES AG	EUR	5,691.00	95,580.35	0.15
LEGRAND SA	EUR	3,928.00	188,897.52	0.30
SCHNEIDER ELECTRIC SE	EUR	4,355.00	253,548.10	0.42
			733,507.85	1.18
Software				
AMADEUS IT GROUP SA	EUR	3,677.00	221,428.94	0.36
DASSAULT SYSTEMES SA	EUR	1,879.00	189,027.40	0.30
SAP SE	EUR	2,913.00	249,906.27	0.40
			660,362.61	1.06
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	9,843.00	143,609.37	0.23
NOKIA OYJ	EUR	13,014.00	62,909.68	0.10
ORANGE	EUR	16,328.00	227,775.60	0.37
SES	EUR	1,835.00	29,396.70	0.05
TELECOM ITALIA SPA	EUR	129,650.00	62,491.30	0.10
TELEFONICA SA	EUR	10,919.00	79,817.89	0.12
			606,000.54	0.97
Aerospace industry				
AIRBUS SE	EUR	2,349.00	192,852.90	0.31
SAFRAN SA	EUR	3,569.00	359,398.30	0.58
THALES SA	EUR	466.00	46,236.52	0.07
			598,487.72	0.96
Audiovisual				
ALTICE EUROPE NV	EUR	5,188.00	8,337.12	0.01
BOLLORE	EUR	28,311.00	95,408.07	0.15
PROSIEBENSAT.1 MEDIA SE	EUR	1,687.00	25,566.49	0.04
VIVENDI	EUR	5,591.00	117,243.27	0.19
WOLTERS KLUWER	EUR	4,906.00	247,360.52	0.40
			493,915.47	0.79
Miscellaneous services				
ATLANTIA SPA	EUR	7,020.00	124,850.70	0.20
RELX PLC	EUR	13,391.00	235,212.92	0.38
			360,063.62	0.58
Real estate and housing				
DEUTSCHE WOHNEN SE	EUR	3,211.00	127,605.14	0.21
GECINA SA	EUR	478.00	53,536.00	0.08
VONOVIA SE	EUR	4,400.00	174,680.00	0.28
			355,821.14	0.57
Transportation and transportation materials				
DEUTSCHE LUFTHANSA-REG	EUR	2,659.00	52,076.52	0.08
DEUTSCHE POST AG-REG	EUR	11,526.00	273,511.98	0.44
			325,588.50	0.52
Distribution, retail trade				
HENKEL AG & CO KGAA	EUR	497.00	42,145.60	0.07
HENKEL AG & CO KGAA VORZUG	EUR	668.00	63,152.72	0.10
INDUSTRIA DE DISENO TEXTIL	EUR	7,137.00	158,370.03	0.26
STEINHOFF INTERNATIONAL H NV	EUR	15,553.00	1,549.08	0.00
			265,217.43	0.43

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at December 31, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	2,730.00	261,588.60	0.42
			261,588.60	0.42
Office equipment and material				
ATOS SE	EUR	239.00	16,371.50	0.02
CAPGEMINI SE	EUR	2,022.00	171,263.40	0.28
			187,634.90	0.30
Paper and other base products				
UPM-KYMMENE OYJ	EUR	6,478.00	142,904.68	0.23
			142,904.68	0.23
Advertising , communication				
PUBLICIS GROUPE	EUR	2,316.00	111,353.28	0.18
			111,353.28	0.18
Mining of minerals and metals				
ARCELORMITTAL	EUR	1,617.00	28,782.60	0.04
THYSSENKRUPP AG	EUR	4,137.00	61,268.97	0.10
			90,051.57	0.14
Holdings				
EXOR NV	EUR	1,774.00	81,533.04	0.13
			81,533.04	0.13
Other credit institutions				
DEUTSCHE BOERSE AG	EUR	665.00	68,528.25	0.11
			68,528.25	0.11
Total Shares			17,445,560.26	28.07
Money Market Instruments				
Bonds states, federal states				
ITALY CTZS 0% 17-30/05/2019	EUR	2,000,000.00	1,997,860.00	3.21
ITALY CTZS 0% 17-30/10/2019	EUR	4,000,000.00	3,990,480.00	6.42
			5,988,340.00	9.63
Total Money Market Instruments			5,988,340.00	9.63
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS	EUR	6,489.00	2,537.20	0.00
			2,537.20	0.00
Total Right			2,537.20	0.00
Total Transferable securities admitted to an official exchange listing			42,419,107.46	68.25
Total Securities Portfolio as at December 31, 2018			42,419,107.46	68.25

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	44.20	30.17
Germany	26.67	18.20
France	16.82	11.48
Netherlands	4.48	3.06
Spain	3.35	2.29
Great-Britain	1.78	1.21
Finland	1.55	1.06
Belgium	0.88	0.60
Luxembourg	0.14	0.09
Austria	0.07	0.05
Portugal	0.06	0.04
Grand Total	100.00	68.25

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	58.87	40.18
Pharmaceutics, cosmetics, biotechnology	4.66	3.19
Construction of machinery and vehicles	4.16	2.85
Distribution water, gas, electricity, energy	3.30	2.26
Banks	3.20	2.19
Insurances	3.12	2.13
Consumption goods, food, brewery	3.08	2.10
Chemical products	2.57	1.75
Textiles and clothing	2.26	1.54
Building and building materials	2.18	1.49
Electrics, electronics	1.73	1.18
Software	1.56	1.06
Telecommunications	1.43	0.97
Aerospace industry	1.41	0.96
Audiovisual	1.16	0.79
Miscellaneous services	0.85	0.58
Real estate and housing	0.84	0.57
Transportation and transportation materials	0.77	0.52
Distribution, retail trade	0.63	0.43
Miscellaneous industrial values	0.62	0.42
Office equipment and material	0.44	0.30
Paper and other base products	0.34	0.23
Advertising , communication	0.26	0.18
Mining of minerals and metals	0.21	0.14
Holdings	0.19	0.13
Other credit institutions	0.16	0.11
Grand Total	100.00	68.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	5,994,540.00	9.65
ITALY BTPS 0.45% 16-01/06/2021	Bonds states, federal states	5,953,200.00	9.58
BUNDESSCHATZANW 0% 18-13/03/2020	Bonds states, federal states	4,031,240.00	6.49
ITALY CTZS 0% 17-30/10/2019	Bonds states, federal states	3,990,480.00	6.42
BUNDESSCHATZANW 0% 17-15/03/2019	Bonds states, federal states	3,003,690.00	4.83
ITALY CTZS 0% 17-30/05/2019	Bonds states, federal states	1,997,860.00	3.21
LVMH MOET HENNESSY LOUIS VUI	Textiles and clothing	406,561.75	0.65
SAFRAN SA	Aerospace industry	359,398.30	0.58
UNILEVER NV-CVA	Pharmaceutics, cosmetics, biotechnology	334,893.00	0.55
ESSILORLUXOTTICA	Pharmaceutics, cosmetics, biotechnology	324,768.00	0.52

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

ESPERIA FUNDS SICAV

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:

- ESPERIA FUNDS SICAV Duemme Bond Euro, launched on September 17, 2001
- ESPERIA FUNDS SICAV Duemme Euro Equities, launched on September 17, 2001
- ESPERIA FUNDS SICAV Duemme Corporate Bond Euro, launched on March 8, 2001
- ESPERIA FUNDS SICAV Duemme Private Equity Strategies, launched on July 22, 2004
- ESPERIA FUNDS SICAV Duemme Real Estate, launched on May 9, 2007
- ESPERIA FUNDS SICAV Duemme Commodities, launched on May 9, 2007
- ESPERIA FUNDS SICAV Duemme Total Return, launched on March 24, 2010
- ESPERIA FUNDS SICAV Duemme Strategic Portfolio, launched on March 24, 2010
- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV Duemme Systematic Diversification, launched on May 20, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV Russell Global Equity, launched on December 23, 2010
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, launched on March 7, 2013
- ESPERIA FUNDS SICAV C-Quadrat Efficient, launched on December 17, 2010
- ESPERIA FUNDS SICAV Alkimis Absolute, launched on July 18, 2011
- ESPERIA FUNDS SICAV Alkimis Special Values, launched on February 3, 2014
- ESPERIA FUNDS SICAV Duemme Beta Neutral, launched on January 30, 2017

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

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

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

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

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

Class B (hereafter "B"): offered to retail and institutional investors (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);

ESPERIA FUNDS SICAV

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

Note 1. General Information (continued)

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.

Changes during the period :

In its circular resolution dated June 5, 2018, the Board of Directors approved to put in liquidation the sub-fund ESPERIA FUNDS SICAV Duemme Money Market with effect as of June 5, 2018. The Liquidation has been effective on the NAV dated July 9, 2018.

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.

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

Note 3. Significant accounting policies (continued)

3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

3.5 Valuation of financial future contracts

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

3.6 Valuation of forward foreign exchange contracts

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

3.7 Valuation of options

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

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.

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

Note 3. Significant accounting policies (continued)

3.7 Valuation of options (continued)

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

3.8 Valuation of swap contracts

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

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

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

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

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

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

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

3.9 Valuation of contracts for difference

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

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

3.10 Income

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

ESPERIA FUNDS SICAV

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

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 Duemme Bond Euro	0.50%	1.00%	N/A
ESPERIA FUNDS SICAV Duemme Euro Equities	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Corporate Bond Euro	0.60%	1.00%	N/A
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	1.15%	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Real Estate	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Commodities	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Total Return	N/A	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	0.90%	1.30%	1.25%
ESPERIA FUNDS SICAV Duemme Systematic Diversification	0.60%	0.75%	N/A
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	1.00%	1.50%	N/A
ESPERIA FUNDS SICAV Russell Global Equity	1.25%	1.50%	N/A
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	1.25%	1.60%	N/A
ESPERIA FUNDS SICAV C-Quadrat Efficient	0.80%	1.20%	N/A
ESPERIA FUNDS SICAV Alkimis Absolute	1.20%	1.50%	N/A
ESPERIA FUNDS SICAV Alkimis Special Values	1.25%	1.70%	N/A
ESPERIA FUNDS SICAV Duemme Beta Neutral	0.80%	1.20%	N/A

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

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

SUB-FUND NAME	Maximum level of total management fee
ESPERIA FUNDS SICAV Duemme Total Return	3.50%
ESPERIA FUNDS SICAV Russell Global Equity	3.50%
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	3.50%
ESPERIA FUNDS SICAV C-Quadrat Efficient	3.50%
ESPERIA FUNDS SICAV Duemme Beta Neutral	2.80%

ESPERIA FUNDS SICAV Duemme Bond Euro :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 12.5 basis points (50 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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

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

ESPERIA FUNDS SICAV Duemme Euro Equities :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV Duemme Corporate Bond Euro :

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

ESPERIA FUNDS SICAV Duemme Private Equity Strategies :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the S&P Listed Private Equity EUR index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV Duemme Total Return :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark).

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

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

Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV Duemme Strategic Portfolio :

For C, I, SC and SI classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 37.5 basis points (150 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus :

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 Duemme Systematic Diversification :

For C, I, SC, AA and SI classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 18.75 basis points (75 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the Sub-Fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

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

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

For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined.

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

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

ESPERIA FUNDS SICAV C-Quadrat 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 Russell Global Equity :

For all classes of shares of the sub-fund, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the Merrill Lynch Government Bills index (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares are redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares a performance fee is accrued, it is crystallized at the date of redemption or conversion and it is considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities :

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.

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 Asian Bond Opportunities :

For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same Sub-Fund or any class of another existing Sub-Fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV C-Quadrat Efficient :

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.

ESPERIA FUNDS SICAV Alkimis Absolute :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark.

The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV Alkimis Special Values :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 75 basis points (300 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

ESPERIA FUNDS SICAV Duemme Beta Neutral :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 18.75 basis points (75 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the

ESPERIA FUNDS SICAV

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

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

Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (High Water Mark). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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

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

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

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

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

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

Note 6. Subscription Tax

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

Note 7. Securities lending

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

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

As at December 31, 2018, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table :

Sub-fund name	Currency	Market Value of Securities Lent	Market Value of Collateral Received	Type of Collateral Received
ESPERIA FUNDS SICAV Duemme Euro Equities	EUR	9,368,331.00	94,428,000.00	Government Bonds
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	EUR	598,351.00	6,600,000.00	Government Bonds
ESPERIA FUNDS SICAV Duemme Systematic Diversification	EUR	1,138,068.00	12,210,000.00	Government Bonds

ESPERIA FUNDS SICAV

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

Note 8. Contracts for difference

As at December 31, 2018, the sub-funds listed below were engaged in Contracts For Difference ("CFDs") with UBS. No collateral was received by the Fund in relation to such instruments.

ESPERIA FUNDS SICAV Alkimis Absolute

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
ACERINOX SA 08/09/2066	EUR	1,513,440.00	75,344.00
ADECCO SA (EX ADIA) 20/10/2067	CHF	1,214,210.45	105,760.83
AMADEUS IT HOLDING SA - A SHS 25/01/2057	EUR	1,686,160.00	74,998.20
AMUNDI SA 16/02/2061	EUR	1,479,842.00	(177,002.00)
APERAM 21/12/2056	EUR	904,883.00	175,525.00
APPLE COMPUTER INC 26/10/2067	USD	956,215.55	151,806.49
ARKEMA 31/12/2050	EUR	1,276,800.00	168,700.00
ATLAS COPCO AB 09/05/2063	SEK	1,592,519.22	69,806.96
AZIMUT HOLDING SPA 21/05/2058	EUR	1,025,195.32	189,691.96
BANCA MEDIOLANUM SPA 06/01/2061	EUR	1,599,180.00	129,028.00
BANKIA SA 05/06/2062	EUR	1,341,900.00	221,940.00
BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	677,642.00	36,809.51
BERKELEY GRP HLDGS - UNITS CO 02/09/2053	GBP	1,744,286.07	7,278.69
BIC SOCIETE FRANCAISE 31/12/2049	EUR	997,500.00	47,743.44
BRITISH LAND COMPANY PLC 31/12/2050	GBP	1,133,748.49	106,752.69
CAP GEMINI SA 31/12/2068	EUR	1,185,800.00	(267,400.00)
CARREFOUR SA 17/10/2067	EUR	1,740,600.00	117,710.10
CORPORACION MAPFRE 31/12/2099	EUR	1,398,120.00	136,030.00
CREDIT AGRICOLE SA 14/02/2057	EUR	1,311,739.00	260,975.00
CREDIT SUISSE GROUP 31/12/2051	CHF	1,396,761.35	189,221.38
CRITERIA CAIXACORP SA 29/04/2053	EUR	1,071,350.00	163,975.00
CUMMINS INC 24/09/2059	USD	1,530,973.69	184,529.79
DANONE -GROUPE- 21/12/2067	EUR	1,507,000.00	128,500.00
DASSAULT SYSTEMES SA 30/07/2053	EUR	1,830,920.00	(100,100.00)
DEUTSHE EUROSHP AG 31/12/2099	EUR	1,036,670.00	130,310.00
DIAGEO PLC 31/12/2050	GBP	1,713,432.34	(34,380.15)
EURONEXT NV - W/I 20/06/2059	EUR	1,671,440.00	(74,460.00)
EXPERIAN GROUP LTD 31/12/2049	GBP	1,712,503.17	(38,561.52)
EXXON MOBIL CORP 16/01/2054	USD	1,809,290.50	249,584.46
FIELMANN AG 08/12/2060	EUR	1,293,490.00	78,650.00
FORTUM OYJ 31/12/2050	EUR	839,250.00	(16,650.00)
GEBERIT AG 16/12/2067	CHF	1,081,315.45	24,381.91
GROUPE EUROTUNNEL SA - REGR 25/07/2056	EUR	1,374,600.00	(1,800.00)
HARGREAVES LANSDOWN PLC 09/01/2054	GBP	751,164.24	11,828.63
HEINEKEN NV 19/12/2067	EUR	1,630,130.00	98,900.00
HENNES & MAURITZ AB -B- 31/12/2050	SEK	789,083.75	115,681.37
HEXAGON AB - B SHS 13/07/2057	SEK	775,460.29	30,891.79
HUGO BOSS AG 21/06/2057	EUR	1,410,330.00	254,998.40
INTERTEK GROUP PLC 31/12/2049	GBP	1,622,680.98	(7,887.08)
ISS A/S 27/08/2059	DKK	766,037.22	112,041.06
JERONIMO MARTINS SGPS SA 20/01/2067	EUR	1,568,600.00	74,400.00
JOHNSON MATTHEY PLC 12/01/2061	GBP	849,592.26	59,158.63
JUST EAT PLC 26/05/2060	GBP	1,379,409.49	21,404.63
KERING 31/12/2067	EUR	1,484,175.00	(9,240.00)
LEGRAND SA 13/05/2053	EUR	1,298,430.00	159,030.00
LVMH 01/01/2059	EUR	1,482,900.00	(56,400.00)
MONEYSUPERMARKET.COM 14/08/2053	GBP	1,055,408.66	129,699.89
NEXANS SA 07/02/2068	EUR	845,591.00	142,739.17
ORACLE CORP 22/12/2066	USD	1,848,998.39	132,394.37
ORKLA ASA 07/10/2056	NOK	1,271,657.30	73,153.46

ESPERIA FUNDS SICAV

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

Note 8. Contracts for difference (continued)

ESPERIA FUNDS SICAV Alkimis Absolute (continued)

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
ORPEA 31/12/2049	EUR	1,551,804.00	(131,345.20)
PERRIGO CO PLC 13/08/2060	USD	831,843.24	499,063.95
PEUGEOT SA 02/01/2053	EUR	814,275.00	(2,641.50)
POLYMETAL INTERNATIONAL-W/I 17/12/2060	GBP	1,332,719.63	59,755.97
PROSIEBENSAT.1 MEDIA AG 19/08/2058	EUR	1,060,850.00	212,100.00
PUBLICIS GROUPE SA 02/01/2050	EUR	1,634,720.00	167,280.00
REED ELSEVIER PLC 31/12/2068	GBP	1,522,002.03	(70,734.84)
REGENERON PHARMACEUTICALS 22/11/2057	USD	1,244,581.01	(3,923.54)
RIO TINTO PLC ORD 02/01/2050	GBP	1,642,459.83	64,601.06
ROYAL BANK OF SCOTLAND GROUP 11/06/2057	GBP	911,936.78	(70,043.47)
SAGE GROUP PLC 10/06/2058	GBP	1,558,389.97	(4,707.91)
SALVATORE FERRAGAMO SPA 30/08/2058	EUR	842,475.00	139,825.00
SANDS CHINA LTD 07/05/2059	HKD	1,835,995.86	(65,368.39)
SCHROEDERS PLC 31/12/2049	GBP	1,033,229.71	78,516.83
SES 12/09/2056	EUR	993,240.00	(149,436.10)
SIEMENS AG 15/04/2053	EUR	1,763,950.38	121,499.40
SOFTWARE AG-BEARER 19/10/2067	EUR	1,174,580.00	245,480.00
STE GENERALE -A- 31/12/2049	EUR	1,496,825.00	297,584.00
TIETOENATOR CORPORATION 31/12/2050	EUR	982,600.00	102,850.00
TOTAL SA 31/12/2049	EUR	1,496,550.00	(95,535.00)
WM MORRISON SUPERMARKETS 02/09/2053	GBP	1,543,013.86	92,070.33
ZALANDO SE 14/05/2060	EUR	1,008,920.00	247,912.60
			5,592,297.25

ESPERIA FUNDS SICAV Alkimis Special Values

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
AMUNDI SA 16/02/2061	EUR	314,860.00	(37,660.00)
EURONEXT NV - W/I 20/06/2059	EUR	393,280.00	(17,520.00)
REED ELSEVIER PLC 31/12/2068	GBP	349,885.47	(16,260.88)
SANDS CHINA LTD 07/05/2059	HKD	426,544.65	(14,774.89)
TOTAL SA 31/12/2049	EUR	299,310.00	(19,107.00)
			(105,322.77)

Note 9. 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 9. 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 Duemme Systematic Diversification

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DUEMME EQUITY BETA NEUTRAL	Buy	11/06/2019	3,442,439	(40,895.92)
				(40,895.92)

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)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DUEMME EQUITY BETA NEUTRAL	Buy	11/06/2019	64,288,166	(763,738.67)
				(763,738.67)

ESPERIA FUNDS SICAV

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

Note 10. 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 Duemme Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
13,974,604.00	EUR	(1,790,000,000.00)	JPY	24/01/2019	(126,568.85)
221,602.00	EUR	(200,000.00)	GBP	24/01/2019	558.18
314,563.00	EUR	(500,000.00)	AUD	24/01/2019	7,501.63
129,880.00	EUR	(200,000.00)	CAD	24/01/2019	1,595.31
					(116,913.73)

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

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

Note 10. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

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

ESPERIA FUNDS SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
39,264,959.95	EUR	(45,000,000.00)	USD	20/03/2019	179,579.40
4,371,482.78	EUR	(45,000,000.00)	SEK	20/03/2019	3,866.61
3,551,372.83	EUR	(3,200,000.00)	GBP	20/03/2019	21,445.50
9,950,425.56	EUR	(11,200,000.00)	CHF	20/03/2019	23,334.39
					228,225.90

ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
874,271.08	EUR	(1,000,000.00)	CHF	22/01/2019	(11,560.37)
7,488,057.84	EUR	(8,700,000.00)	USD	22/01/2019	(107,463.56)
90,679.30	EUR	(80,000.00)	GBP	22/01/2019	2,257.63
900,000.00	USD	(779,276.78)	EUR	22/01/2019	6,444.05
700,000.00	USD	(612,561.72)	EUR	22/01/2019	(1,445.52)
86,948.20	EUR	(100,000.00)	USD	22/01/2019	(354.84)
397,944.13	EUR	(450,000.00)	CHF	22/01/2019	(681.23)
61,776.33	EUR	(70,000.00)	CHF	22/01/2019	(232.03)
150,000.00	USD	(131,711.70)	EUR	22/01/2019	(758.23)
300,000.00	USD	(263,821.61)	EUR	22/01/2019	(1,914.67)
800,000.00	USD	(703,339.37)	EUR	22/01/2019	(4,920.85)
					(120,629.62)

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 10. 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 Duemme Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(55)	EURO-BTP FUTURE 07/03/2019	EUR	7,026,800.00	(71,410.02)
(50)	EURO-BUND FUTURE 07/03/2019	EUR	8,186,500.00	(74,500.00)
				(145,910.02)

ESPERIA FUNDS SICAV Duemme Euro Equities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
285	EURO STOXX 50 - FUTURE 15/03/2019	EUR	8,330,550.00	(316,350.00)
				(316,350.00)

ESPERIA FUNDS SICAV Duemme Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
100	EURO FX CURR FUT(CME) 18/03/2019	USD	12,604,431.09	115,912.87
(100)	EURO-BTP FUTURE 07/03/2019	EUR	12,776,000.00	(108,920.00)
(100)	EURO-BUND FUTURE 07/03/2019	EUR	16,373,000.00	(149,000.00)
(300)	EURO-BOBL FUTURE 07/03/2019	EUR	39,765,000.00	(123,000.00)
				(265,007.13)

ESPERIA FUNDS SICAV Duemme Total Return

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(120)	EURO-BUND FUTURE 07/03/2019	EUR	19,647,600.00	(187,200.00)
				(187,200.00)

ESPERIA FUNDS SICAV Duemme Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(1,700)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	49,691,000.00	1,921,000.00
470	EURO STOXX BANKS (SX7E) 15/03/2019	EUR	1,981,050.00	(136,300.00)
				1,784,700.00

ESPERIA FUNDS SICAV

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

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

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 Duemme Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(313)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	9,148,990.00	200,320.00
165	EURO FX CURR FUT(CME) 18/03/2019	USD	20,797,311.19	171,135.51
40	EURO-BTP FUTURE 07/03/2019	EUR	5,110,400.00	143,430.00
61	LONG GILT FUTURE (LIFFE) 27/03/2019	GBP	8,240,735.78	16,946.72
(119)	S&P 500 E-MINI FUTURE 15/03/2019	USD	12,986,833.74	48,147.58
(81)	TOPIX INDX FUTR 07/03/2019	JPY	9,534,667.18	570,902.91
75	AUST 10 YR BONDS FUTURE 15/03/2019	AUD	-	39,643.01
(5)	EURO-SCHATZ FUTURE 07/03/2019	EUR	559,750.00	(375.00)
				1,190,150.73

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

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

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

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 Duemme Beta Neutral

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(537)	EURO STOXX 50 - FUTURE 15/03/2019	EUR	15,696,510.00	343,680.00
(56)	SHORT TERM EURO BTP FUTURES 07/03/2019	EUR	6,196,400.00	(47,040.00)
				296,640.00

Note 11. Transaction costs

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

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

Note 12. Cash at bank and bank overdraft

As at December 31, 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)
Alkimis Absolute	10,107,432.08	-	-	21,148,338.69	-	-	(279,442.54)
Duemme Beta Neutral	13,950,173.99	1,229,781.45	5,437,788.00	-	122,473.97	-	-

Note 13. Cross investments

As at December 31, 2018, the sub-funds ESPERIA FUNDS SICAV Duemme Total Return and ESPERIA FUNDS SICAV Duemme Systematic Diversification invest in two others sub-funds of the Company. The total cross-investments in the investee sub-funds is as follows:

Investee sub-fund	Investment amount in EUR	Investee % of net assets
ESPERIA FUNDS SICAV Duemme Systematic Diversification	2,469,729.09	3.13%
ESPERIA FUNDS SICAV Duemme Beta Neutral	9,893,187.42	13.26%
	12,362,916.51	16.39%

The total amount of cross investments for the sub-funds ESPERIA FUNDS SICAV Duemme Total Return and ESPERIA FUNDS SICAV Duemme Systematic Diversification amounts to EUR 7,726,114.93 (9.79% of its net assets) and to EUR 4,636,801.58 (6.60% of its net assets) respectively.

Additional information regarding the Transparency of Securities Financing Transactions

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

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

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

As at December 31, 2018, the Fund entered into the SFT related to securities or commodities lending and securities or commodities borrowing.

The regulation also covers transactions that are commonly referred to as total return swaps. The Fund held 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 securities and commodities lent as a proportion of total lendable assets (of the sub-funds which entered in securities lending), defined as excluding cash and cash equivalents as at December 31, 2018:

	Absolute amount EUR
Repurchase transactions or reverse repurchase transactions	-
Securities or commodities lending	11,104,750.00
Buy-sell back transactions or sell-buy back transactions	-
Margin lending transactions	-
Total	11,104,750.00
Proportion of total lendable assets (%)	5.91%

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	11,104,750.00	0.88%
Buy-sell back transactions or sell-buy back transactions	-	-
Margin lending transactions	-	-
Swaps	937,129.39	0.07%
Total	12,041,879.39	0.95%

ESPERIA FUNDS SICAV

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

Concentration data

The following table reflects the ten largest securities received as collateral across all SFTs lent and Swaps as at December 31, 2018, ordered by market value of collateral received per issuer:

Issuers	Securities received as collateral at market value EUR
German Government	10,710,000.00
Belgium Government	11,700,000.00
Dutch Government	24,664,000.00
Italian Government	28,671,000.00
French Government	37,493,000.00
Total	113,238,000.00

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:

Counterparty	Securities lending EUR
BNP Paribas Securities Services	11,104,750.00
Total	11,104,750.00

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

The following table reflects the absolute market value of all collateral received loan for each type of SFT and Swaps by type and quality of collateral as at December 31, 2018:

Bonds			
	Investment Grade* EUR	Speculative Grade EUR	Not Rated EUR
Repurchase transactions or reverse repurchase transactions	-	-	-
Securities lending	113,238,000.00	-	-
Buy-sell back transactions or sell-buy back transactions	-	-	-
Margin lending transactions	-	-	-
Swaps	-	-	-
Total	113,238,000.00	-	-

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

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

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

The following table reflects the market values of all collateral received by maturity and currency for each type of SFT and Swaps as at December 31, 2018:

	Bonds						
	On demand EUR	1 to 7 days EUR	8 to 30 days EUR	31 to 90 days EUR	Greater than 90 days but less than one year EUR	Greater than one year EUR	Open transactions EUR
Repurchase transactions or reverse repurchase transactions	-	-	-	-	-	-	-
Securities or commodities lending	-	-	-	-	21,518,000.00	91,720,000.00	-
Buy-sell back transactions or sell-buy back transactions	-	-	-	-	-	-	-
Margin lending transactions	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Total	-	-	-	-	21,518,000.00	91,720,000.00	-

Data on collateral reuse

The Fund does not reuse collateral.

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

All the collateral received in relation to securities lending activity is held by BNP Paribas Securities Services Luxembourg Branch as at December 31, 2018.

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

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