



ESPERIA FUNDS SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

as at June 30, 2018

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ESPERIA FUNDS SICAV

Table of Contents

Organisation	5
General Information	7
Directors' Report	12
Independent Auditor's Report	15
Combined Statement of Net Assets as at June 30, 2018	17
Statement of Net Assets as at June 30, 2018	18
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2018	24
Statement of Operations and Changes in Net Assets for the year ended June 30, 2018	25
Statement of Changes in the Number of Shares for the year ended June 30, 2018	31
Statistics	33
Duekke Bond Euro (in EUR)	37
Securities Portfolio as at June 30, 2018	37
Portfolio Breakdowns	38
Top Ten Holdings	38
Duekke Euro Equities (in EUR)	39
Securities Portfolio as at June 30, 2018	39
Portfolio Breakdowns	41
Top Ten Holdings	41
Duekke Corporate Bond Euro (in EUR)	42
Securities Portfolio as at June 30, 2018	42
Portfolio breakdowns	47
Top Ten Holdings	48
Duekke Private Equity Strategies (in EUR)	49
Securities Portfolio as at June 30, 2018	49
Portfolio breakdowns	52
Top Ten Holdings	52
Duekke Real Estate (in EUR)	53
Securities Portfolio as at June 30, 2018	53
Portfolio breakdowns	55
Top Ten Holdings	55
Duekke Money Market (in EUR)	56
Securities Portfolio as at June 30, 2018	56
Portfolio breakdowns	57
Top Ten Holdings	57
Duekke Commodities (in EUR)	58
Securities Portfolio as at June 30, 2018	58
Portfolio breakdowns	60
Top Ten Holdings	60
Duekke Total Return (in EUR)	61
Securities Portfolio as at June 30, 2018	61

ESPERIA FUNDS SICAV

Portfolio breakdowns	63
Top Ten Holdings.....	63
Dueemme Strategic Portfolio (in EUR)	64
Securities Portfolio as at June 30, 2018.....	64
Portfolio breakdowns	66
Top Ten Holdings.....	66
C-Quadrat Euro Investments Plus (in EUR).....	67
Securities Portfolio as at June 30, 2018.....	67
Portfolio breakdowns	70
Top Ten Holdings.....	70
Dueemme Systematic Diversification (in EUR)	71
Securities Portfolio as at June 30, 2018.....	71
Portfolio breakdowns	77
Top Ten Holdings.....	78
C-Quadrat Global Convertible Plus (in EUR)	79
Securities Portfolio as at June 30, 2018.....	79
Portfolio breakdowns	81
Top Ten Holdings.....	81
Russell Global Equity (in EUR)	82
Securities Portfolio as at June 30, 2018.....	82
Portfolio breakdowns	83
Top Ten Holdings.....	83
C-Quadrat Asian Bond Opportunities (in EUR)	84
Securities Portfolio as at June 30, 2018.....	84
Portfolio breakdowns	86
Top Ten Holdings.....	87
C-Quadrat Efficient (in EUR)	88
Securities Portfolio as at June 30, 2018.....	88
Portfolio breakdowns	90
Top Ten Holdings.....	90
Alkimis Absolute (in EUR)	91
Securities Portfolio as at June 30, 2018.....	91
Portfolio breakdowns	93
Top Ten Holdings.....	93
Alkimis Special Values (in EUR).....	94
Securities Portfolio as at June 30, 2018.....	94
Portfolio breakdowns	95
Top Ten Holdings.....	95
Dueemme Beta Neutral (in EUR)	96
Securities Portfolio as at June 30, 2018.....	96
Portfolio breakdowns	103

ESPERIA FUNDS SICAV

Top Ten Holdings.....	104
Notes to the Financial Statements as at June 30, 2018.....	105
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)	125

ESPERIA FUNDS SICAV

Organisation

Registered Office:

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

Board of Directors:

Chairman:

Mr. Patrizio Lattanzi
Head of Operations
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(until April 28, 2017)

Mr. Mario Seghelini
Risk Management
Mediobanca S.p.A.
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(from October 23, 2017)

Members:

Mr. Fabio Ventola
Chief Executive Officer
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(from December 1, 2017)

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Russell Investments Limited
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Organisation (continued)

Distributors:

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

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(until November 30, 2017)

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(from December 1, 2017)

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Grand-Duchy of Luxembourg

Legal Advisors:

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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 des Commerces 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 year ending June 30, 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	3.44%
Highest VaR	1.60%
Average VaR	2.27%
Historical Data Series Size	124
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	135.60%
Net approach	n/a

ESPERIA FUNDS SICAV

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 year ending June 30, 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	3.47%
Highest VaR	1.40%
Average VaR	2.74%
Historical Data Series Size	124
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	153.00%
Net approach	n/a

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

Remuneration

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

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

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

General Information (continued)

Remuneration (continued)

Identified staff

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

The identified staff for the purpose of this Remuneration Policy are Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Stefano Biondi as Board Member of Mediobanca Management Company S.A., Mr. Giovanni Mancuso and Mr. Giovanni Lainati as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

During its last accounting year ended June 30, 2018, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 675,125.17
Total variable remuneration**:	EUR 214,000.00
Total remuneration:	EUR 889,125.17

Number of beneficiaries 11 (this number includes employees who left the company during the accounting year), out of which 3 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 322,166.00
Total variable remuneration**:	EUR 126,000.00
Total remuneration of identified staff:	EUR 448,166.00

Aggregated amount of remuneration for other members of staff EUR 440,959.17.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 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 the gross total remuneration paid during the year ending June 30, 2018 by Mediobanca SGR S.p.A. to the personnel (10 units) is equal to EUR 420,276, split into the fixed component equal to EUR 327,776 and into the estimated variable component equal to EUR 92,500.

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 year ending June 30, 2018 by C-QUADRAT Asset Management (UK) LLP to the personnel (12 units) is equal to EUR 478,351, split into the fixed component equal to EUR 376,466 and into the estimated variable component equal to EUR 101,885.

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 year ending June 30, 2018 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 387,227, split into the fixed component equal to EUR 239,673 and into the estimated variable component equal to EUR 147,554.

For the management of the sub-fund ESPERIA FUND SICAV Russell Global Equity the gross total remuneration paid during the year ending June 30, 2018 by Russell Investment Limited to the personnel (5 units) is equal to EUR 1,074,025, split into the fixed component equal to EUR 531,026 and into the estimated variable component equal to EUR 542,999.

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 1,699 million as of June 30, 2017 to approximately EUR 1,465 million as of June 30, 2018. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions. Market prices movements contributed as well.

INVESTMENT OVERVIEW

In the context of the continued phase of extremely depressed volatility indicators, July saw modestly positive performances in most developed equity markets. The prospects of central banks' balance sheet reduction moves remained the most discussed topic among commentators; other inputs of the general market narrative in the month were: Valuations of the US tech giants; volatility in cryptocurrencies; huge sums freshly raised by buy-out firms; the strength of the Euro. In Europe, the Q2 earning season has confirmed the projected double-digit earnings growth for the full year.

In a typical seasonally-low volume pattern, August saw mixed performances in global equity markets. The main sources of uncertainty came from the other side of the ocean. Geopolitical chest-beating between US and North Korea, prolonged fighting over the forthcoming debt ceiling deadline and the US President's ineffectiveness on these and other relevant matters triggered a further weakening of the USD and the rise of safe-haven assets like gold and government bonds. In Europe a somewhat cautious assessment of the Q2 reporting season coupled with the strong EUR were invitations for profit taking, the main driver of the retreat during the month. Whilst from a political point of view the stronger Franco-German axis is making the Eurozone an example of stability in the developed world, markets have started to price the impact of the strong EUR on the growth prospects of the region's companies.

September turned out to be one of the quietest we can remember, with most equity indexes delivering positive performances, indicators of implied volatility (VIX, V2X) ending the month close to their all-time lows and trading activity being muted worldwide. The rather worrisome narrative is that the hurdle for a macro shock is very high.

In Europe, with Germany's election - the fourth major one on the continent this year - out of the way, market sentiment is being furthermore supported by data points confirming steady economic growth and by the widespread assumption of a prolonging of the low interest rates regime.

Global equities made further progress in October. Several major indices set new record high, while volatility reached an historic low. The S&P500 rose 2.3% over the period. US equities were supported by generally positive macroeconomic data, including better- than-expected third-quarter GDP growth of 3% (annualized), and robust corporate earnings (particularly from the technology sector). Sentiment towards US equities remained buoyant despite lackluster inflation remaining a concern. Eurozone equities also rose with the MSCI EMU index returning 2.4%. Commodity sector performed well with both energy and materials among the top gainers. Utilities and IT also outperformed. Healthcare and telecommunication services posted negative return. Ongoing strength in global growth was supportive of emerging markets and the MSCI Emerging Market index posted a robust return to outperform the MSCI world.

Government bond yields diverged over the month. US Yields edged upwards, the UK's ticked slightly lower and Bund yields dropped. US yields were lower mid-month as inflation data missed expectations. The core measure of consumer prices increased 0.1% on the month, missing expectations of a 0.2% increase. It was the sixth time in seven months the measure had missed expectations. Treasury yields later reversed course on several factors. US Congress approved a budget plan seen as paving the way to a bill on tax reform. There was growing speculation around the next governor of the Federal Reserve (FED), namely that Janet Yellen will be replaced by a less dovish candidate. The Bloomberg commodities index rose, led higher by the industrial metals component.

In November global equities gained in USD dollar terms. Regional disparity was higher than in recent months with US stocks advancing while European stocks retreated. In particular after steady gains made in October, the Japanese stock market was much more volatile. Initially, a continuation of October's rally took the market to the highest levels seen in 26 years before a sharp reversal in mid-month. A partial recovery then saw the market end 1.5% higher. There was a further weakening of the correlation between the equity market and the currency. The yen was generally stronger during the month. US equities gained, supported by investor optimism that proposed tax reform would improve corporate profitability. Eurozone retreated amid some profit-taking and currency strength. Some political uncertainty remained as talks over the formation of a new coalition government in Germany collapsed. Emerging market posted a marginally positive return. Growing expectations for US tax reform and the potential implications for global liquidity tightening both weighed on sentiment. Government bond yield curves saw a degree of flattening over the month. Ten-year did little, but five and two-year yields moved higher, particularly on US Treasuries. In the US, 10-year added three basis points (bps) to finish at 2.41%, while the five-year was 12 bps higher at 2.14% and the two-year 18bps higher at 1.78%. There was further downward momentum for Italian sovereign yields, with French yields too resuming a downward trend. Italian 10-year yields fell 8bps to 1.75%, French yields by 7bps to 0.68%. Conditions were more volatile for corporate bonds in November.

Directors' Report (continued)

The Bloomberg Commodities Index recorded a modest decline in November, primarily due to weakness from industrial metals. Global stocks (+1.6%) finished the year on a very strong note. Continued strength from emerging markets (+3.6%) pushed the asset class to a 37.3% gain during 2017. The S&P 500 Index posted a 1.1% return in December, besting small cap stocks, but slightly behind large value's 1.3% pace. On December 13, 2017 the Federal Reserve raised rates for a third time in 2017 to a range of 1.25%-1.50%. Prospects for inflation generated a 0.9% return for TIPS while other bond asset classes were essentially flat in December.

January was another positive month for the majority of the global share indexes, with one of the best starts to the year in recent times. In the context of the weakening of the Dollar, the United States out-performed the European markets and the Emerging Markets out-performed the developed markets. The exuberant mood was dampened at the end of the month when the widespread rise in government bond yields and fears over valuations triggered the start of an intense correction of the main share indexes. Regarding Europe, extremely strong macro data for the Eurozone (PMIs that achieved the most rapid growth in the last 12 years, with the strongest rate of job creation in the last 17 years) prompted the ECB to recognize that the general economic framework is better than it had expected; even if the ECB did not mention changes in the forward guidance, the decidedly hawkish tone helped reinforce the narrative of rising rates.

February was the worst month for global equity markets in the last three years. With hindsight we can pinpoint the primary impetus for the correction to the rise in interest rates. The data for US hourly wage rises in January (the biggest year-on-year rise since June 2009) which in fact spiked inflationary concerns, triggering a generalized sell-off across government bond markets. The sell-off then spread to the global equity markets as investors started to fear that the return of inflation and higher interest rates would erode the profitability of companies already trading at elevated valuations. It is worth remembering that the correction has taken place after the longest upwards streak in market history and in the context of investor sentiment, at historical highs. The risk-off switch was abrupt with stocks declining with virtually little regard of country or sector. Algorithm-driven trading is thought to have exacerbated the falls, with the "risk-parity"/ "volatility targeting" strategies leading the selling activity; the volatility spike was so extreme that some ETFs used to bet against volatility were halted. Then, towards the end of the month, Mr. Trump announced the latest round of protectionist measures, this time in the form of tariffs on imported steel and aluminum, again on the grounds that other countries' trade practices endanger American national security by undermining domestic production.

March proved to be another rough month for global equity markets: Almost all major indices ended the month significantly lower and the return of volatility in the previous month turned out not to be a blip; sovereign bonds benefited from a fairly modest flight to safety, as did gold. Two main themes dominated the news flow during the month: The announcements of tariff measures and counter-measures between the US administration and China have risen the spectre of a full trade war, and the tech tantrum centered on Facebook's use of customer data spread across to the rest of the US tech and internet retail sector, which together with the US financial sector, has been the major driver of the current bull market. These themes have been superimposed onto the underlying general narrative of rising inflation and tightening of monetary policies by central banks.

After a very poor March, April proved to be a month of relief for global equity markets. In fact almost all major indices ended up for the month but with very large disparities in performance: also courtesy of a strong USD (which had the best month since November 2016) European indices significantly outperformed US and Emerging Market indices. It is worth mentioning that the 10-year US treasury yield briefly hit the important 3% level towards the end of the month and also that the US benchmarks were pulled lower by issues in the technology and industrial sectors.

May turned out to be a month with a very significant divergence of performance across global equity markets. In fact the main US indices have continued to grind higher, largely thanks to their tech constituents, whilst the European and Emerging Market indices have suffered heavy losses - in most cases entirely erasing their year-to-date gains. Political instability was the main reason for the spike in the risk premium of European assets. Italy's populist parties being in charge of forming a government have publicly played with the idea of non-irreversibility of the euro in the context of a platform of fiscal profligacy. Such irresponsible behavior from the third-largest sovereign bond issuer in the world could not come without a heavy punishment. It is also worth mentioning that while macro indicators continued to be strong in US and Asia, they have pointed to further growth moderation for Europe (Europe PMI posted the 5th consecutive monthly decline), hence also contributing to justifying accelerated outflows from European equities.

The USD posted another strong month against the world's major currencies and was in fact the main reason for the weakness in Emerging Markets. In some cases the stronger USD can trigger and/or exacerbate extreme devaluations (Argentinian Peso, Brazilian Real and Turkish Lira). To add to the complicated macro backdrop, the Trump administration went ahead with its plan to impose tariffs on steel and aluminum imported from Europe, Mexico and Canada in a move that drew immediate vows of retaliation.

Directors' Report (continued)

June was another month characterized by significant divergence of performance across global equity markets. The US indices continued to climb marginally higher, whilst the European indices showed moderate declines and the Emerging Market indices again suffered heavy losses (5th consecutive negative month). The Fed's quantitative tightening and rate-hike cycle are happening whilst the US fiscal deficit is rising to compensate for tax cuts. This is causing USD liquidity in the financial system to shrink and thus central bankers are concerned that emerging markets will be forced to raise interest rates, in several cases unexpectedly either with regards to timing and/or magnitude. At the same time, the escalation of the trade tensions between the US and the rest of the world continue to cast a shadow over the global growth outlook.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of ESPERIA FUNDS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Independent Auditor's Report (continued)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest
Luxembourg, October 15, 2018

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2018

	Notes	Combined EUR
Assets		
Investments in securities at cost		1,292,260,526.00
Unrealised gain / (loss) on securities		39,002,650.67
Investments in securities at market value		1,331,263,176.67
Cash at bank	12	137,761,226.58
Receivable on subscriptions		2,495,812.28
Receivable on investment sold		5,624,264.02
Receivable on withholding tax reclaim		143,696.41
Receivable on contracts for difference		105,471.30
Interests and dividends receivable		6,630,296.71
Purchased options at market value	10	440,264.04
Net unrealised gain on forward foreign exchange contracts	10	160,205.67
Net unrealised gain on financial future contracts	10	4,576,240.89
Net unrealised gain on swap contracts and contracts for difference	8,9	11,278,064.47
Total assets		1,500,478,719.04
Liabilities		
Bank overdraft	12	13,382,887.96
Accrued expenses		6,015,100.85
Payable on redemptions		9,188,841.61
Payable on securities purchased		498,140.00
Payable on contracts for difference		83,722.08
Interests payable		53,350.45
Written options at market value	10	958,784.00
Net unrealised loss on forward foreign exchange contracts	10	2,368,925.26
Net unrealised loss on financial future contracts	10	2,450,815.15
Net unrealised loss on swap contracts and contracts for difference	8,9	771,692.42
Total liabilities		35,772,259.78
Net assets at the end of the year		1,464,706,459.26

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018

	Notes	Dueemme Bond Euro EUR	Dueemme Euro Equities EUR	Dueemme Corporate Bond Euro EUR
Assets				
Investments in securities at cost		147,126,127.49	86,892,042.64	251,907,382.92
Unrealised gain / (loss) on securities		(1,224,163.72)	(382,193.07)	681,384.05
Investments in securities at market value		145,901,963.77	86,509,849.57	252,588,766.97
Cash at bank	12	1,062,233.40	6,658,689.24	3,900,225.78
Receivable on subscriptions		132,318.99	484,044.29	360,155.52
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		474,109.41	28,863.37	2,890,694.04
Purchased options at market value	10	-	-	99,943.82
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		147,570,625.57	93,681,446.47	259,839,786.13
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		302,964.18	258,617.33	562,628.67
Payable on redemptions		84,977.01	52,980.89	77,837.48
Payable on securities purchased		-	-	498,140.00
Payable on contracts for difference		-	-	-
Interests payable		1,115.04	4,003.38	7,688.81
Written options at market value	10	-	-	27,011.84
Net unrealised loss on forward foreign exchange contracts	10	-	-	-
Net unrealised loss on financial future contracts	10	111,000.00	-	684,850.12
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		500,056.23	315,601.60	1,858,156.92
Net assets at the end of the year		147,070,569.34	93,365,844.87	257,981,629.21

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018 (continued)

	Notes	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Money Market EUR
Assets				
Investments in securities at cost		19,012,751.87	1,869,425.30	6,144,596.53
Unrealised gain / (loss) on securities		3,293,555.70	94,958.18	(38,448.53)
Investments in securities at market value		22,306,307.57	1,964,383.48	6,106,148.00
Cash at bank	12	1,045,299.31	129,396.33	278,029.27
Receivable on subscriptions		11,383.20	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	767.81	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		121,810.46	9,375.01	4,890.75
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		23,484,800.54	2,103,922.63	6,389,068.02
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		117,482.01	33,952.73	45,279.77
Payable on redemptions		-	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		844.80	54.01	167.31
Written options at market value	10	-	-	-
Net unrealised loss on forward foreign exchange contracts	10	-	-	-
Net unrealised loss on financial future contracts	10	13,412.15	-	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		131,738.96	34,006.74	45,447.08
Net assets at the end of the year		23,353,061.58	2,069,915.89	6,343,620.94

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018 (continued)

	Notes	Duemme Commodities EUR	Duemme Total Return EUR	Duemme Strategic Portfolio EUR
Assets				
Investments in securities at cost		1,756,908.49	78,031,033.55	98,884,250.55
Unrealised gain / (loss) on securities		304,633.53	19,337.02	225,286.89
Investments in securities at market value		2,061,542.02	78,050,370.57	99,109,537.44
Cash at bank	12	101,312.19	5,803,874.52	11,045,978.00
Receivable on subscriptions		-	-	307,948.70
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		459.82	161,448.24	184,189.91
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	2,584,691.65
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		2,163,314.03	84,015,693.33	113,232,345.70
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		38,684.83	349,514.71	496,052.27
Payable on redemptions		-	-	490,410.52
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		46.98	7,903.92	5,405.42
Written options at market value	10	-	-	-
Net unrealised loss on forward foreign exchange contracts	10	-	-	-
Net unrealised loss on financial future contracts	10	-	169,400.00	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		38,731.81	526,818.63	991,868.21
Net assets at the end of the year		2,124,582.22	83,488,874.70	112,240,477.49

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Dueemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Assets				
Investments in securities at cost		98,070,940.96	86,018,999.84	22,842,982.21
Unrealised gain / (loss) on securities		(908,718.58)	4,212,828.47	200,919.53
Investments in securities at market value		97,162,222.38	90,231,828.31	23,043,901.74
Cash at bank	12	6,615,364.62	10,677,534.06	5,387,380.94
Receivable on subscriptions		-	10,907.59	-
Receivable on investment sold		-	2,944,848.60	-
Receivable on withholding tax reclaim		51,835.56	1,346.80	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		1,553,165.84	176,505.42	78,417.17
Purchased options at market value	10	86,740.74	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	108,220.49
Net unrealised gain on financial future contracts	10	-	564,341.86	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	21,119.43	-
Total assets		105,469,329.14	104,628,432.07	28,617,920.34
Liabilities				
Bank overdraft	12	344,376.96	544,013.67	597,958.26
Accrued expenses		483,303.02	318,249.92	137,752.25
Payable on redemptions		151,949.50	3,018,565.86	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		7,901.89	9,069.33	407.18
Written options at market value	10	310,206.56	-	-
Net unrealised loss on forward foreign exchange contracts	10	102,542.73	322,321.28	-
Net unrealised loss on financial future contracts	10	705,142.47	-	473,155.32
Net unrealised loss on swap contracts and contracts for difference	8, 9	493,555.39	-	-
Total liabilities		2,598,978.52	4,212,220.06	1,209,273.01
Net assets at the end of the year		102,870,350.62	100,416,212.01	27,408,647.33

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018 (continued)

	Notes	Russell Global Equity EUR	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Assets				
Investments in securities at cost		105,259,393.48	26,557,046.19	67,957,383.79
Unrealised gain / (loss) on securities		24,006,727.90	(993,279.82)	(960,972.31)
Investments in securities at market value		129,266,121.38	25,563,766.37	66,996,411.48
Cash at bank	12	7,080,057.05	1,124,794.46	7,957,186.43
Receivable on subscriptions		142,103.90	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	52,204.61	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		3.42	299,320.92	521,295.56
Purchased options at market value	10	-	147,842.07	105,737.41
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	-	7,579.16	-
Total assets		136,488,285.75	27,195,507.59	75,580,630.88
Liabilities				
Bank overdraft	12	-	67,680.94	1,107,288.25
Accrued expenses		568,529.98	142,950.99	289,382.20
Payable on redemptions		93,916.58	13,411.91	2,997,352.54
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		6,903.94	-	1,384.56
Written options at market value	10	-	15,437.66	606,127.94
Net unrealised loss on forward foreign exchange contracts	10	-	515,752.25	901,208.19
Net unrealised loss on financial future contracts	10	-	18,501.76	275,353.33
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	-	205,054.74
Total liabilities		669,350.50	773,735.51	6,383,151.75
Net assets at the end of the year		135,818,935.25	26,421,772.08	69,197,479.13

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2018 (continued)

	Notes	Alkimis Absolute EUR	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Assets				
Investments in securities at cost		121,713,777.83	10,161,636.70	62,053,845.66
Unrealised gain / (loss) on securities		9,715,752.66	185,601.07	569,441.70
Investments in securities at market value		131,429,530.49	10,347,237.77	62,623,287.36
Cash at bank	12	50,508,913.87	1,243,180.56	17,141,776.55
Receivable on subscriptions		2,975.03	-	1,043,975.06
Receivable on investment sold		1,686,358.82	-	993,056.60
Receivable on withholding tax reclaim		31,941.61	3,060.74	2,539.28
Receivable on contracts for difference		81,840.00	23,631.30	-
Interests and dividends receivable		85,726.34	12,695.85	27,325.18
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	51,985.18	-	-
Net unrealised gain on financial future contracts	10	-	-	1,427,207.38
Net unrealised gain on swap contracts and contracts for difference	8, 9	10,905,859.78	-	343,506.10
Total assets		194,785,131.12	11,629,806.22	83,602,673.51
Liabilities				
Bank overdraft	12	10,631,933.34	73,629.66	16,006.88
Accrued expenses		1,534,828.32	71,325.80	263,601.87
Payable on redemptions		1,231,154.03	-	976,285.29
Payable on securities purchased		-	-	-
Payable on contracts for difference		83,722.08	-	-
Interests payable		-	453.88	-
Written options at market value	10	-	-	-
Net unrealised loss on forward foreign exchange contracts	10	-	255,873.80	271,227.01
Net unrealised loss on financial future contracts	10	-	-	-
Net unrealised loss on swap contracts and contracts for difference	8, 9	-	73,082.29	-
Total liabilities		13,481,637.77	474,365.43	1,527,121.05
Net assets at the end of the year		181,303,493.35	11,155,440.79	82,075,552.46

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

ESPERIA FUNDS SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2018

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		10,116,564.41
Interests on bonds (net of withholding taxes)		20,707,161.32
Bank interests		188,847.00
Income on swap contracts and contracts for difference		968,634.13
Interests on securities lending	7	352,736.00
Other income		284,214.66
Total income		32,618,157.52
Expenses		
Investment management fees	4	16,152,974.21
Management company fees	5	1,639,152.85
Depository bank fees	5	624,875.27
Performance fees	4	3,500,611.77
Administration fees	5	719,951.71
Professional fees		869,184.52
Transactions costs	11	1,503,851.46
Subscription tax	6	364,926.78
Bank interests and charges		885,908.75
Expenses on options, swap contracts and contracts for difference		7,520,948.11
Printing & publication fees		29,109.91
Other expenses		2,082,406.93
Total expenses		35,893,902.27
Net investment income / (loss)		(3,275,744.75)
Net realised gain / (loss) on:		
Investments		43,998,647.58
Forward foreign exchange contracts		5,186,975.83
Financial future contracts		(13,240,954.44)
Options, swap contracts and contracts for difference		3,885,211.72
Foreign exchange translations		(1,175,637.27)
Net realised gain / (loss) for the year		35,378,498.67
Net change in unrealised gain / (loss) on:		
Investments		(48,738,201.71)
Forward foreign exchange contracts		(7,561,937.07)
Financial future contracts		(3,083,436.34)
Options, swap contracts and contracts for difference		2,865,272.01
Increase / (decrease) in net assets as a result of operations		(21,139,804.44)
Subscriptions		534,350,734.44
Redemptions		(747,567,471.71)
Net assets at the beginning of the year		1,699,063,000.97
Net assets at the end of the year		1,464,706,459.26

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018

	Notes	Duemme Bond Euro EUR	Duemme Euro Equities EUR	Duemme Corporate Bond Euro EUR
Income				
Dividends (net of withholding taxes)		143,849.40	1,615,455.44	23,974.90
Interests on bonds (net of withholding taxes)		2,181,003.69	12.34	7,780,095.29
Bank interests		4,472.22	63.24	14,955.19
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	130,872.00	-
Other income		12,189.29	33,669.69	26.67
Total income		2,341,514.60	1,780,072.71	7,819,052.05
Expenses				
Investment management fees	4	889,140.16	767,765.96	1,677,902.65
Management company fees	5	172,188.83	81,465.75	269,230.88
Depository bank fees	5	62,302.03	10,870.63	97,086.59
Performance fees	4	124,322.84	15,203.92	358,936.88
Administration fees	5	55,031.60	39,136.72	67,163.49
Professional fees		66,530.12	42,338.25	90,442.93
Transactions costs	11	1,602.80	181,607.83	11,347.65
Subscription tax	6	18,318.23	12,753.10	32,622.92
Bank interests and charges		39,064.31	34,069.08	54,363.44
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		2,027.91	13.02	3,224.62
Other expenses		199,200.67	119,359.69	287,440.66
Total expenses		1,629,729.50	1,304,583.95	2,949,762.71
Net investment income / (loss)		711,785.10	475,488.76	4,869,289.34
Net realised gain / (loss) on:				
Investments		(296,579.03)	4,522,554.60	2,056,830.14
Forward foreign exchange contracts		-	-	-
Financial future contracts		(566,550.00)	-	(503,545.20)
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		-	289.45	(21,405.74)
Net realised gain / (loss) for the year		(151,343.93)	4,998,332.81	6,401,168.54
Net change in unrealised gain / (loss) on:				
Investments		(2,391,997.82)	(6,772,112.42)	(8,397,532.13)
Forward foreign exchange contracts		-	-	-
Financial future contracts		(356,000.00)	-	(932,862.55)
Options, swap contracts and contracts for difference		-	-	27,700.82
Increase / (decrease) in net assets as a result of operations		(2,899,341.75)	(1,773,779.61)	(2,901,525.32)
Subscriptions		47,810,838.82	53,488,297.68	72,814,179.06
Redemptions		(92,430,936.56)	(45,143,046.10)	(105,365,451.50)
Net assets at the beginning of the year		194,590,008.83	86,794,372.90	293,434,426.97
Net assets at the end of the year		147,070,569.34	93,365,844.87	257,981,629.21

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018 (continued)

	Notes	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Money Market EUR
Income				
Dividends (net of withholding taxes)		792,691.37	62,081.95	-
Interests on bonds (net of withholding taxes)		(63.28)	-	44,731.26
Bank interests		539.68	55.51	-
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	7,124.00	2,584.00	-
Other income		15,660.69	86,936.02	-
Total income		815,952.46	151,657.48	44,731.26
Expenses				
Investment management fees	4	275,572.66	6,827.02	17,782.31
Management company fees	5	20,338.54	1,950.59	7,321.33
Depository bank fees	5	7,810.57	538.28	2,840.46
Performance fees	4	17,220.85	-	-
Administration fees	5	28,455.06	17,462.95	28,369.94
Professional fees		28,561.32	22,948.38	26,369.48
Transactions costs	11	29,865.53	79,000.38	-
Subscription tax	6	7,278.33	196.39	3,193.88
Bank interests and charges		12,422.42	8,716.12	10,213.21
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		1,579.76	106.54	1,579.76
Other expenses		24,853.94	4,282.89	20,881.29
Total expenses		453,958.98	142,029.54	118,551.66
Net investment income / (loss)		361,993.48	9,627.94	(73,820.40)
Net realised gain / (loss) on:				
Investments		452,858.41	20,913.87	(85,803.23)
Forward foreign exchange contracts		-	-	-
Financial future contracts		3,797.99	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(10,484.02)	383.44	-
Net realised gain / (loss) for the year		808,165.86	30,925.25	(159,623.63)
Net change in unrealised gain / (loss) on:				
Investments		(534,317.38)	80,105.98	1,716.34
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		260,436.33	111,031.23	(157,907.29)
Subscriptions		10,372,976.37	2,009,999.92	9,974.90
Redemptions		(6,554,956.66)	(2,032,936.10)	(1,616,666.66)
Net assets at the beginning of the year		19,274,605.54	1,981,820.84	8,108,219.99
Net assets at the end of the year		23,353,061.58	2,069,915.89	6,343,620.94

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018 (continued)

	Notes	Dueemme Commodities EUR	Dueemme Total Return EUR	Dueemme Strategic Portfolio EUR
Income				
Dividends (net of withholding taxes)		48,971.33	121,272.33	2,134,892.21
Interests on bonds (net of withholding taxes)		-	357,032.15	791,951.37
Bank interests		101.03	5,024.39	107.91
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	1,026.00	-	169,180.00
Other income		3,103.35	-	26,675.29
Total income		53,201.71	483,328.87	3,122,806.78
Expenses				
Investment management fees	4	7,043.01	1,112,404.33	1,406,158.40
Management company fees	5	2,012.29	82,658.33	135,358.17
Depository bank fees	5	611.19	25,574.03	26,556.35
Performance fees	4	-	56,361.84	54,161.68
Administration fees	5	17,467.15	35,253.54	50,462.98
Professional fees		22,961.08	42,485.89	55,046.92
Transactions costs	11	421.57	10,173.93	416,882.86
Subscription tax	6	200.51	24,296.05	27,996.58
Bank interests and charges		8,766.57	59,084.35	93,590.58
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		420.11	789.88	1,966.85
Other expenses		6,020.72	77,050.26	173,551.11
Total expenses		65,924.20	1,526,132.43	2,441,732.48
Net investment income / (loss)		(12,722.49)	(1,042,803.56)	681,074.30
Net realised gain / (loss) on:				
Investments		13,822.16	123,011.31	8,917,530.47
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(237,650.00)	(4,535,408.80)
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(823.70)	67,029.58	1,060.35
Net realised gain / (loss) for the year		275.97	(1,090,412.67)	5,064,256.32
Net change in unrealised gain / (loss) on:				
Investments		303,064.81	(61,336.10)	(7,815,490.66)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(325,500.00)	998,301.65
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		303,340.78	(1,477,248.77)	(1,752,932.69)
Subscriptions		1,997,999.89	12,478,047.15	46,969,322.45
Redemptions		(2,042,480.02)	(8,943,148.44)	(82,791,280.62)
Net assets at the beginning of the year		1,865,721.57	81,431,224.76	149,815,368.35
Net assets at the end of the year		2,124,582.22	83,488,874.70	112,240,477.49

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Duemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Income				
Dividends (net of withholding taxes)		200,996.75	1,613,365.72	194,665.71
Interests on bonds (net of withholding taxes)		5,998,866.62	79,824.32	236,422.19
Bank interests		62,221.80	15,220.05	32,659.54
Income on swap contracts and contracts for difference		128,211.88	-	-
Interests on securities lending	7	-	41,950.00	-
Other income		142.33	18,863.10	19,866.82
Total income		6,390,439.38	1,769,223.19	483,614.26
Expenses				
Investment management fees	4	1,873,825.06	678,438.85	397,181.84
Management company fees	5	164,585.99	112,788.47	29,113.29
Depository bank fees	5	64,901.93	77,147.11	13,607.23
Performance fees	4	3,172.06	324,587.83	7,570.73
Administration fees	5	58,707.94	45,375.81	28,671.24
Professional fees		82,091.36	62,858.53	33,223.75
Transactions costs	11	13,823.76	125,100.32	17,478.12
Subscription tax	6	53,319.80	21,607.67	11,132.02
Bank interests and charges		71,851.56	88,251.87	16,140.92
Expenses on options, swap contracts and contracts for difference		845,715.33	19,053.76	76,527.78
Printing & publication fees		2,844.89	969.78	2,429.67
Other expenses		268,155.97	142,514.55	44,478.80
Total expenses		3,502,995.65	1,698,694.55	677,555.39
Net investment income / (loss)		2,887,443.73	70,528.64	(193,941.13)
Net realised gain / (loss) on:				
Investments		(1,106,484.18)	5,893,920.33	408,787.21
Forward foreign exchange contracts		310,062.83	724,731.44	82,971.17
Financial future contracts		1,431,896.52	(4,637,131.00)	623,378.21
Options, swap contracts and contracts for difference		3,743,661.41	55,081.35	(832,528.20)
Foreign exchange translations		(849,026.66)	112,512.10	(89,091.73)
Net realised gain / (loss) for the year		6,417,553.65	2,219,642.86	(424.47)
Net change in unrealised gain / (loss) on:				
Investments		(7,485,770.72)	(2,786,862.72)	(400,146.97)
Forward foreign exchange contracts		(839,346.74)	(1,356,853.08)	(56,468.72)
Financial future contracts		(1,818,006.53)	301,027.97	(867,645.95)
Options, swap contracts and contracts for difference		(3,480,988.78)	15,695.40	727,653.14
Increase / (decrease) in net assets as a result of operations		(7,206,559.12)	(1,607,349.57)	(597,032.97)
Subscriptions		22,760,742.63	96,003,919.47	1,715,467.95
Redemptions		(88,543,223.20)	(84,958,805.07)	(5,056,505.21)
Net assets at the beginning of the year		175,859,390.31	90,978,447.18	31,346,717.56
Net assets at the end of the year		102,870,350.62	100,416,212.01	27,408,647.33

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018 (continued)

	Notes	Russell Global Equity EUR	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Income				
Dividends (net of withholding taxes)		280.94	-	133,749.07
Interests on bonds (net of withholding taxes)		-	1,266,980.57	1,948,045.70
Bank interests		10.36	824.32	37,204.66
Income on swap contracts and contracts for difference		-	8,516.52	1,672.42
Interests on securities lending	7	-	-	-
Other income		-	5,136.02	337.95
Total income		291.30	1,281,457.43	2,121,009.80
Expenses				
Investment management fees	4	1,950,614.90	461,393.92	1,021,846.76
Management company fees	5	149,922.91	31,411.53	86,586.30
Depository bank fees	5	43,666.89	22,372.53	35,089.72
Performance fees	4	21,989.65	-	-
Administration fees	5	52,284.60	28,972.60	38,920.26
Professional fees		56,687.13	33,815.60	51,269.77
Transactions costs	11	1,942.21	3,699.86	111,936.44
Subscription tax	6	26,820.52	9,697.21	35,960.55
Bank interests and charges		59,134.95	19,536.51	70,740.76
Expenses on options, swap contracts and contracts for difference		-	-	902,171.59
Printing & publication fees		1,614.82	2,493.23	1,494.07
Other expenses		176,911.12	67,197.01	131,647.69
Total expenses		2,541,589.70	680,590.00	2,487,663.91
Net investment income / (loss)		(2,541,298.40)	600,867.43	(366,654.11)
Net realised gain / (loss) on:				
Investments		11,408,389.37	(69,517.19)	(3,036,883.21)
Forward foreign exchange contracts		-	454,254.25	2,248,605.44
Financial future contracts		-	(124,283.58)	(1,982,689.57)
Options, swap contracts and contracts for difference		-	(128,498.29)	4,002,802.45
Foreign exchange translations		(15,527.04)	(613.57)	(532,131.59)
Net realised gain / (loss) for the year		8,851,563.93	732,209.05	333,049.41
Net change in unrealised gain / (loss) on:				
Investments		(1,135,909.65)	(2,099,644.29)	(2,174,717.46)
Forward foreign exchange contracts		-	(939,657.76)	(2,225,108.97)
Financial future contracts		-	(99,131.30)	(1,297,761.44)
Options, swap contracts and contracts for difference		-	35,536.59	(4,403,183.13)
Increase / (decrease) in net assets as a result of operations		7,715,654.28	(2,370,687.71)	(9,767,721.59)
Subscriptions		48,452,773.14	2,424,457.50	4,391,971.80
Redemptions		(80,062,707.76)	(6,482,853.45)	(20,291,463.63)
Net assets at the beginning of the year		159,713,215.59	32,850,855.74	94,864,692.55
Net assets at the end of the year		135,818,935.25	26,421,772.08	69,197,479.13

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2018 (continued)

	Notes	Alkimis Absolute EUR	Alkimis Special Values EUR	Duemme Beta Neutral EUR
Income				
Dividends (net of withholding taxes)		2,213,028.83	194,851.53	622,436.93
Interests on bonds (net of withholding taxes)		-	-	22,259.10
Bank interests		8,603.73	1,632.69	5,150.68
Income on swap contracts and contracts for difference		767,516.61	62,716.70	-
Interests on securities lending	7	-	-	-
Other income		57,155.50	4,162.31	289.63
Total income		3,046,304.67	263,363.23	650,136.34
Expenses				
Investment management fees	4	2,825,514.53	177,257.62	606,304.23
Management company fees	5	205,778.56	11,511.03	74,930.06
Depository bank fees	5	88,470.56	8,849.66	36,579.51
Performance fees	4	2,241,680.57	119,725.21	155,677.71
Administration fees	5	59,260.73	27,351.13	41,603.97
Professional fees		69,075.29	26,570.53	55,908.19
Transactions costs	11	442,194.43	22,231.32	34,542.45
Subscription tax	6	67,411.78	3,890.40	8,230.84
Bank interests and charges		135,629.56	11,688.00	92,644.54
Expenses on options, swap contracts and contracts for difference		5,397,576.99	13,040.06	266,862.60
Printing & publication fees		2,082.56	1,579.76	1,892.68
Other expenses		232,733.71	14,487.63	91,639.22
Total expenses		11,767,409.27	438,182.35	1,466,816.00
Net investment income / (loss)		(8,721,104.60)	(174,819.12)	(816,679.66)
Net realised gain / (loss) on:				
Investments		13,801,544.43	917,903.14	55,848.98
Forward foreign exchange contracts		747,608.83	216,713.02	402,028.85
Financial future contracts		-	-	(2,712,769.01)
Options, swap contracts and contracts for difference		(3,601,835.64)	112,152.21	534,376.43
Foreign exchange translations		149,798.68	(1,429.30)	13,822.48
Net realised gain / (loss) for the year		2,376,011.70	1,070,519.95	(2,523,371.93)
Net change in unrealised gain / (loss) on:				
Investments		(7,005,510.24)	(876,441.99)	814,701.71
Forward foreign exchange contracts		(1,069,519.73)	(431,277.72)	(643,704.35)
Financial future contracts		-	-	1,327,553.96
Options, swap contracts and contracts for difference		9,845,741.26	(179,810.71)	276,927.42
Increase / (decrease) in net assets as a result of operations		4,146,722.99	(417,010.47)	(747,893.19)
Subscriptions		50,671,457.64	7,210,903.41	52,767,404.66
Redemptions		(73,859,214.49)	(6,712,108.37)	(34,679,687.87)
Net assets at the beginning of the year		200,344,527.21	11,073,656.22	64,735,728.86
Net assets at the end of the year		181,303,493.35	11,155,440.79	82,075,552.46

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

ESPERIA FUNDS SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2018

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Duemme Bond Euro				
<i>Classic</i>	50,804	2,525	29,591	23,738
<i>Institutional</i>	1,556,868	394,942	730,551	1,221,259
Duemme Euro Equities				
<i>Classic</i>	86,234	7,838	5,175	88,897
<i>Institutional</i>	402,083	272,891	236,101	438,873
Duemme Corporate Bond Euro				
<i>Classic</i>	105,502	4,856	10,523	99,835
<i>Institutional</i>	2,045,970	529,675	760,295	1,815,350
Duemme Private Equity Strategies				
<i>Classic</i>	48,140	37,133	2,407	82,866
<i>Institutional</i>	43,343	14,520	24,650	33,213
Duemme Real Estate				
<i>Institutional</i>	12,692	12,549	12,692	12,549
Duemme Money Market				
<i>Classic</i>	65,031	92	15,046	50,077
<i>Institutional</i>	10,265	-	-	10,265
Duemme Commodities				
<i>Institutional</i>	16,009	15,661	16,009	15,661
Duemme Total Return				
<i>Classic</i>	720,821	109,997	79,131	751,687
Duemme Strategic Portfolio				
<i>Classic</i>	304,498	31,429	130,440	205,487
<i>Institutional</i>	643,664	265,005	398,033	510,636
C-Quadrat Euro Investments Plus				
<i>Classic</i>	623,688	45,999	130,947	538,740
<i>Dedicated</i>	136,329	-	-	136,329
<i>Institutional</i>	504,299	110,599	485,222	129,676
Duemme Systematic Diversification				
<i>Classic</i>	233,465	107,965	71,478	269,952
<i>Institutional</i>	508,634	652,786	613,458	547,962
C-Quadrat Global Convertible Plus				
<i>Classic</i>	203,502	2,851	19,000	187,353
<i>Institutional</i>	79,020	12,599	26,789	64,830

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

ESPERIA FUNDS SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2018 (continued)

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Russell Global Equity				
<i>Classic</i>	156,489	100,704	24,872	232,321
<i>Institutional</i>	680,396	155,597	369,640	466,353
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	189,463	11,047	38,405	162,105
<i>Institutional</i>	111,692	11,358	22,727	100,323
C-Quadrat Efficient				
<i>Classic</i>	706,963	23,203	147,697	582,469
<i>Institutional</i>	36,720	11,433	21,501	26,652
Alkimis Absolute				
<i>Classic</i>	929,843	168,194	130,558	967,479
<i>Institutional</i>	725,607	236,878	461,775	500,710
Alkimis Special Values				
<i>Classic</i>	59,560	25,819	30,089	55,290
<i>Institutional</i>	30,121	29,623	22,362	37,382
Dueemme Beta Neutral				
<i>Classic</i>	8,901	24,766	7,740	25,927
<i>Institutional</i>	630,144	487,872	332,207	785,809

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

ESPERIA FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Bond Euro	June 30, 2016	52,665	Classic	191,912,970.69	160.96	Classic
		1,515,764	Institutional		121.02	Institutional
	June 30, 2017	50,804	Classic	194,590,008.83	158.52	Classic
		1,556,868	Institutional		119.82	Institutional
	June 30, 2018	23,738	Classic	147,070,569.34	154.62	Classic
		1,221,259	Institutional		117.42	Institutional
Duemme Euro Equities	June 30, 2016	86,361	Classic	63,135,619.33	103.53	Classic
		364,571	Institutional		148.65	Institutional
	June 30, 2017	86,234	Classic	86,794,372.90	130.11	Classic
		402,083	Institutional		187.96	Institutional
	June 30, 2018	88,897	Classic	93,365,844.87	128.41	Classic
		438,873	Institutional		186.73	Institutional
Duemme Corporate Bond Euro	June 30, 2016	102,305	Classic	275,961,785.73	150.26	Classic
		1,986,358	Institutional		131.19	Institutional
	June 30, 2017	105,502	Classic	293,434,426.97	154.50	Classic
		2,045,970	Institutional		135.45	Institutional
	June 30, 2018	99,835	Classic	257,981,629.21	151.94	Classic
		1,815,350	Institutional		133.76	Institutional
Duemme Private Equity Strategies	June 30, 2016	47,286	Classic	13,599,038.24	140.67	Classic
		36,689	Institutional		189.36	Institutional
	June 30, 2018	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
Duemme Real Estate	June 30, 2016	174,829	Institutional	25,711,323.66	147.07	Institutional
	June 30, 2017	12,692	Institutional	1,981,820.84	156.14	Institutional
	June 30, 2018	12,549	Institutional	2,069,915.89	164.94	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Money Market	June 30, 2016	177,313	Classic	22,553,654.11	109.40	Classic
		30,511	Institutional		103.44	Institutional
	June 30, 2017	65,031	Classic	8,108,219.99	108.48	Classic
		10,265	Institutional		102.66	Institutional
	June 30, 2018	50,077	Classic	6,343,620.94	106.08	Classic
		10,265	Institutional		100.48	Institutional
Duemme Commodities	June 30, 2016	296,961	Institutional	31,002,828.78	104.40	Institutional
	June 30, 2017	16,009	Institutional	1,865,721.57	116.54	Institutional
	June 30, 2018	15,661	Institutional	2,124,582.22	135.66	Institutional
Duemme World Investment Companies	June 30, 2016	267,106	Institutional	29,561,106.43	110.67	Institutional
	June 30, 2017	-	Institutional	-	-	Institutional
	June 30, 2018	-	Institutional	-	-	Institutional
Duemme Total Return	June 30, 2016	774,765	Classic	87,007,636.69	110.10	Classic
		15,311	Institutional		111.49	Institutional
	June 30, 2017	720,821	Classic	81,431,224.76	112.97	Classic
		-	Institutional		-	Institutional
	June 30, 2018	751,687	Classic	83,488,874.70	111.07	Classic
		-	Institutional		-	Institutional
Duemme Strategic Portfolio	June 30, 2016	89,613	Classic	104,227,135.81	144.95	Classic
		617,823	Institutional		147.68	Institutional
	June 30, 2017	304,498	Classic	149,815,368.35	155.37	Classic
		643,664	Institutional		159.26	Institutional
	June 30, 2018	205,487	Classic	112,240,477.49	153.22	Classic
		510,636	Institutional		158.15	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Euro Investments Plus	June 30, 2016	446,114	Classic	130,943,552.17	132.18	Classic
		136,329	Dedicated		100.90	Dedicated
		414,022	Institutional		140.62	Institutional
	June 30, 2017	623,688	Classic	175,859,390.31	138.87	Classic
		136,329	Dedicated		105.99	Dedicated
		504,299	Institutional		148.32	Institutional
	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
Duemme Systematic Diversification	June 30, 2016	342,080	Classic	96,679,939.51	119.91	Classic
		463,013	Institutional		120.21	Institutional
	June 30, 2017	233,465	Classic	90,978,447.18	122.31	Classic
		508,634	Institutional		122.73	Institutional
	June 30, 2018	269,952	Classic	100,416,212.01	122.36	Classic
		547,962	Institutional		122.97	Institutional
C-Quadrat Global Convertible Plus	June 30, 2016	281,251	Classic	37,826,056.90	103.25	Classic
		50	Dedicated		100.66	Dedicated
		82,829	Institutional		106.02	Institutional
	June 30, 2017	203,502	Classic	31,346,717.56	109.99	Classic
		-	Dedicated		-	Dedicated
		79,020	Institutional		113.42	Institutional
	June 30, 2018	187,353	Classic	27,408,647.33	107.68	Classic
		-	Dedicated		-	Dedicated
		64,830	Institutional		111.59	Institutional
Russell Global Equity	June 30, 2016	176,017	Classic	123,687,354.31	134.86	Classic
		578,959	Institutional		172.64	Institutional
	June 30, 2017	156,489	Classic	159,713,215.59	155.08	Classic
		680,396	Institutional		199.07	Institutional
	June 30, 2018	232,321	Classic	135,818,935.25	163.12	Classic
		466,353	Institutional		209.98	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Asian Bond Opportunities	June 30, 2016	123,009	Classic	22,955,302.68	105.45	Classic
		50	Dedicated		105.99	Dedicated
		93,819	Institutional		106.35	Institutional
	June 30, 2017	189,463	Classic	32,850,855.74	108.59	Classic
		-	Dedicated		-	Dedicated
		111,692	Institutional		109.91	Institutional
	June 30, 2018	162,105	Classic	26,421,772.08	100.07	Classic
		-	Dedicated		-	Dedicated
		100,323	Institutional		101.67	Institutional
C-Quadrat Efficient	June 30, 2016	684,785	Classic	91,291,359.32	122.64	Classic
		50	Dedicated		104.87	Dedicated
		56,118	Institutional		130.16	Institutional
	June 30, 2017	706,963	Classic	94,864,692.55	127.15	Classic
		-	Dedicated		-	Dedicated
		36,720	Institutional		135.38	Institutional
	June 30, 2018	582,469	Classic	69,197,479.13	113.26	Classic
		-	Dedicated		-	Dedicated
		26,652	Institutional		121.11	Institutional
Alkimis Absolute	June 30, 2016	1,225,872	Classic	251,913,579.84	118.13	Classic
		901,014	Institutional		118.87	Institutional
	June 30, 2017	929,843	Classic	200,344,527.21	120.50	Classic
		725,607	Institutional		121.69	Institutional
	June 30, 2018	967,479	Classic	181,303,493.35	122.96	Classic
		500,710	Institutional		124.51	Institutional
Alkimis Special Values	June 30, 2016	61,093	Classic	9,308,368.54	101.59	Classic
		30,121	Institutional		102.98	Institutional
	June 30, 2017	59,560	Classic	11,073,656.22	122.72	Classic
		30,121	Institutional		124.97	Institutional
	June 30, 2018	55,290	Classic	11,155,440.79	119.19	Classic
		37,382	Institutional		122.12	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

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

ESPERIA FUNDS SICAV

Duemme Bond Euro (in EUR)

Securities Portfolio as at June 30, 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				
DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	5,000,000.00	5,972,691.27	4.06
DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	3,300,000.00	3,594,591.00	2.44
IRISH GOVT 0.9% 18-15/05/2028	EUR	3,500,000.00	3,514,805.00	2.39
IRISH GOVT 1% 16-15/05/2026	EUR	10,000,000.00	10,349,800.00	7.04
IRISH GOVT 3.4% 14-18/03/2024	EUR	8,000,000.00	9,486,560.00	6.45
ITALY BTPS 0.2% 17-15/10/2020	EUR	6,500,000.00	6,383,520.00	4.34
ITALY BTPS 0.35% 17-15/06/2020	EUR	8,500,000.00	8,417,890.00	5.72
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.00	4,960,350.00	3.37
ITALY BTPS 0.65% 16-15/10/2023	EUR	13,000,000.00	12,135,760.00	8.26
ITALY BTPS 1.2% 17-01/04/2022	EUR	12,300,000.00	12,137,394.00	8.26
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	4,946,450.00	3.36
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	5,760,350.00	3.92
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	6,000,000.00	6,285,200.46	4.27
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	7,000,000.00	7,779,628.11	5.29
ITALY CCTS EU 18-15/09/2025 FRN	EUR	9,100,000.00	8,236,865.00	5.60
			109,961,854.84	74.77
Banks				
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,056,920.00	2.76
UNIONE DI BANCHE 99-22/01/2019 FRN	EUR	2,000,000.00	1,996,372.00	1.36
			6,053,292.00	4.12
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,723,008.00	3.21
			4,723,008.00	3.21
Total Bonds and other debt instruments			120,738,154.84	82.10
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-12/04/2019	EUR	3,000,000.00	2,997,270.00	2.04
ITALY BOTS 0% 18-14/03/2019	EUR	5,000,000.00	4,996,500.00	3.40
Total Money Market Instruments			7,993,770.00	5.44
			7,993,770.00	5.44
Total Transferable securities admitted to an official exchange listing			128,731,924.84	87.54
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	7,000,000.00	6,964,020.00	4.74
			6,964,020.00	4.74
Bonds states, federal states				
SPANISH GOVT 2.15% 15-31/10/2025	EUR	5,000,000.00	5,426,250.00	3.68
			5,426,250.00	3.68
Total Bonds and other debt instruments			12,390,270.00	8.42
Total Transferable securities dealt in on another regulated market			12,390,270.00	8.42
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	30.00	2,801,748.93	1.91
			2,801,748.93	1.91
Total Undertakings for collective investment			2,801,748.93	1.91
Total Funds			2,801,748.93	1.91
Other transferable securities				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 0.5% 11-31/12/2020	EUR	2,000,000.00	1,978,020.00	1.34
			1,978,020.00	1.34
Total Right			1,978,020.00	1.34
Total Other transferable securities			1,978,020.00	1.34
Total Securities Portfolio as at June 30, 2018			145,901,963.77	99.21

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	73.72	73.15
Ireland	16.00	15.88
Germany	6.56	6.50
Spain	3.72	3.68
Grand Total	100.00	99.21

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	84.56	83.89
Banks	10.28	10.20
Holdings	3.24	3.21
Closed-ended funds	1.92	1.91
Grand Total	100.00	99.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 1.2% 17-01/04/2022	Bonds states, federal states	12,137,394.00	8.26
ITALY BTPS 0.65% 16-15/10/2023	Bonds states, federal states	12,135,760.00	8.26
IRISH GOVT 1% 16-15/05/2026	Bonds states, federal states	10,349,800.00	7.04
IRISH GOVT 3.4% 14-18/03/2024	Bonds states, federal states	9,486,560.00	6.45
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	8,417,890.00	5.72
ITALY CCTS EU 18-15/09/2025 FRN	Bonds states, federal states	8,236,865.00	5.60
ITALY BTPS I/L 2.35% 14-15/09/2024	Bonds states, federal states	7,779,628.11	5.29
MONTE DEI PASCHI 0.75% 17-25/01/2020	Banks	6,964,020.00	4.74
ITALY BTPS 0.2% 17-15/10/2020	Bonds states, federal states	6,383,520.00	4.34
ITALY BTPS I/L 1.7% 13-15/09/2018	Bonds states, federal states	6,285,200.46	4.27

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at June 30, 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	370,500.00	2,210,403.00	2.37
BANCO SANTANDER SA	EUR	566,000.00	2,588,884.00	2.77
BNP PARIBAS	EUR	32,900.00	1,734,159.00	1.86
ING GROEP NV	EUR	140,600.00	1,727,692.80	1.85
INTESA SANPAOLO	EUR	525,500.00	1,307,444.00	1.40
NATIXIS	EUR	177,500.00	1,061,450.00	1.14
UNICREDIT SPA	EUR	217,200.00	3,056,872.80	3.28
			13,686,905.60	14.67
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	58,308.00	5,496,695.16	5.90
FRESENIUS SE & CO KGAA	EUR	25,700.00	1,747,600.00	1.87
SANOFI	EUR	45,100.00	3,087,997.00	3.31
UNILEVER NV-CVA	EUR	18,900.00	897,277.50	0.96
			11,229,569.66	12.04
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	183,200.00	868,551.20	0.93
ENGIE	EUR	65,200.00	856,402.00	0.92
FORTUM OYJ	EUR	44,100.00	902,286.00	0.97
REPSOL SA	EUR	161,400.00	2,723,625.00	2.92
ROYAL DUTCH SHELL PLC - A SHS	EUR	92,700.00	2,775,901.50	2.97
TOTAL SA	EUR	25,760.00	1,343,899.20	1.44
			9,470,664.90	10.15
Chemical products				
BASF SE	EUR	20,400.00	1,650,768.00	1.77
SAIPEM SPA	EUR	995,900.00	3,884,010.00	4.16
TECHNIPFMC PLC	EUR	103,600.00	2,786,840.00	2.98
			8,321,618.00	8.91
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	10,400.00	806,624.00	0.86
DAIMLER AG-REGISTERED SHARES	EUR	28,700.00	1,585,101.00	1.70
NOKIAN RENKAAT OYJ	EUR	94,100.00	3,173,993.00	3.40
PEUGEOT SA	EUR	104,500.00	2,027,822.50	2.17
			7,593,540.50	8.13
Insurances				
ALLIANZ SE-REG	EUR	8,600.00	1,485,220.00	1.59
ASSICURAZIONI GENERALI	EUR	121,500.00	1,722,262.50	1.84
AXA SA	EUR	153,000.00	3,186,225.00	3.42
MUENCHENER RUECKVER AG-REG	EUR	4,850.00	862,572.50	0.92
			7,256,280.00	7.77
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	15,800.00	1,350,268.00	1.45
GLANBIA PLC	EUR	138,800.00	2,198,592.00	2.35
METRO AG	EUR	155,000.00	1,665,475.00	1.78
			5,214,335.00	5.58
Distribution, retail trade				
INDUSTRIA DE DISENO TEXTIL	EUR	44,800.00	1,320,256.00	1.41
ONTEX GROUP NV	EUR	165,600.00	3,174,552.00	3.40
			4,494,808.00	4.81
Miscellaneous services				
APPLUS SERVICES SA	EUR	348,400.00	3,905,564.00	4.18
			3,905,564.00	4.18
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	48,300.00	640,216.50	0.69
NOKIA OYJ	EUR	170,900.00	832,966.60	0.89
ORANGE	EUR	45,600.00	652,536.00	0.70
TELEFONICA SA	EUR	88,600.00	645,539.60	0.69
			2,771,258.70	2.97

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	NAV
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	14,950.00	1,679,184.00	1.80
TENARIS SA	EUR	60,000.00	945,300.00	1.01
			2,624,484.00	2.81
Electrics, electronics				
NEXANS SA	EUR	43,900.00	1,302,952.00	1.40
SCHNEIDER ELECTRIC SE	EUR	11,950.00	834,349.00	0.89
			2,137,301.00	2.29
Audiovisual				
ALTICE EUROPE NV	EUR	224,300.00	756,339.60	0.81
ALTICE USA INC - A	USD	93,375.00	1,337,387.63	1.43
			2,093,727.23	2.24
Advertising, communication				
PUBLICIS GROUPE	EUR	30,000.00	1,768,800.00	1.89
			1,768,800.00	1.89
Aerospace industry				
THALES SA	EUR	16,050.00	1,739,017.50	1.86
			1,739,017.50	1.86
Building and building materials				
VINCI SA	EUR	15,750.00	1,287,090.00	1.38
			1,287,090.00	1.38
Software				
SAP SE	EUR	8,650.00	841,472.00	0.90
			841,472.00	0.90
Total Shares			86,436,436.09	92.58
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 06/07/2018	EUR	148,400.00	73,413.48	0.08
			73,413.48	0.08
Total Right			73,413.48	0.08
Total Transferable securities admitted to an official exchange listing			86,509,849.57	92.66
Other transferable securities				
Right				
Banks				
INTESA SANPAOLO SPA RTS 17/07/2018	EUR	499,500.00	-	-
Total Right			-	-
Total Other transferable securities			-	-
Total Securities Portfolio as at June 30, 2018			86,509,849.57	92.66

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

ESPERIA FUNDS SICAV

Duemme Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	24.14	22.38
Germany	21.34	19.77
Spain	15.57	14.42
Italy	12.53	11.61
Netherlands	6.08	5.63
Finland	5.67	5.26
Belgium	5.23	4.85
Great-Britain	4.26	3.95
Ireland	2.54	2.35
United-States (U.S.A)	1.55	1.43
Luxembourg	1.09	1.01
Grand Total	100.00	92.66

Sector allocation	% of portfolio	% of net assets
Banks	15.83	14.67
Pharmaceutics, cosmetics, biotechnology	12.98	12.04
Distribution water, gas, electricity, energy	11.03	10.23
Chemical products	9.62	8.91
Construction of machinery and vehicles	8.78	8.13
Insurances	8.39	7.77
Consumption goods, food, brewery	6.03	5.58
Distribution, retail trade	5.20	4.81
Miscellaneous services	4.51	4.18
Telecommunications	3.20	2.97
Miscellaneous industrial values	3.03	2.81
Electrics, electronics	2.47	2.29
Audiovisual	2.42	2.24
Advertising, communication	2.04	1.89
Aerospace industry	2.01	1.86
Building and building materials	1.49	1.38
Software	0.97	0.90
Grand Total	100.00	92.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	5,496,695.16	5.90
APPLUS SERVICES SA	Miscellaneous services	3,905,564.00	4.18
SAIPEM SPA	Chemical products	3,884,010.00	4.16
AXA SA	Insurances	3,186,225.00	3.42
ONTEX GROUP NV	Distribution, retail trade	3,174,552.00	3.40
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	3,173,993.00	3.40
SANOFI	Pharmaceutics, cosmetics, biotechnology	3,087,997.00	3.31
UNICREDIT SPA	Banks	3,056,872.80	3.28
TECHNIPFMC PLC	Chemical products	2,786,840.00	2.98
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	2,775,901.50	2.97

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 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 15-29/12/2049 FRN	EUR	1,000,000.00	1,055,950.00	0.41
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1,500,000.00	1,559,640.00	0.60
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	1,500,000.00	1,502,220.00	0.58
BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	1,000,000.00	1,037,600.00	0.40
BANCO BPM SPA 1.75% 18-24/04/2023	EUR	2,500,000.00	2,325,875.00	0.90
BANCO POPOLARE 2.625% 15-21/09/2018	EUR	2,000,000.00	2,005,580.00	0.78
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	2,500,000.00	2,486,575.00	0.96
BANK OF AMER CRP 4.25% 14-22/10/2026	USD	1,000,000.00	851,975.11	0.33
BANK OF IRELAND 17-19/09/2027 FRN	USD	1,000,000.00	813,086.70	0.32
BANKIA 3.375% 17-15/03/2027	EUR	1,000,000.00	1,016,030.00	0.39
BARCLAYS PLC 15-11/11/2025 FRN	EUR	2,500,000.00	2,545,050.00	1.00
BNP PARIBAS 1.125% 17-10/10/2023	EUR	2,000,000.00	1,998,440.00	0.77
CITIGROUP INC 3.7% 16-12/01/2026	USD	1,000,000.00	833,537.90	0.32
CITIGROUP INC 4.3% 14-20/11/2026	USD	1,000,000.00	842,095.25	0.33
COMMERZBANK AG 4% 16-23/03/2026	EUR	1,500,000.00	1,581,045.00	0.61
CRED AGRICOLE SA 4.375% 15-17/03/2025	USD	1,000,000.00	832,846.40	0.32
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	1,500,000.00	1,523,895.00	0.59
CRED SUIS GP FUN 3.75% 16-26/03/2025	USD	1,000,000.00	828,040.45	0.32
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	3,000,000.00	3,028,890.00	1.18
GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	1,000,000.00	1,002,510.00	0.39
HSBC HOLDINGS 1.5% 16-15/03/2022	EUR	1,000,000.00	1,031,890.00	0.40
ING BANK NV 14-25/02/2026 FRN	EUR	1,000,000.00	1,071,240.00	0.42
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	2,000,000.00	1,967,380.00	0.76
KBC GROEP NV 14-29/03/2049 FRN	EUR	1,000,000.00	1,015,160.00	0.39
KBC GROEP NV 15-11/03/2027 FRN	EUR	1,000,000.00	1,019,510.00	0.40
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	1,985,280.00	0.77
MEDIOBANCA SPA 0.75% 17-17/02/2020	EUR	1,500,000.00	1,498,890.00	0.58
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	3,000,000.00	3,314,160.00	1.29
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	996,640.00	0.39
RABOBANK 6.875% 10-19/03/2020	EUR	1,500,000.00	1,661,070.00	0.64
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	2,000,000.00	2,278,880.00	0.88
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,500,000.00	1,577,505.00	0.61
SOCIETE GENERALE 4.25% 15-14/04/2025	USD	1,000,000.00	828,152.82	0.32
STANDARD CHART 1.625% 14-13/06/2021	EUR	2,000,000.00	2,067,520.00	0.80
UBS AG 14-12/02/2026 FRN	EUR	2,500,000.00	2,685,525.00	1.05
UBS AG 5.125% 14-15/05/2024	USD	1,000,000.00	862,218.00	0.33
UNICREDIT SPA 6.625% 17-31/12/2049	EUR	1,000,000.00	987,050.00	0.38
UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	2,500,000.00	2,337,450.00	0.91
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	985,930.00	0.38
			59,842,332.63	23.20
Distribution water, gas, electricity, energy				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,062,800.00	0.41
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,500,000.00	1,491,975.00	0.58
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	2,500,000.00	2,612,575.00	1.02
ENEL SPA 14-15/01/2075 FRN	EUR	1,500,000.00	1,576,245.00	0.62
ENEL SPA 18-24/11/2081 FRN	EUR	2,500,000.00	2,349,650.00	0.92
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.00	2,164,580.00	0.84
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,019,300.00	0.78
IBERDROLA INTL 1.125% 15-27/01/2023	EUR	1,000,000.00	1,025,970.00	0.40
INNOGY FINANCE BV 3% 17/01/2024	EUR	1,500,000.00	1,680,420.00	0.65
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,000,000.00	2,049,240.00	0.79
PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	1,500,000.00	1,486,095.00	0.58
REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,000,000.00	1,041,720.00	0.40
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.00	1,036,270.00	0.40
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,011,800.00	0.39
SHELL INTL FIN 1.25% 15-15/03/2022	EUR	1,000,000.00	1,039,670.00	0.40
STATOIL ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,534,800.00	0.59

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
SUEZ 15-29/12/2049 FRN	EUR	2,000,000.00	2,017,360.00	0.78
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.00	2,484,850.00	0.96
TOTAL SA 16-29/12/2049 FRN	EUR	1,500,000.00	1,607,265.00	0.62
			31,292,585.00	12.13
Insurances				
ACHMEA BV 15-29/12/2049 FRN	EUR	1,500,000.00	1,504,350.00	0.58
AEGON NV 14-25/04/2044 FRN	EUR	2,000,000.00	2,060,100.00	0.80
ALLIANZ SE 12-17/10/2042 FRN	EUR	2,000,000.00	2,332,780.00	0.90
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	2,000,000.00	2,048,460.00	0.79
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.00	1,058,790.00	0.41
AXA SA 13-04/07/2043 FRN	EUR	1,000,000.00	1,139,180.00	0.44
AXA SA 16-06/07/2047 FRN	EUR	1,000,000.00	1,005,010.00	0.39
AXA SA 5.125% 17-17/01/2047	USD	1,000,000.00	825,049.70	0.32
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,000,000.00	1,096,260.00	0.42
CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,000,000.00	2,137,320.00	0.83
CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,000,000.00	2,054,100.00	0.80
MUNICH RE 12-26/05/2042 FRN	GBP	1,000,000.00	1,288,660.03	0.50
SCOR SE 3.625% 16-27/05/2048	EUR	2,500,000.00	2,616,175.00	1.02
SOGECAP SA 14-29/12/2049 FRN	EUR	1,000,000.00	1,019,630.00	0.40
SWISS RE 15-29/12/2049 FRN	EUR	1,500,000.00	1,486,515.00	0.58
			23,672,379.73	9.18
Construction of machinery and vehicles				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	998,640.00	0.39
FERRARI NV 1.5% 16-16/03/2023	EUR	2,000,000.00	2,013,900.00	0.78
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,500,000.00	1,647,375.00	0.64
FINCAN CAN NAV 3.75% 13-19/11/2018	EUR	2,000,000.00	2,014,000.00	0.78
GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1,000,000.00	987,010.00	0.38
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,000,000.00	1,019,390.00	0.40
GIE PSA TRESORER 6% 03-19/09/2033	EUR	1,000,000.00	1,245,260.00	0.48
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,001,260.00	0.39
RENAULT 1% 18-18/04/2024	EUR	1,500,000.00	1,482,045.00	0.57
RENAULT 3.125% 14-05/03/2021	EUR	2,000,000.00	2,151,420.00	0.83
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,509,795.00	0.59
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	2,500,000.00	2,473,025.00	0.96
VOLKSWAGEN INTFN 0.875% 15-16/01/2023	EUR	1,000,000.00	1,001,430.00	0.39
			19,544,550.00	7.58
Telecommunications				
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,016,370.00	0.39
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,206,200.00	0.86
TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,500,000.00	1,607,400.00	0.62
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	1,000,000.00	1,048,800.00	0.41
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,500,000.00	3,259,165.00	1.26
TELFONICA DEUTSC 1.75% 18-05/07/2025	EUR	500,000.00	498,140.00	0.19
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	1,056,370.00	0.41
			10,692,445.00	4.14
Pharmaceutics, cosmetics, biotechnology				
BAYER AG 15-02/04/2075 FRN	EUR	1,000,000.00	994,750.00	0.39
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,500,000.00	1,521,240.00	0.59
JOHNSON&JOHNSON 3.55% 16-01/03/2036	USD	1,000,000.00	836,312.56	0.32
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	1,977,900.00	0.78
MERCK 3.375% 14-12/12/2074 SR	EUR	1,000,000.00	1,062,650.00	0.41
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	2,000,000.00	1,973,200.00	0.76
SANOFI 0% 16-13/09/2022	EUR	1,000,000.00	991,280.00	0.38
UNILEVER NV 1% 15-03/06/2023	EUR	1,000,000.00	1,031,470.00	0.40
			10,388,802.56	4.03
Bonds states, federal states				
ITALY BTPS 1.85% 17-15/05/2024	EUR	2,500,000.00	2,452,700.00	0.95
ITALY BTPS 5.5% 12-01/09/2022	EUR	2,500,000.00	2,873,925.00	1.11
ITALY CCTS EU 17-15/04/2025 FRN	EUR	2,500,000.00	2,344,350.00	0.91

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
ITALY CCTS EU 17-15/10/2024 FRN	EUR	2,500,000.00	2,386,900.00	0.93
ITALY CCTS EU 18-15/09/2025 FRN	EUR	2,500,000.00	2,262,875.00	0.88
			12,320,750.00	4.78
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	1,000,000.00	844,835.34	0.33
CARREFOUR SA 0.75% 16-26/04/2024	EUR	1,500,000.00	1,479,570.00	0.57
CASINO GUICHARD 5.976% 11-26/05/2021	EUR	1,000,000.00	1,068,090.00	0.41
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	2,000,000.00	2,033,400.00	0.79
DANONE 0.424% 16-03/11/2022	EUR	1,500,000.00	1,507,380.00	0.58
METRO AG 1.125% 18-06/03/2023	EUR	1,000,000.00	993,260.00	0.39
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,030,630.00	0.40
			8,957,165.34	3.47
Other credit institutions				
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	1,000,000.00	1,013,660.00	0.39
LEASEPLAN CORP 1% 16-08/04/2020	EUR	1,000,000.00	1,015,570.00	0.39
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,088,940.00	0.81
SACE SPA 15-10/02/2049 FRN	EUR	2,000,000.00	1,902,040.00	0.74
			6,020,210.00	2.33
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	2,000,000.00	2,185,280.00	0.85
BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,000,000.00	2,343,740.00	0.91
GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	1,000,000.00	1,021,520.00	0.39
			5,550,540.00	2.15
Audiovisual				
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	1,000,000.00	1,051,220.00	0.41
RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	2,000,000.00	2,015,740.00	0.78
SKY PLC 2.25% 15-17/11/2025	EUR	2,000,000.00	2,136,700.00	0.83
			5,203,660.00	2.02
Miscellaneous services				
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	2,000,000.00	2,093,280.00	0.81
AUTOSTRADA PER L 1.625% 15-12/06/2023	EUR	1,000,000.00	1,019,600.00	0.40
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	1,000,000.00	1,041,030.00	0.40
SELLE ROYAL 5.75% 14-25/06/2019	EUR	975,000.00	986,700.00	0.38
			5,140,610.00	1.99
Real estate and housing				
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	972,540.00	0.38
VONOVIA BV 0.875% 16-10/06/2022	EUR	1,500,000.00	1,517,970.00	0.59
			2,490,510.00	0.97
Agriculture and fishing				
BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,500,000.00	1,524,945.00	0.59
PHILIP MORRIS IN 2% 16-09/05/2036	EUR	1,000,000.00	951,720.00	0.37
			2,476,665.00	0.96
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	2,000,000.00	2,139,320.00	0.83
			2,139,320.00	0.83
Electrics, electronics				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,093,070.00	0.43
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	1,010,420.00	0.39
			2,103,490.00	0.82
Transportation and transportation materials				
AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	1,000,000.00	1,043,090.00	0.41
RYANAIR 1.125% 15-10/03/2023	EUR	1,000,000.00	1,012,900.00	0.39
			2,055,990.00	0.80
Building and building materials				
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	2,000,000.00	2,026,860.00	0.79
			2,026,860.00	0.79
Chemical products				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	983,460.00	0.38
SOLVAY FIN 13-29/05/2049 FRN	EUR	1,000,000.00	1,022,880.00	0.40

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

ESPERIA FUNDS SICAV

2,006,340.00 0.78

Duemme Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Internet				
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	1,073,190.00	0.41
			1,073,190.00	0.41
Office equipment and material				
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,047,050.00	0.40
			1,047,050.00	0.40
Entertainment				
INTL GAME TECH 3.5% 18-15/07/2024	EUR	700,000.00	694,911.00	0.26
			694,911.00	0.26
Total Bonds and other debt instruments			216,740,356.26	84.02
Total Transferable securities admitted to an official exchange listing			216,740,356.26	84.02
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BNP PARIBAS 4.25% 14-15/10/2024	USD	1,000,000.00	848,811.48	0.33
INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,000,000.00	778,087.99	0.30
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	4,000,000.00	4,639,360.00	1.80
RABOBANK 3.95% 12-09/11/2022	USD	2,000,000.00	1,710,951.68	0.66
ROYAL BK SCOTLND 4.7% 03-03/07/2018	USD	2,000,000.00	1,727,461.32	0.67
UNICREDIT SPA 13-28/10/2025 FRN	EUR	3,500,000.00	3,679,305.00	1.43
			13,383,977.47	5.19
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	4,000,000.00	4,635,960.00	1.80
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	2,000,000.00	2,069,900.00	0.80
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	1,000,000.00	1,005,240.00	0.39
			7,711,100.00	2.99
Distribution water, gas, electricity, energy				
ENEL FIN INTL NV 2.875% 17-25/05/2022	USD	1,000,000.00	825,023.77	0.32
ENI SPA 1.5% 15-02/02/2026	EUR	1,500,000.00	1,496,595.00	0.58
IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1,000,000.00	1,066,010.00	0.41
SNAM 0.875% 16-25/10/2026	EUR	1,000,000.00	927,040.00	0.36
			4,314,668.77	1.67
Chemical products				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	2,500,000.00	2,581,575.00	1.00
			2,581,575.00	1.00
Construction of machinery and vehicles				
ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,000,000.00	875,490.00	0.34
BMW US CAP LLC 2% 16-11/04/2021	USD	1,000,000.00	836,303.92	0.32
			1,711,793.92	0.66
Holdings				
EXOR SPA 2.125% 15-02/12/2022	EUR	1,500,000.00	1,576,080.00	0.61
			1,576,080.00	0.61
Audiovisual				
MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,000,000.00	1,023,850.00	0.40
			1,023,850.00	0.40
Consumption goods, food, brewery				
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1,000,000.00	992,420.00	0.38
			992,420.00	0.38
Software				
MICROSOFT CORP 3.75% 15-12/02/2045	USD	1,000,000.00	841,083.93	0.33
			841,083.93	0.33
Total Bonds and other debt instruments			34,136,549.09	13.23
Total Transferable securities dealt in on another regulated market			34,136,549.09	13.23

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Other transferable securities				
Bonds and other debt instruments				
Banks				
BANCA ESPERIA SP 14-29/12/2018 FRN	EUR	150,000.00	151,039.31	0.05
			151,039.31	0.05
Total Bonds and other debt instruments			151,039.31	0.05
Structured products				
Banks				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	433,760.00	0.17
			433,760.00	0.17
Total Structured products			433,760.00	0.17
Total Other transferable securities			584,799.31	0.22
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	5.00	466,958.16	0.18
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	33.00	660,104.15	0.26
			1,127,062.31	0.44
Total Undertakings for collective investment			1,127,062.31	0.44
Total Funds			1,127,062.31	0.44
Total Securities Portfolio as at June 30, 2018			252,588,766.97	97.91

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	27.54	26.97
France	19.11	18.71
United-States (U.S.A)	11.70	11.45
Great-Britain	10.23	10.01
Germany	7.64	7.48
Netherlands	7.14	6.99
Spain	4.76	4.66
Switzerland	3.12	3.05
Australia	1.74	1.70
Ireland	1.33	1.30
Belgium	1.21	1.19
Austria	0.90	0.88
Portugal	0.80	0.78
Sweden	0.78	0.77
Norway	0.61	0.59
Mexico	0.59	0.58
Luxembourg	0.40	0.40
Poland	0.40	0.40
Grand Total	100.00	97.91

Sector allocation	% of portfolio	% of net assets
Banks	29.22	28.61
Distribution water, gas, electricity, energy	14.10	13.80
Insurances	12.42	12.17
Construction of machinery and vehicles	8.42	8.24
Bonds states, federal states	4.88	4.78
Telecommunications	4.23	4.14
Pharmaceutics, cosmetics, biotechnology	4.11	4.03
Consumption goods, food, brewery	3.94	3.85
Audiovisual	2.47	2.42
Other credit institutions	2.38	2.33
Mining of minerals and metals	2.20	2.15
Miscellaneous services	2.04	1.99
Chemical products	1.82	1.78
Real estate and housing	0.99	0.97
Agriculture and fishing	0.98	0.96
Hotels and restaurants	0.85	0.83
Electrics, electronics	0.83	0.82
Transportation and transportation materials	0.81	0.80
Building and building materials	0.80	0.79
Holdings	0.62	0.61
Closed-ended funds	0.45	0.44
Internet	0.42	0.41
Office equipment and material	0.41	0.40
Software	0.33	0.33
Entertainment	0.28	0.26
Grand Total	100.00	97.91

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	4,639,360.00	1.80
ASSICURAZIONI 12-12/12/2042 FRN	Insurances	4,635,960.00	1.80
UNICREDIT SPA 13-28/10/2025 FRN	Banks	3,679,305.00	1.43
MEDIOBANCA SPA 5.75% 13-18/04/2023	Banks	3,314,160.00	1.29
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunications	3,259,165.00	1.26
GOLDMAN SACHS GP 1.375% 17-15/05/2024	Banks	3,028,890.00	1.18
ITALY BTPS 5.5% 12-01/09/2022	Bonds states, federal states	2,873,925.00	1.11
UBS AG 14-12/02/2026 FRN	Banks	2,685,525.00	1.05
SCOR SE 3.625% 16-27/05/2048	Insurances	2,616,175.00	1.02
ELEC DE FRANCE 14-29/01/2049 FRN	Distribution water, gas, electricity, energy	2,612,575.00	1.02

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 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	130,000.00	1,312,976.93	5.62
ALARIS ROYALTY CORP	CAD	7,000.00	72,290.18	0.31
ALLIED MINDS PLC	GBP	12,000.00	14,488.40	0.06
APOLLO GLOBAL MANAGEMENT - A	USD	32,000.00	861,336.33	3.69
AURELIUS EQUITY OPPORTUNITIE	EUR	9,500.00	479,750.00	2.05
BLACKSTONE GROUP LP/THE	USD	60,000.00	1,644,567.38	7.05
BROOKFIELD ASSET MANAGE - CL A	CAD	46,000.00	1,592,602.02	6.82
BURE EQUITY AB	SEK	5,000.00	46,865.57	0.20
CARLYLE GROUP/THE	USD	19,000.00	346,529.52	1.48
DEUTSCHE BETEILIGUNGS AG	EUR	4,000.00	135,200.00	0.58
EURAZEO SA	EUR	12,600.00	809,550.00	3.47
GIMV NV	EUR	1,700.00	88,570.00	0.38
HERCULES CAPITAL INC	USD	14,000.00	152,718.47	0.65
INTERMEDIATE CAPITAL GROUP	GBP	70,000.00	850,695.82	3.64
JAFCO CO LTD	JPY	10,500.00	369,249.73	1.58
KKR & CO INC - A	USD	80,000.00	1,690,725.21	7.25
ONEX CORPORATION	CAD	15,000.00	927,194.44	3.97
RATOS AB - B SHS	SEK	60,000.00	169,291.07	0.72
SAFEGUARD SCIENTIFICS INC	USD	5,000.00	55,536.35	0.24
VICTORY CAPITAL HOLDING - A	USD	6,000.00	52,381.36	0.22
			11,672,518.78	49.98
Holdings				
ALPI SPA/ITALY	EUR	6,667.00	65,336.60	0.28
APOLLO INVESTMENT CORP	USD	70,000.00	333,390.96	1.43
ARES CAPITAL CORP	USD	80,000.00	1,137,522.69	4.87
BLACKROCK CAPITAL INVESTMENT	USD	13,000.00	66,297.87	0.28
CAPITAL FOR PROGRESS 2 SPA	EUR	23,000.00	225,400.00	0.97
CAPITAL SOUTHWEST CORP	USD	2,500.00	39,739.82	0.17
CAPITALA FINANCE CORP	USD	4,000.00	28,697.38	0.12
CIR SPA	EUR	40,000.00	41,200.00	0.18
CK HUTCHISON HOLDINGS LTD	HKD	8,000.00	73,039.65	0.31
COMPASS DIVERSIFIED HOLDINGS	USD	12,000.00	180,482.32	0.77
DEA CAPITAL SPA	EUR	40,000.00	52,320.00	0.22
EXOR NV	EUR	4,000.00	223,280.00	0.96
FIDUS INVESTMENT CORP	USD	3,000.00	36,563.23	0.16
FS INVESTMENT CORP	USD	74,000.00	470,135.71	2.01
GLADSTONE CAPITAL CORP	USD	5,000.00	38,680.96	0.17
GLADSTONE INVESTMENT CORP	USD	7,000.00	71,639.73	0.31
GOLDMAN SACHS BDC INC	USD	6,000.00	106,733.51	0.46
GOLUB CAPITAL BDC INC	USD	8,000.00	125,853.57	0.54
GROUPE BRUXELLES LAMBERT SA	EUR	1,000.00	89,900.00	0.38
HAW PAR CORP LTD	SGD	4,000.00	33,881.16	0.15
INDUSTRIAL STARS OF ITALY 3	EUR	10,000.00	97,000.00	0.42
INVESTOR AB - B SHS	SEK	3,000.00	102,356.70	0.44
JARDINE MATHESON HLDGS LTD	USD	1,509.00	82,565.22	0.35
JARDINE STRATEGIC HLDGS LTD	USD	2,004.00	63,191.22	0.27
KINNEVIK AB - B	SEK	2,000.00	57,082.07	0.24
MAIN STREET CAPITAL CORP	USD	18,000.00	589,679.32	2.53
MEDLEY CAPITAL CORP	USD	10,000.00	30,599.01	0.13
MONROE CAPITAL CORP	USD	2,500.00	29,172.79	0.12
MVC CAPITAL INC	USD	5,000.00	41,576.63	0.18
NEW MOUNTAIN FINANCE CORP	USD	22,000.00	257,671.36	1.10
OAKTREE CAPITAL GROUP LLC	USD	3,000.00	105,540.67	0.45
OAKTREE SPECIALTY LENDING CO	USD	25,000.00	100,051.86	0.43
OXFORD SQUARE CAPITAL CORP	USD	12,000.00	71,466.85	0.31
PARGESA HOLDING SA - BR	CHF	1,500.00	107,826.23	0.46
PENNANTPARK FLOATING RATE CA	USD	7,806.00	91,831.33	0.39

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
PENNANTPARK INVESTMENT CORP	USD	15,000.00	90,111.50	0.39
PROSPECT CAPITAL CORP	USD	110,000.00	638,948.92	2.74
SOLAR CAPITAL LTD	USD	15,000.00	263,203.39	1.13
SOLAR SENIOR CAPITAL LTD	USD	3,000.00	42,345.92	0.18
SPACTIV SPA	EUR	11,000.00	106,700.00	0.46
SWIRE PACIFIC LTD - CL A	HKD	8,000.00	74,229.07	0.32
TCP CAPITAL CORP	USD	7,000.00	86,705.85	0.37
THL CREDIT INC	USD	9,000.00	61,146.17	0.26
TPG SPECIALTY LENDING INC	USD	2,000.00	30,408.85	0.13
TRIANGLE CAPITAL CORP	USD	6,000.00	59,382.83	0.25
TRIPLEPOINT VENTURE GROWTH B	USD	5,000.00	54,066.90	0.23
VOSTOK NEW VENTURES LTD - SDR	SEK	10,000.00	69,483.71	0.30
WENDEL	EUR	7,000.00	834,400.00	3.57
WHARF HOLDINGS LTD	HKD	4,000.00	11,189.43	0.05
WHITEHORSE FINANCE INC	USD	2,000.00	24,928.69	0.10
			7,714,957.65	33.04
Other credit institutions				
OCH-ZIFF CAPITAL MANAGEMEN - A	USD	3,000.00	5,004.75	0.02
PARTNERS GROUP HOLDING AG	CHF	2,700.00	1,688,172.70	7.23
PJT PARTNERS INC - A	USD	2,000.00	93,093.61	0.40
TAMBURI INVESTMENT PARTNERS	EUR	15,000.00	88,350.00	0.38
			1,874,621.06	8.03
Distribution, retail trade				
CANNAE HOLDINGS INC	USD	20,000.00	318,782.95	1.37
			318,782.95	1.37
Building and building materials				
BUZZI UNICEM SPA-RSP	EUR	2,000.00	22,880.00	0.09
ITALMOBILIARE SPA	EUR	8,000.00	164,800.00	0.71
			187,680.00	0.80
Real estate and housing				
HOPEWELL HOLDINGS LTD	HKD	7,000.00	20,660.79	0.09
SHANGHAI INDUSTRIAL HLDG LTD	HKD	30,000.00	59,669.60	0.26
SHUN TAK HOLDINGS LTD	HKD	50,000.00	17,235.68	0.07
			97,566.07	0.42
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	3,000.00	12,571.59	0.05
GUANGDONG INVESTMENT LTD	HKD	20,000.00	27,224.67	0.12
TIANJIN DEVELOPMENT HLDGS LT	HKD	120,000.00	43,215.86	0.19
			83,012.12	0.36
Insurances				
FOSUN INTERNATIONAL LTD	HKD	50,000.00	78,083.70	0.33
			78,083.70	0.33
Consumption goods, food, brewery				
FIRST PACIFIC CO	HKD	100,000.00	41,299.56	0.18
			41,299.56	0.18
Miscellaneous services				
CHINA MERCHANTS PORT HOLDING	HKD	6,000.00	10,361.23	0.03
			10,361.23	0.03
Total Shares			22,078,883.12	94.54
Warrants				
Other credit institutions				
ALP I SPA CW 01/19 CW 09/01/2019	EUR	1,333.00	2,332.75	0.01
INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	5,000.00	4,650.00	0.03
SPACTIV SPA CW 27/09/2024 WSPTV	EUR	2,400.00	2,495.52	0.01
			9,478.27	0.05

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

ESPERIA FUNDS SICAV

Duemme Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Holdings				
CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	4,800.00	3,408.48	0.01
Total Warrants			3,408.48	0.01
			12,886.75	0.06
Total Transferable securities admitted to an official exchange listing			22,091,769.87	94.60
Funds				
Undertakings for collective investment				
Closed-ended funds				
3I INFRASTRUCTURE PLC	GBP	49,598.00	124,784.19	0.54
BRITISH EMP SEC AND GEN - ORD	GBP	3,500.00	29,517.17	0.12
ELECTRA PRIVATE EQUITY PLC	GBP	2,700.00	28,081.44	0.12
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	32,154.90	0.14
			214,537.70	0.92
Total Undertakings for collective investment			214,537.70	0.92
Total Funds			214,537.70	0.92
Total Securities Portfolio as at June 30, 2018			22,306,307.57	95.52

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)	45.78	43.73
Canada	11.62	11.10
Great-Britain	11.58	11.06
Switzerland	8.05	7.69
France	7.37	7.04
Italy	3.93	3.75
Germany	2.76	2.63
Hong Kong	2.40	2.30
Sweden	1.68	1.61
Japan	1.66	1.58
Netherlands	1.00	0.96
Belgium	0.80	0.76
Jersey	0.56	0.53
China	0.35	0.33
Bermuda Islands	0.31	0.30
Singapore	0.15	0.15
Grand Total	100.00	95.52

Sector allocation	% of portfolio	% of net assets
Private equity	52.33	49.98
Holdings	34.60	33.05
Other credit institutions	8.45	8.08
Distribution, retail trade	1.43	1.37
Closed-ended funds	0.96	0.92
Building and building materials	0.84	0.80
Real estate and housing	0.44	0.42
Distribution water, gas, electricity, energy	0.37	0.36
Insurances	0.35	0.33
Consumption goods, food, brewery	0.19	0.18
Miscellaneous services	0.04	0.03
Grand Total	100.00	95.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KKR & CO INC - A	Private equity	1,690,725.21	7.25
PARTNERS GROUP HOLDING AG	Other credit institutions	1,688,172.70	7.23
BLACKSTONE GROUP LP/THE	Private equity	1,644,567.38	7.05
BROOKFIELD ASSET MANAGE - CL A	Private equity	1,592,602.02	6.82
3I GROUP PLC	Private equity	1,312,976.93	5.62
ARES CAPITAL CORP	Holdings	1,137,522.69	4.87
ONEX CORPORATION	Private equity	927,194.44	3.97
APOLLO GLOBAL MANAGEMENT - A	Private equity	861,336.33	3.69
INTERMEDIATE CAPITAL GROUP	Private equity	850,695.82	3.64
WENDEL	Holdings	834,400.00	3.57

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at June 30, 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	15,897.36	0.77
ADVANCE RESIDENCE INVESTMENT	JPY	8.00	17,806.29	0.86
ALLREAL HOLDING AG-REG	CHF	77.00	10,616.41	0.51
ALSTRIA OFFICE REIT-AG	EUR	1,008.00	12,912.48	0.62
AMERICAN TOWER CORP	USD	400.00	49,878.12	2.41
ASCENDAS REAL ESTATE INV TRT	SGD	16,000.00	26,700.38	1.29
AVALONBAY COMMUNITIES INC	USD	100.00	14,816.32	0.72
BEFIMMO	EUR	200.00	10,380.00	0.50
BENI STABILI SPA	EUR	18,823.00	13,929.02	0.67
BOSTON PROPERTIES INC	USD	90.00	9,719.60	0.47
BRITISH LAND CO PLC	GBP	7,000.00	53,020.11	2.56
CA IMMOBILIEN ANLAGEN AG	EUR	560.00	15,926.40	0.77
CAPITAL & COUNTIES PROPERTIE	GBP	5,000.00	16,092.56	0.78
CAPITALAND COMMERCIAL TRUST	SGD	18,656.00	19,222.05	0.93
CAPITALAND MALL TRUST	SGD	20,000.00	25,790.14	1.25
CASTELLUM AB	SEK	1,124.00	15,426.04	0.75
CHAMPION REIT	HKD	35,000.00	20,275.33	0.98
CITYCON OYJ	EUR	5,654.00	10,380.74	0.50
COFINIMMO	EUR	50.00	5,175.00	0.25
COVIVIO	EUR	50.00	4,407.50	0.21
CROWN CASTLE INTL CORP	USD	100.00	9,300.72	0.45
DAIWA HOUSE REIT INVESTMENT	JPY	8.00	16,548.27	0.80
DERWENT LONDON PLC	GBP	1,000.00	34,796.57	1.68
DEUTSCHE EUROSHP AG	EUR	301.00	9,379.16	0.45
DEUTSCHE WOHNEN SE	EUR	2,950.00	121,304.00	5.87
DIGITAL REALTY TRUST INC	USD	80.00	7,633.50	0.37
EQUITY RESIDENTIAL	USD	200.00	10,943.04	0.53
ESSEX PROPERTY TRUST INC	USD	40.00	8,145.56	0.39
EUROCOMMERCIAL PROPERTIE-CV	EUR	334.00	12,117.52	0.59
EXTRA SPACE STORAGE INC	USD	40.00	3,460.97	0.17
FABEGE AB	SEK	2,000.00	20,241.32	0.98
FASTIGHETS AB BALDER - B SHRS	SEK	565.00	12,476.02	0.60
FEDERAL REALTY INVS TRUST	USD	20.00	2,181.17	0.11
FORTUNE REIT	HKD	8,000.00	8,149.78	0.39
GECINA SA	EUR	90.00	12,870.00	0.62
GGP INC	USD	500.00	8,855.56	0.43
GLP J-REIT	JPY	15.00	13,718.51	0.66
GRAINGER PLC	GBP	5,072.00	17,625.89	0.85
GREAT PORTLAND ESTATES PLC	GBP	1,624.00	13,091.94	0.63
HAMMERSON PLC	GBP	1,975.00	11,623.56	0.56
HANSTEEN HOLDINGS PLC	GBP	5,073.00	6,050.42	0.29
HCP INC	USD	150.00	3,332.18	0.16
HISPANIA ACTIVOS INMOBILIARI	EUR	903.00	16,452.66	0.79
HOST HOTELS & RESORTS INC	USD	200.00	3,606.19	0.17
HUFVUDSTADEN AB - A SHS	SEK	500.00	6,085.81	0.29
ICADE	EUR	206.00	16,449.10	0.79
IMMOBILIARE GRANDE DISTRIBUZ	EUR	1,451.00	10,069.94	0.49
INTU PROPERTIES PLC	GBP	6,000.00	12,192.36	0.59
JAPAN PRIME REALTY INVESTMEN	JPY	6.00	18,846.82	0.91
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	36,739.16	1.77
JAPAN RETAIL FUND INVESTMENT	JPY	16.00	25,222.97	1.22
KEPPEL REIT	SGD	20,000.00	13,906.45	0.67
KLEPIERRE	EUR	394.00	12,682.86	0.61
KLOVERN AB - A SHS	SEK	2,399.00	2,257.81	0.11
KLOVERN AB - B SHS	SEK	5,000.00	4,705.72	0.23
KUNGSLEDEN AB	SEK	2,417.00	14,049.23	0.68
LAND SECURITIES GROUP PLC	GBP	7,500.00	81,310.69	3.93

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
LEG IMMOBILIEN AG	EUR	167.00	15,370.68	0.74
LINK REIT	HKD	12,000.00	93,832.60	4.53
LONDONMETRIC PROPERTY PLC	GBP	7,891.00	16,592.54	0.80
MAPLETREE COMMERCIAL TRUST	SGD	16,000.00	15,777.50	0.76
MAPLETREE INDUSTRIAL TRUST	SGD	8,000.00	9,709.23	0.47
MAPLETREE LOGISTICS TRUST	SGD	11,000.00	8,552.47	0.41
MERCIALYS	EUR	677.00	10,006.06	0.48
MERLIN PROPERTIES SOCIMI SA	EUR	1,000.00	12,390.00	0.60
MID-AMERICA APARTMENT COMM	USD	30.00	2,625.55	0.13
NIPPON BUILDING FUND INC	JPY	8.00	39,555.63	1.91
NIPPON PROLOGIS REIT INC	JPY	3.00	5,351.28	0.26
NOMURA REAL ESTATE MASTER FU	JPY	24.00	29,291.19	1.42
ORIX JREIT INC	JPY	4.00	5,539.04	0.27
PROLOGIS INC	USD	300.00	16,894.29	0.82
PSP SWISS PROPERTY AG-REG	CHF	300.00	23,606.08	1.14
PUBLIC STORAGE	USD	150.00	29,682.34	1.43
REALTY INCOME CORP	USD	80.00	3,754.86	0.18
SBA COMMUNICATIONS CORP	USD	30.00	4,276.86	0.21
SEGRO PLC	GBP	8,000.00	60,069.86	2.90
SHAFTESBURY PLC	GBP	2,000.00	21,083.69	1.02
SIMON PROPERTY GROUP INC	USD	180.00	26,638.26	1.29
SL GREEN REALTY CORP	USD	30.00	2,613.88	0.13
SUNTEC REIT	SGD	16,000.00	17,699.12	0.86
SWISS PRIME SITE-REG	CHF	700.00	54,777.54	2.65
TAG IMMOBILIEN AG	EUR	907.00	16,915.55	0.82
UDR INC	USD	80.00	2,596.59	0.13
UNIBAIL-RODAMCO-WESTFIELD	EUR	470.00	87,937.00	4.25
UNITE GROUP PLC	GBP	1,815.00	17,584.31	0.85
UNITED URBAN INVESTMENT CORP	JPY	16.00	21,718.04	1.05
VASTNED RETAIL NV	EUR	338.00	13,536.90	0.65
VENTAS INC	USD	200.00	9,929.99	0.48
VONOVIA SE	EUR	3,500.00	140,770.00	6.81
VORNADO REALTY TRUST	USD	100.00	6,368.74	0.31
WALLENSTAM AB - B SHS	SEK	1,442.00	11,007.69	0.53
WAREHOUSES DE PAUW SCA	EUR	131.00	14,174.20	0.68
WELLTOWER INC	USD	200.00	10,780.53	0.52
WERELDHAVE NV	EUR	301.00	9,993.20	0.48
WEYERHAEUSER CO	USD	200.00	6,242.54	0.30
WIHLBORGS FASTIGHETER AB	SEK	1,288.00	12,694.71	0.61
WORKSPACE GROUP PLC	GBP	1,465.00	17,803.85	0.86
			1,932,539.67	93.37
Transportation and transportation materials				
SAFESTORE HOLDINGS PLC	GBP	3,381.00	21,002.97	1.01
			21,002.97	1.01
Telecommunications				
CELLNEX TELECOM SAU	EUR	500.00	10,810.00	0.52
			10,810.00	0.52
Total Shares			1,964,352.64	94.90
Right				
Real estate and housing				
COFINIMMO SA RTS 27/06/2018	EUR	50.00	30.84	0.00
			30.84	0.00
Total Right			30.84	0.00
Total Transferable securities admitted to an official exchange listing			1,964,383.48	94.90
Total Securities Portfolio as at June 30, 2018			1,964,383.48	94.90

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

ESPERIA FUNDS SICAV

Duemme Real Estate (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Great-Britain	20.37	19.32
Germany	16.12	15.30
United-States (U.S.A)	12.94	12.28
Japan	12.53	11.90
Singapore	7.41	7.03
Netherlands	6.29	5.97
Hong Kong	5.81	5.51
Sweden	5.04	4.78
Switzerland	4.53	4.30
France	2.87	2.73
Spain	2.02	1.92
Belgium	1.51	1.44
Italy	1.22	1.16
Austria	0.81	0.77
Finland	0.53	0.49
Grand Total	100.00	94.90

Sector allocation	% of portfolio	% of net assets
Real estate and housing	98.38	93.37
Transportation and transportation materials	1.07	1.01
Telecommunications	0.55	0.52
Grand Total	100.00	94.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
VONOVIA SE	Real estate and housing	140,770.00	6.81
DEUTSCHE WOHNEN SE	Real estate and housing	121,304.00	5.87
LINK REIT	Real estate and housing	93,832.60	4.53
UNIBAIL-RODAMCO-WESTFIELD	Real estate and housing	87,937.00	4.25
LAND SECURITIES GROUP PLC	Real estate and housing	81,310.69	3.93
SEGRO PLC	Real estate and housing	60,069.86	2.90
SWISS PRIME SITE-REG	Real estate and housing	54,777.54	2.65
BRITISH LAND CO PLC	Real estate and housing	53,020.11	2.56
AMERICAN TOWER CORP	Real estate and housing	49,878.12	2.41
NIPPON BUILDING FUND INC	Real estate and housing	39,555.63	1.91

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

ESPERIA FUNDS SICAV

Dueemme Money Market (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 17-14/09/2018	EUR	500,000.00	500,130.00	7.88
ITALY BOTS 0% 18-14/02/2019	EUR	400,000.00	400,208.00	6.31
ITALY BOTS 0% 18-14/03/2019	EUR	800,000.00	799,440.00	12.61
ITALY BOTS 0% 18-14/05/2019	EUR	400,000.00	399,760.00	6.30
ITALY BTPS 0.3% 15-15/10/2018	EUR	1,500,000.00	1,500,885.00	23.66
ITALY CCTS EU 13-01/11/2018 FRN	EUR	1,500,000.00	1,507,275.00	23.76
			5,107,698.00	80.52
Total Money Market Instruments			5,107,698.00	80.52
Total Transferable securities admitted to an official exchange listing			5,107,698.00	80.52
Transferable securities dealt in on another regulated market				
Money Market Instruments				
Bonds states, federal states				
ITALY BTPS 0.1% 16-15/04/2019	EUR	1,000,000.00	998,450.00	15.74
			998,450.00	15.74
Total Money Market Instruments			998,450.00	15.74
Total Transferable securities dealt in on another regulated market			998,450.00	15.74
Total Securities Portfolio as at June 30, 2018			6,106,148.00	96.26

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

ESPERIA FUNDS SICAV

Dueemme Money Market (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	100.00	96.26
Grand Total	100.00	96.26

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	100.00	96.26
Grand Total	100.00	96.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY CCTS EU 13-01/11/2018 FRN	Bonds states, federal states	1,507,275.00	23.76
ITALY BTPS 0.3% 15-15/10/2018	Bonds states, federal states	1,500,885.00	23.66
ITALY BTPS 0.1% 16-15/04/2019	Bonds states, federal states	998,450.00	15.74
ITALY BOTS 0% 18-14/03/2019	Bonds states, federal states	799,440.00	12.61
ITALY BOTS 0% 17-14/09/2018	Bonds states, federal states	500,130.00	7.88
ITALY BOTS 0% 18-14/02/2019	Bonds states, federal states	400,208.00	6.31
ITALY BOTS 0% 18-14/05/2019	Bonds states, federal states	399,760.00	6.30

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at June 30, 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	31,571.80	1.49
ANGLO AMERICAN PLC	GBP	6,500.00	120,216.60	5.66
ANTOFAGASTA PLC	GBP	1,887.00	20,927.08	0.98
ARCELORMITTAL	EUR	3,500.00	88,480.00	4.16
BARRICK GOLD CORP	USD	4,000.00	43,910.45	2.07
BHP BILLITON PLC	GBP	8,000.00	152,661.75	7.19
BOLIDEN AB	SEK	1,500.00	41,072.06	1.93
FIRST QUANTUM MINERALS LTD	CAD	2,246.00	26,667.45	1.26
FREEMONT-MCMORAN INC	USD	1,371.00	19,897.22	0.94
FRESNILLO PLC	GBP	1,500.00	19,348.38	0.91
GLENCORE PLC	GBP	40,000.00	162,248.32	7.64
GOLDCORP INC	USD	1,240.00	14,244.62	0.67
NEWMONT MINING CORP	USD	2,000.00	63,964.04	3.01
NORSK HYDRO ASA	NOK	10,000.00	51,472.06	2.42
OUTOKUMPU OYJ	EUR	3,000.00	15,456.00	0.73
POLYMETAL INTERNATIONAL PLC	GBP	2,000.00	15,184.78	0.71
RANDGOLD RESOURCES LTD	GBP	800.00	52,129.28	2.45
RIO TINTO PLC	GBP	4,200.00	198,659.24	9.36
UNITED STATES STEEL CORP	USD	812.00	24,319.99	1.14
VOESTALPINE AG	EUR	576.00	22,803.84	1.07
			1,185,234.96	55.79
Paper and other base products				
BILLERUDKORSNAS AB	SEK	1,240.00	14,801.66	0.69
INTERNATIONAL PAPER CO	USD	1,500.00	67,992.05	3.20
MONDI PLC	GBP	3,025.00	69,249.75	3.26
STORA ENSO OYJ - R SHS	EUR	2,244.00	37,385.04	1.76
UPM-KYMMENE OYJ	EUR	2,500.00	76,200.00	3.59
			265,628.50	12.50
Distribution water, gas, electricity, energy				
ANADARKO PETROLEUM CORP	USD	1,000.00	63,601.00	3.00
APACHE CORP	USD	1,000.00	39,709.57	1.87
DEVON ENERGY CORP	USD	1,000.00	37,669.63	1.77
HESS CORP	USD	442.00	25,047.56	1.18
MARATHON OIL CORP	USD	1,226.00	21,936.38	1.03
			187,964.14	8.85
Consumption goods, food, brewery				
CONAGRA BRANDS INC	USD	3,300.00	102,203.30	4.81
LAMB WESTON HOLDINGS INC	USD	561.00	33,323.47	1.57
TYSON FOODS INC - CL A	USD	470.00	28,137.44	1.32
			163,664.21	7.70
Chemical products				
BAKER HUGHES A GE CO	USD	1,000.00	28,481.29	1.34
MOSAIC CO/THE	USD	898.00	21,974.57	1.03
NUTRIEN LTD	USD	720.00	33,221.19	1.57
SCHLUMBERGER LTD	USD	296.00	17,144.92	0.81
			100,821.97	4.75
Agriculture and fishing				
ARCHER-DANIELS-MIDLAND CO	USD	1,500.00	59,888.50	2.82
			59,888.50	2.82
Miscellaneous industrial values				
TENARIS SA	EUR	2,182.00	34,377.41	1.62
			34,377.41	1.62
Building and building materials				
IMERYSA	EUR	403.00	27,686.10	1.30
			27,686.10	1.30

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Pharmaceutics, cosmetics, biotechnology				
SVENSKA CELLULOSA AB SCA - B	SEK	2,000.00	18,297.70	0.86
			18,297.70	0.86
Real estate and housing				
WEYERHAEUSER CO	USD	576.00	17,978.53	0.84
			17,978.53	0.84
Total Shares			2,061,542.02	97.03
Total Transferable securities admitted to an official exchange listing			2,061,542.02	97.03
Total Securities Portfolio as at June 30, 2018			2,061,542.02	97.03

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)	34.19	33.19
Great-Britain	16.48	15.99
Switzerland	7.87	7.64
Australia	7.41	7.19
Finland	6.26	6.07
Luxembourg	5.96	5.78
Canada	5.73	5.56
Sweden	3.60	3.49
South Africa	3.36	3.26
Jersey	2.53	2.45
Norway	2.50	2.42
France	1.34	1.30
Austria	1.11	1.07
Mexico	0.93	0.91
Russia	0.73	0.71
Grand Total	100.00	97.03

Sector allocation	% of portfolio	% of net assets
Mining of minerals and metals	57.49	55.79
Paper and other base products	12.88	12.50
Distribution water, gas, electricity, energy	9.12	8.85
Consumption goods, food, brewery	7.94	7.70
Chemical products	4.89	4.75
Agriculture and fishing	2.91	2.82
Miscellaneous industrial values	1.67	1.62
Building and building materials	1.34	1.30
Pharmaceutics, cosmetics, biotechnology	0.89	0.86
Real estate and housing	0.87	0.84
Grand Total	100.00	97.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	198,659.24	9.36
GLENCORE PLC	Mining of minerals and metals	162,248.32	7.64
BHP BILLITON PLC	Mining of minerals and metals	152,661.75	7.19
ANGLO AMERICAN PLC	Mining of minerals and metals	120,216.60	5.66
CONAGRA BRANDS INC	Consumption goods, food, brewery	102,203.30	4.81
ARCELORMITTAL	Mining of minerals and metals	88,480.00	4.16
UPM-KYMMENE OYJ	Paper and other base products	76,200.00	3.59
MONDI PLC	Paper and other base products	69,249.75	3.26
INTERNATIONAL PAPER CO	Paper and other base products	67,992.05	3.20
NEWMONT MINING CORP	Mining of minerals and metals	63,964.04	3.01

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at June 30, 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				
ITALY CCTS EU 14-15/11/2019 FRN	EUR	14,500,000.00	14,538,860.00	17.41
ITALY CCTS EU 14-15/12/2020 FRN	EUR	5,000,000.00	4,933,800.00	5.91
ITALY CCTS EU 15-15/06/2022 FRN	EUR	2,000,000.00	1,917,360.00	2.30
			21,390,020.00	25.62
Banks				
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	2,000,000.00	2,030,420.00	2.43
MEDIOBANCA SPA 17-18/05/2022 FRN	EUR	1,500,000.00	1,451,355.00	1.74
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	1,002,970.00	1.20
			4,484,745.00	5.37
Insurances				
AXA SA 5.5% 13-29/07/2049	USD	500,000.00	403,198.20	0.48
SANPAOLO VITA 14-29/12/2049 FRN	EUR	500,000.00	490,635.00	0.59
			893,833.20	1.07
Total Bonds and other debt instruments			26,768,598.20	32.06
Shares				
Distribution water, gas, electricity, energy				
ENI SPA	EUR	50,000.00	795,500.00	0.95
ROYAL DUTCH SHELL PLC - A SHS	EUR	30,000.00	898,350.00	1.08
			1,693,850.00	2.03
Chemical products				
TECHNIPFMC PLC	EUR	27,000.00	726,300.00	0.87
			726,300.00	0.87
Miscellaneous industrial values				
TENARIS SA	EUR	12,000.00	189,060.00	0.23
			189,060.00	0.23
Insurances				
ASSICURAZIONI GENERALI	EUR	10,000.00	141,750.00	0.17
			141,750.00	0.17
Total Shares			2,750,960.00	3.30
Total Transferable securities admitted to an official exchange listing			29,519,558.20	35.36
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 15-27/10/2047 FRN	EUR	900,000.00	943,497.00	1.13
			943,497.00	1.13
Total Bonds and other debt instruments			943,497.00	1.13
Total Transferable securities dealt in on another regulated market			943,497.00	1.13
Funds				
Undertakings for collective investment				
Open-ended funds				
ALGEBRIS MACRO CREDIT - B EUR	EUR	12,922.47	1,368,748.02	1.64
AMUNDI-VOL EURO EQUITIES - IEC	EUR	2,130.17	2,482,368.81	2.97
BNP INSTICASH FUND CLASSIC CAP I - EUR	EUR	30,709.57	4,287,445.93	5.14
DUEMME GLOBAL FINANCIAL - I	EUR	334,347.06	1,633,619.75	1.96
DWS CONCEPT KALDEMORGEN-FC	EUR	27,284.68	3,969,921.39	4.76
ESPERIA FD SV DUEMME BETA NEUTRAL IEC	EUR	54,346.42	5,494,423.16	6.58
ESPERIA FD SV DUEMME STRAGIC PTFLIO INC	EUR	27,354.03	4,344,639.79	5.20
FIDELITY MUL AS STR DEF - AAE	EUR	198,605.50	2,661,313.70	3.19
ICBCCS WT SPC500 ETF B USD	EUR	52,000.00	570,440.00	0.68
L EUR 600 B U ETF A PARTS - ACC -	EUR	30,000.00	602,250.00	0.72
LYX ETF DOW JONES RUSSIA	EUR	30,000.00	942,000.00	1.13
LYX ETF SMART CASH	USD	2,854.00	2,548,457.46	3.05
MEDIOBANCA COCO CREDIT FUND C	EUR	138,985.41	998,054.21	1.20
MEDIOBANCA DEFENSIVE PTF - IE	EUR	307,841.46	1,502,881.98	1.80

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
NORDEA 1 SIC-MUL ASSET - BIEUR	EUR	316,907.98	3,837,755.60	4.60
NORDEA 1 SIC-STAB RET - BIEUR	EUR	264,796.18	4,639,228.99	5.56
PALLADIUM FCP - CRESCITA PROTETTA IEC	EUR	100.00	10,308.00	0.01
PIMCO COMMODITIES+ STRAT - IEURA	EUR	509,157.27	3,660,840.74	4.38
RAM LUX SYS-LNG/SH EUR EQ - I	EUR	13,047.17	2,032,617.84	2.43
			47,587,315.37	57.00
Total Undertakings for collective investment			47,587,315.37	57.00
Total Funds			47,587,315.37	57.00
Total Securities Portfolio as at June 30, 2018			78,050,370.57	93.49

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

ESPERIA FUNDS SICAV

Dueemme Total Return (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	47.49	44.41
Italy	41.49	38.78
Ireland	6.44	6.02
France	2.50	2.33
Netherlands	1.15	1.08
Great-Britain	0.93	0.87
Grand Total	100.00	93.49

Sector allocation	% of portfolio	% of net assets
Open-ended funds	60.97	57.00
Bonds states, federal states	27.41	25.62
Banks	5.75	5.37
Insurances	2.54	2.37
Distribution water, gas, electricity, energy	2.17	2.03
Chemical products	0.93	0.87
Miscellaneous industrial values	0.23	0.23
Grand Total	100.00	93.49

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	14,538,860.00	17.41
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	5,494,423.16	6.58
ITALY CCTS EU 14-15/12/2020 FRN	Bonds states, federal states	4,933,800.00	5.91
NORDEA 1 SIC-STAB RET - BIEUR	Open-ended funds	4,639,228.99	5.56
ESPERIA FD SV DUEMME STRAGIC PTFLIO INC	Open-ended funds	4,344,639.79	5.20
BNP INSTICASH FUND CLASSIC CAP I - EUR	Open-ended funds	4,287,445.93	5.14
DWS CONCEPT KALDEMORGEN-FC	Open-ended funds	3,969,921.39	4.76
NORDEA 1 SIC-MUL ASSET - BIEUR	Open-ended funds	3,837,755.60	4.60
PIMCO COMMODITIES+ STRAT - IEURA	Open-ended funds	3,660,840.74	4.38
FIDELITY MUL AS STR DEF - AAE	Open-ended funds	2,661,313.70	3.19

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Securities Portfolio as at June 30, 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	363,000.00	2,165,658.00	1.93
BANCO SANTANDER SA	EUR	696,000.00	3,183,504.00	2.84
BNP PARIBAS	EUR	29,500.00	1,554,945.00	1.38
ING GROEP NV	EUR	237,500.00	2,918,400.00	2.60
INTESA SANPAOLO	EUR	1,040,000.00	2,587,520.00	2.31
UNICREDIT SPA	EUR	381,000.00	5,362,194.00	4.78
			17,772,221.00	15.84
Pharmaceuticals, cosmetics, biotechnology				
BAYER AG-REG	EUR	101,200.00	9,540,124.00	8.51
FRESENIUS SE & CO KGAA	EUR	34,900.00	2,373,200.00	2.11
SANOFI	EUR	39,300.00	2,690,871.00	2.40
			14,604,195.00	13.02
Chemical products				
SAIPEM SPA	EUR	2,270,000.00	8,853,000.00	7.89
TECHNIPFMC PLC	EUR	156,100.00	4,199,090.00	3.74
			13,052,090.00	11.63
Miscellaneous services				
APPLUS SERVICES SA	EUR	842,000.00	9,438,820.00	8.41
			9,438,820.00	8.41
Audiovisual				
ALTICE EUROPE NV	EUR	800,000.00	2,697,600.00	2.40
ALTICE USA INC - A	USD	333,039.00	4,770,037.37	4.25
			7,467,637.37	6.65
Construction of machinery and vehicles				
NOKIAN RENKAAT OYJ	EUR	121,300.00	4,091,449.00	3.65
PEUGEOT SA	EUR	126,500.00	2,454,732.50	2.18
			6,546,181.50	5.83
Distribution water, gas, electricity, energy				
REPSOL SA	EUR	189,900.00	3,204,562.50	2.86
ROYAL DUTCH SHELL PLC - A SHS	EUR	111,500.00	3,338,867.50	2.97
			6,543,430.00	5.83
Distribution, retail trade				
ONTEX GROUP NV	EUR	303,562.00	5,819,283.54	5.18
			5,819,283.54	5.18
Insurances				
ASSICURAZIONI GENERALI	EUR	147,500.00	2,090,812.50	1.86
AXA SA	EUR	147,000.00	3,061,275.00	2.73
			5,152,087.50	4.59
Advertising, communication				
PUBLICIS GROUPE	EUR	53,900.00	3,177,944.00	2.83
			3,177,944.00	2.83
Consumption goods, food, brewery				
GLANBIA PLC	EUR	151,000.00	2,391,840.00	2.13
			2,391,840.00	2.13
Electrics, electronics				
OSRAM LICHT AG	EUR	62,000.00	2,039,800.00	1.82
			2,039,800.00	1.82
Total Shares			94,005,529.91	83.76
Bonds and other debt instruments				
Banks				
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,800,000.00	1,580,382.00	1.40
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,600,000.00	1,624,336.00	1.45
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,800,000.00	1,805,346.00	1.61
			5,010,064.00	4.46
Total Bonds and other debt instruments			5,010,064.00	4.46

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

ESPERIA FUNDS SICAV

Dueemme Strategic Portfolio (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 06/07/2018	EUR	189,900.00	93,943.53	0.08
			93,943.53	0.08
Total Right			93,943.53	0.08
Total Transferable securities admitted to an official exchange listing			99,109,537.44	88.30
Other transferable securities				
Right				
Banks				
INTESA SANPAOLO SPA RTS 17/07/2018	EUR	1,040,000.00	-	-
			-	-
Total Right			-	-
Total Other transferable securities			-	-
Total Securities Portfolio as at June 30, 2018			99,109,537.44	88.30

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
Italy	22.52	19.89
Spain	18.25	16.11
Germany	15.67	13.84
France	13.06	11.53
Netherlands	9.04	7.98
Belgium	5.87	5.18
United-States (U.S.A)	4.81	4.25
Great-Britain	4.24	3.74
Finland	4.13	3.65
Ireland	2.41	2.13
Grand Total	100.00	88.30

Sector allocation	% of portfolio	% of net assets
Banks	22.99	20.30
Pharmaceutics, cosmetics, biotechnology	14.74	13.02
Chemical products	13.17	11.63
Miscellaneous services	9.52	8.41
Audiovisual	7.53	6.65
Distribution water, gas, electricity, energy	6.70	5.91
Construction of machinery and vehicles	6.60	5.83
Distribution, retail trade	5.87	5.18
Insurances	5.20	4.59
Advertising, communication	3.21	2.83
Consumption goods, food, brewery	2.41	2.13
Electrics, electronics	2.06	1.82
Grand Total	100.00	88.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	9,540,124.00	8.51
APPLUS SERVICES SA	Miscellaneous services	9,438,820.00	8.41
SAIPEM SPA	Chemical products	8,853,000.00	7.89
ONTEX GROUP NV	Distribution, retail trade	5,819,283.54	5.18
UNICREDIT SPA	Banks	5,362,194.00	4.78
ALTICE USA INC - A	Audiovisual	4,770,037.37	4.25
TECHNIPFMC PLC	Chemical products	4,199,090.00	3.74
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	4,091,449.00	3.65
ROYAL DUTCH SHELL PLC - A SHS	Distribution water, gas, electricity, energy	3,338,867.50	2.97
REPSOL SA	Distribution water, gas, electricity, energy	3,204,562.50	2.86

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
CITIGROUP INC 5.8% 13-31/12/2049 FLAT	USD	50,000.00	1,111,159.13	1.08
DEUTSCHE BANK AG 1.5% 17-20/01/2022	EUR	800,000.00	793,616.00	0.77
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	2,500,000.00	2,194,975.00	2.14
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,500,000.00	1,522,815.00	1.49
IS BANKASI 5% 14-30/04/2020	USD	1,000,000.00	825,697.99	0.81
IS BANKASI 6.125% 17-25/04/2024	USD	1,600,000.00	1,239,533.24	1.20
JPMORGAN CHASE 08-29/12/2049 FRN	USD	2,000,000.00	1,732,734.03	1.68
JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,764,197.42	1.71
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,500,000.00	754,965.00	0.73
SOCIETE GENERALE 14-16/09/2026 FRN	EUR	1,000,000.00	1,032,790.00	1.00
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,000,000.00	1,002,970.00	0.97
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	1,000,000.00	985,930.00	0.96
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	2,000,000.00	1,965,540.00	1.91
			16,926,922.81	16.45
Insurances				
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,000,000.00	1,128,670.00	1.10
ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,000,000.00	1,134,675.61	1.10
ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,700,000.00	1,963,080.37	1.91
AXA SA 10-16/04/2040 FRN	EUR	1,000,000.00	1,073,460.00	1.04
BERKSHIRE HATHWAY 1.125% 15-16/03/2027	EUR	700,000.00	694,533.00	0.68
DEMETER INVEST 5.625% 16-15/08/2052	USD	2,000,000.00	1,680,248.94	1.63
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,456,530.00	1.42
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,769,552.00	1.72
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,109,382.83	1.08
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	2,000,000.00	1,912,540.00	1.86
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,421,940.00	1.38
			15,344,612.75	14.92
Distribution water, gas, electricity, energy				
CHEVRON CORP 3.191% 13-24/06/2023	USD	600,000.00	514,478.35	0.50
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	3,700,000.00	4,246,318.55	4.13
ENEL SPA 13-10/09/2075 FRN	GBP	1,000,000.00	1,243,575.97	1.21
ENEL SPA 13-24/09/2073 FRN	USD	2,000,000.00	1,885,780.97	1.83
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1,500,000.00	1,476,390.00	1.44
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,597,177.80	1.55
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	907,978.22	0.88
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	976,950.00	0.95
			12,848,649.86	12.49
Other credit institutions				
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,295,618.03	1.26
HUARONG FINANCE 4.5% 17-29/12/2049	USD	2,000,000.00	1,689,238.48	1.64
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,345,427.44	2.28
PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,500,000.00	1,299,489.58	1.26
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,426,530.00	1.39
			8,056,303.53	7.83
Holdings				
HUARONG UNIVERSE INV JLDG LTD 1.625% 17-05/12/2022	EUR	2,000,000.00	1,966,780.00	1.92
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,500,000.00	1,393,515.00	1.35
KOC HLDG 5.25% 16-15/03/2023	USD	1,500,000.00	1,238,132.08	1.20
			4,598,427.08	4.47
Bonds states, federal states				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	923,444.62	0.90
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	15,000,000,000.00	890,458.32	0.87
MEXICAN BONOS 5.75% 15-05/03/2026	MXN	40,000,000.00	1,565,545.30	1.52
			3,379,448.24	3.29

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Mining of minerals and metals				
VALE OVERSEAS 6.25% 16-10/08/2026	USD	1,500,000.00	1,400,618.03	1.36
VALE OVERSEAS 6.875% 09-10/11/2039	USD	2,000,000.00	1,940,824.62	1.89
			3,341,442.65	3.25
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	17,340,000.00	440,843.42	0.42
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	696,348.95	0.68
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,000,000.00	485,062.51	0.47
INTL FIN CORP 0% 17-20/01/2037	MXN	100,000,000.00	962,136.49	0.94
			2,584,391.37	2.51
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,250,000.00	2,427,232.50	2.36
			2,427,232.50	2.36
Chemical products				
CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2,000,000.00	1,595,920.13	1.55
			1,595,920.13	1.55
Pharmaceutics, cosmetics, biotechnology				
VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	1,300,000.00	1,224,366.00	1.19
			1,224,366.00	1.19
Real estate and housing				
ATF NETHERLANDS 2.125% 16-13/03/2023	EUR	1,000,000.00	1,045,940.00	1.02
			1,045,940.00	1.02
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	1,000,000.00	901,115.05	0.88
			901,115.05	0.88
Transportation and transportation materials				
PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,000,000.00	824,894.11	0.80
			824,894.11	0.80
Telecommunications				
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	781,536.87	0.75
			781,536.87	0.75
Total Bonds and other debt instruments			75,881,202.95	73.76
Total Transferable securities admitted to an official exchange listing			75,881,202.95	73.76
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	3,000,000.00	2,892,870.00	2.82
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	1,000,000.00	1,002,970.00	0.97
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	866,755.99	0.84
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,500,000.00	1,208,790.00	1.18
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,000,000.00	1,051,230.00	1.02
			7,022,615.99	6.83
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	3,085,000.00	2,620,823.36	2.55
			2,620,823.36	2.55
Office equipment and material				
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,359,063.01	1.32
			1,359,063.01	1.32
Software				
MICROSOFT CORP 2.4% 16-08/08/2026	USD	1,500,000.00	1,196,291.81	1.16
			1,196,291.81	1.16
Distribution water, gas, electricity, energy				
PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1,000,000.00	909,343.94	0.88
			909,343.94	0.88
Pharmaceutics, cosmetics, biotechnology				
MYLAN INC 3.125% 12-15/01/2023	USD	700,000.00	581,539.72	0.57
			581,539.72	0.57

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

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
AT&T INC 5.15% 17-15/11/2046	USD	704,000.00	575,918.73	0.56
			575,918.73	0.56
Total Bonds and other debt instruments			14,265,596.56	13.87
Total Transferable securities dealt in on another regulated market			14,265,596.56	13.87
Funds				
Undertakings for collective investment				
Open-ended funds				
ACTIVE CONVEX FIXED INC-IEUR	EUR	33,183.72	3,033,357.03	2.95
			3,033,357.03	2.95
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	33.00	3,081,923.82	3.00
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	900,142.02	0.87
			3,982,065.84	3.87
Total Undertakings for collective investment			7,015,422.87	6.82
Total Funds			7,015,422.87	6.82
Total Securities Portfolio as at June 30, 2018			97,162,222.38	94.45

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	27.38	25.86
United-States (U.S.A)	14.39	13.59
France	8.36	7.90
Germany	6.74	6.36
Luxembourg	6.05	5.71
Ireland	4.85	4.58
Turkey	4.20	3.97
China	3.67	3.46
Indonesia	3.65	3.45
Mexico	3.55	3.36
Brazil	3.44	3.25
Great-Britain	2.93	2.77
Netherlands	2.58	2.43
United Arab Emirates	2.36	2.23
Hong Kong	1.74	1.64
Spain	1.52	1.44
Guernsey	1.34	1.26
Canada	1.25	1.19
Grand Total	100.00	94.45

Sector allocation	% of portfolio	% of net assets
Banks	24.65	23.28
Insurances	15.79	14.92
Distribution water, gas, electricity, energy	14.16	13.37
Other credit institutions	8.29	7.83
Holdings	4.73	4.47
Closed-ended funds	4.10	3.87
Bonds states, federal states	3.48	3.29
Mining of minerals and metals	3.44	3.25
Open-ended funds	3.12	2.95
Miscellaneous industrial values	2.70	2.55
Bonds by supranational institutions	2.66	2.51
Construction of machinery and vehicles	2.50	2.36
Pharmaceutics, cosmetics, biotechnology	1.86	1.76
Chemical products	1.64	1.55
Office equipment and material	1.40	1.32
Telecommunications	1.40	1.31
Software	1.23	1.16
Real estate and housing	1.08	1.02
Miscellaneous services	0.93	0.88
Transportation and transportation materials	0.84	0.80
Grand Total	100.00	94.45

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	4,246,318.55	4.13
MEDIOBANCA FONDO PER LE IMPRESE	Closed-ended funds	3,081,923.82	3.00
ACTIVE CONVEX FIXED INC-IEUR	Open-ended funds	3,033,357.03	2.95
BANCO BPM SPA 17-21/09/2027 FRN	Banks	2,892,870.00	2.82
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	2,620,823.36	2.55
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	2,427,232.50	2.36
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,345,427.44	2.28
DEUTSCHE BANK AG 14-31/05/2049 FRN	Banks	2,194,975.00	2.14
HUARONG UNIVERSE INV JLDG LTD 1.625% 17-05/12/2022	Holdings	1,966,780.00	1.92
UNIONE DI BANCHE 4.45% 17-15/09/2027	Banks	1,965,540.00	1.91

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceuticals, cosmetics, biotechnology				
ABBOTT LABORATORIES	USD	6,992.00	370,299.80	0.37
AMGEN INC	USD	1,999.00	316,792.00	0.32
ASTELLAS PHARMA INC	JPY	19,500.00	257,442.11	0.26
BAXTER INTERNATIONAL INC	USD	6,315.00	402,841.21	0.40
BAYER AG-REG	EUR	4,865.00	458,623.55	0.46
BIOGEN INC	USD	1,200.00	299,507.30	0.30
BRISTOL-MYERS SQUIBB CO	USD	6,694.00	319,974.24	0.32
CELGENE CORP	USD	5,425.00	359,478.35	0.36
COLGATE-PALMOLIVE CO	USD	6,806.00	381,980.79	0.38
CVS HEALTH CORP	USD	5,723.00	325,403.18	0.32
DAIICHI SANKYO CO LTD	JPY	9,700.00	321,537.32	0.32
DANAHER CORP	USD	4,918.00	419,235.16	0.42
EISAI CO LTD	JPY	5,000.00	303,903.93	0.30
ELI LILLY & CO	USD	5,381.00	397,633.06	0.40
ESSILOR INTERNATIONAL	EUR	6,787.00	818,172.85	0.81
GILEAD SCIENCES INC	USD	7,278.00	442,442.51	0.44
KAO CORP	JPY	5,400.00	356,986.39	0.36
L'OREAL	EUR	1,802.00	374,816.00	0.37
MEDTRONIC PLC	USD	5,732.00	427,732.35	0.43
MERCK & CO INC	USD	9,500.00	495,159.48	0.49
ONO PHARMACEUTICAL CO LTD	JPY	11,800.00	237,670.94	0.24
OTSUKA HOLDINGS CO LTD	JPY	7,100.00	296,564.70	0.30
PFIZER INC	USD	11,901.00	374,034.37	0.37
PROCTER & GAMBLE CO/THE	USD	11,507.00	776,317.18	0.77
SANOFI	EUR	8,202.00	561,590.94	0.56
TAKEDA PHARMACEUTICAL CO LTD	JPY	8,700.00	307,923.64	0.31
TERUMO CORP	JPY	4,500.00	225,668.91	0.21
UNILEVER NV-CVA	EUR	11,433.00	542,781.68	0.54
UNITEDHEALTH GROUP INC	USD	1,937.00	410,036.56	0.41
			11,582,550.50	11.54
Distribution water, gas, electricity, energy				
AMERICAN ELECTRIC POWER	USD	12,397.00	743,027.04	0.75
ANADARKO PETROLEUM CORP	USD	3,196.00	203,268.80	0.20
APACHE CORP	USD	6,408.00	254,458.92	0.25
CHUBU ELECTRIC POWER CO INC	JPY	17,500.00	226,725.08	0.23
CONOCOPHILLIPS	USD	4,731.00	279,754.27	0.28
DEVON ENERGY CORP	USD	5,048.00	190,156.31	0.19
E.ON SE	EUR	55,487.00	504,543.29	0.50
ENEL SPA	EUR	60,973.00	289,072.99	0.29
EOG RESOURCES INC	USD	2,611.00	278,726.34	0.28
EXELON CORP	USD	15,463.00	565,109.90	0.56
IBERDROLA SA	EUR	78,353.00	521,517.57	0.52
INPEX CORP	JPY	26,900.00	242,125.25	0.24
JXTG HOLDINGS INC	JPY	37,600.00	227,447.35	0.23
KANSAI ELECTRIC POWER CO INC	JPY	19,900.00	250,034.42	0.25
OCCIDENTAL PETROLEUM CORP	USD	3,675.00	264,927.82	0.26
OSAKA GAS CO LTD	JPY	11,500.00	205,672.04	0.20
REPSOL SA	EUR	25,667.00	433,130.63	0.43
RWE AG	EUR	18,555.00	359,503.13	0.36
SOUTHERN CO/THE	USD	20,747.00	831,027.73	0.84
TOKYO GAS CO LTD	JPY	8,100.00	185,073.15	0.18
UNIPER SE	EUR	4,476.00	113,690.40	0.11
WILLIAMS COS INC	USD	12,268.00	288,116.14	0.29
			7,457,108.57	7.44

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Banks				
BANCO BILBAO VIZCAYA ARGENTA	EUR	74,660.00	445,421.56	0.44
BANK OF AMERICA CORP	USD	7,938.00	196,717.49	0.20
BANK OF NEW YORK MELLON CORP	USD	6,966.00	326,954.62	0.33
BNP PARIBAS	EUR	9,217.00	485,828.07	0.48
CAPITAL ONE FINANCIAL CORP	USD	2,600.00	207,770.77	0.21
CITIGROUP INC	USD	3,912.00	226,151.40	0.23
DEUTSCHE BANK AG-REGISTERED	EUR	35,118.00	318,239.32	0.32
GOLDMAN SACHS GROUP INC	USD	1,104.00	213,203.98	0.21
ING GROEP NV	EUR	33,365.00	409,989.12	0.41
INTESA SANPAOLO	EUR	232,295.00	577,949.96	0.58
JPMORGAN CHASE & CO	USD	3,377.00	306,291.48	0.31
MITSUBISHI UFJ FINANCIAL GRO	JPY	23,400.00	115,370.68	0.11
MIZUHO FINANCIAL GROUP INC	JPY	133,000.00	193,433.73	0.19
MORGAN STANLEY	USD	4,250.00	177,398.65	0.18
PNC FINANCIAL SERVICES GROUP	USD	1,852.00	217,024.50	0.22
RESONA HOLDINGS INC	JPY	36,500.00	167,165.55	0.17
SOCIETE GENERALE SA	EUR	11,485.00	412,368.93	0.41
SUMITOMO MITSUI FINANCIAL GR	JPY	4,700.00	157,929.12	0.16
SUMITOMO MITSUI TRUST HOLDING	JPY	5,100.00	174,202.79	0.17
UNICREDIT SPA	EUR	28,386.00	399,504.56	0.40
US BANCORP	USD	7,076.00	303,493.06	0.29
WELLS FARGO & CO	USD	5,416.00	251,067.58	0.24
			6,283,476.92	6.26
Telecommunications				
AT&T INC	USD	37,168.00	1,034,175.75	1.04
CISCO SYSTEMS INC	USD	6,334.00	235,095.48	0.23
DEUTSCHE TELEKOM AG-REG	EUR	35,045.00	464,521.48	0.46
KDDI CORP	JPY	17,000.00	406,579.57	0.40
NIPPON TELEGRAPH & TELEPHONE	JPY	8,800.00	350,086.06	0.35
NOKIA OYJ	EUR	84,271.00	410,736.85	0.41
NTT DOCOMO INC	JPY	19,500.00	433,189.25	0.43
ORANGE	EUR	33,871.00	484,694.01	0.48
SOFTBANK GROUP CORP	JPY	3,000.00	184,055.70	0.18
TELECOM ITALIA SPA	EUR	532,578.00	338,506.58	0.34
TELEFONICA SA	EUR	61,706.00	449,589.92	0.45
VERIZON COMMUNICATIONS INC	USD	12,793.00	562,409.87	0.56
			5,353,640.52	5.33
Consumption goods, food, brewery				
AJINOMOTO CO INC	JPY	19,400.00	315,921.61	0.31
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,750.00	405,935.00	0.40
ASAHI GROUP HOLDINGS LTD	JPY	5,900.00	260,657.96	0.26
CARREFOUR SA	EUR	37,426.00	521,344.18	0.52
COCA-COLA CO/THE	USD	18,121.00	680,888.47	0.68
DANONE	EUR	7,161.00	451,286.22	0.45
KIRIN HOLDINGS CO LTD	JPY	15,000.00	346,072.60	0.34
MONDELEZ INTERNATIONAL INC - A	USD	11,090.00	392,065.87	0.39
PEPSICO INC	USD	7,504.00	704,931.04	0.70
PERNOD RICARD SA	EUR	5,794.00	807,393.90	0.81
SEVEN & I HOLDINGS CO LTD	JPY	7,900.00	297,717.88	0.30
			5,184,214.73	5.16
Distribution, retail trade				
AEON CO LTD	JPY	15,800.00	294,380.38	0.29
COSTCO WHOLESALE CORP	USD	2,359.00	425,574.28	0.42
FAST RETAILING CO LTD	JPY	500.00	199,264.59	0.20
HOME DEPOT INC	USD	3,255.00	549,233.77	0.55
INDUSTRIA DE DISENO TEXTIL	EUR	13,782.00	406,155.54	0.40
ITOCHU CORP	JPY	17,700.00	274,113.21	0.27
LOWES COS INC	USD	3,703.00	307,276.34	0.31

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

ESPERIA FUNDS SICAV

Duemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
MARUBENI CORP	JPY	33,600.00	219,207.01	0.22
MCDONALDS CORP	USD	3,094.00	418,060.40	0.42
NINTENDO CO LTD	JPY	700.00	197,316.54	0.20
PANASONIC CORP	JPY	13,600.00	157,311.84	0.16
SONY CORP	JPY	5,500.00	246,385.54	0.25
STARBUCKS CORP	USD	7,425.00	311,530.38	0.31
SUMITOMO CORP	JPY	14,200.00	201,690.66	0.19
TARGET CORP	USD	4,577.00	299,093.44	0.30
TJX COMPANIES INC	USD	3,802.00	313,289.53	0.31
WALGREENS BOOTS ALLIANCE INC	USD	6,761.00	348,890.74	0.35
			5,168,774.19	5.15
Insurances				
ALLIANZ SE-REG	EUR	2,221.00	383,566.70	0.38
ALLSTATE CORP	USD	5,397.00	426,152.61	0.42
AMERICAN INTERNATIONAL GROUP	USD	7,569.00	348,256.44	0.35
ASSICURAZIONI GENERALI	EUR	37,509.00	531,690.08	0.53
AXA SA	EUR	23,744.00	494,468.80	0.49
BERKSHIRE HATHAWAY INC - CL B	USD	2,435.00	393,780.06	0.39
BRIGHTHOUSE FINANCIAL INC	USD	406.00	14,104.19	0.01
DAI-ICHI LIFE HOLDINGS INC	JPY	6,200.00	95,798.78	0.10
METLIFE INC	USD	6,415.00	243,646.90	0.24
MS&AD INSURANCE GROUP HOLDING	JPY	5,600.00	150,186.20	0.15
MUENCHENER RUECKVER AG-REG	EUR	2,188.00	389,135.80	0.39
PRUDENTIAL FINANCIAL INC	USD	3,247.00	262,673.29	0.26
SOMPO HOLDINGS INC	JPY	3,100.00	107,876.70	0.11
T&D HOLDINGS INC	JPY	6,900.00	89,961.27	0.09
TOKIO MARINE HOLDINGS INC	JPY	3,900.00	160,247.22	0.16
			4,091,545.04	4.07
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	5,878.00	455,897.68	0.46
CATERPILLAR INC	USD	1,701.00	200,006.08	0.20
DEERE & CO	USD	2,446.00	294,771.65	0.29
DENSO CORP	JPY	3,400.00	143,346.89	0.14
FANUC CORP	JPY	800.00	137,161.63	0.14
FORD MOTOR CO	USD	24,805.00	241,853.57	0.24
HITACHI LTD	JPY	32,000.00	193,321.86	0.19
HONDA MOTOR CO LTD	JPY	7,200.00	181,887.03	0.18
KEYENCE CORP	JPY	700.00	346,221.25	0.34
KOMATSU LTD	JPY	4,800.00	117,164.76	0.12
KUBOTA CORP	JPY	11,600.00	158,000.31	0.16
MAZDA MOTOR CORP	JPY	15,100.00	160,486.23	0.16
MITSUBISHI ELECTRIC CORP	JPY	8,300.00	95,714.29	0.10
MITSUBISHI HEAVY INDUSTRIES	JPY	5,199.00	161,762.03	0.16
NISSAN MOTOR CO LTD	JPY	26,200.00	220,246.44	0.22
SMC CORP	JPY	400.00	129,619.78	0.13
SUBARU CORP	JPY	7,200.00	182,112.35	0.18
SUMITOMO ELECTRIC INDUSTRIES	JPY	15,700.00	201,378.11	0.20
SUZUKI MOTOR CORP	JPY	3,400.00	162,578.63	0.16
TOYOTA INDUSTRIES CORP	JPY	2,400.00	115,099.36	0.11
TOYOTA MOTOR CORP	JPY	3,000.00	167,016.12	0.17
			4,065,646.05	4.05
Chemical products				
AIR LIQUIDE SA	EUR	5,260.00	557,034.00	0.56
ASAHI KASEI CORP	JPY	17,800.00	196,145.36	0.20
BASF SE	EUR	4,233.00	342,534.36	0.34
DOWDUPONT INC	USD	5,283.00	302,074.90	0.30
LINDE AG	EUR	2,111.00	376,180.20	0.37
NATIONAL OILWELL VARCO INC	USD	6,423.00	239,842.34	0.24
NITTO DENKO CORP	JPY	3,100.00	202,196.06	0.20

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
PRAXAIR INC	USD	2,394.00	324,221.56	0.32
SCHLUMBERGER LTD	USD	5,902.00	341,855.84	0.34
SHIN-ETSU CHEMICAL CO LTD	JPY	3,100.00	241,340.17	0.24
TORAY INDUSTRIES INC	JPY	33,000.00	222,753.87	0.22
			3,346,178.66	3.33
Electrics, electronics				
ASML HOLDING NV	EUR	1,964.00	325,631.20	0.32
HOYA CORP	JPY	3,700.00	182,394.77	0.18
INTEL CORP	USD	8,394.00	357,338.15	0.37
KONINKLIJKE PHILIPS NV	EUR	9,311.00	332,588.92	0.33
KYOCERA CORP	JPY	4,800.00	234,517.29	0.23
MURATA MANUFACTURING CO LTD	JPY	1,400.00	198,849.95	0.20
NIDEC CORP	JPY	1,500.00	195,333.28	0.19
OMRON CORP	JPY	4,100.00	168,400.88	0.17
QUALCOMM INC	USD	6,046.00	292,135.36	0.29
SCHNEIDER ELECTRIC SE	EUR	5,231.00	365,228.42	0.37
TEXAS INSTRUMENTS INC	USD	2,167.00	204,356.21	0.20
TOKYO ELECTRON LTD	JPY	900.00	133,781.88	0.13
			2,990,556.31	2.98
Other credit institutions				
AMERICAN EXPRESS CO	USD	4,222.00	353,883.08	0.35
BLACKROCK INC	USD	680.00	294,929.21	0.29
DAIWA SECURITIES GROUP INC	JPY	30,000.00	148,568.30	0.15
DEUTSCHE BOERSE AG	EUR	3,618.00	408,653.10	0.41
JAPAN EXCHANGE GROUP INC	JPY	9,800.00	157,250.82	0.16
MASTERCARD INC - A	USD	2,220.00	378,219.38	0.38
NOMURA HOLDINGS INC	JPY	24,500.00	102,450.71	0.10
ORIX CORP	JPY	16,300.00	224,631.90	0.22
VISA INC-CLASS A SHARES	USD	3,037.00	348,458.28	0.35
			2,417,044.78	2.41
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	9,700.00	308,332.81	0.31
CENTRAL JAPAN RAILWAY CO	JPY	1,200.00	219,073.70	0.22
EAST JAPAN RAILWAY CO	JPY	3,600.00	298,967.30	0.30
FEDEX CORP	USD	995.00	194,949.13	0.19
NORFOLK SOUTHERN CORP	USD	1,603.00	207,451.95	0.21
TOKYU CORP	JPY	17,400.00	263,954.00	0.26
UNION PACIFIC CORP	USD	2,435.00	296,161.16	0.29
UNITED PARCEL SERVICE - CL B	USD	3,898.00	356,746.69	0.36
WEST JAPAN RAILWAY CO	JPY	4,200.00	267,962.76	0.26
			2,413,599.50	2.40
Office equipment and material				
ACCENTURE PLC - CL A	USD	3,191.00	453,729.36	0.45
APPLE INC	USD	2,198.00	352,432.36	0.35
CANON INC	JPY	8,600.00	241,475.51	0.24
DELL TECHNOLOGIES INC - CL V	USD	3,290.00	242,491.40	0.24
FUJITSU LTD	JPY	36,000.00	186,252.54	0.19
HP INC	USD	13,416.00	262,892.83	0.26
INTL BUSINESS MACHINES CORP	USD	2,420.00	292,935.26	0.29
NEC CORP	JPY	11,600.00	272,257.86	0.27
			2,304,467.12	2.29
Building and building materials				
COMPAGNIE DE SAINT GOBAIN	EUR	9,252.00	353,195.10	0.35
CRH PLC	EUR	12,274.00	370,306.58	0.37
DAIKIN INDUSTRIES LTD	JPY	1,900.00	200,226.88	0.20
DAIWA HOUSE INDUSTRY CO LTD	JPY	6,400.00	186,161.79	0.19
JGC CORP	JPY	11,900.00	209,753.56	0.21
LIXIL GROUP CORP	JPY	11,600.00	200,835.55	0.20
SEKISUI HOUSE LTD	JPY	16,100.00	245,618.84	0.24

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
VINCI SA	EUR	4,900.00	400,428.00	0.40
			2,166,526.30	2.16
Internet				
ALPHABET INC - CL A	USD	438.00	426,596.63	0.42
AMAZON.COM INC	USD	304.00	447,092.06	0.45
BOOKING HOLDINGS INC	USD	170.00	296,752.79	0.30
EBAY INC	USD	9,506.00	296,954.65	0.30
YAHOO JAPAN CORP	JPY	72,000.00	205,038.34	0.20
			1,672,434.47	1.67
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	2,700.00	387,932.25	0.39
MITSUBISHI ESTATE CO LTD	JPY	9,400.00	142,081.05	0.14
MITSUI FUDOSAN CO LTD	JPY	7,000.00	146,604.60	0.15
SIMON PROPERTY GROUP INC	USD	1,852.00	274,078.07	0.27
SUMITOMO REALTY & DEVELOPMEN	JPY	5,000.00	162,963.54	0.16
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,797.00	523,318.70	0.52
			1,636,978.21	1.63
Audiovisual				
COMCAST CORP - CLASS A	USD	12,356.00	348,497.09	0.35
TWENTY-FIRST CENTURY FOX - A	USD	6,350.00	273,287.67	0.27
VIVENDI	EUR	18,116.00	382,609.92	0.38
WALT DISNEY CO/THE	USD	5,168.00	468,019.15	0.47
			1,472,413.83	1.47
Textiles and clothing				
ADIDAS AG	EUR	1,625.00	299,000.00	0.30
LVMH MOET HENNESSY LOUIS VUI	EUR	1,362.00	381,360.00	0.38
NIKE INC - CL B	USD	5,836.00	361,691.76	0.36
			1,042,051.76	1.04
Software				
MICRO FOCUS INTL - SPN ADR	USD	1,901.00	27,589.07	0.03
MICROSOFT CORP	USD	3,311.00	282,274.98	0.28
ORACLE CORP	USD	10,221.00	387,318.39	0.39
SAP SE	EUR	3,349.00	325,790.72	0.32
			1,022,973.16	1.02
Agriculture and fishing				
ALTRIA GROUP INC	USD	12,626.00	625,242.93	0.62
JAPAN TOBACCO INC	JPY	14,700.00	348,696.60	0.35
			973,939.53	0.97
Miscellaneous industrial values				
3M CO	USD	3,374.00	571,529.76	0.57
FUJIFILM HOLDINGS CORP	JPY	6,700.00	222,826.63	0.22
SIEMENS AG-REG	EUR	2,461.00	276,419.52	0.27
			1,070,775.91	1.06
Mining of minerals and metals				
ARCELORMITTAL	EUR	11,709.00	296,003.52	0.29
JFE HOLDINGS INC	JPY	6,100.00	99,407.76	0.10
NIPPON STEEL & SUMITOMO META	JPY	8,800.00	148,984.51	0.15
			544,395.79	0.54
Miscellaneous services				
SECOM CO LTD	JPY	4,200.00	279,233.30	0.28
SHIMANO INC	JPY	1,700.00	214,794.24	0.21
			494,027.54	0.49
Entertainment				
ORIENTAL LAND CO LTD	JPY	3,900.00	353,019.87	0.35
			353,019.87	0.35
Advertising, communication				
DENTSU INC	JPY	4,300.00	175,269.91	0.17
			175,269.91	0.17
Total Shares			75,283,609.17	74.98

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,506,930.00	1.50
DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	2,400,000.00	2,452,632.00	2.44
ITALY BTPS 3.75% 13-01/05/2021	EUR	2,000,000.00	2,139,100.00	2.13
			6,098,662.00	6.07
Total Bonds and other debt instruments			6,098,662.00	6.07
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 06/07/2018	EUR	30,297.00	14,987.93	0.01
			14,987.93	0.01
Total Right			14,987.93	0.01
Total Transferable securities admitted to an official exchange listing			81,397,259.10	81.06
Other transferable securities				
Right				
Banks				
INTESA SANPAOLO SPA RTS 17/07/2018	EUR	273,999.00	-	-
			-	-
Total Right			-	-
Total Other transferable securities			-	-
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	EUR	87,384.46	8,834,569.21	8.80
			8,834,569.21	8.80
Total Undertakings for collective investment			8,834,569.21	8.80
Total Funds			8,834,569.21	8.80
Total Securities Portfolio as at June 30, 2018			90,231,828.31	89.86

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)	36.08	32.43
Japan	23.17	20.82
Luxembourg	10.12	9.09
Germany	8.79	7.90
France	8.70	7.82
Italy	4.74	4.26
Spain	2.52	2.26
Netherlands	1.76	1.58
Denmark	1.67	1.50
Ireland	0.91	0.82
Great-Britain	0.63	0.57
Finland	0.46	0.41
Belgium	0.45	0.40
Grand Total	100.00	89.86

Sector allocation	% of portfolio	% of net assets
Pharmaceutics, cosmetics, biotechnology	12.85	11.54
Open-ended funds	9.80	8.80
Distribution water, gas, electricity, energy	8.28	7.45
Banks	6.96	6.26
Bonds states, federal states	6.76	6.07
Telecommunications	5.93	5.33
Consumption goods, food, brewery	5.75	5.16
Distribution, retail trade	5.73	5.15
Insurances	4.53	4.07
Construction of machinery and vehicles	4.51	4.05
Chemical products	3.71	3.33
Electrics, electronics	3.31	2.98
Other credit institutions	2.68	2.41
Transportation and transportation materials	2.67	2.40
Office equipment and material	2.55	2.29
Building and building materials	2.40	2.16
Internet	1.85	1.67
Real estate and housing	1.81	1.63
Audiovisual	1.63	1.47
Miscellaneous industrial values	1.19	1.06
Textiles and clothing	1.15	1.04
Software	1.13	1.02
Agriculture and fishing	1.08	0.97
Mining of minerals and metals	0.60	0.54
Miscellaneous services	0.55	0.49
Entertainment	0.39	0.35
Advertising, communication	0.20	0.17
Grand Total	100.00	89.86

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

ESPERIA FUNDS SICAV

Dueemme Systematic Diversification (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ESPERIA FD SV - DUEMME BETA NEUTRAL IEC	Open-ended funds	8,834,569.21	8.80
DEUTSCHLAND REP 0.5% 17-15/08/2027	Bonds states, federal states	2,452,632.00	2.44
ITALY BTPS 3.75% 13-01/05/2021	Bonds states, federal states	2,139,100.00	2.13
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,506,930.00	1.50
AT&T INC	Telecommunications	1,034,175.75	1.04
SOUTHERN CO/THE	Distribution water, gas, electricity, energy	831,027.73	0.84
ESSILOR INTERNATIONAL	Pharmaceutics, cosmetics, biotechnology	818,172.85	0.81
PERNOD RICARD SA	Consumption goods, food, brewery	807,393.90	0.81
PROCTER & GAMBLE CO/THE	Pharmaceutics, cosmetics, biotechnology	776,317.18	0.77
AMERICAN ELECTRIC POWER	Distribution water, gas, electricity, energy	743,027.04	0.75

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Telecommunications				
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	500,000.00	491,230.00	1.79
TELENOR EAST HOL 0.25% 16-20/09/2019	USD	1,400,000.00	1,169,772.67	4.28
			1,661,002.67	6.07
Real estate and housing				
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	800,000.00	721,410.67	2.63
GREAT PORTLAND 1% 13-10/09/2018 CV	GBP	500,000.00	573,018.53	2.09
			1,294,429.20	4.72
Distribution water, gas, electricity, energy				
TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,000,000.00	934,713.46	3.41
			934,713.46	3.41
Electrics, electronics				
AMS AG 0.875% 17-28/09/2022 CV	USD	1,000,000.00	885,988.42	3.23
			885,988.42	3.23
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	854,220.00	3.12
			854,220.00	3.12
Banks				
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	1,000.00	1,086,131.04	3.96
			1,086,131.04	3.96
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	700,000.00	808,327.21	2.95
			808,327.21	2.95
Consumption goods, food, brewery				
J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	500,000.00	630,532.35	2.30
			630,532.35	2.30
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	159,408.76	0.58
			159,408.76	0.58
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 DFLT	GBP	700,000.00	8,711.13	0.03
			8,711.13	0.03
Total Bonds and other debt instruments			8,323,464.24	30.37
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,200.00	1,296,568.42	4.74
UBI BANCA SPA	EUR	70,284.00	223,924.82	0.82
UNICREDIT SPA	EUR	15,000.00	211,110.00	0.77
			1,731,603.24	6.33
Office equipment and material				
NETAPP INC	USD	16,500.00	1,102,614.75	4.02
			1,102,614.75	4.02
Pharmaceutics, cosmetics, biotechnology				
ANTHEM INC	USD	4,824.00	997,699.44	3.64
			997,699.44	3.64
Telecommunications				
T-MOBILE US INC	USD	16,119.00	834,024.84	3.04
			834,024.84	3.04
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	3,000.00	336,960.00	1.23
			336,960.00	1.23
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	277,966.98	1.01
			277,966.98	1.01
Total Shares			5,280,869.25	19.27
Total Transferable securities admitted to an official exchange listing			13,604,333.49	49.64

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Audiovisual				
GANNETT CO INC 4.75% 18-15/04/2024 CV	USD	500,000.00	466,764.63	1.70
LIBERTY INTERACT 1.75% 16-30/09/2046	USD	1,000,000.00	944,874.23	3.45
			1,411,638.86	5.15
Internet				
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	500,000.00	506,527.83	1.85
TWITTER INC 0.25% 18-15/06/2024 CV	USD	500,000.00	450,562.36	1.64
WEIBO CORP 1.25% 17-15/11/2022 CV	USD	500,000.00	432,670.15	1.58
			1,389,760.34	5.07
Closed-ended funds				
ALTABA IINC 0% 13-01/12/2018 CV	USD	1,000,000.00	1,204,585.44	4.39
			1,204,585.44	4.39
Miscellaneous services				
EURONET WORLDWID 1.5% 14-01/10/2044 CV	USD	500,000.00	528,351.63	1.92
TEAM INC 5% 17-01/08/2023 CV	USD	500,000.00	541,390.22	1.98
			1,069,741.85	3.90
Electrics, electronics				
NXP SEMICOND 1% 14-01/12/2019 CV	USD	1,000,000.00	1,037,518.11	3.79
			1,037,518.11	3.79
Distribution water, gas, electricity, energy				
PDC ENERGY INC 1.125% 16-15/09/2021	USD	1,000,000.00	898,297.61	3.28
			898,297.61	3.28
Software				
WORKDAY INC 1.5% 13-15/07/2020 CV	USD	500,000.00	660,606.97	2.41
			660,606.97	2.41
Other credit institutions				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	461,238.53	1.68
			461,238.53	1.68
Holdings				
BLACKROCK CAPITA 5% 17-15/06/2022	USD	500,000.00	437,552.94	1.60
			437,552.94	1.60
Office equipment and material				
WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	500,000.00	435,248.51	1.59
			435,248.51	1.59
Banks				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	433,377.99	1.58
			433,377.99	1.58
Total Bonds and other debt instruments			9,439,567.15	34.44
Total Transferable securities dealt in on another regulated market			9,439,567.15	34.44
Other transferable securities				
Shares				
Mining of minerals and metals				
UNITY POWER SHS	GBP	967,742.00	1.10	0.00
			1.10	0.00
Total Shares			1.10	0.00
Bonds and other debt instruments				
Transportation and transportation materials				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	1,090,161.34	-	-
			-	-
Total Bonds and other debt instruments			-	-
Total Other transferable securities			1.10	0.00
Total Securities Portfolio as at June 30, 2018			23,043,901.74	84.08

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)	58.86	49.49
Italy	5.40	4.54
Great-Britain	5.26	4.42
Norway	5.08	4.27
Netherlands	4.50	3.79
France	4.06	3.41
Austria	3.84	3.23
Hong Kong	3.82	3.21
United Arab Emirates	3.71	3.12
Mexico	2.13	1.79
China	1.88	1.58
Germany	1.46	1.23
Australia	0.00	0.00
Grand Total	100.00	84.08

Sector allocation	% of portfolio	% of net assets
Banks	14.10	11.87
Telecommunications	10.82	9.11
Distribution water, gas, electricity, energy	9.16	7.70
Electrics, electronics	8.35	7.02
Office equipment and material	6.67	5.61
Audiovisual	6.13	5.15
Internet	6.03	5.07
Real estate and housing	5.62	4.72
Holdings	5.61	4.72
Closed-ended funds	5.23	4.39
Miscellaneous services	4.64	3.90
Pharmaceutics, cosmetics, biotechnology	4.33	3.64
Insurances	3.51	2.95
Software	2.87	2.41
Consumption goods, food, brewery	2.74	2.30
Other credit institutions	2.00	1.68
Miscellaneous industrial values	1.46	1.23
Entertainment	0.69	0.58
Building and building materials	0.04	0.03
Mining of minerals and metals	0.00	0.00
Transportation and transportation materials	0.00	0.00
Grand Total	100.00	84.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	1,296,568.42	4.74
ALTABA IINC 0% 13-01/12/2018 CV	Closed-ended funds	1,204,585.44	4.39
TELENOR EAST HOL 0.25% 16-20/09/2019	Telecommunications	1,169,772.67	4.28
NETAPP INC	Office equipment and material	1,102,614.75	4.02
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	Banks	1,086,131.04	3.96
NXP SEMICOND 1% 14-01/12/2019 CV	Electrics, electronics	1,037,518.11	3.79
ANTHEM INC	Pharmaceutics, cosmetics, biotechnology	997,699.44	3.64
LIBERTY INTERACT 1.75% 16-30/09/2046	Audiovisual	944,874.23	3.45
TOTAL SA 0.5% 15-02/12/2022 CV	Distribution water, gas, electricity, energy	934,713.46	3.41
PDC ENERGY INC 1.125% 16-15/09/2021	Distribution water, gas, electricity, energy	898,297.61	3.28

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

ESPERIA FUNDS SICAV

Russell Global Equity (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ISHARES MSCI WORLD	EUR	452.00	17,234.76	0.01
L STX BKS U ETF A ACT - ACC -	EUR	27,828.00	2,682,619.20	1.98
MSMM EUROPEAN SMALL CAP B	EUR	982.24	3,401,955.88	2.50
MSMM PLC- EUROZONE EQ F B EUR	EUR	4,532.74	8,020,493.27	5.91
RIC II CHINA EQUITY - A	USD	1,637.89	2,569,581.23	1.89
RUSS INV GL LOW CARB E - A EUR	EUR	3,418.99	3,569,301.79	2.63
RUSSELL EMERG MKTS E - HA	USD	2,330.37	2,490,511.87	1.83
RUSSELL IC CONT EUR EQ A	EUR	135,339.96	6,381,279.07	4.70
RUSSELL IC II US QUANT B	USD	898,374.35	22,255,518.19	16.39
RUSSELL IC II WORLD EQ R	USD	933,787.42	23,713,954.85	17.46
RUSSELL IC US EQUITY A	USD	845,705.65	20,928,820.81	15.41
RUSSELL US SML CAP EQ - A	USD	111,978.17	5,078,653.80	3.74
RUSSELL WORLD EQUITY - EH T	EUR	206,582.56	3,908,541.94	2.88
RUSSELL-GL DEFF EQTY FD - AUSDAC	USD	9,528.69	13,607,350.50	10.02
RUSSELL-JAPAN EQ - A	JPY	44,601.98	10,640,304.22	7.83
Total Undertakings for collective investment			129,266,121.38	95.18
Total Funds			129,266,121.38	95.18
Total Securities Portfolio as at June 30, 2018			129,266,121.38	95.18

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	97.92	93.20
France	2.08	1.98
Grand Total	100.00	95.18

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	95.18
Grand Total	100.00	95.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II WORLD EQ R	Open-ended funds	23,713,954.85	17.46
RUSSELL IC II US QUANT B	Open-ended funds	22,255,518.19	16.39
RUSSELL IC US EQUITY A	Open-ended funds	20,928,820.81	15.41
RUSSELL-GL DEFF EQTY FD - AUSDAC	Open-ended funds	13,607,350.50	10.02
RUSSELL-JAPAN EQ - A	Open-ended funds	10,640,304.22	7.83
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	8,020,493.27	5.91
RUSSELL IC CONT EUR EQ A	Open-ended funds	6,381,279.07	4.70
RUSSELL US SML CAP EQ - A	Open-ended funds	5,078,653.80	3.74
RUSSELL WORLD EQUITY - EH T	Open-ended funds	3,908,541.94	2.88
RUSS INV GL LOW CARB E - A EUR	Open-ended funds	3,569,301.79	2.63

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 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	388,272.11	1.47
MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	300,000.00	227,882.27	0.86
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	800,000.00	630,187.57	2.39
OIL INDIA LTD 5.375% 14-17/04/2024	USD	500,000.00	444,558.73	1.68
PERTAMINA 6% 12-03/05/2042	USD	600,000.00	514,436.86	1.95
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	817,180.40	3.10
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	800,000.00	698,100.10	2.64
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	600,000.00	476,431.84	1.80
SAKA ENERGI 4.45% 17-05/05/2024	USD	600,000.00	486,488.03	1.84
			4,683,537.91	17.73
Real estate and housing				
CAPITALAND LTD 1.95% 13-17/10/2023 CV	SGD	500,000.00	312,895.07	1.18
CENTRAL CHINA 6.75% 16-08/11/2021	USD	500,000.00	411,319.04	1.56
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	600,000.00	541,058.00	2.05
OVERSEAS CHINESE 17-31/12/2049 FRN	USD	900,000.00	744,372.89	2.82
THETA CAPITAL 7% 14-11/04/2022	USD	200,000.00	139,740.69	0.53
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	600,000.00	502,498.06	1.90
			2,651,883.75	10.04
Banks				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	482,922.00	1.83
IS BANKASI 5.375% 16-06/10/2021	USD	800,000.00	638,893.60	2.42
IS BANKASI 6.125% 17-25/04/2024	USD	400,000.00	309,883.31	1.17
UNICREDIT SPA 13-30/07/2023 FRN	SGD	1,550,000.00	979,772.44	3.71
			2,411,471.35	9.13
Bonds states, federal states				
BAHRAIN 6% 14-19/09/2044	USD	500,000.00	337,548.62	1.28
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	985,007.60	3.73
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	13,000,000,000.00	771,730.54	2.92
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	300,000.00	250,818.57	0.95
			2,345,105.33	8.88
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	400,000.00	371,604.00	1.41
CAHAYA CAPITAL 0% 14-18/09/2021 CV	USD	900,000.00	767,244.36	2.90
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	800,000.00	786,712.00	2.98
			1,925,560.36	7.29
Telecommunications				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	400,000.00	341,706.28	1.29
SOFTBANK GRP COR 17-31/12/2049 FRN	USD	300,000.00	220,416.63	0.83
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	468,922.12	1.78
			1,031,045.03	3.90
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	600,000.00	540,669.03	2.05
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	448,906.56	1.70
			989,575.59	3.75
Other credit institutions				
BANCO PACTUAL/KY 4% 13-16/01/2020	USD	500,000.00	419,483.10	1.59
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	253,385.77	0.96
ICBCIL FINANCE 3% 17-05/04/2020	USD	200,000.00	170,498.75	0.64
			843,367.62	3.19
Chemical products				
CNAC HK FINBRID 4.125% 17-19/07/2027	USD	500,000.00	398,980.03	1.51
CNRC CAPITALE 3.9% 17-31/12/2049	USD	500,000.00	410,605.93	1.55
			809,585.96	3.06

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
DIANJIANG HAIXING 14-29/10/2049 FRN	USD	600,000.00	518,405.91	1.96
GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	300,000.00	219,278.24	0.83
			737,684.15	2.79
Transportation and transportation materials				
GARUDA ID SUKUK 5.95% 15-03/06/2020	USD	500,000.00	420,044.95	1.59
PELABUHAN IND II 4.25% 15-05/05/2025	USD	300,000.00	247,468.23	0.94
			667,513.18	2.53
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	800,000.00	617,928.60	2.34
			617,928.60	2.34
Bonds by supranational institutions				
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	1,500,000.00	242,531.26	0.92
EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	2,000,000.00	288,480.08	1.09
			531,011.34	2.01
Insurances				
KOREAN RE 14-21/10/2044 FRN	USD	600,000.00	513,871.55	1.94
			513,871.55	1.94
Consumption goods, food, brewery				
MENGNIU DAIRY 0% 17-05/06/2022	USD	600,000.00	505,013.40	1.91
			505,013.40	1.91
Mining of minerals and metals				
VALE OVERSEAS 6.875% 09-10/11/2039	USD	500,000.00	485,206.15	1.84
			485,206.15	1.84
Pharmaceutics, cosmetics, biotechnology				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	403,751.40	1.53
			403,751.40	1.53
Construction of machinery and vehicles				
SAMVARDHANA 4.875% 16-16/12/2021	USD	400,000.00	342,114.27	1.29
			342,114.27	1.29
Internet				
ALIBABA GROUP 3.6% 15-28/11/2024	USD	200,000.00	169,471.86	0.64
			169,471.86	0.64
Hotels and restaurants				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	200,000.00	163,521.48	0.62
			163,521.48	0.62
Distribution, retail trade				
BAOXIN AUTO FIN 17-31/12/2049 FRN	USD	200,000.00	153,451.47	0.57
			153,451.47	0.57
Total Bonds and other debt instruments			22,981,671.75	86.98
Total Transferable securities admitted to an official exchange listing			22,981,671.75	86.98
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	172,019.23	2,582,094.62	9.77
			2,582,094.62	9.77
Total Undertakings for collective investment			2,582,094.62	9.77
Total Funds			2,582,094.62	9.77
Total Securities Portfolio as at June 30, 2018			25,563,766.37	96.75

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	22.90	22.16
China	19.29	18.66
Great-Britain	10.10	9.77
Cayman Islands	5.70	5.52
Turkey	5.55	5.37
India	3.93	3.81
Italy	3.83	3.71
Hong Kong	3.77	3.65
Luxembourg	3.60	3.48
United Arab Emirates	3.57	3.45
Singapore	3.35	3.24
Malaysia	3.00	2.90
South Korea	2.01	1.94
Brazil	1.90	1.84
Philippines	1.76	1.70
Netherlands	1.34	1.29
Bahrain	1.32	1.28
Sri Lanka	0.98	0.95
Japan	0.86	0.83
Man (Isle of)	0.64	0.62
Virgin Islands (UK)	0.60	0.58
Grand Total	100.00	96.75

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	18.32	17.73
Real estate and housing	10.37	10.04
Open-ended funds	10.10	9.77
Banks	9.43	9.13
Bonds states, federal states	9.17	8.88
Holdings	7.53	7.29
Telecommunications	4.03	3.90
Miscellaneous services	3.87	3.75
Other credit institutions	3.30	3.19
Chemical products	3.17	3.06
Building and building materials	2.89	2.79
Transportation and transportation materials	2.61	2.53
Office equipment and material	2.42	2.34
Bonds by supranational institutions	2.08	2.01
Insurances	2.01	1.94
Consumption goods, food, brewery	1.98	1.91
Mining of minerals and metals	1.90	1.84
Pharmaceutics, cosmetics, biotechnology	1.58	1.53
Construction of machinery and vehicles	1.34	1.29
Internet	0.66	0.64
Hotels and restaurants	0.64	0.62
Distribution, retail trade	0.60	0.57
Grand Total	100.00	96.75

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

ESPERIA FUNDS SICAV

C-Quadrat Asian Bond Opportunities (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	2,582,094.62	9.77
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	985,007.60	3.73
UNICREDIT SPA 13-30/07/2023 FRN	Banks	979,772.44	3.71
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	817,180.40	3.10
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	Holdings	786,712.00	2.98
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	771,730.54	2.92
CAHAYA CAPITAL 0% 14-18/09/2021 CV	Holdings	767,244.36	2.90
OVERSEAS CHINESE 17-31/12/2049 FRN	Real estate and housing	744,372.89	2.82
PERUSAHAAN GAS 5.125% 14-16/05/2024	Distribution water, gas, electricity, energy	698,100.10	2.64
IS BANKASI 5.375% 16-06/10/2021	Banks	638,893.60	2.42

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BARCLAYS BK PLC 10% 09-21/05/2021	GBP	800,000.00	1,084,685.21	1.57
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,300,000.00	1,141,387.00	1.65
DNB BANK ASA 15-29/12/2049 FRN	USD	800,000.00	686,890.83	0.99
UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,075,000.00	2,081,162.75	3.01
UNIONE DI BANCHE 4.25% 16-05/05/2026	EUR	850,000.00	838,040.50	1.21
UNIONE DI BANCHE 4.45% 17-15/09/2027	EUR	1,300,000.00	1,277,601.00	1.85
			7,109,767.29	10.28
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,300,000.00	1,491,949.76	2.16
PERTAMINA 6.5% 11-27/05/2041	USD	1,500,000.00	1,361,967.33	1.97
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,300,000.00	1,134,412.65	1.63
			3,988,329.74	5.76
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	850,000.00	717,926.35	1.03
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	2,771,868.79	4.01
			3,489,795.14	5.04
Holdings				
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	700,000.00	688,373.00	0.99
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,000,000.00	929,010.00	1.35
			1,617,383.00	2.34
Insurances				
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,000,000.00	739,588.56	1.07
UNIPOLSAI 14-30/06/2049 FRN	EUR	850,000.00	805,766.00	1.16
			1,545,354.56	2.23
Office equipment and material				
LENOVO PERPETUAL 5.375% 17-31/12/2049	USD	1,500,000.00	1,158,616.13	1.67
			1,158,616.13	1.67
Bonds by supranational institutions				
EURO BK RECON&DV 0% 17-01/02/2019	ARS	8,660,000.00	220,167.48	0.32
EUROPEAN INVT BK 8% 14-01/04/2020	TRY	3,200,000.00	517,400.02	0.75
			737,567.50	1.07
Chemical products				
CNAC HK FINBRID 3% 17-19/07/2020	USD	650,000.00	550,873.45	0.80
			550,873.45	0.80
Total Bonds and other debt instruments			20,197,686.81	29.19
Shares				
Miscellaneous industrial values				
GENERAL ELECTRIC CO	USD	110,000.00	1,314,979.69	1.90
			1,314,979.69	1.90
Telecommunications				
TELECOM ITALIA SPA	EUR	1,500,000.00	953,400.00	1.38
			953,400.00	1.38
Total Shares			2,268,379.69	3.28
Total Transferable securities admitted to an official exchange listing			22,466,066.50	32.47
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,200,000.00	1,157,148.00	1.67
DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	2,400,000.00	1,831,999.31	2.66
JPMORGAN CHASE 14-29/12/2049 FRN	USD	850,000.00	736,742.59	1.06
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,500,000.00	1,208,790.00	1.75
SOCIETE GENERALE 14 -27/10/2049 FRN	USD	1,700,000.00	1,415,074.77	2.04
UNICREDIT SPA 13-28/10/2025 FRN	EUR	1,300,000.00	1,366,599.00	1.97
			7,716,353.67	11.15

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Insurances				
ASSICURAZIONI 12-10/07/2042 FRN	EUR	1,000,000.00	1,239,270.00	1.79
ASSICURAZIONI 12-12/12/2042 FRN	EUR	400,000.00	463,596.00	0.67
			1,702,866.00	2.46
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	1,700,000.00	1,444,213.85	2.09
			1,444,213.85	2.09
Total Bonds and other debt instruments			10,863,433.52	15.70
Total Transferable securities dealt in on another regulated market			10,863,433.52	15.70
Funds				
Undertakings for collective investment				
Open-ended funds				
AB SHORT DURATION HI YD - I2EURH	EUR	0.00	0.02	0.00
ACTIVE CONVEX FIXED INC - IEUR	EUR	27,549.06	2,518,286.94	3.64
ALKIMIS CAPITAL UCITS	EUR	181,394.09	1,185,954.58	1.71
ASHBURTON INDIAN EQUITY OP - I	USD	175,627.97	2,855,681.37	4.13
BLACKROCK STR-EUR O EX - D2EUR	EUR	5,232.33	1,923,718.45	2.78
BNY MELLON ABS RET BD - C EUR	EUR	0.00	0.10	0.00
FRANK TE IN GLOBL TOT RT - IAEUR	EUR	0.00	0.07	0.00
FRANK TEMP GLB BD - I - AC - H1 - EUR	EUR	0.00	0.05	0.00
GOLDMAN SACHS GLB H/YLD - EUR - H	EUR	0.00	0.04	0.00
HENDERSON HOR-PAN EU EQ - I2EUR	EUR	51,089.37	1,607,782.32	2.32
ILS UCITS I EUR ACC	EUR	2,000.00	1,781,840.00	2.58
ISHARES ST EU 600 OIL+GAS DE	EUR	59,873.00	2,107,709.22	3.05
M+G GLOBAL MACRO BOND - CEURHA	EUR	0.00	0.02	0.00
MUZINICH LONG SHORT - HD EUR - E	EUR	19,631.80	2,468,306.72	3.57
PWRSHR S&P500 HI DVD LOW VOL	USD	37,415.00	1,008,707.62	1.46
SCHRODER GAIA SICAV	EUR	4,533.38	902,822.63	1.30
SCHRODER GAIA-SIRIOS C EUR - A	EUR	5,782.86	777,736.84	1.12
SOURCE ENERGY S&P US SECTOR	USD	6,000.00	2,050,185.84	2.96
SOURCE JPX-NKY 400 EUR HDG	EUR	171,343.00	2,709,618.20	3.92
SOURCE MSCI EMERGING MARKETS UCITS ETF	USD	100,000.00	3,797,216.70	5.49
SRCE STX 600 OPT BANKS	EUR	24,835.00	1,670,277.93	2.41
TENAX FINANCIALS UCIT - A	EUR	19,190.32	1,746,371.02	2.52
			31,112,216.68	44.96
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	22.00	2,054,615.88	2.97
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	500,078.90	0.72
			2,554,694.78	3.69
Total Undertakings for collective investment			33,666,911.46	48.65
Total Funds			33,666,911.46	48.65
Total Securities Portfolio as at June 30, 2018			66,996,411.48	96.82

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
Ireland	29.48	28.55
Italy	22.59	21.87
Luxembourg	12.69	12.29
Germany	7.58	7.34
United-States (U.S.A)	5.22	5.05
France	4.34	4.20
Mauritius Islands	4.26	4.13
Indonesia	3.73	3.61
Great-Britain	3.05	2.95
China	1.85	1.79
Cayman Islands	1.73	1.67
United Arab Emirates	1.39	1.34
Hong Kong	1.07	1.04
Norway	1.02	0.99
Grand Total	100.00	96.82

Sector allocation	% of portfolio	% of net assets
Open-ended funds	46.44	44.96
Banks	22.13	21.43
Distribution water, gas, electricity, energy	5.95	5.76
Other credit institutions	5.21	5.04
Insurances	4.85	4.69
Miscellaneous industrial values	4.12	3.99
Closed-ended funds	3.82	3.69
Holdings	2.41	2.34
Office equipment and material	1.73	1.67
Telecommunications	1.42	1.38
Bonds by supranational institutions	1.10	1.07
Chemical products	0.82	0.80
Grand Total	100.00	96.82

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
SOURCE MSCI EMERGING MARKETS UCITS ETF	Open-ended funds	3,797,216.70	5.49
ASHBURTON INDIAN EQUITY OP - I	Open-ended funds	2,855,681.37	4.13
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,771,868.79	4.01
SOURCE JPX-NKY 400 EUR HDG	Open-ended funds	2,709,618.20	3.92
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	2,518,286.94	3.64
MUZINICH LONG SHORT - HD EUR - E	Open-ended funds	2,468,306.72	3.57
ISHARES ST EU 600 OIL+GAS DE	Open-ended funds	2,107,709.22	3.05
UNICREDIT SPA 14-29/12/2049 FRN	Banks	2,081,162.75	3.01
MEDIOBANCA FONDO PER LE IMPRESE	Closed-ended funds	2,054,615.88	2.97
SOURCE ENERGY S&P US SECTOR	Open-ended funds	2,050,185.84	2.96

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BPM SPA	EUR	990,000.00	2,435,400.00	1.34
BNP PARIBAS	EUR	30,500.00	1,607,655.00	0.89
CREDITO EMILIANO SPA	EUR	280,382.00	1,760,798.96	0.97
EAST WEST BANCORP INC	USD	32,000.00	1,826,674.73	1.01
GOLDMAN SACHS GROUP INC	USD	9,500.00	1,834,635.66	1.01
NORTHERN TRUST CORP	USD	19,200.00	1,721,179.01	0.95
SVB FINANCIAL GROUP	USD	7,200.00	1,815,092.06	1.00
UNICREDIT SPA	EUR	110,000.00	1,548,140.00	0.85
WELLS FARGO & CO	USD	57,000.00	2,642,328.64	1.47
			17,191,904.06	9.49
Pharmaceuticals, cosmetics, biotechnology				
CENTENE CORP	USD	10,500.00	1,123,424.67	0.62
GRIFOLS SA	EUR	95,000.00	2,445,300.00	1.35
L'OREAL	EUR	9,800.00	2,038,400.00	1.12
MERCK & CO INC	USD	42,000.00	2,189,126.11	1.21
SONOVA HOLDING AG-REG	CHF	12,000.00	1,829,211.22	1.01
STRAUMANN HOLDING AG-REG	CHF	2,850.00	1,825,181.55	1.01
			11,450,643.55	6.32
Distribution water, gas, electricity, energy				
E.ON SE	EUR	235,000.00	2,136,855.00	1.18
GAS NATURAL SDG SA	EUR	90,000.00	2,025,900.00	1.12
HESS CORP	USD	19,500.00	1,105,039.33	0.61
ROYAL DUTCH SHELL PLC - A SHS	EUR	74,000.00	2,215,930.00	1.22
TOTAL SA	EUR	32,000.00	1,669,440.00	0.92
			9,153,164.33	5.05
Software				
DASSAULT SYSTEMES SA	EUR	29,200.00	3,515,680.00	1.94
FAIR ISAAC CORP	USD	9,000.00	1,493,413.43	0.82
SAP SE	EUR	35,000.00	3,404,800.00	1.88
			8,413,893.43	4.64
Insurances				
CATTOLICA ASSICURAZIONI SC	EUR	186,504.00	1,316,718.24	0.73
CHUBB LTD	USD	23,500.00	2,572,832.57	1.42
SWISS RE AG	CHF	45,000.00	3,301,471.48	1.82
			7,191,022.29	3.97
Construction of machinery and vehicles				
ATLAS COPCO AB - A SHS	SEK	60,000.00	1,456,282.77	0.80
DEERE & CO	USD	15,300.00	1,843,829.20	1.02
EPIROC AB - A	SEK	115,000.00	1,013,101.27	0.56
FERRARI NV	USD	15,600.00	1,821,056.27	1.00
FIAT CHRYSLER AUTOMOBILES NV	EUR	61,000.00	978,562.00	0.54
			7,112,831.51	3.92
Distribution, retail trade				
CIE FINANCIERE RICHEMONT-REG	CHF	26,500.00	1,899,188.87	1.05
SONY CORP-SPONSORED ADR	USD	69,000.00	3,083,499.01	1.70
SWATCH GROUP AG/THE-BR	CHF	4,850.00	1,907,737.84	1.05
			6,890,425.72	3.80
Other credit institutions				
AMERICAN EXPRESS CO	USD	21,000.00	1,760,195.35	0.97
MASTERCARD INC - A	USD	14,300.00	2,436,277.98	1.35
VISA INC-CLASS A SHARES	USD	20,100.00	2,306,226.99	1.27
			6,502,700.32	3.59
Internet				
ALIBABA GROUP HOLDING - SP ADR	USD	11,000.00	1,791,148.76	0.99
ALPHABET INC-CL A	USD	1,980.00	1,928,450.51	1.06
FACEBOOK INC-A	USD	6,500.00	1,102,511.02	0.61
			4,822,110.29	2.66

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Electrics, electronics				
ASSA ABLOY AB - B	SEK	63,000.00	1,126,973.10	0.62
BROADCOM INC	USD	10,800.00	2,286,213.16	1.26
SILTRONIC AG	EUR	11,700.00	1,392,300.00	0.77
			4,805,486.26	2.65
Telecommunications				
CENTURYLINK INC	USD	129,000.00	2,085,141.33	1.15
ERICSSON LM - B SHS	SEK	360,000.00	2,304,750.77	1.27
			4,389,892.10	2.42
Transportation and transportation materials				
DELTA AIR LINES INC	USD	22,000.00	947,013.57	0.52
DEUTSCHE POST AG-REG	EUR	28,000.00	781,200.00	0.43
SOUTHWEST AIRLINES CO	USD	21,200.00	929,069.06	0.51
UNITED PARCEL SERVICE - CL B	USD	18,300.00	1,674,824.10	0.93
			4,332,106.73	2.39
Consumption goods, food, brewery				
PERNOD RICARD SA	EUR	15,800.00	2,201,730.00	1.22
REMY COINTREAU	EUR	17,400.00	1,966,200.00	1.08
			4,167,930.00	2.30
Paper and other base products				
STORA ENSO OYJ - R SHS	EUR	167,000.00	2,782,220.00	1.53
			2,782,220.00	1.53
Office equipment and material				
CAPGEMINI SE	EUR	21,000.00	2,373,000.00	1.31
			2,373,000.00	1.31
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	33,200.00	2,343,428.13	1.29
			2,343,428.13	1.29
Entertainment				
SIX FLAGS ENTERTAINMENT CORP	USD	36,700.00	2,253,898.35	1.24
			2,253,898.35	1.24
Mining of minerals and metals				
ARCELORMITTAL	EUR	89,000.00	2,249,920.00	1.24
			2,249,920.00	1.24
Miscellaneous services				
TECHNOGYM SPA	EUR	209,239.00	2,087,159.03	1.15
			2,087,159.03	1.15
Aerospace industry				
AIRBUS SE	EUR	20,500.00	2,011,460.00	1.11
			2,011,460.00	1.11
Audiovisual				
CHARTER COMMUNICATIONS INC - A	USD	7,700.00	1,963,769.56	1.08
			1,963,769.56	1.08
Miscellaneous industrial values				
TENARIS SA	EUR	121,000.00	1,906,355.00	1.05
			1,906,355.00	1.05
Real estate and housing				
BOSTON PROPERTIES INC	USD	14,500.00	1,565,934.83	0.86
			1,565,934.83	0.86
Advertising, communication				
STROEER SE & CO KGAA	EUR	28,500.00	1,463,475.00	0.81
			1,463,475.00	0.81
Total Shares			119,424,730.49	65.87
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 17-14/11/2018	EUR	12,000,000.00	12,004,800.00	6.62
Total Money Market Instruments			12,004,800.00	6.62
			12,004,800.00	6.62
Total Transferable securities admitted to an official exchange listing			131,429,530.49	72.49
Total Securities Portfolio as at June 30, 2018			131,429,530.49	72.49

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
United-States (U.S.A)	32.85	23.82
Italy	17.48	12.67
France	13.23	9.59
Switzerland	10.15	7.36
Germany	6.98	5.06
Sweden	4.49	3.25
Spain	3.40	2.47
Luxembourg	3.16	2.29
Japan	2.35	1.70
Finland	2.12	1.53
Netherlands	1.69	1.22
China	1.36	0.99
Great-Britain	0.74	0.54
Grand Total	100.00	72.49

Sector allocation	% of portfolio	% of net assets
Banks	13.09	9.49
Bonds states, federal states	9.14	6.62
Pharmaceutics, cosmetics, biotechnology	8.71	6.32
Distribution water, gas, electricity, energy	6.96	5.05
Software	6.40	4.64
Insurances	5.47	3.97
Construction of machinery and vehicles	5.41	3.92
Distribution, retail trade	5.24	3.80
Other credit institutions	4.95	3.59
Internet	3.67	2.66
Electrics, electronics	3.66	2.65
Telecommunications	3.34	2.42
Transportation and transportation materials	3.30	2.39
Consumption goods, food, brewery	3.17	2.30
Paper and other base products	2.12	1.53
Office equipment and material	1.81	1.31
Agriculture and fishing	1.78	1.29
Entertainment	1.71	1.24
Mining of minerals and metals	1.71	1.24
Miscellaneous services	1.59	1.15
Aerospace industry	1.53	1.11
Audiovisual	1.49	1.08
Miscellaneous industrial values	1.45	1.05
Real estate and housing	1.19	0.86
Advertising, communication	1.11	0.81
Grand Total	100.00	72.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 17-14/11/2018	Bonds states, federal states	12,004,800.00	6.62
DASSAULT SYSTEMES SA	Software	3,515,680.00	1.94
SAP SE	Software	3,404,800.00	1.88
SWISS RE AG	Insurances	3,301,471.48	1.82
SONY CORP-SPONSORED ADR	Distribution, retail trade	3,083,499.01	1.70
STORA ENSO OYJ - R SHS	Paper and other base products	2,782,220.00	1.53
WELLS FARGO & CO	Banks	2,642,328.64	1.47
CHUBB LTD	Insurances	2,572,832.57	1.42
GRIFOLS SA	Pharmaceutics, cosmetics, biotechnology	2,445,300.00	1.35
MASTERCARD INC - A	Other credit institutions	2,436,277.98	1.35

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

ESPERIA FUNDS SICAV

Alkimis Special Values (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
EAST WEST BANCORP INC	USD	7,600.00	433,835.25	3.89
NORTHERN TRUST CORP	USD	5,660.00	507,389.23	4.55
WELLS FARGO & CO	USD	11,650.00	540,054.89	4.85
			1,481,279.37	13.29
Transportation and transportation materials				
DEUTSCHE POST AG-REG	EUR	7,300.00	203,670.00	1.83
SOUTHWEST AIRLINES CO	USD	9,800.00	429,475.32	3.85
UNITED PARCEL SERVICE - CL B	USD	5,460.00	499,701.62	4.48
			1,132,846.94	10.16
Other credit institutions				
AMUNDI SA	EUR	6,500.00	384,410.00	3.45
VISA INC-CLASS A SHARES	USD	4,700.00	539,267.01	4.83
			923,677.01	8.28
Internet				
ALIBABA GROUP HOLDING - SP ADR	USD	2,000.00	325,663.41	2.92
ALPHABET INC - CL A	USD	590.00	574,639.29	5.15
			900,302.70	8.07
Software				
SAP SE	EUR	6,500.00	632,320.00	5.67
			632,320.00	5.67
Entertainment				
SIX FLAGS ENTERTAINMENT CORP	USD	9,200.00	565,009.94	5.06
			565,009.94	5.06
Distribution, retail trade				
SONY CORP-SPONSORED ADR	USD	12,000.00	536,260.70	4.81
			536,260.70	4.81
Real estate and housing				
BOSTON PROPERTIES INC	USD	4,930.00	532,417.84	4.77
			532,417.84	4.77
Audiovisual				
CHARTER COMMUNICATIONS INC - A	USD	2,000.00	510,070.01	4.57
			510,070.01	4.57
Insurances				
SWISS RE AG	CHF	6,600.00	484,215.82	4.34
			484,215.82	4.34
Electrics, electronics				
BROADCOM INC	USD	2,200.00	465,710.09	4.17
			465,710.09	4.17
Distribution water, gas, electricity, energy				
E.ON SE	EUR	50,000.00	454,650.00	4.08
			454,650.00	4.08
Telecommunications				
CENTURYLINK INC	USD	28,000.00	452,588.81	4.06
			452,588.81	4.06
Mining of minerals and metals				
ARCELORMITTAL	EUR	17,700.00	447,456.00	4.01
			447,456.00	4.01
Pharmaceuticals, cosmetics, biotechnology				
MERCK & CO INC	USD	8,500.00	443,037.43	3.97
			443,037.43	3.97
Agriculture and fishing				
PHILIP MORRIS INTERNATIONAL	USD	5,460.00	385,395.11	3.45
			385,395.11	3.45
Total Shares			10,347,237.77	92.76
Total Transferable securities admitted to an official exchange listing			10,347,237.77	92.76
Total Securities Portfolio as at June 30, 2018			10,347,237.77	92.76

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)	66.48	61.66
Germany	12.47	11.57
Japan	5.18	4.81
Switzerland	4.68	4.34
Luxembourg	4.32	4.01
France	3.72	3.45
China	3.15	2.92
Grand Total	100.00	92.76

Sector allocation	% of portfolio	% of net assets
Banks	14.33	13.29
Transportation and transportation materials	10.95	10.16
Other credit institutions	8.93	8.28
Internet	8.70	8.07
Software	6.11	5.67
Entertainment	5.46	5.06
Distribution, retail trade	5.18	4.81
Real estate and housing	5.15	4.77
Audiovisual	4.93	4.57
Insurances	4.68	4.34
Electrics, electronics	4.50	4.17
Distribution water, gas, electricity, energy	4.39	4.08
Telecommunications	4.37	4.06
Mining of minerals and metals	4.32	4.01
Pharmaceutics, cosmetics, biotechnology	4.28	3.97
Agriculture and fishing	3.72	3.45
Grand Total	100.00	92.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
SAP SE	Software	632,320.00	5.67
ALPHABET INC - CL A	Internet	574,639.29	5.15
SIX FLAGS ENTERTAINMENT CORP	Entertainment	565,009.94	5.06
WELLS FARGO & CO	Banks	540,054.89	4.85
VISA INC-CLASS A SHARES	Other credit institutions	539,267.01	4.83
SONY CORP-SPONSORED ADR	Distribution, retail trade	536,260.70	4.81
BOSTON PROPERTIES INC	Real estate and housing	532,417.84	4.77
CHARTER COMMUNICATIONS INC - A	Audiovisual	510,070.01	4.57
NORTHERN TRUST CORP	Banks	507,389.23	4.55
UNITED PARCEL SERVICE - CL B	Transportation and transportation materials	499,701.62	4.48

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 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	2,406.00	127,422.96	0.16
ABBVIE INC	USD	1,250.00	99,868.18	0.12
ALLERGAN PLC	USD	312.00	45,463.70	0.06
AMGEN INC	USD	558.00	88,429.18	0.11
ASTELLAS PHARMA INC	JPY	4,300.00	56,769.28	0.07
BAYER AG-REG	EUR	2,705.00	255,000.35	0.31
BEIERSDORF AG	EUR	496.00	47,536.64	0.06
BIOGEN INC	USD	294.00	73,379.29	0.09
BRISTOL-MYERS SQUIBB CO	USD	1,651.00	78,918.06	0.10
CELGENE CORP	USD	595.00	39,426.66	0.05
COLGATE-PALMOLIVE CO	USD	1,900.00	106,635.84	0.13
CVS HEALTH CORP	USD	949.00	53,959.05	0.07
DAIICHI SANKYO CO LTD	JPY	2,100.00	69,611.17	0.08
DANAHER CORP	USD	1,687.00	143,808.40	0.18
EISAI CO LTD	JPY	600.00	36,468.47	0.04
ELI LILLY & CO	USD	802.00	59,264.40	0.07
ESSILOR INTERNATIONAL	EUR	1,603.00	193,241.65	0.24
FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2,152.00	184,598.56	0.22
FRESENIUS SE & CO KGAA	EUR	906.00	61,608.00	0.08
GILEAD SCIENCES INC	USD	1,665.00	101,218.30	0.12
JOHNSON & JOHNSON	USD	1,197.00	126,228.71	0.15
KAO CORP	JPY	1,200.00	79,330.31	0.10
L'OREAL	EUR	2,000.00	416,000.00	0.51
MEDTRONIC PLC	USD	1,100.00	82,084.02	0.10
MERCK & CO INC	USD	1,659.00	86,470.48	0.11
MERCK KGAA	EUR	2,054.00	169,906.88	0.21
ONO PHARMACEUTICAL CO LTD	JPY	1,500.00	30,212.41	0.04
OTSUKA HOLDINGS CO LTD	JPY	1,100.00	45,946.64	0.06
PFIZER INC	USD	3,194.00	100,383.65	0.12
PROCTER & GAMBLE CO/THE	USD	1,726.00	116,444.20	0.14
SANOFI	EUR	4,503.00	308,320.41	0.38
SHIONOGI & CO LTD	JPY	700.00	30,843.37	0.04
SHISEIDO CO LTD	JPY	2,100.00	144,578.31	0.18
TAKEDA PHARMACEUTICAL CO LTD	JPY	1,400.00	49,550.93	0.05
THERMO FISHER SCIENTIFIC INC	USD	683.00	121,386.14	0.14
UCB SA	EUR	663.00	43,771.26	0.04
UNICHARM CORP	JPY	2,600.00	68,142.70	0.07
UNILEVER NV-CVA	EUR	8,782.00	416,925.45	0.51
UNITEDHEALTH GROUP INC	USD	603.00	127,646.90	0.16
			4,486,800.91	5.47
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	4,605.00	357,163.80	0.44
BRIDGESTONE CORP	JPY	1,300.00	44,018.15	0.05
CATERPILLAR INC	USD	807.00	94,888.24	0.12
CONTINENTAL AG	EUR	1,401.00	276,207.15	0.34
DAIMLER AG-REGISTERED SHARES	EUR	7,619.00	420,797.37	0.52
DENSO CORP	JPY	1,000.00	42,160.85	0.05
FANUC CORP	JPY	300.00	51,435.61	0.06
FIAT CHRYSLER AUTOMOBILES NV	EUR	17,786.00	285,323.01	0.35
FORD MOTOR CO	USD	8,589.00	83,744.42	0.10
GENERAL MOTORS CO	USD	2,225.00	77,929.81	0.09
HITACHI LTD	JPY	8,000.00	48,330.46	0.06
HONDA MOTOR CO LTD	JPY	1,300.00	32,840.71	0.04
ISUZU MOTORS LTD	JPY	3,000.00	34,454.70	0.04
KEYENCE CORP	JPY	100.00	49,460.18	0.06

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
KOMATSU LTD	JPY	1,700.00	41,495.85	0.05
KONE OYJ - B	EUR	7,436.00	321,830.08	0.39
KUBOTA CORP	JPY	3,200.00	43,586.29	0.05
MAZDA MOTOR CORP	JPY	2,200.00	23,382.10	0.03
MICHELIN (CGDE)	EUR	3,207.00	333,528.00	0.41
MITSUBISHI ELECTRIC CORP	JPY	3,600.00	41,514.63	0.05
MITSUBISHI HEAVY INDUSTRIES	JPY	1,100.00	34,225.47	0.04
NISSAN MOTOR CO LTD	JPY	5,000.00	42,031.76	0.05
PEUGEOT SA	EUR	4,485.00	87,031.43	0.11
PORSCHE AUTOMOBIL HLDG-PRF	EUR	766.00	42,175.96	0.05
RENAULT SA	EUR	4,163.00	305,231.16	0.37
SMC CORP	JPY	100.00	32,404.94	0.04
SUBARU CORP	JPY	1,000.00	25,293.38	0.03
SUMITOMO ELECTRIC INDUSTRIES	JPY	2,600.00	33,349.24	0.04
SUZUKI MOTOR CORP	JPY	900.00	43,035.52	0.05
TOYOTA MOTOR CORP	JPY	800.00	44,537.63	0.05
VALEO SA	EUR	3,799.00	178,666.97	0.22
VOLKSWAGEN AG-PREF	EUR	586.00	83,880.04	0.10
			3,655,954.91	4.45
Banks				
ABN AMRO GROUP NV-CVA	EUR	2,714.00	60,006.54	0.07
BANCO BILBAO VIZCAYA ARGENTA	EUR	30,572.00	182,392.55	0.22
BANCO SANTANDER SA	EUR	52,033.00	237,998.94	0.30
BANK OF AMERICA CORP	USD	2,699.00	66,885.93	0.08
BANKIA SA	EUR	8,621.00	27,733.76	0.03
BNP PARIBAS	EUR	7,360.00	387,945.60	0.48
CAIXABANK SA	EUR	32,612.00	116,979.24	0.14
CITIGROUP INC	USD	1,250.00	72,262.08	0.09
CONCORDIA FINANCIAL GROUP LT	JPY	5,900.00	25,895.01	0.03
CREDIT AGRICOLE SA	EUR	16,810.00	191,634.00	0.23
DEUTSCHE BANK AG-REGISTERED	EUR	4,204.00	38,096.65	0.05
ERSTE GROUP BANK AG	EUR	1,357.00	48,512.75	0.06
GOLDMAN SACHS GROUP INC	USD	326.00	62,956.97	0.08
ING GROEP NV	EUR	16,798.00	206,413.82	0.25
INTESA SANPAOLO	EUR	67,020.00	166,745.76	0.20
JPMORGAN CHASE & CO	USD	1,108.00	100,494.81	0.12
KBC GROUP NV	EUR	2,925.00	192,055.50	0.23
MITSUBISHI UFJ FINANCIAL GRO	JPY	4,200.00	20,707.56	0.03
MIZUHO FINANCIAL GROUP INC	JPY	19,800.00	28,796.90	0.04
NATIXIS	EUR	13,252.00	79,246.96	0.10
PNC FINANCIAL SERVICES GROUP	USD	723.00	84,723.93	0.10
RESONA HOLDINGS INC	JPY	5,700.00	26,105.30	0.03
SOCIETE GENERALE SA	EUR	4,163.00	149,472.52	0.18
SUMITOMO MITSUI FINANCIAL GR	JPY	900.00	30,241.75	0.04
SUMITOMO MITSUI TRUST HOLDING	JPY	700.00	23,910.19	0.03
UNICREDIT SPA	EUR	2,533.00	35,649.44	0.04
US BANCORP	USD	2,286.00	98,047.64	0.12
WELLS FARGO & CO	USD	1,267.00	58,733.87	0.07
			2,820,645.97	3.44
Distribution water, gas, electricity, energy				
CHEVRON CORP	USD	1,135.00	123,281.27	0.15
CHUBU ELECTRIC POWER CO INC	JPY	3,500.00	45,345.02	0.06
CONOCOPHILLIPS	USD	1,113.00	65,814.10	0.08
DOMINION ENERGY INC	USD	981.00	58,059.53	0.07
DUKE ENERGY CORP	USD	893.00	61,156.88	0.07
E.ON SE	EUR	15,122.00	137,504.35	0.17
EDF	EUR	8,886.00	105,921.12	0.13
EDP-ENERGIAS DE PORTUGAL SA	EUR	10,967.00	37,726.48	0.05
ENDESA SA	EUR	2,106.00	39,771.81	0.05
ENEL SPA	EUR	41,472.00	196,618.75	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 June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
ENGIE	EUR	9,807.00	128,814.95	0.16
ENI SPA	EUR	8,869.00	141,105.79	0.17
EOG RESOURCES INC	USD	554.00	59,139.94	0.07
EXXON MOBIL CORP	USD	1,346.00	95,368.33	0.12
GAS NATURAL SDG SA	EUR	2,084.00	46,910.84	0.06
IBERDROLA SA	EUR	34,710.00	231,029.76	0.28
INPEX CORP	JPY	2,700.00	24,302.53	0.03
JXTG HOLDINGS INC	JPY	7,000.00	42,343.92	0.05
KANSAI ELECTRIC POWER CO INC	JPY	3,300.00	41,462.99	0.05
NESTE OYJ	EUR	1,012.00	67,439.68	0.08
NEXTERA ENERGY INC	USD	504.00	72,670.27	0.09
OCCIDENTAL PETROLEUM CORP	USD	1,092.00	78,721.41	0.10
OSAKA GAS CO LTD	JPY	3,000.00	53,653.58	0.07
RED ELECTRICA CORPORACION SA	EUR	2,196.00	38,419.02	0.05
REPSOL SA	EUR	7,913.00	133,531.88	0.16
SNAM SPA	EUR	8,372.00	29,787.58	0.04
SOUTHERN CO/THE	USD	1,839.00	73,661.73	0.08
TERNA SPA	EUR	8,653.00	39,950.90	0.04
TOKYO GAS CO LTD	JPY	2,000.00	45,697.07	0.05
TOTAL SA	EUR	7,973.00	415,951.41	0.51
			2,731,162.89	3.33
Consumption goods, food, brewery				
AJINOMOTO CO INC	JPY	2,400.00	39,083.09	0.05
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,878.00	331,413.88	0.40
ASAHI GROUP HOLDINGS LTD	JPY	1,400.00	61,851.04	0.08
CARREFOUR SA	EUR	9,282.00	129,298.26	0.16
COCA-COLA CO/THE	USD	3,117.00	117,119.88	0.14
DANONE	EUR	3,895.00	245,462.90	0.30
HEINEKEN HOLDING NV	EUR	685.00	55,896.00	0.07
HEINEKEN NV	EUR	3,284.00	280,716.32	0.34
KIRIN HOLDINGS CO LTD	JPY	3,200.00	73,828.82	0.09
KONINKLIJKE AHOLD DELHAIZE N	EUR	9,204.00	186,703.14	0.23
KRAFT HEINZ CO/THE	USD	1,041.00	56,373.63	0.07
MONDELEZ INTERNATIONAL INC - A	USD	1,572.00	55,575.07	0.07
PEPSICO INC	USD	1,207.00	113,386.43	0.14
PERNOD RICARD SA	EUR	2,124.00	295,979.40	0.36
SEVEN & I HOLDINGS CO LTD	JPY	1,600.00	60,297.29	0.07
SODEXO SA	EUR	2,363.00	200,618.70	0.24
			2,303,603.85	2.81
Electrics, electronics				
ASML HOLDING NV	EUR	1,797.00	297,942.60	0.36
BROADCOM INC	USD	280.00	59,272.19	0.07
HONEYWELL INTERNATIONAL INC	USD	979.00	121,120.47	0.15
HOYA CORP	JPY	1,000.00	49,295.88	0.06
INFINEON TECHNOLOGIES AG	EUR	6,940.00	147,613.80	0.18
INTEL CORP	USD	2,759.00	117,452.46	0.14
KONINKLIJKE PHILIPS NV	EUR	9,478.00	338,554.16	0.41
KYOCERA CORP	JPY	1,000.00	48,857.77	0.06
LEGRAND SA	EUR	4,790.00	296,692.60	0.36
MURATA MANUFACTURING CO LTD	JPY	300.00	42,610.70	0.05
NIDEC CORP	JPY	600.00	78,133.31	0.10
NVIDIA CORP	USD	185.00	38,515.95	0.05
QUALCOMM INC	USD	1,273.00	61,509.81	0.07
SCHNEIDER ELECTRIC SE	EUR	5,310.00	370,744.20	0.46
TEXAS INSTRUMENTS INC	USD	1,219.00	114,956.26	0.14
TOKYO ELECTRON LTD	JPY	400.00	59,458.61	0.07
			2,242,730.77	2.73
Distribution, retail trade				
AEON CO LTD	JPY	4,200.00	78,253.01	0.10
COSTCO WHOLESALE CORP	USD	744.00	134,220.97	0.16

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
FAST RETAILING CO LTD	JPY	100.00	39,852.92	0.05
HENKEL AG & CO KGAA	EUR	605.00	56,900.25	0.07
HENKEL AG & CO KGAA VORZUG	EUR	814.00	87,016.60	0.11
HOME DEPOT INC	USD	877.00	147,980.96	0.18
INDUSTRIA DE DISEÑO TEXTIL	EUR	8,703.00	256,477.41	0.31
ITOCHU CORP	JPY	4,900.00	75,884.45	0.09
LOWES COS INC	USD	1,228.00	101,899.90	0.12
LUXOTTICA GROUP SPA	EUR	4,415.00	243,354.80	0.30
MARUBENI CORP	JPY	10,000.00	65,240.18	0.08
MCDONALDS CORP	USD	1,308.00	176,736.59	0.22
MITSUBISHI CORP	JPY	2,300.00	55,439.68	0.07
MITSUI & CO LTD	JPY	4,100.00	59,052.57	0.07
NINTENDO CO LTD	JPY	100.00	28,188.08	0.03
PANASONIC CORP	JPY	3,700.00	42,798.08	0.05
SONY CORP	JPY	1,600.00	71,675.79	0.09
STARBUCKS CORP	USD	2,171.00	91,088.55	0.11
STEINHOFF INTERNATIONAL H NV	EUR	18,967.00	1,445.29	0.00
SUMITOMO CORP	JPY	5,100.00	72,438.19	0.09
TJX COMPANIES INC	USD	1,871.00	154,172.73	0.19
WALGREENS BOOTS ALLIANCE INC	USD	1,362.00	70,283.86	0.09
WALMART INC	USD	1,594.00	118,299.63	0.14
			2,228,700.49	2.72
Insurances				
ALLIANZ SE-REG	EUR	2,085.00	360,079.50	0.45
AMERICAN INTERNATIONAL GROUP	USD	1,664.00	76,562.12	0.10
ASSICURAZIONI GENERALI	EUR	14,138.00	200,406.15	0.24
AXA SA	EUR	17,056.00	355,191.20	0.43
BERKSHIRE HATHAWAY INC - CL B	USD	784.00	126,785.86	0.15
BRIGHTHOUSE FINANCIAL INC	USD	112.00	3,890.81	0.00
CHUBB LTD	USD	1,061.00	116,160.65	0.14
DAI-ICHI LIFE HOLDINGS INC	JPY	1,700.00	26,267.41	0.03
HANNOVER RUECK SE	EUR	398.00	42,227.80	0.05
METLIFE INC	USD	1,236.00	46,944.28	0.06
MS&AD INSURANCE GROUP HOLDING	JPY	1,100.00	29,500.86	0.04
MUENCHENER RUECKVER AG-REG	EUR	1,769.00	314,616.65	0.38
NN GROUP NV	EUR	5,637.00	194,363.76	0.24
SAMPO OYJ - A SHS	EUR	4,566.00	188,941.08	0.23
SOMPO HOLDINGS INC	JPY	900.00	31,319.04	0.04
T&D HOLDINGS INC	JPY	1,900.00	24,771.94	0.03
TOKIO MARINE HOLDINGS INC	JPY	800.00	32,871.23	0.04
			2,170,900.34	2.65
Chemical products				
AIR LIQUIDE SA	EUR	3,303.00	349,787.70	0.43
AKZO NOBEL	EUR	3,782.00	277,901.36	0.34
ASAHI KASEI CORP	JPY	5,000.00	55,097.01	0.07
BASF SE	EUR	4,233.00	342,534.36	0.42
COVESTRO AG	EUR	598.00	44,072.60	0.05
DOWDUPONT INC	USD	3,220.00	184,115.31	0.22
HALLIBURTON CO	USD	1,101.00	43,425.21	0.05
KONINKLIJKE DSM NV	EUR	3,195.00	269,146.80	0.33
LINDE AG	EUR	1,033.00	184,080.60	0.22
MITSUBISHI CHEMICAL HOLDINGS	JPY	5,300.00	37,703.72	0.05
NITTO DENKO CORP	JPY	600.00	39,134.72	0.05
SCHLUMBERGER LTD	USD	1,272.00	73,676.83	0.09
SHIN-ETSU CHEMICAL CO LTD	JPY	500.00	38,925.83	0.05
SOLVAY SA	EUR	291.00	31,195.20	0.04
TORAY INDUSTRIES INC	JPY	5,700.00	38,475.67	0.04
			2,009,272.92	2.45

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Building and building materials				
ADP	EUR	250.00	47,775.00	0.06
AENA SME SA	EUR	1,475.00	228,551.25	0.28
BOUYGUES SA	EUR	7,014.00	257,413.80	0.31
COMPAGNIE DE SAINT GOBAIN	EUR	6,579.00	251,153.33	0.31
DAIKIN INDUSTRIES LTD	JPY	600.00	63,229.54	0.08
DAIWA HOUSE INDUSTRY CO LTD	JPY	1,700.00	49,449.23	0.06
FERROVIAL SA	EUR	2,030.00	35,525.00	0.04
HEIDELBERGCEMENT AG	EUR	2,121.00	152,712.00	0.19
SEKISUI HOUSE LTD	JPY	3,300.00	50,344.23	0.06
VINCI SA	EUR	4,864.00	397,486.08	0.48
			1,533,639.46	1.87
Textiles and clothing				
ADIDAS AG	EUR	1,294.00	238,096.00	0.29
HERMES INTERNATIONAL	EUR	207.00	107,226.00	0.13
KERING	EUR	890.00	424,174.00	0.52
LVMH MOET HENNESSY LOUIS VUI	EUR	2,006.00	561,680.00	0.69
NIKE INC - CL B	USD	2,174.00	134,735.76	0.16
PUMA SE	EUR	74.00	36,075.00	0.04
			1,501,986.76	1.83
Software				
ADOBE SYSTEMS INC	USD	707.00	146,551.71	0.18
AMADEUS IT GROUP SA	EUR	4,483.00	300,361.00	0.37
DASSAULT SYSTEMES SA	EUR	2,291.00	275,836.40	0.34
MICROSOFT CORP	USD	1,502.00	128,051.05	0.16
ORACLE CORP	USD	2,160.00	81,851.85	0.10
SALESFORCE.COM INC	USD	831.00	97,056.55	0.11
SAP SE	EUR	3,552.00	345,538.56	0.42
			1,375,247.12	1.68
Aerospace industry				
AIRBUS SE	EUR	2,864.00	281,015.68	0.34
BOEING CO/THE	USD	723.00	209,138.17	0.25
GENERAL DYNAMICS CORP	USD	602.00	97,535.55	0.12
LOCKHEED MARTIN CORP	USD	354.00	90,340.53	0.11
SAFRAN SA	EUR	4,352.00	435,852.80	0.54
THALES SA	EUR	568.00	61,542.80	0.07
UNITED TECHNOLOGIES CORP	USD	1,062.00	114,379.12	0.14
			1,289,804.65	1.57
Telecommunications				
AT&T INC	USD	4,449.00	123,790.57	0.15
CISCO SYSTEMS INC	USD	3,875.00	143,826.17	0.18
DEUTSCHE TELEKOM AG-REG	EUR	12,003.00	159,099.77	0.19
KDDI CORP	JPY	1,800.00	43,049.60	0.05
NIPPON TELEGRAPH & TELEPHONE	JPY	1,300.00	51,717.26	0.06
NOKIA OYJ	EUR	15,870.00	77,350.38	0.09
NTT DOCOMO INC	JPY	2,300.00	51,094.12	0.06
ORANGE	EUR	19,912.00	284,940.72	0.36
SES	EUR	2,237.00	35,814.37	0.04
SOFTBANK GROUP CORP	JPY	500.00	30,675.95	0.04
TELECOM ITALIA SPA	EUR	158,109.00	100,494.08	0.12
TELEFONICA SA	EUR	13,315.00	97,013.09	0.12
VERIZON COMMUNICATIONS INC	USD	1,991.00	87,528.97	0.11
			1,286,395.05	1.57
Transportation and transportation materials				
ANA HOLDINGS INC	JPY	2,600.00	82,645.91	0.10
CENTRAL JAPAN RAILWAY CO	JPY	400.00	73,024.57	0.09
DEUTSCHE LUFTHANSA-REG	EUR	3,242.00	66,623.10	0.08
DEUTSCHE POST AG-REG	EUR	14,055.00	392,134.50	0.48
EAST JAPAN RAILWAY CO	JPY	900.00	74,741.82	0.09
JAPAN AIRLINES CO LTD	JPY	2,200.00	67,659.21	0.08

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
UNION PACIFIC CORP	USD	890.00	108,247.82	0.13
UNITED PARCEL SERVICE - CL B	USD	1,321.00	120,898.50	0.15
WEST JAPAN RAILWAY CO	JPY	1,100.00	70,180.72	0.08
YAMATO HOLDINGS CO LTD	JPY	3,100.00	79,403.85	0.10
			1,135,560.00	1.38
Audiovisual				
ALTICE EUROPE NV	EUR	6,326.00	21,331.27	0.02
ALTICE USA INC - A	USD	2,633.00	37,711.82	0.04
CHARTER COMMUNICATIONS INC - A	USD	268.00	68,349.38	0.08
COMCAST CORP - CLASS A	USD	3,545.00	99,985.61	0.12
GEDI GRUPPO EDITORIALE SPA	EUR	465.00	154.15	0.00
PROSIEBENSAT.1 MEDIA SE	EUR	2,057.00	47,722.40	0.06
VIVENDI	EUR	6,818.00	143,996.16	0.18
WALT DISNEY CO/THE	USD	1,595.00	144,444.77	0.18
WOLTERS KLUWER	EUR	5,982.00	284,862.84	0.35
			848,558.40	1.03
Real estate and housing				
DAITO TRUST CONSTRUCT CO LTD	JPY	400.00	57,471.44	0.07
DEUTSCHE WOHNEN SE	EUR	3,915.00	160,984.80	0.20
GECINA SA	EUR	582.00	83,226.00	0.10
MITSUBISHI ESTATE CO LTD	JPY	2,600.00	39,299.01	0.05
MITSUI FUDOSAN CO LTD	JPY	1,800.00	37,698.33	0.05
SIMON PROPERTY GROUP INC	USD	468.00	69,259.47	0.08
SUMITOMO REALTY & DEVELOPMENT	JPY	2,000.00	65,185.42	0.08
UNIBAIL-RODAMCO-WESTFIELD	EUR	255.00	47,710.50	0.06
VONOVIA SE	EUR	5,365.00	215,780.30	0.26
			776,615.27	0.95
Office equipment and material				
ACCENTURE PLC - CL A	USD	658.00	93,561.24	0.11
APPLE INC	USD	818.00	131,160.00	0.16
ATOS SE	EUR	291.00	33,683.25	0.04
CANON INC	JPY	2,500.00	70,196.37	0.09
CAPGEMINI SE	EUR	2,465.00	278,545.00	0.34
FUJITSU LTD	JPY	6,000.00	31,042.09	0.04
INTL BUSINESS MACHINES CORP	USD	871.00	105,432.48	0.13
			743,620.43	0.91
Internet				
ALPHABET INC - CL C	USD	117.00	112,683.67	0.14
AMAZON.COM INC	USD	99.00	145,599.06	0.18
BOOKING HOLDINGS INC	USD	60.00	104,736.28	0.13
FACEBOOK INC - A	USD	598.00	101,431.01	0.12
NETFLIX INC	USD	434.00	148,338.04	0.18
RAKUTEN INC	JPY	4,400.00	24,333.91	0.03
			637,121.97	0.78
Miscellaneous industrial values				
3M CO	USD	754.00	127,721.83	0.16
FUJIFILM HOLDINGS CORP	JPY	1,900.00	63,189.64	0.07
GENERAL ELECTRIC CO	USD	5,154.00	61,612.78	0.07
SIEMENS AG-REG	EUR	3,329.00	373,913.28	0.46
			626,437.53	0.76
Other credit institutions				
AMERICAN EXPRESS CO	USD	1,145.00	95,972.56	0.12
DAIWA SECURITIES GROUP INC	JPY	6,000.00	29,713.66	0.04
DEUTSCHE BOERSE AG	EUR	810.00	91,489.50	0.11
MASTERCARD INC - A	USD	805.00	137,147.12	0.17
NOMURA HOLDINGS INC	JPY	4,200.00	17,562.98	0.02
ORIX CORP	JPY	2,700.00	37,208.97	0.05
SCHWAB (CHARLES) CORP	USD	1,800.00	80,454.66	0.09
VISA INC - CLASS A SHARES	USD	1,098.00	125,981.95	0.15
			615,531.40	0.75

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous services				
ATLANTIA SPA	EUR	8,560.00	211,860.00	0.26
RELX NV	EUR	16,330.00	295,654.65	0.36
SECOM CO LTD	JPY	1,100.00	73,132.53	0.09
			580,647.18	0.71
Holdings				
BOLLORE	EUR	34,525.00	136,511.85	0.17
EXOR NV	EUR	2,163.00	120,738.66	0.14
			257,250.51	0.31
Mining of minerals and metals				
ARCELORMITTAL	EUR	1,971.00	49,826.88	0.06
JFE HOLDINGS INC	JPY	1,800.00	29,333.44	0.04
NIPPON STEEL & SUMITOMO META	JPY	1,600.00	27,088.09	0.03
SUMITOMO METAL MINING CO LTD	JPY	1,000.00	32,983.88	0.04
THYSSENKRUPP AG	EUR	5,045.00	103,927.00	0.13
			243,159.29	0.30
Paper and other base products				
UPM-KYMMENE OYJ	EUR	7,900.00	240,792.00	0.29
			240,792.00	0.29
Agriculture and fishing				
ALTRIA GROUP INC	USD	1,650.00	81,708.45	0.11
BRITISH AMERICAN TOB - SP ADR	USD	795.00	34,874.45	0.04
JAPAN TOBACCO INC	JPY	2,200.00	52,185.89	0.06
PHILIP MORRIS INTERNATIONAL	USD	959.00	67,691.19	0.08
			236,459.98	0.29
Advertising, communication				
PUBLICIS GROUPE	EUR	2,824.00	166,503.04	0.19
			166,503.04	0.19
Entertainment				
ORIENTAL LAND CO LTD	JPY	1,100.00	99,569.71	0.11
			99,569.71	0.11
Total Shares			38,844,672.80	47.33
Money Market Instruments				
Bonds states, federal states				
ITALY CTZS 0% 16-28/12/2018	EUR	4,000,000.00	3,999,760.00	4.87
ITALY CTZS 0% 17-30/05/2019	EUR	4,000,000.00	3,988,480.00	4.86
ITALY CTZS 0% 17-30/10/2019	EUR	4,000,000.00	3,970,600.00	4.84
			11,958,840.00	14.57
Total Money Market Instruments			11,958,840.00	14.57
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 0.35% 17-15/06/2020	EUR	6,000,000.00	5,942,040.00	7.24
ITALY BTPS 0.45% 16-01/06/2021	EUR	6,000,000.00	5,873,820.00	7.16
			11,815,860.00	14.40
Total Bonds and other debt instruments			11,815,860.00	14.40
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 06/07/2018	EUR	7,913.00	3,914.56	0.00
			3,914.56	0.00
Total Right			3,914.56	0.00
Total Transferable securities admitted to an official exchange listing			62,623,287.36	76.30
Other transferable securities				
Right				
Banks				
INTESA SANPAOLO SPA RTS 17/07/2018	EUR	67,020.00	-	-
			-	-
Total Right			-	-
Total Other transferable securities			-	-
Total Securities Portfolio as at June 30, 2018			62,623,287.36	76.30

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	40.15	30.63
France	15.57	11.88
United-States (U.S.A)	14.92	11.39
Germany	9.64	7.36
Japan	7.60	5.80
Netherlands	4.22	3.22
Spain	3.16	2.41
Great-Britain	1.74	1.33
Finland	1.43	1.09
Belgium	0.96	0.73
Switzerland	0.19	0.14
Ireland	0.15	0.11
Luxembourg	0.14	0.10
Austria	0.08	0.06
Portugal	0.05	0.05
Grand Total	100.00	76.30

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	37.96	28.97
Pharmaceutics, cosmetics, biotechnology	7.16	5.47
Construction of machinery and vehicles	5.84	4.45
Banks	4.50	3.44
Distribution water, gas, electricity, energy	4.37	3.33
Consumption goods, food, brewery	3.68	2.81
Electrics, electronics	3.58	2.73
Distribution, retail trade	3.56	2.72
Insurances	3.47	2.65
Chemical products	3.21	2.45
Building and building materials	2.45	1.87
Textiles and clothing	2.40	1.83
Software	2.20	1.68
Aerospace industry	2.06	1.57
Telecommunications	2.05	1.57
Transportation and transportation materials	1.81	1.38
Audiovisual	1.36	1.03
Real estate and housing	1.24	0.95
Office equipment and material	1.19	0.91
Internet	1.02	0.78
Miscellaneous industrial values	1.00	0.76
Other credit institutions	0.98	0.75
Miscellaneous services	0.93	0.71
Holdings	0.41	0.31
Mining of minerals and metals	0.39	0.30
Paper and other base products	0.38	0.29
Agriculture and fishing	0.38	0.29
Advertising, communication	0.27	0.19
Entertainment	0.15	0.11
Grand Total	100.00	76.30

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	5,942,040.00	7.24
ITALY BTPS 0.45% 16-01/06/2021	Bonds states, federal states	5,873,820.00	7.16
ITALY CTZS 0% 16-28/12/2018	Bonds states, federal states	3,999,760.00	4.87
ITALY CTZS 0% 17-30/05/2019	Bonds states, federal states	3,988,480.00	4.86
ITALY CTZS 0% 17-30/10/2019	Bonds states, federal states	3,970,600.00	4.84
LVMH MOET HENNESSY LOUIS VUI	Textiles and clothing	561,680.00	0.69
SAFRAN SA	Aerospace industry	435,852.80	0.54
KERING	Textiles and clothing	424,174.00	0.52
DAIMLER AG-REGISTERED SHARES	Construction of machinery and vehicles	420,797.37	0.52
UNILEVER NV-CVA	Pharmaceutics, cosmetics, biotechnology	416,925.45	0.51

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

Notes to the Financial Statements as at June 30, 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 June 30, 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 Money Market, launched on February 5, 2008
- ESPERIA FUNDS SICAV Duemme Commodities, launched on May 9, 2007
- ESPERIA FUNDS SICAV Duemme Total Return, launched on March 24, 2010
- ESPERIA FUNDS SICAV Duemme Strategic Portfolio, launched on March 24, 2010
- ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- ESPERIA FUNDS SICAV Duemme Systematic Diversification, launched on May 20, 2010
- ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- ESPERIA FUNDS SICAV Russell Global Equity, launched on December 23, 2010
- ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities, launched on March 7, 2013
- ESPERIA FUNDS SICAV C-Quadrat Efficient, launched on December 17, 2010
- ESPERIA FUNDS SICAV Alkimis Absolute, launched on July 18, 2011
- ESPERIA FUNDS SICAV Alkimis Special Values, launched on February 3, 2014
- ESPERIA FUNDS SICAV Duemme Beta Neutral, launched on January 30, 2017

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 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.

Note 2. Exchange rates as at June 30, 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) =	32.46310 Argentine Peso (ARS)	1 EURO (EUR) =	22.80560 Mexican Peso (MXN)
1 EURO (EUR) =	1.57388 Australian Dollar (AUD)	1 EURO (EUR) =	9.47310 Norwegian Krone (NOK)
1 EURO (EUR) =	4.46880 Brazilian Real (BRL)	1 EURO (EUR) =	72.67600 Russian Ruble (RUB)
1 EURO (EUR) =	1.53285 Canadian Dollar (CAD)	1 EURO (EUR) =	10.43410 Swedish Krona (SEK)
1 EURO (EUR) =	1.15394 Swiss Franc (CHF)	1 EURO (EUR) =	1.58200 Singapore Dollar (SGD)
1 EURO (EUR) =	7.66720 Chinese Yuan (CNY)	1 EURO (EUR) =	5.31080 New Turkish Lira (TRY)
1 EURO (EUR) =	7.45310 Danish Krone (DKK)	1 EURO (EUR) =	35.36320 Taiwan New Dollar (TWD)
1 EURO (EUR) =	0.88457 Great Britain Pound (GBP)	1 EURO (EUR) =	1.15690 US Dollar (USD)
1 EURO (EUR) =	9.08000 Hong Kong Dollar (HKD)		
1 EURO (EUR) =	16,575.06000 Indonesian Rupiah (IDR)		
1 EURO (EUR) =	127.82000 Japanese Yen (JPY)		
1 EURO (EUR) =	1,297.39000 Korea (South) Won (KRW)		

Note 3. Significant accounting policies

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

3.1 Combined financial statements

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

3.2 Foreign exchange translation

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

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

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3. Significant accounting policies (continued)

3.3 Presentation of the financial statements

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

3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

3.5 Valuation of financial future contracts

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

3.6 Valuation of forward foreign exchange contracts

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

3.7 Valuation of options

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

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3. Significant accounting policies (continued)

3.7 Valuation of options (continued)

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

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

3.8 Valuation of swap contracts

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

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

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

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

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

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

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

3.9 Valuation of contracts for difference

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

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

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3. Significant accounting policies (continued)

3.10 Income

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

Note 4. Investment management fees and performance fees

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

As at June 30, 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 Money Market	0.20%	0.25%	N/A
ESPERIA FUNDS SICAV Duemme Commodities	0.35%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Total Return	N/A	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV 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.

Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

ESPERIA FUNDS SICAV 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.

Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

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 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).

Notes to the Financial Statements as at June 30, 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.

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 June 30, 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 June 30, 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 June 30, 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	35,634,084.65	37,459,714.30	Government Bonds
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	EUR	3,632,524.94	4,569,554.21	Government Bonds
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	EUR	49,879,260.20	49,988,854.16	Government Bonds
ESPERIA FUNDS SICAV Duemme Systematic Diversification	EUR	18,946,692.51	20,054,600.48	Government Bonds

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 8. Contracts for difference

As at June 30, 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
AZIMUT HOLDING SPA 21/05/2058	EUR	1,453,791.27	270,040.69
BANKIA SA 05/06/2062	EUR	1,640,670.00	462,329.00
CASINO GUICHARD PERRACHON 08/06/2067	EUR	1,373,400.00	630,257.10
ESSILOR INTERNATIONAL 12/10/2056	EUR	1,747,975.00	(211,652.25)
JUST EAT PLC 26/05/2060	GBP	1,873,474.76	9,394.40
KERING 31/12/2067	EUR	2,097,040.00	1,348,158.25
STANDARD LIFE PLC 17/03/2060	GBP	1,672,745.14	215,522.24
WPP PLC 15/04/2058	GBP	1,148,778.56	93,026.56
ABN AMRO GROUP NV-GDR W/I 23/11/2060	EUR	1,658,250.00	225,097.00
ADECCO SA (EX ADIA) 20/10/2067	CHF	1,741,705.86	334,292.46
ANTOGASTA PLC 31/12/2049	GBP	1,513,803.31	(118,774.15)
APERAM 21/12/2056	EUR	1,510,740.00	307,689.40
AUTO TRADER GROUP PLC 20/03/2060	GBP	1,367,432.76	(198,921.51)
BANCA MEDIOLANUM SPA 06/01/2061	EUR	1,144,000.00	179,600.00
BANCO DE SABADELL SA 27/11/2067	EUR	1,227,570.00	252,029.00
BANCO DE SANTANDER REG.SHS 03/02/2050	EUR	2,035,430.00	49,862.50
BARCLAYS PLC 01/07/2050	GBP	1,736,302.50	35,625.06
BARRATT DEVELOPMENTS PLC 31/12/2049	GBP	1,565,235.09	(152,280.77)
BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	1,628,760.00	119,955.30
BEAZLEY PLC 09/05/2062	GBP	1,236,137.37	66,822.30
BP PLC 31/12/2050	GBP	2,212,600.48	473,118.01
CARLSBERG AS-B 31/12/2050	DKK	1,877,251.06	(116,242.80)
COMMERZBANK AG 11/09/2058	EUR	1,498,953.00	493,601.70
COMPAGNIE DE SAINT GOBAIN 31/12/2050	EUR	1,736,962.50	365,146.40
CORPORACION MAPFRE 31/12/2099	EUR	1,565,870.00	102,988.00
DEUTSHE EUROSHP AG 31/12/2099	EUR	1,215,240.00	158,328.50
ELECTROLUX AB B 31/12/2068	SEK	1,551,339.36	580,479.59
ENSKILDA-SKANDINAVISKA-BANK -A- 05/01/20	SEK	1,165,102.89	119,664.85
ESSITY AKTIEBOLAG-B 12/06/2062	SEK	1,726,963.19	26,825.52
EUTELSAT COMMUNICATIONS 31/12/2050	EUR	1,109,800.00	329,470.40
EXXON MOBIL CORP 16/01/2054	USD	2,125,594.34	(133,611.38)
HOLCIM LTD 31/03/2053	CHF	1,693,437.21	187,539.38
HUGO BOSS AG 21/06/2057	EUR	1,339,100.00	(102,054.85)
JERONIMO MARTINS SGPS SA 20/01/2067	EUR	1,977,800.00	183,047.00
KAZAKHMYS 31/12/2050	GBP	1,618,550.98	115,884.38
KIMBERLY-CLARK CORP 02/05/2059	USD	2,078,130.73	(51,158.35)
KONE CORP-B- 31/12/2050	EUR	1,796,120.00	(61,505.60)
KONINKLIJKE KPN NV 20/10/2056	EUR	1,868,000.00	116,114.00
LAGARDERE SCA 11/05/2063	EUR	1,875,225.00	61,919.70
LLOYDS TSB GROUP 20/06/2066	GBP	1,803,164.44	120,957.08
MAISONS DU MONDE SA 27/05/2061	EUR	1,022,736.00	(12,892.32)
MAN GROUP PLC 09/11/2064	GBP	1,588,568.50	(120,182.69)
METRO WHOLESALE & FOOD SPECI 13/07/2062	EUR	1,332,380.00	989,548.40
MONEYSUPERMARKET.COM 14/08/2053	GBP	706,784.20	(1,605.30)
NOVARTIS AG 31/12/2050	CHF	1,882,766.78	95,474.63
OMNICOM GROUP 26/11/2057	USD	2,176,704.88	(82,295.01)
ORACLE CORP 22/12/2066	USD	1,781,035.43	25,352.23
PANDORA A/S 28/08/2053	DKK	911,459.62	111,669.20
PHILIPS LIGHTING NEWCO BV 27/05/2061	EUR	1,417,650.00	573,445.00
PROSIEBENSAT.1 MEDIA AG 19/08/2058	EUR	1,624,000.00	335,365.40
PRYSMIAN 31/12/2049	EUR	1,345,080.00	292,617.60
ROCHE HOLDING BJ 31/12/2050	CHF	1,919,891.83	(64,688.51)
ROYAL BANK OF SCOTLAND GROUP 11/06/2057	GBP	1,985,982.07	254,502.20
SECURITAS AB SIE B 31/12/2050	SEK	1,632,464.72	(146,901.67)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 8. Contracts for difference (continued)

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
SHAFESBURY PLC 31/12/2049	GBP	1,528,567.94	34,284.45
SNAM RETE GAS 10/02/2053	EUR	1,956,900.00	41,185.00
SODEXHO SA 31/12/2050	EUR	1,528,200.00	262,306.80
SOFTWARE AG-BEARER 19/10/2067	EUR	1,735,650.00	205,317.50
STANDARD CHARTERED PLC 10/01/2068	GBP	1,884,576.73	(366,349.76)
STE GENERALE -A- 31/12/2049	EUR	1,795,250.00	309,856.00
STMICROELECTRONICS 31/12/2050	EUR	695,970.00	(1,091.50)
SVENSKA HANDELSBANKEN AB A 19/05/2060	SEK	1,181,223.11	(355.80)
TESCO PLC 25/01/2068	GBP	3,371,536.50	698,350.62
TIETOENATOR CORPORATION 31/12/2050	EUR	1,652,000.04	(219,857.35)
TRGY SHS 12/05/2060	DKK	1,289,865.61	(34,583.52)
TULLETT PREBON 25/06/2053	GBP	1,351,553.10	285,685.30
VALEO SA 06/06/2061	EUR	1,575,505.00	424,578.70
VESTAS WIND SYSTEMS A/S 31/12/2050	DKK	1,643,235.78	128,540.07
			10,905,859.78

ESPERIA FUNDS SICAV Alkimis Special Values

Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
BARRATT DEVELOPMENTS PLC 31/12/2049	GBP	527,542.21	(73,082.29)
			(73,082.29)

Note 9. Credit Default Swaps and Total Return Swaps

As at June 30, 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	(275,026.36)
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(10,053.79)
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(36,330.69)
FINMECCANICA FIN 5.75% 03-12/2018	Sell	5.00	20/03/2019	1,000,000	35,607.21
TESCO PLC 6% 99-14/12/2029	Sell	1.00	20/12/2018	2,000,000	9,162.42
					(276,641.21)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain /(loss) in EUR
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/03/2019	2,500,000	(67,411.13)
BANCO POPOLARE 4.125% 09-22/10/2014	Buy	5.00	20/06/2019	1,000,000	(35,278.67)
					(102,689.80)

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	7,579.16
					7,579.16

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

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

As at June 30, 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	20/12/2018	4,000,000	19,410.49
IBOXX USD LIQUID HIG YIE	Buy	20/12/2018	4,000,000	(224,140.38)
IBOXX USD LIQUID HIG YIE	Buy	20/12/2018	5,000,000	(12,184.29)
				(216,914.18)

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	4,976,785.00	21,119.43
				21,119.43

ESPERIA FUNDS SICAV C-Quadrat Efficient

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain /(loss) in EUR
IBOXX EUR COCO LIQUID	Buy	20/12/2018	2,000,000	9,705.25
IBOXX USD LIQUID HIG YIE	Buy	20/12/2018	2,000,000	(112,070.19)
				(102,364.94)

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	80,947,076.25	343,506.10
				343,506.10

Note 10. Other financial derivatives instruments

Forward foreign exchange contracts

As at June 30, 2018, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas, JP Morgan 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
7,000,000.00	TRY	(1,352,396.00)	EUR	20/07/2018	(47,644.92)
3,600,000.00	TRY	(690,356.00)	EUR	20/07/2018	(19,341.16)
1,029,921.00	USD	(3,700,000.00)	BRL	07/08/2018	66,469.74
203,666.00	EUR	(15,000,000.00)	RUB	13/08/2018	(1,039.80)
105,000,000.00	RUB	(1,399,440.00)	EUR	13/08/2018	33,440.70
10,390,172.00	EUR	(9,130,000.00)	GBP	04/09/2018	87,073.19
17,800,964.00	EUR	(20,900,000.00)	USD	04/09/2018	(177,866.82)
902,744.00	EUR	(15,000,000,000.00)	IDR	05/09/2018	10,190.47
1,086,563.00	EUR	(18,000,000,000.00)	IDR	05/09/2018	15,543.76
21,140,000.00	ARS	(740,715.00)	USD	03/12/2018	(69,367.89)
					(102,542.73)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
400,000.00	AUD	(255,004.40)	EUR	19/07/2018	(1,196.49)
200,000.00	CAD	(129,937.60)	EUR	19/07/2018	400.22
25,746,972.00	EUR	(3,320,000,000.00)	JPY	19/07/2018	(223,785.14)
341,718.00	EUR	(300,000.00)	GBP	19/07/2018	2,743.62
578,534.00	EUR	(900,000.00)	AUD	19/07/2018	7,476.23
325,774.00	EUR	(500,000.00)	CAD	19/07/2018	(70.63)
4,570,191.00	EUR	(5,400,000.00)	USD	19/07/2018	(91,170.25)
513,743.00	EUR	(600,000.00)	USD	19/07/2018	(4,177.85)
100,000.00	GBP	(114,403.40)	EUR	19/07/2018	(1,411.48)
100,000,000.00	JPY	(784,700.00)	EUR	19/07/2018	(2,449.13)
360,000,000.00	JPY	(2,811,621.00)	EUR	19/07/2018	4,482.12
40,000,000.00	JPY	(312,880.00)	EUR	19/07/2018	20.35
6,000,000.00	USD	(5,192,334.00)	EUR	19/07/2018	(13,182.85)
					(322,321.28)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
25,663.40	EUR	(250,000.00)	HKD	20/07/2018	(1,833.04)
2,311,537.46	EUR	(2,000,000.00)	GBP	20/07/2018	51,785.32
900,000.00	GBP	(1,020,442.87)	EUR	20/07/2018	(3,541.98)
1,000,000.00	USD	(801,320.58)	EUR	20/07/2018	61,810.19
					108,220.49

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
1,000,000,000.00	KRW	(900,901.00)	USD	26/07/2018	(7,627.24)
70,000,000.00	RUB	(932,960.00)	EUR	13/08/2018	22,293.80
20,778,937.00	EUR	(24,710,000.00)	USD	22/08/2018	(499,904.88)
300,000.00	USD	(253,958.00)	EUR	22/08/2018	4,361.61
300,000.00	USD	(256,498.00)	EUR	22/08/2018	1,821.61
1,302,001.00	EUR	(2,050,000.00)	SGD	04/09/2018	10,698.67
4,500,000.00	TRY	(907,759.00)	USD	20/09/2018	34,307.37
2,500,000.00	TRY	(521,355.00)	USD	20/09/2018	4,326.80
524,197.00	USD	(2,500,000.00)	TRY	20/09/2018	(1,935.03)
50,000,000,000.00	IDR	(3,516,174.00)	USD	13/11/2018	(72,993.38)
3,406,227.00	USD	(50,000,000,000.00)	IDR	13/11/2018	(22,416.02)
10,000,000.00	ARS	(350,385.00)	USD	03/12/2018	(32,813.11)
1,028,630.00	USD	(30,000,000.00)	TWD	17/05/2019	27,135.46
684,463.00	USD	(20,000,000.00)	TWD	17/05/2019	16,992.09
					(515,752.25)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 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
2,205,323.00	EUR	(8,700,000.00)	BRL	19/07/2018	266,159.04
775,817.00	EUR	(3,535,400.00)	TRY	19/07/2018	117,663.71
512,129.00	EUR	(835,000.00)	SGD	20/07/2018	(15,162.70)
15,586,363.00	EUR	(19,433,000.00)	USD	20/07/2018	(1,188,573.48)
510,000.00	GBP	(584,310.00)	EUR	20/07/2018	(8,066.16)
835,000.00	SGD	(531,137.00)	EUR	20/07/2018	(3,860.71)
21,140,000.00	ARS	(740,715.00)	USD	03/12/2018	(69,367.89)
					(901,208.19)

ESPERIA FUNDS SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
48,862,196.60	EUR	(57,000,000.00)	USD	20/09/2018	(103,561.34)
11,274,749.16	EUR	(13,000,000.00)	CHF	20/09/2018	(859.82)
2,165,451.92	EUR	(1,900,000.00)	GBP	20/09/2018	22,436.17
4,194,168.55	EUR	(43,000,000.00)	SEK	20/09/2018	72,291.44
968,778.22	EUR	(10,000,000.00)	SEK	20/09/2018	10,203.37
3,073,545.72	EUR	(32,000,000.00)	SEK	20/09/2018	6,111.09
5,000,000.00	USD	(4,249,821.51)	EUR	20/09/2018	45,364.27
					51,985.18

ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
550,000.00	CHF	(473,040.97)	EUR	20/07/2018	3,698.07
181,529.39	EUR	(160,000.00)	GBP	20/07/2018	747.40
6,218,386.39	EUR	(7,450,000.00)	USD	20/07/2018	(212,244.29)
1,024,177.30	EUR	(1,220,000.00)	CHF	20/07/2018	(33,308.79)
322,972.98	EUR	(380,000.00)	USD	20/07/2018	(5,023.97)
440,527.51	EUR	(520,000.00)	USD	20/07/2018	(8,312.49)
353,990.06	EUR	(420,000.00)	USD	20/07/2018	(8,537.19)
400,000.00	USD	(338,144.85)	EUR	20/07/2018	7,107.46
					(255,873.80)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain /(loss) in EUR
5,385,444.00	EUR	(700,000,000.00)	JPY	21/09/2018	(88,062.29)
11,328,092.00	EUR	(13,400,000.00)	USD	21/09/2018	(183,164.72)
					(271,227.01)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Other financial derivatives instruments (continued)

Options

As at June 30, 2018, the sub-funds listed below were engaged in options with JP Morgan, Nomura and Goldman Sachs. No collateral was received by the sub-funds in relation to such instruments.

ESPERIA FUNDS SICAV Corporate Bond Euro

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
200	CALL US 10YR NOTE FUT (CBT) 27/07/18 120	USD	-	99,943.82
(400)	CALL US 10YR NOTE FUT (CBT) 27/07/18 122	USD	41,555,014.66	(27,011.84)
				72,931.98

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
5,000,000	PUT EUR/GBP 19/07/2018 0.86	EUR	-	1,515.00
4,000,000	PUT EUR/TRY1 6/11/2018 5.25	EUR	-	33,452.00
3,000,000	PUT EUR/TRY 16/11/2018 5.4	EUR	-	11,445.00
(5,000,000)	PUT GBP/USD 06/08/2018 1.35	GBP	5,652,463.91	(175,955.55)
(5,000,000)	PUT JPY/USD 04/09/2018 110.5	USD	4,321,894.72	(42,817.01)
(1,000,000)	PUT TRY/EUR 16/11/2018 5.75	EUR	1,000,000.00	(37,309.00)
5,000,000	PUT USD/JPY 04/09/2018 108	USD	-	29,505.58
5,000,000	PUT USD/GBP 06/08/2018 1.38	GBP	-	2,323.16
(25)	CALL EURO-BOBL FUTURE 24/08/2018 131.5	EUR	3,305,250.00	(22,250.00)
(25)	CALL EURO-BOBL FUTURE 24/08/2018 131.75	EUR	3,305,250.00	(17,875.00)
(25)	CALL EURO-BOBL FUTURE 24/08/2018 132	EUR	3,305,250.00	(14,000.00)
100	PUT EURO-BOBL FUTURE 24/08/2018 131	EUR	-	8,500.00
				(223,465.82)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(1,000,000)	CALL EUR/IDR 07/09/2018 18300	EUR	1,000,000.00	(2,217.00)
75,000	CALL USD/KRW 11/09/2018 1119	USD	-	8,950.67
75,000	CALL USD/KRW 11/09/2018 1130	USD	-	13,787.71
75,000	CALL USD/KRW 11/09/2018 1150	USD	-	13,220.66
(75,000)	CALL USD/KRW 11/09/2018 1150	USD	64,828.42	(13,220.66)
1,500,000	PUT EUR/IDR 07/09/2018 16500	EUR	-	6,396.00
3,000,000	PUT EUR/USD 07/09/2018 17000	EUR	-	29,667.00
2,500,000	PUT TWD/USD 26/04/2019 29.626	USD	-	62,546.46
100,000	PUT USD/JPY 14/12/2018 105	USD	-	2,595.64
1,000,000	PUT USD/INR 06/09/2018 67	USD	-	732.99
1,000,000	PUT USD/INR 06/09/2018 68	USD	-	2,358.89
1,000,000	PUT USD/INR 06/09/2018 69	USD	-	6,089.55
3,000,000	PUT USD/INR 31/01/2019 63	USD	-	1,242.11
100,000	PUT USD/INR 31/10/2018 61.75	USD	-	254.39
				132,404.41

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 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
5,000,000	PUT EUR/GBP 19/07/2018 0.86	EUR	-	1,515.00
(5,000,000)	PUT JPY/USD 04/09/2018 110.5	USD	4,321,894.72	(42,817.01)
5,000,000	PUT USD/JPY 04/09/2018 108	USD	-	29,505.58
5,000,000	PUT USD/GBP 30/07/2018 1.3835	GBP	-	1,339.63
(85)	CALL FTSEMIB INDEX-FTSE 20/07/18 24000	EUR	4,554,372.25	0.00
35	PUT FTSE MIB INDEX-FTSE 20/07/18 20000	EUR	-	8,225.00
50	PUT FTSEMIB INDEX-FTSE 20/07/18 20000	EUR	-	11,750.00
(550)	CALL GENERALELECTRICCO21/09/2018 15	USD	657,489.90	(18,540.93)
3,000	CALL TELECOM ITALIA SPA 21/09/2018 0.85	EUR	-	6,300.00
3,000	CALL TELECOM ITALIA SPA 21/09/2018 0.9	EUR	-	4,200.00
(3,000)	PUT TELECOMI TALIA SPA 21/09/2018 0.8	EUR	1,906,800.00	(505,800.00)
30	PUT S& P500 E-MINI FUTURE 21/12/18 2300	USD	-	36,952.20
(18)	CALL EURO-BOBL FUTURE 24/08/2018 131.5	EUR	2,379,780.00	(16,020.00)
(18)	CALL EURO-BOBL FUTURE 24/08/2018 131.75	EUR	2,379,780.00	(12,870.00)
(18)	CALL EURO-BOBL FUTURE 24/08/2018 132	EUR	2,379,780.00	(10,080.00)
70	PUT EURO-BOBL FUTURE 24/08/2018 131	EUR	-	5,950.00
				(500,390.53)

Financial future contracts

As at June 30, 2018, the sub-funds listed below were engaged in financial future contracts with UBS, Goldman Sachs and JP Morgan.

ESPERIA FUNDS SICAV Duemme Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(100)	EURO-BOBL FUTURE 06/09/2018	EUR	13,221,000.00	(52,000.00)
(50)	EURO-BUND FUTURE 06/09/2018	EUR	8,123,000.00	(59,000.00)
				(111,000.00)

ESPERIA FUNDS SICAV Duemme Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(300)	EURO-BOBL FUTURE 06/09/2018	EUR	39,663,000.00	(156,000.00)
(100)	EURO-BUND FUTURE 06/09/2018	EUR	16,246,000.00	(118,000.00)
150	EURO FX CURR FUT (CME) 17/09/2018	USD	18,838,328.88	(410,850.12)
				(684,850.12)

ESPERIA FUNDS SICAV Duemme Private Equity Strategies

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
3	EURO FX CURR FUT (CME) 17/09/2018	USD	376,766.59	(6,272.15)
7	EURO STOXX 50 - FUTURE 21/09/2018	EUR	234,570.00	(7,140.00)
				(13,412.15)

ESPERIA FUNDS SICAV Duemme Total Return

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(110)	EURO-BUND FUTURE 06/09/2018	EUR	17,870,600.00	(169,400.00)
				(169,400.00)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

ESPERIA FUNDS SICAV Duemme Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(2,400)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	80,423,999.82	2,616,076.65
975	EURO STOXX BANKS (SX7E) 21/09/2018	EUR	5,308,875.00	(221,965.00)
(50)	EURO STOXX PERSONNAL AND HOUS 21/09/2018	EUR	2,135,000.00	41,375.00
(80)	EURO STOXX TECHNOLOGY (SX8E) 21/09/2018	EUR	2,070,400.00	149,205.00
				2,584,691.65

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(75)	EURO-BOBL FUTURE 06/09/2018	EUR	9,915,750.00	-
175	EURO FX CURR FUT (CME) 17/09/2018	USD	21,978,050.04	(493,506.35)
(53)	EURO OAT FUTURE FRENCH GOVT B 06/09/2018	EUR	8,168,360.00	(43,990.00)
(50)	EURO-BTP FUTURE 06/09/2018	EUR	6,306,500.00	(126,300.00)
(15)	JPN 10Y BOND (TSE) 12/09/2018	JPY	17,703,798.15	(9,388.20)
(30)	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	4,180,336.05	(34,253.93)
(20)	US 10YR NOTE FUT (CBT) 19/09/2018	USD	2,077,746.17	2,296.01
				(705,142.47)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
24	EURO-BUND FUTURE 06/09/2018	EUR	3,899,040.00	21,980.00
270	EURO FX CURR FUT (CME) 17/09/2018	USD	33,908,991.79	(689,936.47)
(359)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	12,030,090.00	523,200.00
70	EURO-BTP FUTURE 06/09/2018	EUR	8,829,100.00	(110,980.00)
66	LONG GILT FUTURE (LIFFE) 26/09/2018	GBP	9,196,738.66	(14,922.50)
19	US 10YR NOTE FUT (CBT) 19/09/2018	USD	1,973,877.79	2,505.35
96	AUST 10 YR BONDS FUTURE 17/09/2018	AUD	7,899,850.06	113,672.61
11	CAN 10YR BOND FUT. 19/09/2018	CAD	983,781.07	5,082.04
(80)	EURO-SCHATZ FUTURE 06/09/2018	EUR	8,968,400.00	(8,800.00)
40	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	4,410,400.00	2,860.00
(193)	S&P 500 E-MINI FUTURE 21/09/2018	USD	22,684,047.95	497,555.97
(52)	TOPIX INDX FUTR 13/09/2018	JPY	7,011,578.69	222,124.86
				564,341.86

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
150	EURO FX CURR FUT (CME) 17/09/2018	USD	18,838,328.90	(424,626.16)
15	EURO STOXX 50 - FUTURE 21/09/2018	EUR	502,650.00	(18,750.00)
7	S&P 500 E-MINI FUTURE 21/09/2018	USD	822,737.65	(20,405.83)
4	NASDAQ E-MINI FUTURE 21/09/2018	USD	488,236.05	(9,373.33)
				(473,155.32)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(8)	EURO-BOBL FUTURE 06/09/2018	EUR	1,057,680.00	-
(50)	EURO-BUND FUTURE 06/09/2018	EUR	8,123,000.00	(16,770.00)
(2)	JPN 10Y BOND (TSE) 12/09/2018	JPY	2,360,506.42	(1,251.76)
(2)	EURO BUXL 30Y BONDS 06/09/2018	EUR	353,480.00	(480.00)
				(18,501.76)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 10. Other financial derivatives instruments (continued)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(76)	EURO-BOBL FUTURE 06/09/2018	EUR	10,047,960.00	(51,680.00)
(50)	EURO-BUND FUTURE 06/09/2018	EUR	8,123,000.00	(21,500.00)
87	EURO FX CURR FUT (CME) 17/09/2018	USD	10,926,230.64	(246,283.17)
(120)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	4,021,200.00	150,000.00
(30)	EURO-BTP FUTURE 06/09/2018	EUR	3,783,900.00	(98,400.00)
(7)	JPN 10Y BOND (TSE) 12/09/2018	JPY	8,261,772.47	(4,381.16)
70	US 10YR NOTE FUT (CBT) 19/09/2018	USD	7,272,126.84	(8,238.61)
33	EURO / GBP FUTURE 17/09/2018	GBP	4,133,533.00	5,129.61
				(275,353.33)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Quantity	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
(656)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	21,982,560.00	1,075,840.00
(56)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	6,174,560.00	20,440.00
(77)	S&P 500 E-MINI FUTURE 21/09/2018	USD	9,050,112.58	198,506.79
(31)	TOPIX INDX FUTR 13/09/2018	JPY	4,179,979.61	132,420.59
				1,427,207.38

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 June 30, 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	Bank overdraft in EUR
ESPERIA FUNDS SICAV Alkimis Absolute	34,840,190.29	-	-	15,668,723.58	-	(10,631,933.34)
ESPERIA FUNDS SICAV Duemme Beta Neutral	2,979,119.13	1,012,745.37	12,207,739.00	-	942,173.05	(16,006.88)

Note 13. Cross investments

As at June 30, 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 Strategic Portfolio	4,344,639.79	5.20%
ESPERIA FUNDS SICAV Duemme Beta Neutral	14,328,992.37	15.58%
	18,673,632.16	20.78%

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 9,839,062.95 (11.78% of its net assets) and to EUR 8,834,569.21 (8.80% of its net assets) respectively.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 14. Subsequent event

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.

Notes to the Financial Statements as at June 30, 2018 (continued)

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

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

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

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

As at June 30, 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 June 30, 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 June 30, 2018:

	Absolute amount EUR
Repurchase transactions or reverse repurchase transactions	-
Securities or commodities lending	108,092,562.30
Buy-sell back transactions or sell-buy back transactions	-
Margin lending transactions	-
Total	108,092,562.30
Proportion of total lendable assets (%)	36.25%

The following table reflects the amount of assets engaged in each type of SFT or Swaps expressed as an absolute amount in EUR and as a percentage of the Fund's net assets as at June 30, 2018:

	Absolute amount EUR	% of Net Assets
Repurchase transactions or reverse repurchase transactions	-	-
Securities or commodities lending	108,092,562.30	7.38%
Buy-sell back transactions or sell-buy back transactions	-	-
Margin lending transactions	-	-
Swaps	742,136.13	0.05%
Total	108,834,698.43	7.43%

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 June 30, 2018, ordered by market value of collateral received per issuer:

Issuers	Securities received as collateral at market value EUR
French Government	53,385,322.90
Italian Government	50,967,552.62
German Government	3,467,626.54
Belgium Government	3,132,695.34
Dutch Government	1,119,525.75
Total	112,072,723.15

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

No collateral was received in relation to Swaps.

The following table reflects the top ten counterparties of each type of SFT and Swaps separately as at June 30, 2018, by name of counterparty and gross volume of outstanding transactions:

Counterparty	Securities lending EUR
BNP Paribas Securities Services	108,092,562.30
Total	108,092,562.30

Counterparties	Swaps EUR
JP MORGAN SECURITIES PLC	383,990.57
MORGAN STANLEY & CO. INTERN. PLC	358,145.56
Total	742,136.13

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 June 30, 2018:

Bonds			
	Investment Grade* EUR	Speculative Grade EUR	Not Rated EUR
Repurchase transactions or reverse repurchase transactions	-	-	-
Securities lending	112,072,723.15	-	-
Buy-sell back transactions or sell-buy back transactions	-	-	-
Margin lending transactions	-	-	-
Swaps	-	-	-
Total	112,072,723.15	-	-

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

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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 June 30, 2018:

	Bonds						Open transactions EUR
	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	
Repurchase transactions or reverse repurchase transactions	-	-	-	-	-	-	-
Securities or commodities lending	-	-	-	-	5,944,091.34	106,128,631.81	-
Buy-sell back transactions or sell-buy back transactions	-	-	-	-	-	-	-
Margin lending transactions	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Total	-	-	-	-	5,944,091.34	106,128,631.81	-

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 June 30, 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.