



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, 2019

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ESPERIA FUNDS SICAV

Table of Contents

Organisation	4
General Information.....	6
Directors' Report	11
Independent Auditor's Report	15
Combined Statement of Net Assets as at June 30, 2019.....	17
Statement of Net Assets as at June 30, 2019	18
Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2019.....	24
Statement of Operations and Changes in Net Assets for the year ended June 30, 2019	25
Statement of Changes in the Number of Shares for the year ended June 30, 2019	31
Statistics	33
Dueemme Bond Euro (in EUR)	37
Securities Portfolio as at June 30, 2019.....	37
Portfolio Breakdowns.....	39
Top Ten Holdings.....	39
Dueemme Euro Equities (in EUR)	40
Securities Portfolio as at June 30, 2019.....	40
Portfolio Breakdowns.....	42
Top Ten Holdings.....	42
Dueemme Corporate Bond Euro (in EUR)	43
Securities Portfolio as at June 30, 2019.....	43
Portfolio breakdowns	48
Top Ten Holdings.....	49
Dueemme Private Equity Strategies (in EUR)	50
Securities Portfolio as at June 30, 2019.....	50
Portfolio breakdowns	53
Top Ten Holdings.....	53
Dueemme Real Estate (in EUR)	54
Securities Portfolio as at June 30, 2019.....	54
Portfolio breakdowns	56
Top Ten Holdings.....	56
Dueemme Commodities (in EUR)	57
Securities Portfolio as at June 30, 2019.....	57
Portfolio breakdowns	59
Top Ten Holdings.....	59
Dueemme Total Return (in EUR)	60
Securities Portfolio as at June 30, 2019.....	60
Portfolio breakdowns	61
Top Ten Holdings.....	61
Dueemme Strategic Portfolio (in EUR)	62
Securities Portfolio as at June 30, 2019.....	62
Portfolio breakdowns	64
Top Ten Holdings.....	64

ESPERIA FUNDS SICAV

C-Quadrat Euro Investments Plus (in EUR).....	65
Securities Portfolio as at June 30, 2019.....	65
Portfolio breakdowns.....	67
Top Ten Holdings.....	67
Dueemme Systematic Diversification (in EUR).....	68
Securities Portfolio as at June 30, 2019.....	68
Portfolio breakdowns.....	76
Top Ten Holdings.....	77
C-Quadrat Global Convertible Plus (in EUR).....	78
Securities Portfolio as at June 30, 2019.....	78
Portfolio breakdowns.....	80
Top Ten Holdings.....	80
Russell Investments Global Equity Fund (in EUR).....	81
Securities Portfolio as at June 30, 2019.....	81
Portfolio breakdowns.....	82
Top Ten Holdings.....	82
C-Quadrat Asian Bond Opportunities (in EUR).....	83
Securities Portfolio as at June 30, 2019.....	83
Portfolio breakdowns.....	85
Top Ten Holdings.....	85
C-Quadrat Efficient (in EUR).....	86
Securities Portfolio as at June 30, 2019.....	86
Portfolio breakdowns.....	88
Top Ten Holdings.....	88
Alkimis Absolute (in EUR).....	89
Securities Portfolio as at June 30, 2019.....	89
Portfolio breakdowns.....	92
Top Ten Holdings.....	92
Alkimis Special Values (in EUR).....	93
Securities Portfolio as at June 30, 2019.....	93
Portfolio breakdowns.....	94
Top Ten Holdings.....	94
Dueemme Beta Neutral (in EUR).....	95
Securities Portfolio as at June 30, 2019.....	95
Portfolio breakdowns.....	99
Top Ten Holdings.....	99
Notes to the Financial Statements as at June 30, 2019.....	100
Additional information regarding the Transparency of Securities Financing Transactions (Unaudited).....	118

Organisation

Registered Office:

60, avenue J.F. Kennedy
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Board of Directors:

Chairman:

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Organisation (continued)

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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, as well as the Fund's prospectus.

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 is published at the "Registre de Commerce et des Sociétés" in Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, it may 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.

For the year ended June 30, 2019, 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	1.83%
Highest VaR	2.78%
Average VaR	2.26%
Historical Data Series Size	250
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	123.36%
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 200% 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.

For the year ended June 30, 2019, 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	3.37%
Highest VaR	4.61%
Average VaR	3.88%
Historical Data Series Size	250
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	155.58%
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 are calculated based on the commitment approach in accordance with the methodology described in the ESMA guidelines 10-788.

Remuneration

ESPERIA FUNDS SICAV adopted the Remuneration Policy of 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 of 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.

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, 2019, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 704,112.49
Total variable remuneration**:	EUR 144,683.12
Total remuneration:	EUR 848,795.61

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

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

Total fixed remuneration*:	EUR 351,000.00
Total variable remuneration**:	EUR 96,000.00
Total remuneration of identified staff:	EUR 447,000.00

Aggregated amount of remuneration for other members of staff EUR 401,795.61.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2019, 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 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, 2019 by Mediobanca SGR S.p.A. to the personnel (10 units) is equal to EUR 723,616.65, split into the fixed component equal to EUR 513,416.65 and into the estimated variable component equal to EUR 210,200.00.

For the management of the sub-funds ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus, ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities and ESPERIA FUNDS SICAV C-Quadrat Efficient the gross total remuneration paid during the year ending June 30, 2019 by C-QUADRAT Asset Management (UK) LLP to the personnel (11 units) is equal to EUR 345,092.00, split into the fixed component equal to EUR 329,954.00 and into the estimated variable component equal to EUR 15,138.00.

For the management of the sub-funds ESPERIA FUNDS SICAV Alkimis Absolute and ESPERIA FUNDS SICAV Alkimis Special Values the gross total remuneration paid during the year ending June 30, 2019 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 203,379.00, split into the fixed component equal to EUR 149,021.00 and into the estimated variable component equal to EUR 54,358.00.

For the management of the sub-fund ESPERIA FUND SICAV Russell Investments Global Equity Fund the gross total remuneration paid during the year ending June 30, 2019 by Russell Investments Limited to the personnel (5 units) is equal to EUR 1,139,090.04, split into the fixed component equal to EUR 602,392.68 and into the estimated variable component equal to EUR 536,697.36.

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 1,465 million as of June 30, 2018 to approximately EUR 1,167 million as of June 30, 2019. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions. Market prices movements contributed as well.

MACROECONOMIC SCENARIO

In the last 12 months (June 2018 - June 2019), global economy has experienced a slowdown, even though it has continued to grow. After a strong recovery that pushed global growth beyond the 2017 forecasts, growth progressively slowed down, exhibiting diverging trends in the various geographical areas.

In 2018, the concurrence of less expansive monetary policies and the slowdown in international trade reduced both economic growth and the related synchronization level, allowing fragile elements to be highlighted in individual economies. The continuing strengthening of the US dollar, deriving from the reformulation of monetary policy expectations and from the strength of the US economy, translated into an uneven tightening of financial conditions at global level. This particularly affected emerging economies, translating also into volatility periods in their financial markets (with particularly serious outcomes in Argentina and in Turkey).

The desynchronization of economic growth started to be noted as early as the mid-2018. In the United States growth reached its maximum level in several years, supported by the fiscal stimulus, in a context of strength in the labour market and inflation within the central bank's target. In consequence the Federal Reserve, fearing an overheating of the economy, continued to increase the objective intervals of the Fed Funds until December 2018 and to pursue the reduction of its budget at the anticipated pace. On the other hand, since mid-2018 the Eurozone experienced a loss of momentum, even though its growth rate remained above forecasts. The improvement in the labour market sustained wages, even though the ECB's target for core inflation was not achieved. The ECB continued to pursue its monetary accommodation policies until December 2018: in June 2018, it started to prepare the markets for the end of quantitative easing (QE) (having announced already in June that it would reduce the monthly volume of asset purchases from EUR 30 to EUR 15 billion starting from October, and that it would have stopped in December 2018), having however reiterated its overall forecast regarding the short term trend in official interest rates and in the reinvestment policy at the end of the program of purchases of net assets. In Asia, since the beginning of 2018, the Chinese economy experienced several signs of a slowdown, following the decision by the authorities to pursue a financial leverage reduction policy aimed at keeping fears related to financial stability under control. The marked drop in equity prices, which intensified in October, then had tightened financial conditions through its impact on loans secured by pledges over shares. In this context, the depreciation of the Renminbi, significant also with respect to the currencies of other emerging economies, exercised further pressure on other Asian currencies and on those of producers of raw materials. Consequently, there was a change in the tone of the country's monetary policy, which became more expansive in response to the worsening of economic prospects, in a context of internal imbalances and growing trading tensions.

In the last quarter of 2018, the tightening of the US monetary policy combined with the slowdown of the Chinese economy and the exacerbation of trading tensions progressively weakened manufacturing companies' confidence and gave rise to a tightening of enterprises' forecasts and a worsening of the global economic context, generating a cyclic deterioration in many advanced and emerging economies and a generalised worsening of financial conditions. In fact, global economic growth was significantly weakened and new export orders continued to fall. The purchasing managers' indices (PMI) for the manufacturing sector continued to slow down for all of the 12 months being considered. Investments in operating assets were disappointing, especially in Europe, China and in the other Asian emerging economies. There was also a slowdown in consumers' expenditure but generally this proved to be more resistant, helping to support services.

With the slowdown in the growth of the global economy and the growth in downside risks, share markets and corporate bonds experienced significant losses, first in October and then again in December. In response, the Federal Reserve paused its gradual and anticipated tightening of monetary policy: on January 4, 2019, in a conference of the American Economic Association in Atlanta, J. Powell announced a pause in his process of raising interest rates, a decision that was defined as a game changer. This greater flexibility reduced fears that the Fed would continue on "autopilot" (with regard to interest rates and its budget) and consequently the perception that it might make a monetary policy error with regard to the global economy which was starting to show signs of a slowdown.

Directors' Report (continued)

A further positive sign was given by the significant progress in the trade negotiations between the United States and China and the expectations that the loosening of monetary and fiscal policies put in place by the Chinese monetary and fiscal authorities would lead to an improvement in growth in the second part of 2019.

Therefore, at the start of 2019 there was a renewed appetite for risk on the financial markets, which recovered quickly and was supported by subsequent signs of recovery in the economic activity. At the start of the second quarter of 2019, in particular, signs became apparent of a certain stability in the activities of advanced economies and of a fiscal relaxation and other measures put in place by the Chinese authorities.

However, in May, after relatively positive months of negotiations between the United States and China, the US administration accused China of having unilaterally redefined the terms of the agreement, pushing back on already agreed issues. The US administration then imposed a further 25% increase on tariffs on USD 200 billion of imports from China, threatening to further extend tariffs by 25% on all imported goods. China reacted with tariffs of USD 60 billion on its imports from the United States. So, the prospect of a rapidly reached agreement between the two economies receded. In addition to the tension with China, the United States experienced another tension front with respect to Mexico when President D. Trump declared that tariffs of 5% would be applied to all imports from the country as of June 10, which would rise to 10% in July, 15% in August, 20% in September and 25% in October, if the Mexico did not effectively intervene to alleviate the presumed migration crisis. Later Trump decided to suspend these tariffs against Mexico, offering new relief to the markets in particular in relation to risky assets.

The G20 Osaka summit finally prevented the tightening of the trade war between the United States and China: a truce was agreed and negotiations reopened without, however, achieving a final resolution. Therefore, significant geopolitical tensions remain at global level (Brexit, Iran, US-China tariffs). Political uncertainty continues to affect the confidence of businesses and consumers, with repercussions on global investments which translate into weak international manufacturing activity. To offset the growing risks of a slowdown in economic growth, from June the main central banks assumed a more accommodating stance, contributing to the relaxation of financial conditions and stabilising risky assets: while the bond markets price in the slowdown of economic growth and therefore a cut in the cost of money, share markets are embracing the theory that central banks can successfully manage a boost to the economic cycle. In the June monetary policy meeting, the Federal Reserve signalled the start of a "preventive cut" to the cost of money. The underlying idea is that of underwriting, at a relatively modest cost in terms of risk, an insurance policy for the risk of recession, even in the absence of imminent contractions in growth, but in the presence of downwards risks. The position was supported by governor J. Powell in his speech to Congress in mid-July. Similarly, in the attempt to prevent a strengthening of the Euro, the ECB anticipated the message from governor E. Powell and in Sintra, on occasion of the annual meeting, the ECB President, Mario Draghi, expanded on the message already delivered during the meeting of 6 June, stating that "in the absence of improvements, further stimuli will be necessary" and that therefore "in the next few weeks the Governing Council must deliberate on how to adjust instruments in relation to the severity of the risk for the stability of prices". Among the instruments available "further cuts to the official interest rates and measures to contain any negative collateral effects" were mentioned, as well as QE. The ECB, in fact, fears that the second half of 2019 might not see a new acceleration. In the meeting of 25 July, the ECB changed its own forward guidance, stating in its initial declaration that it expected that "interest rates will remain on the same or on lower levels than current ones, at least until the second half of 2020 and, in any case, until it is necessary to ensure that inflation continues to converge steadily with the mid-term target" and postponed operational decisions to September, when it will have at its disposal the new growth and inflation forecasts and the preparatory studies for the new QE programme and the implementation of the tearing system, alongside the cut to the cost of money.

Short-term risks remain. The negative consequences of the political uncertainty are apparent in the divergent trends between the manufacturing and the service sectors and in the significant weakness in world trade. The manufacturing sector PMI continue to decline in line with the decline in the business environment as companies pull back from investments at a time of great uncertainty. The growth in global trading, which is strictly related to investments, has suffered a significant slowdown, and stood at 0.5% (year on year) in the first quarter of 2019, the slowest rate since 2012. On the other hand, the services sector is holding up and consumer spending is high, with unemployment rates at record lows and income from employment increasing in many countries.

Directors' Report (continued)

THE MARKETS PERFORMANCE

After ending 2018 in negative territory, penalised in particular by the share markets performance in the second half of the year, the main share markets experienced a marked reversal in performance in the first half of 2019, again supported by the accommodating actions of the main central banks, mainly led by the Fed. This element constituted a veritable game changer for the market which allowed share listings to completely recover the heavy losses suffered in December. We recall here that in 2018, in fact, after a few moments characterised by sudden peaks of volatility, it was in last few months of the year that financial markets reported a phase of turbulence. Also, in October, the markets to be most affected were the US markets, in fact those markets that had acted as a driving force in the previous quarters, while the markets of other advanced economies faltered and those of emerging economies slowed down or experienced greater difficulties. After a relatively quiet November, disruption again returned at the start of December. Analysing the two phases, the drops in October had all the characteristics of a sudden adjustment in the bond yields sector. So, as it often happens in these cases, in a highly volatile environment, stock markets lost all the gains accumulated at the beginning of the year, with the decompression of term premiums and the increase in nominal and real interest rates (in those days the US 10-year bond returned to offer a yield at maturity of over 3%). The credit spread of corporate bonds widened, with the more speculative sector particularly affected. The drops in December, however, had the characteristics of an escape towards safer investments. The stock market crashed again both in the United States and at world level, credit spreads continued to widen, but this time bond yields dropped (with the US 10-year bond again falling under 3%). On the basis of these dynamics, the prevailing factors seemed to have been the conflicting signals from the economy and the changes in the perception of the orientation of the Federal Reserve. In 2018 investors had been prepared to a gradual and progressive tightening of the monetary policy but in December these expectations were redefined downwards, partly following official declarations, and partly because of new fears regarding growth prospects, fears further supported by the flattening of the yield curve and the reversal of the short-term segment, often viewed as a sign of recession. These elements had a relevant impact also because they were compounded by the concerns raised during the year by trade tensions and political uncertainties, the latter proving to have had a deterrent effect in particular on the European markets. With this backstory, the subsequent positive reaction of the markets to the new monetary accommodation declarations and initiatives by the central banks, which are set to characterise also the second part of 2019, is less surprising.

In this context the Morgan Stanley All Country World index measured in Euro showed a positive total return of 8.7% in the 12-months period (June 2018 - June 2019), thanks to the +17.2% gained in the first six months of the new year. This result derives from an essentially homogenous performance of all the main geographical areas with the exception of Japan, both at the downward stage at the end of 2018 and in the recovery in the subsequent half-year, with a marginally positive contribution to be attributed to the effect of the exchange rate with the US dollar, which rose in comparison to the Euro by 2.7% in the 12 months analysed (0.8% for the performance in the first half of 2019). In detail, the US S&P500 index rose by 10.4% in USD (total return) over the 12 months analysed, with a progression of +18.5% in the first half of 2019, remaining one of the best performing indices also in an environment of growing geopolitical risks. The technology sector also confirms its leadership, with NASDAQ 100 up 22% in USD since the start of 2019. The Japanese Topix underperformed US indices, finding its place among the most negative indices for developed markets, with a recovery of only +6.8% in JPY in the first part of 2019, improved for the European investor by the appreciation of the Yen of 2.5% in the first part of 2019 and of 5.5% in the June 2018 - June 2019 12-month period. The European listings reflected the illustrated dynamics with the Eurostoxx50 up by 17.3% (total return) in the first half of 2019 and by 6.1% in the 12-month period. At national level, the Italian FTSEMIB, after experiencing weakness in 2018 also because of political speculations, benefited from the recovery period in 2019, showing a rise of 19.9% (total return) and an overall rise for the 12-month period of +2.4%. Slightly lower performances were recorded by the German DAX index, which had been more heavily influenced by the difficulties in the manufacturing sector, while the French CAC 40 proved to be one of the best performing stock markets in Europe, with an overall progression of 21.7% (total return) in the first six months of 2019.

The stock markets of emerging countries did not perform as well in the period in question, with the MSCI Emerging Markets index in USD closing the 12-month period up by 1.55% (total return), particularly affected by the Chinese stock exchange in 2018 and in spite of the recovery of the first six months of 2019 when the aggregate index recovered by 11% in USD and the Shanghai index recovered by 28.5% in CNY. In terms of investment style, it was again "value" shares to underperform compared to "growth" stock both in the positive phases and when the markets were falling while in terms of capitalisation the market offered a reduced level of diversification in the period analysed (MSCI World Large Caps 9.31% compared to MSCI World Small Caps 0.01%, both in terms of total returns expressed in Euro measured in the last 12 months).

Directors' Report (continued)

Moving to the bond sector, in the period analysed performances were consistent with the illustrated macroeconomic and market scenario. In particular, the dynamics of the last few months determined their decline, with the consequent positive effect on prices. Higher rated government bonds, typically those from the US and Germany, therefore recorded positive performances reaching new minimums in terms of yield for the period and even in historical terms in the case of German bonds. For example, after seeing yield rise from 1.8% at the start of 2018 to the 2.9% recorded in November, the US Treasury 2-year bond again fell to near 2.4% at the end of the year and to around 1.8% at the end of June 2019, so totally offsetting the movement of the last 18 months. Similar performance was recorded by the 10-year bond which started 2018 with a yield of 2.4% and rose to 3.23% in November, to then close at the end of the first half of 2019 at around 2.0%. The Treasury index representative of all US maturities, measured in USD, therefore recorded a positive result of 5.3% in the first half of 2019 and of 7.3% for the last 12 months. European government bonds (analysed in aggregate form) also recorded a positive 6% in the first half of 2019, thanks to the positive result of all bonds, both "core" and "peripheral" ones. So, while the German Bund recorded new absolute yield minimums, returning to negative territory with -0.35% at the end of June, with a drop of around 1 percentage point compared to the maximum levels recorded in 2018, the 10-year BTP returned to the values recorded before the political crisis in spring 2018, seeing the yield offered drop again from a maximum of 3.7% in October to 2.0%, while the 2-year bond saw the yield offered drop again to around 0%.

The corporate bond sector was affected by the same drivers that influenced the performance of stock markets. As it often happens in risk-off market phases, it was mainly the most speculative bonds to record the worst performance, in particular European ones, to then experience the greatest recoveries in the risk-on phases. The main corporate indices so recorded results between 4% in Euro for the European Investment Grade bonds and 10.5% in USD for the US sector in the 12-month period in question. A good performance in the 12-month period also for the high yield sector with +5.6% in Europe and +7.6% in USD in the United States, while emerging debt issuances in hard currency, measured in USD, reached +11.5%. The positive dynamics of the first half of 2019 were on par with what was observed in the stock market, and were determinant in reaching these results.

The exchange market has not recorded particularly significant changes in 2019, thanks to the equilibrium that the central banks have managed to guarantee in the important stage of adjustment in the market expectations of their future policies. Compared to the values at the start of the year, the single currency depreciated by only a few percentage points compared to the main currencies (-0.8% compared to the USD and -2.5% compared to the Yen).

Lastly, it is necessary to highlight the high volatility in the price of crude oil on the commodities market. Oil, measured according to the WTI contract, after experiencing a practically uninterrupted positive trend from June 2017 to September 2018, which had seen prices range from 45 USD/barrel up to 75 USD/barrel (around +80%). During the following three months after September 2018, mainly due to the fears of a slowdown in the economy, the dynamics of the offer and the effect of speculative positions, the price experienced a correction that was as sudden as it was unexpected, returning to its levels of 15 months earlier, and closing 2018 with a negative -25% in USD, to then significantly recover in 2019. Among the reasons to support this recovery, which saw prices reach over 65 USD/barrel to then settle at around 55 USD/barrel, one of the main ones was attributable to the intensification of geopolitical tensions in the Middle East and in particular the relationships between Iran and the United States. Lastly, the significant rise in the price of gold is to be noted. Supported by increasing risks associated with the global growth scenario and the newly accommodative decisions of the central banks, gold saw its price exceed 1,400 USD/once (a level not reached since 2013), with an increase of 10% just in the first six months of 2019.

As a consequence of the scheduled withdrawal of the United Kingdom from the European Union (EU), best known as Brexit, following the June 2016 referendum in which 52% of electors voted to leave and whose deadline is currently October 31, 2019, the delegation of portfolio management from a Luxembourg management company to a UK portfolio manager does not cause problems in the event of a Brexit as the continuity of services is still possible ; as set out in the ESMA opinions from 2017.

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, 2019, 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, 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs 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 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 and each of its sub-funds' 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 any of its sub-funds 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of 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 or any of its sub-funds' 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 or any of its sub-funds to cease to continue as a going concern (except for the sub-fund(s) where a decision or an intention to close exists).
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting for the sub-fund(s) where a decision or an intention to close exists. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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 14, 2019

ESPERIA FUNDS SICAV

Combined Statement of Net Assets as at June 30, 2019

	Notes	Combined EUR
Assets		
Investments in securities at cost		1,035,247,701.20
Unrealised gain / (loss) on securities		23,106,104.24
Investments in securities at market value		1,058,353,805.44
Cash at bank	12	110,208,926.79
Receivable on subscriptions		4,625,927.16
Receivable on investment sold		3,355,850.08
Receivable on withholding tax reclaim		37,748.13
Receivable on contracts for difference		42,911.76
Interests and dividends receivable		5,685,278.20
Purchased options at market value	10	169,685.20
Net unrealised gain on forward foreign exchange contracts	10	834,315.42
Net unrealised gain on financial future contracts	10	266,718.59
Net unrealised gain on swap contracts and contracts for difference	8, 9	3,810,256.10
Total assets		1,187,391,422.87
Liabilities		
Bank overdraft	12	4,039,187.55
Accrued expenses		4,479,697.40
Payable on redemptions		3,190,759.60
Payable on securities purchased		5,470,725.00
Payable on contracts for difference		232,736.46
Interests payable		125,697.13
Written options at market value	10	30,450.00
Net unrealised (loss) on forward foreign exchange contracts	10	67,981.29
Net unrealised (loss) on financial future contracts	10	1,781,647.09
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	705,551.76
Total liabilities		20,124,433.28
Net assets at the end of the year		1,167,266,989.59

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019

		Duemme Bond Euro	Duemme Euro Equities	Duemme Corporate Bond Euro
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		146,854,772.48	130,882,407.21	271,380,516.65
Unrealised gain / (loss) on securities		1,745,539.07	(6,494,612.81)	7,219,711.71
Investments in securities at market value		148,600,311.55	124,387,794.40	278,600,228.36
Cash at bank	12	1,796,411.99	7,337,356.25	16,953,149.41
Receivable on subscriptions		983,793.36	564,153.73	1,824,084.47
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		397,289.89	117,604.00	2,666,760.31
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		151,777,806.79	132,406,908.38	300,044,222.55
Liabilities				
Bank overdraft	12	-	-	-
Accrued expenses		340,592.83	431,885.23	898,509.97
Payable on redemptions		841,368.69	40,376.30	37,791.90
Payable on securities purchased		-	-	5,470,725.00
Payable on contracts for difference		-	-	-
Interests payable		7,192.40	8,287.04	41,150.54
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	381,100.00	-	801,000.00
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		1,570,253.92	480,548.57	7,249,177.41
Net assets at the end of the year		150,207,552.87	131,926,359.81	292,795,045.14

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019 (continued)

		Duemme Private Equity Strategies	Duemme Real Estate	Duemme Commodities
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		17,391,483.37	1,941,091.31	2,112,155.12
Unrealised gain / (loss) on securities		3,426,703.06	180,508.81	83,652.94
Investments in securities at market value		20,818,186.43	2,121,600.12	2,195,808.06
Cash at bank	12	2,274,385.61	314,148.98	279,348.47
Receivable on subscriptions		3,962.87	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	600.60	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		133,848.95	8,383.80	5,167.88
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		23,230,383.86	2,444,733.50	2,480,324.41
Liabilities				
Bank overdraft	12	0.28	-	-
Accrued expenses		123,128.00	23,391.06	24,831.03
Payable on redemptions		33,060.31	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		1,978.91	392.55	239.20
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		158,167.50	23,783.61	25,070.23
Net assets at the end of the year		23,072,216.36	2,420,949.89	2,455,254.18

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019 (continued)

		Dueemme Total Return	Dueemme Strategic Portfolio	C-Quadrat Euro Investments Plus
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		1,468,953.37	53,629,599.34	73,278,950.39
Unrealised gain / (loss) on securities		19,850.13	(2,853,364.83)	1,346,060.55
Investments in securities at market value		1,488,803.50	50,776,234.51	74,625,010.94
Cash at bank	12	4,104,685.44	4,045,189.21	9,125,075.01
Receivable on subscriptions		-	316,625.18	-
Receivable on investment sold		3,355,850.08	-	-
Receivable on withholding tax reclaim		-	-	15,635.26
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		9,088.29	32,698.30	1,131,264.16
Purchased options at market value	10	-	-	19,960.00
Net unrealised gain on forward foreign exchange contracts	10	-	-	230,135.93
Net unrealised gain on financial future contracts	10	-	107,250.00	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	826,075.67
Total assets		8,958,427.31	55,277,997.20	85,973,156.97
Liabilities				
Bank overdraft	12	-	-	526,090.60
Accrued expenses		184,603.89	264,997.90	455,052.43
Payable on redemptions		-	4,400.03	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		3,682.08	3,754.26	6,593.71
Written options at market value	10	-	-	30,450.00
Net unrealised (loss) on forward foreign exchange contracts	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	328,168.31
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
Total liabilities		188,285.97	273,152.19	1,346,355.05
Net assets at the end of the year		8,770,141.34	55,004,845.01	84,626,801.92

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019 (continued)

	Notes	Duemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR	Russell Investments Global Equity Fund EUR
Assets				
Investments in securities at cost		54,427,509.23	20,200,139.22	66,864,488.64
Unrealised gain / (loss) on securities		(602,483.19)	(741,744.75)	12,991,908.95
Investments in securities at market value		53,825,026.04	19,458,394.47	79,856,397.59
Cash at bank	12	8,881,586.46	3,820,554.21	4,237,301.32
Receivable on subscriptions		53,291.88	-	627,485.81
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		1,346.80	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		436,145.45	79,893.95	265.50
Purchased options at market value	10	148,200.00	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	33,543.12	-
Net unrealised gain on financial future contracts	10	-	64,418.59	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
Total assets		63,345,596.63	23,456,804.34	84,721,450.22
Liabilities				
Bank overdraft	12	91,704.96	43,464.10	-
Accrued expenses		189,465.12	108,131.43	348,046.37
Payable on redemptions		760,247.23	-	7,489.01
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		9,877.74	1,482.64	5,762.00
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	10,893.30	-	-
Net unrealised (loss) on financial future contracts	10	15,188.75	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	26,113.87	-	-
Total liabilities		1,103,490.97	153,078.17	361,297.38
Net assets at the end of the year		62,242,105.66	23,303,726.17	84,360,152.84

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019 (continued)

		C-Quadrat Asian Bond Opportunities	C-Quadrat Efficient	Alkimis Absolute
	Notes	EUR	EUR	EUR
Assets				
Investments in securities at cost		16,274,971.15	23,165,812.72	116,656,603.08
Unrealised gain / (loss) on securities		573,027.37	67,455.92	5,511,805.17
Investments in securities at market value		16,847,998.52	23,233,268.64	122,168,408.25
Cash at bank	12	1,533,369.51	6,172,617.25	28,514,502.22
Receivable on subscriptions		-	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		6,775.28	-	7,794.68
Receivable on contracts for difference		-	-	42,911.76
Interests and dividends receivable		223,471.00	292,774.73	116,740.26
Purchased options at market value	10	1,525.20	-	-
Net unrealised gain on forward foreign exchange contracts	10	162,281.32	-	408,355.05
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	2,932,542.81
Total assets		18,775,420.83	29,698,660.62	154,191,255.03
Liabilities				
Bank overdraft	12	86,594.79	864,827.24	2,426,505.58
Accrued expenses		106,921.29	114,808.69	647,074.54
Payable on redemptions		-	272,140.12	513,696.01
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	232,736.46
Interests payable		157.10	5,726.87	21,054.50
Written options at market value	10	-	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	-	46,219.49	-
Net unrealised (loss) on financial future contracts	10	37,680.00	218,510.03	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	7,436.34	-	-
Total liabilities		238,789.52	1,522,232.44	3,841,067.09
Net assets at the end of the year		18,536,631.31	28,176,428.18	150,350,187.94

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

ESPERIA FUNDS SICAV

Statement of Net Assets as at June 30, 2019 (continued)

		Alkimis Special Values	Dueemme Beta Neutral
	Notes	EUR	EUR
Assets			
Investments in securities at cost		5,422,388.48	33,295,859.44
Unrealised gain / (loss) on securities		300,690.65	331,395.49
Investments in securities at market value		5,723,079.13	33,627,254.93
Cash at bank	12	1,122,260.18	9,696,985.27
Receivable on subscriptions		-	252,529.86
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		3,056.23	2,539.28
Receivable on contracts for difference		-	-
Interests and dividends receivable		9,514.46	24,367.27
Purchased options at market value	10	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-
Net unrealised gain on financial future contracts	10	-	95,050.00
Net unrealised gain on swap contracts and contracts for difference	8, 9	51,637.62	-
Total assets		6,909,547.62	43,698,726.61
Liabilities			
Bank overdraft	12	-	-
Accrued expenses		68,209.51	150,048.11
Payable on redemptions		-	680,190.00
Payable on securities purchased		-	-
Payable on contracts for difference		-	-
Interests payable		684.23	7,681.36
Written options at market value	10	-	-
Net unrealised (loss) on forward foreign exchange contracts	10	10,868.50	-
Net unrealised (loss) on financial future contracts	10	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	672,001.55
Total liabilities		79,762.24	1,509,921.02
Net assets at the end of the year		6,829,785.38	42,188,805.59

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, 2019

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		9,572,195.92
Interests on bonds (net of withholding taxes)		15,093,019.32
Bank interests		265,060.08
Income on swap contracts and contracts for difference		1,112,791.08
Interests on securities lending	7	138,967.75
Other income	13	1,221,594.51
Total income		27,403,628.66
Expenses		
Investment management fees	4	12,671,374.04
Management company fees	5	1,309,447.29
Depository bank fees	5	578,798.93
Performance fees	4	1,854,722.90
Administration fees	5	646,359.70
Professional fees		777,445.14
Transactions costs	11	1,090,322.64
Subscription tax	6	274,285.65
Bank interests and charges		886,877.22
Expenses on options, swap contracts and contracts for difference		3,994,611.39
Printing & publication fees		37,193.27
Other expenses	14	2,017,141.18
Total expenses		26,138,579.35
Net investment income / (loss)		1,265,049.31
Net realised gain / (loss) on:		
Investments		22,260,604.81
Forward foreign exchange contracts		(8,826,884.27)
Financial future contracts		(14,878,023.15)
Options, swap contracts and contracts for difference		1,722,116.69
Foreign exchange translations		360,215.77
Net realised gain / (loss) for the year		1,903,079.16
Net change in unrealised gain / (loss) on:		
Investments		(15,896,546.08)
Forward foreign exchange contracts		2,975,053.72
Financial future contracts		(3,640,354.57)
Options, swap contracts and contracts for difference		(6,440,602.86)
Increase / (decrease) in net assets as a result of operations		(21,099,370.63)
Subscriptions		390,045,135.23
Redemptions		(666,385,234.27)
Net assets at the beginning of the year		1,464,706,459.26
Net assets at the end of the year		1,167,266,989.59

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, 2019

		Duemme Bond Euro	Duemme Euro Equities	Duemme Corporate Bond Euro
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		92,629.29	3,457,665.88	20,101.82
Interests on bonds (net of withholding taxes)		1,642,893.01	76,781.25	6,609,250.01
Bank interests		45.98	786.66	29,502.28
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	24,300.00	-
Other income	13	34,393.14	89,913.39	40,548.37
Total income		1,769,961.42	3,649,447.18	6,699,402.48
Expenses				
Investment management fees	4	754,247.88	1,089,199.39	1,695,013.07
Management company fees	5	147,391.61	120,567.41	272,720.32
Depositary bank fees	5	57,850.52	41,135.68	103,718.34
Performance fees	4	117,737.12	2,772.32	885,396.13
Administration fees	5	52,440.80	48,595.68	68,117.81
Professional fees		67,387.53	56,362.86	101,122.13
Transactions costs	11	2,132.24	230,165.10	13,989.27
Subscription tax	6	16,223.54	16,093.46	33,349.45
Bank interests and charges		47,202.48	34,909.17	122,887.33
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		3,131.70	1,864.39	5,451.14
Other expenses	14	211,230.09	174,670.32	312,134.28
Total expenses		1,476,975.51	1,816,335.78	3,613,899.27
Net investment income / (loss)		292,985.91	1,833,111.40	3,085,503.21
Net realised gain / (loss) on:				
Investments		(359,093.43)	(1,114,142.28)	707,082.65
Forward foreign exchange contracts		-	-	-
Financial future contracts		(1,183,350.00)	(29,501.66)	(3,649,961.19)
Options, swap contracts and contracts for difference		-	-	(61,961.42)
Foreign exchange translations		16.57	2,214.63	145,429.79
Net realised gain / (loss) for the year		(1,249,440.95)	691,682.09	226,093.04
Net change in unrealised gain / (loss) on:				
Investments		2,969,702.79	(6,112,419.74)	6,538,327.66
Forward foreign exchange contracts		-	-	-
Financial future contracts		(270,100.00)	-	(116,149.88)
Options, swap contracts and contracts for difference		-	-	(27,700.82)
Increase / (decrease) in net assets as a result of operations		1,450,161.84	(5,420,737.65)	6,620,570.00
Subscriptions		54,727,522.89	77,818,554.85	92,939,374.50
Redemptions		(53,040,701.20)	(33,837,302.26)	(64,746,528.57)
Net assets at the beginning of the year		147,070,569.34	93,365,844.87	257,981,629.21
Net assets at the end of the year		150,207,552.87	131,926,359.81	292,795,045.14

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, 2019 (continued)

	Notes	Duemme Private Equity Strategies EUR	Duemme Real Estate EUR	Duemme Money Market* EUR
Income				
Dividends (net of withholding taxes)		869,851.50	61,307.77	-
Interests on bonds (net of withholding taxes)		-	-	339.70
Bank interests		3,599.60	282.35	-
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	15,570.00	-	-
Other income	13	34,134.34	12,531.29	-
Total income		923,155.44	74,121.41	339.70
Expenses				
Investment management fees	4	298,300.22	11,862.33	420.44
Management company fees	5	23,526.16	2,152.56	173.85
Depositary bank fees	5	13,020.63	1,191.04	60.61
Performance fees	4	21,383.49	-	-
Administration fees	5	29,203.97	22,915.28	718.35
Professional fees		26,356.14	19,416.60	602.66
Transactions costs	11	35,749.60	359.45	-
Subscription tax	6	6,466.66	220.65	7.63
Bank interests and charges		14,901.30	8,883.72	444.70
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		664.92	220.97	43.40
Other expenses	14	37,229.45	3,629.07	813.61
Total expenses		506,802.54	70,851.67	3,285.25
Net investment income / (loss)		416,352.90	3,269.74	(2,945.55)
Net realised gain / (loss) on:				
Investments		1,901,377.85	16,667.82	(34,322.54)
Forward foreign exchange contracts		-	-	-
Financial future contracts		(7,308.36)	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		3,007.26	1,159.99	-
Net realised gain / (loss) for the year		2,313,429.65	21,097.55	(37,268.09)
Net change in unrealised gain / (loss) on:				
Investments		133,147.36	85,550.63	38,448.53
Forward foreign exchange contracts		-	-	-
Financial future contracts		13,412.15	-	-
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		2,459,989.16	106,648.18	1,180.44
Subscriptions		10,067,361.01	2,588,165.93	-
Redemptions		(12,808,195.39)	(2,343,780.11)	(6,344,801.38)
Net assets at the beginning of the year		23,353,061.58	2,069,915.89	6,343,620.94
Net assets at the end of the year		23,072,216.36	2,420,949.89	-

* Please refer to Note 1.

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2019 (continued)

	Notes	Dueemme Commodities EUR	Dueemme Total Return EUR	Dueemme Strategic Portfolio EUR
Income				
Dividends (net of withholding taxes)		74,099.00	70,753.26	1,444,886.84
Interests on bonds (net of withholding taxes)		-	427,320.46	89,315.32
Bank interests		288.11	11,437.39	9,430.87
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	-	50,967.00
Other income	13	21,045.06	12,507.59	106,795.17
Total income		95,432.17	522,018.70	1,701,395.20
Expenses				
Investment management fees	4	11,720.97	984,226.19	874,952.33
Management company fees	5	2,101.49	71,678.46	84,581.46
Depository bank fees	5	1,127.13	24,783.60	34,492.71
Performance fees	4	-	-	13,745.93
Administration fees	5	22,912.20	35,837.88	41,423.93
Professional fees		19,976.56	43,911.67	49,502.46
Transactions costs	11	252.31	8,844.05	214,676.95
Subscription tax	6	216.67	16,387.04	16,428.96
Bank interests and charges		8,883.44	28,777.36	75,282.25
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		790.72	903.34	1,331.22
Other expenses	14	3,999.21	67,806.20	130,846.94
Total expenses		71,980.70	1,283,155.79	1,537,265.14
Net investment income / (loss)		23,451.47	(761,137.09)	164,130.06
Net realised gain / (loss) on:				
Investments		12,821.67	148,970.05	(4,902,961.95)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	(1,106,000.00)	573,568.35
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(1,449.79)	(21,673.51)	39,434.53
Net realised gain / (loss) for the year		34,823.35	(1,739,840.55)	(4,125,829.01)
Net change in unrealised gain / (loss) on:				
Investments		(220,980.59)	513.11	(3,078,651.72)
Forward foreign exchange contracts		-	-	-
Financial future contracts		-	169,400.00	(2,477,441.65)
Options, swap contracts and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		(186,157.24)	(1,569,927.44)	(9,681,922.38)
Subscriptions		2,773,058.35	4,586,249.06	18,345,440.80
Redemptions		(2,256,229.15)	(77,735,054.98)	(65,899,150.90)
Net assets at the beginning of the year		2,124,582.22	83,488,874.70	112,240,477.49
Net assets at the end of the year		2,455,254.18	8,770,141.34	55,004,845.01

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, 2019 (continued)

	Notes	C-Quadrat Euro Investments Plus EUR	Dueemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR
Income				
Dividends (net of withholding taxes)		123,708.22	984,048.90	130,733.13
Interests on bonds (net of withholding taxes)		3,775,149.01	100,314.28	251,696.36
Bank interests		28,461.27	27,644.35	27,816.29
Income on swap contracts and contracts for difference		78,355.02	-	500.25
Interests on securities lending	7	-	48,130.75	-
Other income	13	168,317.26	297,621.64	108,078.95
Total income		4,173,990.78	1,457,759.92	518,824.98
Expenses				
Investment management fees	4	1,130,154.75	411,359.14	336,934.56
Management company fees	5	91,561.13	68,951.45	24,665.91
Depositary bank fees	5	39,227.00	53,407.65	11,735.53
Performance fees	4	617,550.79	-	39,275.70
Administration fees	5	44,846.82	37,989.90	28,481.75
Professional fees		51,113.75	52,843.02	27,061.44
Transactions costs	11	15,849.76	163,468.01	9,348.26
Subscription tax	6	39,347.01	12,697.92	9,452.05
Bank interests and charges		56,354.49	74,737.80	41,966.30
Expenses on options, swap contracts and contracts for difference		278,918.34	14,594.23	37,500.00
Printing & publication fees		3,854.75	1,316.67	1,502.07
Other expenses	14	234,816.55	133,839.55	52,726.74
Total expenses		2,603,595.14	1,025,205.34	620,650.31
Net investment income / (loss)		1,570,395.64	432,554.58	(101,825.33)
Net realised gain / (loss) on:				
Investments		682,015.69	7,390,198.36	1,541,492.15
Forward foreign exchange contracts		(1,547,967.01)	(600,886.04)	58,340.19
Financial future contracts		(3,085,357.78)	(2,089,999.57)	(1,420,593.04)
Options, swap contracts and contracts for difference		(188,103.17)	(304,888.81)	(36,927.26)
Foreign exchange translations		(269,290.82)	99,050.83	(5,833.12)
Net realised gain / (loss) for the year		(2,838,307.45)	4,926,029.35	34,653.59
Net change in unrealised gain / (loss) on:				
Investments		2,254,779.13	(4,815,311.66)	(942,664.28)
Forward foreign exchange contracts		332,678.66	311,427.98	(74,677.37)
Financial future contracts		376,974.16	(579,530.61)	537,573.91
Options, swap contracts and contracts for difference		1,591,339.68	(54,433.30)	-
Increase / (decrease) in net assets as a result of operations		1,717,464.18	(211,818.24)	(445,114.15)
Subscriptions		4,389,669.96	32,819,427.45	229,232.28
Redemptions		(24,350,682.84)	(70,781,715.56)	(3,889,039.29)
Net assets at the beginning of the year		102,870,350.62	100,416,212.01	27,408,647.33
Net assets at the end of the year		84,626,801.92	62,242,105.66	23,303,726.17

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

ESPERIA FUNDS SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2019 (continued)

	Notes	Russell Investments Global Equity Fund EUR	C-Quadrat Asian Bond Opportunities EUR	C-Quadrat Efficient EUR
Income				
Dividends (net of withholding taxes)		-	-	84,186.85
Interests on bonds (net of withholding taxes)		-	918,152.96	1,153,934.26
Bank interests		5.02	7,332.09	10,302.01
Income on swap contracts and contracts for difference		-	8,903.71	3,167.72
Interests on securities lending	7	-	-	-
Other income	13	20,898.87	16,724.48	84,636.88
Total income		20,903.89	951,113.24	1,336,227.72
Expenses				
Investment management fees	4	1,438,885.53	288,243.73	472,698.73
Management company fees	5	109,707.51	19,814.80	40,053.25
Depository bank fees	5	43,899.57	19,694.92	18,428.69
Performance fees	4	7,028.95	125,192.37	-
Administration fees	5	45,697.57	28,187.20	30,996.30
Professional fees		57,860.67	25,090.02	33,262.32
Transactions costs	11	912.83	2,185.87	37,336.86
Subscription tax	6	20,760.20	5,461.86	15,693.37
Bank interests and charges		40,427.42	16,769.53	70,576.60
Expenses on options, swap contracts and contracts for difference		-	9,131.87	138,562.61
Printing & publication fees		2,988.10	331.29	1,666.31
Other expenses	14	157,114.35	106,853.23	81,417.35
Total expenses		1,925,282.70	646,956.69	940,692.39
Net investment income / (loss)		(1,904,378.81)	304,156.55	395,535.33
Net realised gain / (loss) on:				
Investments		13,075,356.06	(337,136.30)	(2,400,690.12)
Forward foreign exchange contracts		-	(1,602,926.55)	(1,279,006.12)
Financial future contracts		-	(493,423.74)	(2,051,585.62)
Options, swap contracts and contracts for difference		-	31,855.57	127,968.67
Foreign exchange translations		(5,534.81)	94,828.36	131,454.38
Net realised gain / (loss) for the year		11,165,442.44	(2,002,646.11)	(5,076,323.48)
Net change in unrealised gain / (loss) on:				
Investments		(11,014,818.95)	1,566,307.19	1,028,428.23
Forward foreign exchange contracts		-	678,033.57	854,988.70
Financial future contracts		-	(19,178.24)	56,843.30
Options, swap contracts and contracts for difference		-	(45,057.20)	959,353.49
Increase / (decrease) in net assets as a result of operations		150,623.49	177,459.21	(2,176,709.76)
Subscriptions		41,389,095.37	1,455,786.18	457,581.66
Redemptions		(92,998,501.27)	(9,518,386.16)	(39,301,922.85)
Net assets at the beginning of the year		135,818,935.25	26,421,772.08	69,197,479.13
Net assets at the end of the year		84,360,152.84	18,536,631.31	28,176,428.18

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, 2019 (continued)

		Alkimis Absolute	Alkimis Special Values	Dueemme Beta Neutral
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		1,584,512.97	162,341.01	411,369.48
Interests on bonds (net of withholding taxes)		-	-	47,872.70
Bank interests		94,856.26	2,409.56	10,859.99
Income on swap contracts and contracts for difference		984,426.78	37,437.60	-
Interests on securities lending	7	-	-	-
Other income	13	101,954.17	43,948.64	27,545.27
Total income		2,765,750.18	246,136.81	497,647.44
Expenses				
Investment management fees	4	2,245,072.02	148,442.75	479,640.01
Management company fees	5	160,918.87	9,825.57	59,055.48
Depository bank fees	5	83,199.63	7,883.88	23,941.80
Performance fees	4	5,498.97	19,141.13	-
Administration fees	5	54,112.56	27,490.85	26,390.85
Professional fees		73,582.01	21,472.50	50,520.80
Transactions costs	11	318,287.31	17,198.66	19,566.11
Subscription tax	6	56,087.56	3,167.28	6,224.34
Bank interests and charges		142,748.23	13,826.17	87,298.93
Expenses on options, swap contracts and contracts for difference		3,237,787.01	9,811.82	268,305.51
Printing & publication fees		3,824.33	1,584.32	5,723.63
Other expenses	14	210,239.13	12,039.51	85,735.60
Total expenses		6,591,357.63	291,884.44	1,112,403.06
Net investment income / (loss)		(3,825,607.45)	(45,747.63)	(614,755.62)
Net realised gain / (loss) on:				
Investments		4,241,376.08	549,064.12	1,142,528.93
Forward foreign exchange contracts		(3,087,261.14)	(678,267.59)	(88,910.01)
Financial future contracts		-	-	(334,510.54)
Options, swap contracts and contracts for difference		8,696,626.72	(118,174.96)	(6,424,278.65)
Foreign exchange translations		92,894.73	93,075.42	(38,568.67)
Net realised gain / (loss) for the year		6,118,028.94	(200,050.64)	(6,358,494.56)
Net change in unrealised gain / (loss) on:				
Investments		(4,203,947.49)	115,089.58	(238,045.86)
Forward foreign exchange contracts		356,369.87	245,005.30	271,227.01
Financial future contracts		-	-	(1,332,157.71)
Options, swap contracts and contracts for difference		(7,973,316.97)	124,719.91	(1,015,507.65)
Increase / (decrease) in net assets as a result of operations		(5,702,865.65)	284,764.15	(8,672,978.77)
Subscriptions		25,358,756.13	-	20,099,858.81
Redemptions		(50,609,195.89)	(4,610,419.56)	(51,313,626.91)
Net assets at the beginning of the year		181,303,493.35	11,155,440.79	82,075,552.46
Net assets at the end of the year		150,350,187.94	6,829,785.38	42,188,805.59

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, 2019

	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>	23,738	-	3,902	19,836
<i>Institutional</i>	1,221,259	464,652	445,782	1,240,129
Duemme Euro Equities				
<i>Classic</i>	88,897	1,230	14,531	75,596
<i>Institutional</i>	438,873	436,015	179,023	695,865
Duemme Corporate Bond Euro				
<i>Classic</i>	99,835	303	6,171	93,967
<i>Institutional</i>	1,815,350	694,482	474,282	2,035,550
Duemme Private Equity Strategies				
<i>Classic</i>	82,866	6,309	33,917	55,258
<i>Institutional</i>	33,213	34,988	24,572	43,629
Duemme Real Estate				
<i>Institutional</i>	12,549	15,574	14,224	13,899
Duemme Money Market				
<i>Classic</i>	50,077	-	50,077	-
<i>Institutional</i>	10,265	-	10,265	-
Duemme Commodities				
<i>Institutional</i>	15,661	21,554	17,362	19,853
Duemme Total Return				
<i>Classic</i>	751,687	41,348	712,436	80,599
Duemme Strategic Portfolio				
<i>Classic</i>	205,487	2,680	78,308	129,859
<i>Institutional</i>	510,636	118,183	362,685	266,134
C-Quadrat Euro Investments Plus				
<i>Classic</i>	538,740	11,528	104,306	445,962
<i>Dedicated</i>	136,329	-	17,663	118,666
<i>Institutional</i>	129,676	21,040	64,375	86,341
Duemme Systematic Diversification				
<i>Classic</i>	269,952	10,035	163,483	116,504
<i>Institutional</i>	547,962	258,092	410,629	395,425
C-Quadrat Global Convertible Plus				
<i>Classic</i>	187,353	650	28,929	159,074
<i>Institutional</i>	64,830	1,437	8,456	57,811

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, 2019 (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 Investments Global Equity Fund				
<i>Classic</i>	232,321	16,265	120,239	128,347
<i>Institutional</i>	466,353	187,092	357,441	296,004
C-Quadrat Asian Bond Opportunities				
<i>Classic</i>	162,105	7,704	65,548	104,261
<i>Institutional</i>	100,323	6,908	31,272	75,959
C-Quadrat Efficient				
<i>Classic</i>	582,469	4,252	331,907	254,814
<i>Institutional</i>	26,652	-	24,083	2,569
Alkimis Absolute				
<i>Classic</i>	967,479	28,390	251,259	744,610
<i>Institutional</i>	500,710	178,873	166,677	512,906
Alkimis Special Values				
<i>Classic</i>	55,290	-	30,070	25,220
<i>Institutional</i>	37,382	-	7,785	29,597
Dueemme Beta Neutral				
<i>Classic</i>	25,927	5	14,744	11,188
<i>Institutional</i>	785,809	203,455	510,384	478,880

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

ESPERIA FUNDS SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Bond Euro	June 30, 2017	50,804	Classic	194,590,008.83	158.52	Classic
		1,556,868	Institutional		119.82	Institutional
	June 30, 2018	23,738	Classic	147,070,569.34	154.62	Classic
		1,221,259	Institutional		117.42	Institutional
	June 30, 2019	19,836	Classic	150,207,552.87	154.39	Classic
		1,240,129	Institutional		118.65	Institutional
Duemme Euro Equities	June 30, 2017	86,234	Classic	86,794,372.90	130.11	Classic
		402,083	Institutional		187.96	Institutional
	June 30, 2018	88,897	Classic	93,365,844.87	128.41	Classic
		438,873	Institutional		186.73	Institutional
	June 30, 2019	75,596	Classic	131,926,359.81	120.52	Classic
		695,865	Institutional		176.49	Institutional
Duemme Corporate Bond Euro	June 30, 2017	105,502	Classic	293,434,426.97	154.50	Classic
		2,045,970	Institutional		135.45	Institutional
	June 30, 2018	99,835	Classic	257,981,629.21	151.94	Classic
		1,815,350	Institutional		133.76	Institutional
	June 30, 2019	93,967	Classic	292,795,045.14	154.65	Classic
		2,035,550	Institutional		136.70	Institutional
Duemme Private Equity Strategies	June 30, 2017	48,140	Classic	19,274,605.54	180.68	Classic
		43,343	Institutional		244.03	Institutional
	June 30, 2018	82,866	Classic	23,353,061.58	182.60	Classic
		33,213	Institutional		247.54	Institutional
	June 30, 2019	55,258	Classic	23,072,216.36	201.19	Classic
		43,629	Institutional		274.01	Institutional
Duemme Real Estate	June 30, 2017	12,692	Institutional	1,981,820.84	156.14	Institutional
	June 30, 2018	12,549	Institutional	2,069,915.89	164.94	Institutional
	June 30, 2019	13,899	Institutional	2,420,949.89	174.19	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Duemme Money Market	June 30, 2017	65,031	Classic	8,108,219.99	108.48	Classic
		10,265	Institutional		102.66	Institutional
	June 30, 2018	50,077	Classic	6,343,620.94	106.08	Classic
		10,265	Institutional		100.48	Institutional
	June 30, 2019	-	Classic	-	-	Classic
		-	Institutional		-	Institutional
Duemme Commodities	June 30, 2017	16,009	Institutional	1,865,721.57	116.54	Institutional
	June 30, 2018	15,661	Institutional	2,124,582.22	135.66	Institutional
	June 30, 2019	19,853	Institutional	2,455,254.18	123.67	Institutional
Duemme Total Return	June 30, 2017	720,821	Classic	81,431,224.76	112.97	Classic
	June 30, 2018	751,687	Classic	83,488,874.70	111.07	Classic
	June 30, 2019	80,599	Classic	8,770,141.34	108.81	Classic
Duemme Strategic Portfolio	June 30, 2017	304,498	Classic	149,815,368.35	155.37	Classic
		643,664	Institutional		159.26	Institutional
	June 30, 2018	205,487	Classic	112,240,477.49	153.22	Classic
		510,636	Institutional		158.15	Institutional
	June 30, 2019	129,859	Classic	55,004,845.01	135.29	Classic
		266,134	Institutional		140.67	Institutional
C-Quadrat Euro Investments Plus	June 30, 2017	623,688	Classic	175,859,390.31	138.87	Classic
		136,329	Dedicated		105.99	Dedicated
		504,299	Institutional		148.32	Institutional
	June 30, 2018	538,740	Classic	102,870,350.62	131.56	Classic
		136,329	Dedicated		100.46	Dedicated
		129,676	Institutional		141.12	Institutional
	June 30, 2019	445,962	Classic	84,626,801.92	134.35	Classic
		118,666	Dedicated		102.61	Dedicated
		86,341	Institutional		145.19	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 Systematic Diversification	June 30, 2017	233,465	Classic	90,978,447.18	122.31	Classic
		508,634	Institutional		122.73	Institutional
	June 30, 2018	269,952	Classic	100,416,212.01	122.36	Classic
		547,962	Institutional		122.97	Institutional
	June 30, 2019	116,504	Classic	62,242,105.66	120.98	Classic
		395,425	Institutional		121.76	Institutional
C-Quadrat Global Convertible Plus	June 30, 2017	203,502	Classic	31,346,717.56	109.99	Classic
		79,020	Institutional		113.42	Institutional
	June 30, 2018	187,353	Classic	27,408,647.33	107.68	Classic
		64,830	Institutional		111.59	Institutional
	June 30, 2019	159,074	Classic	23,303,726.17	106.03	Classic
		57,811	Institutional		111.35	Institutional
Russell Investments Global Equity Fund	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
	June 30, 2019	128,347	Classic	84,360,152.84	165.26	Classic
		296,004	Institutional		213.34	Institutional
C-Quadrat Asian Bond Opportunities	June 30, 2017	189,463	Classic	32,850,855.74	108.59	Classic
		111,692	Institutional		109.91	Institutional
	June 30, 2018	162,105	Classic	26,421,772.08	100.07	Classic
		100,323	Institutional		101.67	Institutional
	June 30, 2019	104,261	Classic	18,536,631.31	102.02	Classic
		75,959	Institutional		104.01	Institutional
C-Quadrat Efficient	June 30, 2017	706,963	Classic	94,864,692.55	127.15	Classic
		36,720	Institutional		135.38	Institutional
	June 30, 2018	582,469	Classic	69,197,479.13	113.26	Classic
		26,652	Institutional		121.11	Institutional
	June 30, 2019	254,814	Classic	28,176,428.18	109.39	Classic
		2,569	Institutional		118.08	Institutional

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

ESPERIA FUNDS SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Alkimis Absolute	June 30, 2017	929,843	Classic	200,344,527.21	120.50	Classic
		725,607	Institutional		121.69	Institutional
	June 30, 2018	967,479	Classic	181,303,493.35	122.96	Classic
		500,710	Institutional		124.51	Institutional
	June 30, 2019	744,610	Classic	150,350,187.94	118.79	Classic
		512,906	Institutional		120.69	Institutional
Alkimis Special Values	June 30, 2017	59,560	Classic	11,073,656.22	122.72	Classic
		30,121	Institutional		124.97	Institutional
	June 30, 2018	55,290	Classic	11,155,440.79	119.19	Classic
		37,382	Institutional		122.12	Institutional
	June 30, 2019	25,220	Classic	6,829,785.38	122.83	Classic
		29,597	Institutional		126.09	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
	June 30, 2019	11,188	Classic	42,188,805.59	85.29	Classic
		478,880	Institutional		86.11	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, 2019

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				
BELGIAN 0338 0.5% 17-22/10/2024	EUR	8,000,000.00	8,380,160.00	5.58
BELGIAN 1% 16-22/06/2026	EUR	5,000,000.00	5,434,300.00	3.62
FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	5,000,000.00	5,187,600.00	3.45
IRISH GOVT 0.9% 18-15/05/2028	EUR	3,500,000.00	3,765,055.00	2.51
IRISH GOVT 1% 16-15/05/2026	EUR	8,000,000.00	8,637,440.00	5.75
ITALY BTPS 0.2% 17-15/10/2020	EUR	6,500,000.00	6,514,625.00	4.34
ITALY BTPS 0.35% 17-15/06/2020	EUR	8,500,000.00	8,531,705.00	5.68
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.00	5,040,800.00	3.36
ITALY BTPS 0.65% 16-15/10/2023	EUR	8,000,000.00	7,854,640.00	5.23
ITALY BTPS 1.2% 17-01/04/2022	EUR	12,300,000.00	12,463,836.00	8.30
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	5,094,700.00	3.39
ITALY BTPS 1.85% 17-15/05/2024	EUR	4,000,000.00	4,102,280.00	2.73
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	5,746,900.00	3.83
			86,754,041.00	57.77
Holdings				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,871,520.00	3.24
			4,871,520.00	3.24
Banks				
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,089,680.00	2.72
			4,089,680.00	2.72
Total Bonds and other debt instruments			95,715,241.00	63.73
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 19-14/01/2020	EUR	3,700,000.00	3,701,739.00	2.46
ITALY BOTS 0% 19-14/02/2020	EUR	9,000,000.00	9,003,240.00	5.99
ITALY BOTS 0% 19-14/04/2020	EUR	16,000,000.00	16,002,880.00	10.66
			28,707,859.00	19.11
Total Money Market Instruments			28,707,859.00	19.11
Total Transferable securities admitted to an official exchange listing			124,423,100.00	82.84
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states, federal states				
DEUTSCHLAND I/L 1.75% 09-15/04/2020	EUR	5,000,000.00	5,781,893.67	3.85
SPANISH GOVT 2.15% 15-31/10/2025	EUR	3,500,000.00	3,970,575.00	2.64
SPANISH GOVT 4.4% 13-31/10/2023	EUR	3,000,000.00	3,602,610.00	2.40
			13,355,078.67	8.89
Banks				
MONTE DEI PASCHI 0.75% 17-25/01/2020	EUR	7,000,000.00	7,017,850.00	4.67
			7,017,850.00	4.67
Total Bonds and other debt instruments			20,372,928.67	13.56
Total Transferable securities dealt in on another regulated market			20,372,928.67	13.56
Other transferable securities				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 0.5% 11-31/12/2020	EUR	2,000,000.00	1,987,696.00	1.32
			1,987,696.00	1.32
Total Bonds and other debt instruments			1,987,696.00	1.32
Total Other transferable securities			1,987,696.00	1.32

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

ESPERIA FUNDS SICAV

Dueemme Bond Euro (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	30.00	1,816,586.88	1.21
			1,816,586.88	1.21
Total Undertakings for collective investment			1,816,586.88	1.21
Total Funds			1,816,586.88	1.21
Total Securities Portfolio as at June 30, 2019			148,600,311.55	98.93

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	69.87	69.13
Belgium	9.30	9.20
Ireland	8.35	8.26
Spain	5.10	5.04
Germany	3.89	3.85
France	3.49	3.45
Grand Total	100.00	98.93

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	86.69	85.77
Banks	8.81	8.71
Holdings	3.28	3.24
Closed-ended funds	1.22	1.21
Grand Total	100.00	98.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 19-14/04/2020	Bonds states, federal states	16,002,880.00	10.66
ITALY BTPS 1.2% 17-01/04/2022	Bonds states, federal states	12,463,836.00	8.30
ITALY BOTS 0% 19-14/02/2020	Bonds states, federal states	9,003,240.00	5.99
IRISH GOVT 1% 16-15/05/2026	Bonds states, federal states	8,637,440.00	5.75
ITALY BTPS 0.35% 17-15/06/2020	Bonds states, federal states	8,531,705.00	5.68
BELGIAN 0338 0.5% 17-22/10/2024	Bonds states, federal states	8,380,160.00	5.58
ITALY BTPS 0.65% 16-15/10/2023	Bonds states, federal states	7,854,640.00	5.23
MONTE DEI PASCHI 0.75% 17-25/01/2020	Banks	7,017,850.00	4.67
ITALY BTPS 0.2% 17-15/10/2020	Bonds states, federal states	6,514,625.00	4.34
DEUTSCHLAND I/L 1.75% 09-15/04/2020	Bonds states, federal states	5,781,893.67	3.85

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO SANTANDER SA	EUR	616,700.00	2,489,001.20	1.89
BNP PARIBAS	EUR	58,500.00	2,424,532.50	1.84
ING GROEP NV	EUR	270,900.00	2,759,387.40	2.09
INTESA SANPAOLO	EUR	904,000.00	1,698,254.40	1.28
NORDEA BANK ABP	EUR	681,000.00	4,392,450.00	3.33
UNICREDIT SPA	EUR	599,500.00	6,444,625.00	4.89
			20,208,250.50	15.32
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	94,750.00	5,766,485.00	4.37
ESSILORLUXOTTICA	EUR	17,500.00	1,988,000.00	1.51
FRESENIUS SE & CO KGAA	EUR	128,200.00	6,138,216.00	4.65
SANOFI	EUR	50,700.00	3,836,976.00	2.91
UNILEVER NV-CVA	EUR	22,850.00	1,212,421.00	0.92
			18,942,098.00	14.36
Distribution water, gas, electricity, energy				
ENEL SPA	EUR	202,200.00	1,230,184.80	0.93
ENGIE	EUR	93,550.00	1,230,182.50	0.93
ENI SPA	EUR	176,000.00	2,546,016.00	1.93
FORTUM OYJ	EUR	63,600.00	1,244,334.00	0.94
REPSOL SA	EUR	276,600.00	3,792,186.00	2.88
ROYAL DUTCH SHELL PLC - A SHS	EUR	88,000.00	2,533,520.00	1.92
			12,576,423.30	9.53
Insurances				
ALLIANZ SE-REG	EUR	11,850.00	2,496,202.50	1.89
AXA SA	EUR	109,000.00	2,507,000.00	1.90
SAMPO OYJ - A SHS	EUR	67,900.00	2,813,776.00	2.14
SCOR SE	EUR	67,750.00	2,588,727.50	1.96
			10,405,706.00	7.89
Chemical products				
BASF SE	EUR	31,100.00	1,961,788.00	1.49
SAIPEM SPA	EUR	1,486,000.00	6,541,372.00	4.96
			8,503,160.00	6.45
Distribution, retail trade				
INDUSTRIA DE DISENO TEXTIL	EUR	69,300.00	1,823,283.00	1.38
ONTEX GROUP NV	EUR	385,360.00	5,233,188.80	3.97
OVS SPA	EUR	849,000.00	1,303,215.00	0.99
			8,359,686.80	6.34
Miscellaneous services				
APPLUS SERVICES SA	EUR	706,765.00	7,951,106.25	6.03
			7,951,106.25	6.03
Construction of machinery and vehicles				
DAIMLER AG-REGISTERED SHARES	EUR	40,350.00	1,948,703.25	1.48
NOKIAN RENKAAT OYJ	EUR	156,900.00	4,299,060.00	3.26
VOLKSWAGEN AG-PREF	EUR	8,900.00	1,309,902.00	0.99
			7,557,665.25	5.73
Audiovisual				
ALTICE EUROPE NV	EUR	1,556,000.00	4,624,432.00	3.51
ALTICE USA INC - A	USD	75,500.00	1,598,456.33	1.21
			6,222,888.33	4.72

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transportation and transportation materials				
INTL CONSOLIDATED AIRLINE-DI	EUR	772,500.00	3,922,755.00	2.97
			3,922,755.00	2.97
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	24,778.00	2,565,514.12	1.94
TENARIS SA	EUR	101,250.00	1,161,337.50	0.88
			3,726,851.62	2.82
Building and building materials				
IMERYS SA	EUR	31,500.00	1,457,820.00	1.11
VINCI SA	EUR	20,650.00	1,853,131.00	1.40
			3,310,951.00	2.51
Consumption goods, food, brewery				
CARREFOUR SA	EUR	195,000.00	3,298,425.00	2.50
			3,298,425.00	2.50
Electrics, electronics				
NEXANS SA	EUR	43,500.00	1,280,205.00	0.97
SCHNEIDER ELECTRIC SE	EUR	16,150.00	1,275,527.00	0.97
			2,555,732.00	1.94
Telecommunications				
NOKIA OYJ	EUR	274,500.00	1,194,075.00	0.91
ORANGE	EUR	68,200.00	943,206.00	0.71
			2,137,281.00	1.62
Advertising, communication				
PUBLICIS GROUPE	EUR	44,350.00	2,000,628.50	1.51
			2,000,628.50	1.51
Software				
SAP SE	EUR	10,800.00	1,274,400.00	0.96
			1,274,400.00	0.96
Total Shares			122,954,008.55	93.20
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,300,000.00	1,294,241.00	0.98
			1,294,241.00	0.98
Total Bonds and other debt instruments			1,294,241.00	0.98
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 04/07/2019	EUR	259,500.00	128,011.35	0.10
			128,011.35	0.10
Total Right			128,011.35	0.10
Warrant				
Electrics, electronics				
ANTARES VISION SPA CW25 19/04/2024	EUR	6,990.00	11,533.50	0.01
			11,533.50	0.01
Total Warrant			11,533.50	0.01
Total Transferable securities admitted to an official exchange listing			124,387,794.40	94.29
Total Securities Portfolio as at June 30, 2019			124,387,794.40	94.29

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

ESPERIA FUNDS SICAV

Dueemme Euro Equities (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	21.45	20.23
Germany	18.86	17.78
Italy	16.94	15.97
Spain	13.01	12.27
Finland	11.21	10.57
Netherlands	7.97	7.52
Belgium	4.21	3.97
Great-Britain	4.13	3.89
United-States (U.S.A)	1.29	1.21
Luxembourg	0.93	0.88
Grand Total	100.00	94.29

Sector allocation	% of portfolio	% of net assets
Banks	17.29	16.30
Pharmaceutics, cosmetics, biotechnology	15.23	14.36
Distribution water, gas, electricity, energy	10.21	9.63
Insurances	8.37	7.89
Chemical products	6.84	6.45
Distribution, retail trade	6.72	6.34
Miscellaneous services	6.39	6.03
Construction of machinery and vehicles	6.08	5.73
Audiovisual	5.00	4.72
Transportation and transportation materials	3.15	2.97
Miscellaneous industrial values	3.00	2.82
Building and building materials	2.66	2.51
Consumption goods, food, brewery	2.65	2.50
Electrics, electronics	2.06	1.95
Telecommunications	1.72	1.62
Advertising, communication	1.61	1.51
Software	1.02	0.96
Grand Total	100.00	94.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
APPLUS SERVICES SA	Miscellaneous services	7,951,106.25	6.03
SAIPEM SPA	Chemical products	6,541,372.00	4.96
UNICREDIT SPA	Banks	6,444,625.00	4.89
FRESENIUS SE & CO KGAA	Pharmaceutics, cosmetics, biotechnology	6,138,216.00	4.65
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	5,766,485.00	4.37
ONTEX GROUP NV	Distribution, retail trade	5,233,188.80	3.97
ALTICE EUROPE NV	Audiovisual	4,624,432.00	3.51
NORDEA BANK ABP	Banks	4,392,450.00	3.33
NOKIAN RENKAAT OYJ	Construction of machinery and vehicles	4,299,060.00	3.26
INTL CONSOLIDATED AIRLINE-DI	Transportation and transportation materials	3,922,755.00	2.97

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
ABN AMRO BANK NV 2.875% 15-30/06/2025	EUR	1,500,000.00	1,539,510.00	0.53
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,500,000.00	1,512,000.00	0.52
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	1,500,000.00	1,527,525.00	0.52
BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	1,000,000.00	1,043,280.00	0.36
BANCO BPM SPA 1.75% 18-24/04/2023	EUR	1,500,000.00	1,483,200.00	0.51
BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2,000,000.00	2,067,380.00	0.71
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	2,500,000.00	2,510,525.00	0.86
BANKIA 1% 19-25/06/2024	EUR	1,000,000.00	1,004,200.00	0.34
BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	2,000,000.00	2,034,580.00	0.69
BARCLAYS PLC 15-11/11/2025 FRN	EUR	4,000,000.00	4,048,400.00	1.38
BNP PARIBAS 1.125% 17-10/10/2023	EUR	3,000,000.00	3,102,240.00	1.06
BNP PARIBAS 14-14/10/2027 FRN	EUR	1,000,000.00	1,068,370.00	0.36
BPCE 1.125% 17-18/01/2023	EUR	1,500,000.00	1,543,605.00	0.53
COM BK AUSTRALIA 0.5% 17-11/07/2022	EUR	1,500,000.00	1,525,260.00	0.52
CRD MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1,500,000.00	1,578,180.00	0.54
CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1,000,000.00	1,044,180.00	0.36
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	1,500,000.00	1,550,580.00	0.53
CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	2,500,000.00	2,605,525.00	0.89
DANSKE BANK A/S 0.5% 16-06/05/2021	EUR	1,500,000.00	1,513,470.00	0.52
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	1,025,910.00	0.35
ERSTE GROUP 0.375% 19-16/04/2024	EUR	1,000,000.00	1,011,350.00	0.35
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	4,000,000.00	4,140,840.00	1.41
HSBC HOLDINGS 1.5% 16-15/03/2022	EUR	2,000,000.00	2,079,980.00	0.71
ING BANK NV 14-25/02/2026 FRN	EUR	1,000,000.00	1,055,030.00	0.36
INTESA SANPAOLO 1% 19-04/07/2024	EUR	1,500,000.00	1,497,825.00	0.51
ISLANDSBANKI 1.125% 19-12/04/2022	EUR	1,000,000.00	1,011,120.00	0.35
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	4,500,000.00	4,583,610.00	1.57
KBC GROEP NV 15-11/03/2027 FRN	EUR	1,000,000.00	1,035,890.00	0.35
KBC GROUP NV 0.625% 19-10/04/2025	EUR	1,000,000.00	1,005,210.00	0.34
LA BANQUE POSTAL 1% 17-16/10/2024	EUR	1,000,000.00	1,025,900.00	0.35
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	2,023,300.00	0.69
MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	1,500,000.00	1,506,630.00	0.51
MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	1,500,000.00	1,522,050.00	0.52
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,500,000.00	2,811,500.00	0.96
MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	1,000,000.00	1,007,150.00	0.34
MORGAN STANLEY 1.75% 16-11/03/2024	EUR	2,000,000.00	2,127,160.00	0.73
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	1,023,310.00	0.35
RABOBANK 6.875% 10-19/03/2020	EUR	1,500,000.00	1,569,285.00	0.54
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	2,000,000.00	2,236,720.00	0.76
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,500,000.00	1,590,570.00	0.54
SANTANDER CONSUM 0.875% 19-21/01/2022	EUR	1,000,000.00	1,019,610.00	0.35
SKANDINAV ENSKIL 0.5% 18-13/03/2023	EUR	1,500,000.00	1,528,725.00	0.52
STANDARD CHART 1.625% 14-13/06/2021	EUR	1,500,000.00	1,546,755.00	0.53
SVENSKA HANDELSBANKEN 0.25% 17-28/02/22	EUR	1,000,000.00	1,010,640.00	0.35
TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1,500,000.00	1,506,360.00	0.51
UBS AG 14-12/02/2026 FRN	EUR	3,500,000.00	3,729,565.00	1.27
UNICREDIT SPA 19-03/07/2025 FRN	EUR	2,000,000.00	1,994,380.00	0.68
UNICREDIT SPA 19-25/06/2025 FRN	EUR	1,000,000.00	1,000,610.00	0.34
UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	2,000,000.00	1,972,720.00	0.67
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	2,000,000.00	2,016,300.00	0.69
			88,518,015.00	30.23

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Distribution water, gas, electricity, energy				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,088,980.00	0.37
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,500,000.00	1,549,665.00	0.53
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,000,000.00	1,068,510.00	0.36
ENEL SPA 18-24/11/2081 FRN	EUR	1,000,000.00	1,013,570.00	0.35
ENEL SPA 19-24/05/2080 FRN	EUR	3,000,000.00	3,097,710.00	1.06
ENGIE 13-29/07/2049 FRN	EUR	1,500,000.00	1,635,360.00	0.56
ERG SPA 1.875% 19-11/04/2025	EUR	1,000,000.00	1,024,640.00	0.35
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,079,060.00	0.71
IBERDROLA INTL 1.125% 15-27/01/2023	EUR	1,000,000.00	1,043,670.00	0.36
INNOGY FINANCE BV 3% 17/01/2024	EUR	1,500,000.00	1,702,680.00	0.58
ORANO SA 3.375% 19-23/04/2026	EUR	1,500,000.00	1,553,265.00	0.53
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,000,000.00	2,012,480.00	0.69
PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	1,000,000.00	968,120.00	0.33
REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,000,000.00	1,051,260.00	0.36
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,043,880.00	0.36
SHELL INTL FIN 1.25% 15-15/03/2022	EUR	1,000,000.00	1,041,160.00	0.36
STATOIL ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,551,975.00	0.53
SUEZ 15-29/12/2049 FRN	EUR	2,000,000.00	2,066,920.00	0.71
TOTAL SA 15-29/12/2049 FRN	EUR	2,500,000.00	2,656,925.00	0.91
TOTAL SA 16-29/12/2049 FRN	EUR	1,500,000.00	1,637,970.00	0.56
TOTAL SA 19-31/12/2049 FRN	EUR	1,000,000.00	1,023,210.00	0.34
VEOLIA ENVRNMT 0.892% 19-14/01/2024	EUR	1,000,000.00	1,034,770.00	0.34
			32,945,780.00	11.25
Insurances				
AEGON NV 14-25/04/2044 FRN	EUR	1,000,000.00	1,095,040.00	0.37
AGEAS 19-02/07/2049 FRN	EUR	1,000,000.00	1,041,710.00	0.36
ALLIANZ SE 12-17/10/2042 FRN	EUR	2,000,000.00	2,338,500.00	0.80
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	1,500,000.00	1,562,610.00	0.53
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.00	1,087,040.00	0.37
AXA SA 13-04/07/2043 FRN	EUR	2,000,000.00	2,339,460.00	0.81
AXA SA 16-06/07/2047 FRN	EUR	1,000,000.00	1,122,120.00	0.38
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.00	1,168,000.00	0.40
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,500,000.00	1,739,190.00	0.59
LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	1,500,000.00	1,531,260.00	0.52
MAPFRE 1.625% 16-19/05/2026	EUR	1,000,000.00	1,057,590.00	0.36
SAMPO OYJ 19-23/05/2049 FRN	EUR	400,000.00	426,716.00	0.15
SCOR SE 16-27/05/2048 FRN	EUR	1,500,000.00	1,707,810.00	0.58
SWISS RE 15-29/12/2049 FRN	EUR	1,000,000.00	1,062,960.00	0.36
UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	1,000,000.00	1,013,600.00	0.35
			20,293,606.00	6.93
Construction of machinery and vehicles				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	1,015,280.00	0.35
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	1,978,520.00	0.68
DAIMLER INTL FIN 0.25% 18-09/08/2021	EUR	1,000,000.00	1,004,980.00	0.34
FERRARI NV 1.5% 16-16/03/2023	EUR	1,000,000.00	1,031,300.00	0.35
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,500,000.00	1,689,285.00	0.58
GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1,000,000.00	1,006,190.00	0.34
GEN MOTORS FIN 1 1.168% 16-18/05/2020	EUR	1,000,000.00	1,009,580.00	0.34
RENAULT 1% 18-18/04/2024	EUR	1,500,000.00	1,511,685.00	0.52
RENAULT 3.125% 14-05/03/2021	EUR	1,500,000.00	1,576,110.00	0.54
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,544,835.00	0.53
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	3,000,000.00	3,033,600.00	1.04

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	1,500,000.00	1,533,525.00	0.52
VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,000,000.00	1,118,090.00	0.38
			19,052,980.00	6.51
Telecommunications				
AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,000,000.00	1,202,170.00	0.41
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,065,530.00	0.36
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,328,480.00	0.80
TELECOM ITALIA 2.75% 19-15/04/2025	EUR	2,000,000.00	1,998,540.00	0.68
TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,500,000.00	1,582,860.00	0.54
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,500,000.00	3,554,250.00	1.22
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	1,000,000.00	1,114,590.00	0.38
			12,846,420.00	4.39
Pharmaceuticals, cosmetics, biotechnology				
BAYER AG 15-02/04/2075 FRN	EUR	1,000,000.00	993,380.00	0.34
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,500,000.00	1,529,220.00	0.52
FRESENIUS MEDICA 1.5% 18-11/07/2025	EUR	1,000,000.00	1,056,760.00	0.36
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	2,053,940.00	0.71
MERCK 14-12/12/2074 SR FRN	EUR	1,000,000.00	1,095,410.00	0.37
MERCK 19-25/06/2079 FRN	EUR	1,300,000.00	1,330,797.00	0.45
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1,500,000.00	1,517,475.00	0.52
SANOFI 0% 16-13/09/2022	EUR	1,000,000.00	1,004,000.00	0.34
UNILEVER NV 1% 15-03/06/2023	EUR	1,000,000.00	1,041,260.00	0.36
			11,622,242.00	3.97
Bonds states, federal states				
ITALY BTPS 1.85% 17-15/05/2024	EUR	2,500,000.00	2,563,925.00	0.88
ITALY BTPS 5.5% 12-01/09/2022	EUR	2,500,000.00	2,861,225.00	0.98
ITALY CCTS EU 17-15/04/2025 FRN	EUR	2,500,000.00	2,371,750.00	0.81
ITALY CCTS EU 18-15/09/2025 FRN	EUR	2,500,000.00	2,297,500.00	0.78
			10,094,400.00	3.45
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,500,000.00	1,650,090.00	0.56
ARCELORMITTAL 2.25% 19-17/01/2024	EUR	1,000,000.00	1,051,080.00	0.36
BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,000,000.00	2,406,660.00	0.82
GLENCORE FINANCE 1.5% 19-15/10/2026	EUR	1,500,000.00	1,510,665.00	0.52
GLENCORE FINANCE 1.875% 16-13/09/2023	EUR	1,000,000.00	1,044,690.00	0.36
NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1,000,000.00	1,015,360.00	0.34
			8,678,545.00	2.96
Consumption goods, food, brewery				
AUCHAN SA 2.375% 19-25/04/2025	EUR	1,000,000.00	990,190.00	0.34
CARREFOUR SA 0.75% 16-26/04/2024	EUR	1,500,000.00	1,527,765.00	0.52
CARREFOUR SA 1% 19-17/05/2027	EUR	1,000,000.00	1,010,890.00	0.35
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	1,500,000.00	1,543,830.00	0.53
DANONE 0.424% 16-03/11/2022	EUR	1,500,000.00	1,523,580.00	0.52
METRO AG 1.125% 18-06/03/2023	EUR	1,000,000.00	970,650.00	0.33
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,067,580.00	0.36
			8,634,485.00	2.95
Audiovisual				
BRIT SKY BROADCA 1.875% 14-24/11/2023	EUR	1,000,000.00	1,079,480.00	0.37
RADIOTELEVISIONE 1.5% 15-28/05/2020	EUR	2,000,000.00	2,020,220.00	0.69
SKY PLC 2.25% 15-17/11/2025	EUR	2,000,000.00	2,239,620.00	0.77
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	1,006,430.00	0.34
			6,345,750.00	2.17

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Miscellaneous services				
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	1,500,000.00	1,602,390.00	0.55
AUTOSTRIDE PER L 1.625% 15-12/06/2023	EUR	1,000,000.00	1,015,520.00	0.35
EUROPCAR MOB 4% 19-30/04/2026	EUR	1,000,000.00	1,019,840.00	0.35
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	1,000,000.00	1,071,720.00	0.36
RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1,500,000.00	1,512,030.00	0.51
			6,221,500.00	2.12
Other credit institutions				
FCA BANK IE 1% 18-21/02/2022	EUR	1,500,000.00	1,522,260.00	0.52
LEASEPLAN CORP 1% 16-08/04/2020	EUR	1,000,000.00	1,008,110.00	0.34
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,115,600.00	0.73
PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	1,000,000.00	1,007,650.00	0.34
			5,653,620.00	1.93
Real estate and housing				
SAMHALLSBYGG 19-31/12/2049 FRN	EUR	1,000,000.00	1,015,730.00	0.35
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	1,008,050.00	0.34
VONOVIA BV 0.875% 16-10/06/2022	EUR	1,500,000.00	1,539,855.00	0.53
			3,563,635.00	1.22
Transportation and transportation materials				
AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	1,000,000.00	1,056,880.00	0.36
CESKE DRAHY 1.5% 19-23/05/2026	EUR	300,000.00	308,166.00	0.11
EASYJET PLC 0.875% 19-11/06/2025	EUR	1,000,000.00	997,930.00	0.34
RYANAIR 1.125% 15-10/03/2023	EUR	1,000,000.00	1,025,740.00	0.35
			3,388,716.00	1.16
Electrics, electronics				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,158,880.00	0.40
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	1,027,890.00	0.35
			2,186,770.00	0.75
Chemical products				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	1,057,250.00	0.37
INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	1,000,000.00	1,009,100.00	0.34
			2,066,350.00	0.71
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	1,500,000.00	1,621,350.00	0.55
			1,621,350.00	0.55
Building and building materials				
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	1,500,000.00	1,577,055.00	0.54
			1,577,055.00	0.54
Agriculture and fishing				
BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,500,000.00	1,533,045.00	0.52
			1,533,045.00	0.52
Internet				
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	1,105,470.00	0.38
			1,105,470.00	0.38
Office equipment and material				
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,104,020.00	0.38
			1,104,020.00	0.38
Miscellaneous industrial values				
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,048,560.00	0.36
			1,048,560.00	0.36
Holdings				
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,000,000.00	1,023,720.00	0.34
			1,023,720.00	0.34
Total Bonds and other debt instruments			251,126,034.00	85.77
Total Transferable securities admitted to an official exchange listing			251,126,034.00	85.77

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	5,000,000.00	5,940,100.00	2.03
NATL AUSTRALIABK 0.625% 18-30/08/2023	EUR	1,000,000.00	1,022,490.00	0.35
UNICREDIT SPA 13-28/10/2025 FRN	EUR	5,000,000.00	5,262,300.00	1.80
			12,224,890.00	4.18
Insurances				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	4,500,000.00	5,391,495.00	1.84
			5,391,495.00	1.84
Distribution water, gas, electricity, energy				
IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1,000,000.00	1,041,600.00	0.36
SNAM 0.875% 16-25/10/2026	EUR	1,000,000.00	1,021,530.00	0.35
TERNA SPA 1% 19-10/04/2026	EUR	1,000,000.00	1,028,290.00	0.35
			3,091,420.00	1.06
Chemical products				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,500,000.00	1,640,370.00	0.56
			1,640,370.00	0.56
Holdings				
EXOR SPA 2.125% 15-02/12/2022	EUR	1,000,000.00	1,057,400.00	0.36
			1,057,400.00	0.36
Consumption goods, food, brewery				
ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1,000,000.00	994,900.00	0.33
			994,900.00	0.33
Total Bonds and other debt instruments			24,400,475.00	8.33
Total Transferable securities dealt in on another regulated market			24,400,475.00	8.33
Other transferable securities				
Bonds and other debt instruments				
Banks				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	438,680.00	0.15
			438,680.00	0.15
Total Bonds and other debt instruments			438,680.00	0.15
Total Other transferable securities			438,680.00	0.15
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	8.00	484,423.17	0.17
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	53.00	2,150,616.19	0.73
			2,635,039.36	0.90
Total Undertakings for collective investment			2,635,039.36	0.90
Total Funds			2,635,039.36	0.90
Total Securities Portfolio as at June 30, 2019			278,600,228.36	95.15

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

ESPERIA FUNDS SICAV

Duemme Corporate Bond Euro (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	23.54	22.40
France	19.96	19.00
United-States (U.S.A)	10.61	10.10
Netherlands	9.76	9.29
Great-Britain	9.38	8.92
Germany	4.83	4.59
Spain	2.77	2.64
Australia	2.50	2.38
Luxembourg	2.24	2.13
Sweden	2.23	2.12
Norway	1.66	1.58
Ireland	1.46	1.39
Switzerland	1.34	1.27
Austria	1.17	1.11
Belgium	1.11	1.05
Jersey	0.92	0.87
Mexico	0.78	0.74
Portugal	0.75	0.71
Guernsey	0.56	0.53
Denmark	0.54	0.52
Canada	0.54	0.51
Finland	0.52	0.50
Iceland	0.36	0.35
Japan	0.36	0.34
Czech	0.11	0.11
Grand Total	100.00	95.15

Sector allocation	% of portfolio	% of net assets
Banks	36.32	34.56
Distribution water, gas, electricity, energy	12.94	12.31
Insurances	9.22	8.77
Construction of machinery and vehicles	6.84	6.51
Telecommunications	4.61	4.39
Pharmaceutics, cosmetics, biotechnology	4.17	3.97
Bonds states, federal states	3.62	3.45
Consumption goods, food, brewery	3.46	3.28
Mining of minerals and metals	3.12	2.96
Audiovisual	2.28	2.17
Miscellaneous services	2.23	2.12
Other credit institutions	2.03	1.93
Chemical products	1.33	1.27
Real estate and housing	1.28	1.22
Transportation and transportation materials	1.22	1.16
Closed-ended funds	0.95	0.90
Electrics, electronics	0.78	0.75
Holdings	0.75	0.70
Hotels and restaurants	0.58	0.55
Building and building materials	0.57	0.54
Agriculture and fishing	0.54	0.52
Internet	0.40	0.38
Office equipment and material	0.39	0.38
Miscellaneous industrial values	0.37	0.36
Grand Total	100.00	95.15

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

ESPERIA FUNDS SICAV

Dueemme Corporate Bond Euro (in EUR)

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	5,940,100.00	2.03
ASSICURAZIONI 12-12/12/2042 FRN	Insurances	5,391,495.00	1.84
UNICREDIT SPA 13-28/10/2025 FRN	Banks	5,262,300.00	1.80
JPMORGAN CHASE 0.625% 16-25/01/2024	Banks	4,583,610.00	1.57
GOLDMAN SACHS GP 1.375% 17-15/05/2024	Banks	4,140,840.00	1.41
BARCLAYS PLC 15-11/11/2025 FRN	Banks	4,048,400.00	1.38
UBS AG 14-12/02/2026 FRN	Banks	3,729,565.00	1.27
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunications	3,554,250.00	1.22
BNP PARIBAS 1.125% 17-10/10/2023	Banks	3,102,240.00	1.06
ENEL SPA 19-24/05/2080 FRN	Distribution water, gas, electricity, energy	3,097,710.00	1.06

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Private equity				
3I GROUP PLC	GBP	124,000.00	1,531,359.02	6.65
ALARIS ROYALTY CORP	CAD	10,000.00	128,032.03	0.56
APOLLO GLOBAL MANAGEMENT - A	USD	28,000.00	843,521.86	3.66
AURELIUS EQUITY OPPORTUNITIE	EUR	8,000.00	312,960.00	1.36
BLACKSTONE GROUP INC/THE - A	USD	42,000.00	1,636,924.97	7.09
BROOKFIELD ASSET MANAGE - CL A	CAD	33,000.00	1,384,116.24	6.00
BURE EQUITY AB	SEK	4,000.00	60,899.65	0.26
CARLYLE GROUP/THE	USD	13,000.00	253,619.49	1.10
DEUTSCHE BETEILIGUNGS AG	EUR	3,000.00	99,900.00	0.43
EURAZEO SE	EUR	13,650.00	834,015.00	3.61
GIMV NV	EUR	2,500.00	138,500.00	0.60
HERCULES CAPITAL INC	USD	25,000.00	279,488.08	1.21
INTERMEDIATE CAPITAL GROUP	GBP	73,000.00	1,108,193.36	4.80
JAFCO CO LTD	JPY	8,000.00	257,527.54	1.12
KKR & CO INC - A	USD	63,000.00	1,379,804.73	5.98
ONEX CORPORATION	CAD	14,000.00	740,866.13	3.21
RATOS AB - B SHS	SEK	55,000.00	134,521.50	0.58
SAFEGUARD SCIENTIFICS INC	USD	5,000.00	53,038.97	0.23
VICTORY CAPITAL HOLDING - A	USD	6,000.00	91,828.66	0.40
			11,269,117.23	48.85
Holdings				
APOLLO INVESTMENT CORP	USD	20,000.00	274,606.39	1.19
ARES CAPITAL CORP	USD	58,000.00	904,512.27	3.92
BARINGS BDC INC	USD	6,000.00	52,089.01	0.23
BLACKROCK CAPITAL INVESTMENT	USD	17,000.00	90,166.24	0.39
BLACKROCK TCP CAPITAL CORP	USD	7,000.00	86,876.59	0.38
CAPITAL SOUTHWEST CORP	USD	2,500.00	46,200.19	0.20
CAPITALA FINANCE CORP	USD	4,000.00	32,720.56	0.14
CK HUTCHISON HOLDINGS LTD	HKD	6,000.00	52,802.16	0.23
COMPASS DIVERSIFIED HOLDINGS	USD	7,000.00	116,430.64	0.50
DEA CAPITAL SPA	EUR	40,000.00	50,880.00	0.22
EXOR NV	EUR	1,500.00	92,100.00	0.40
FIDUS INVESTMENT CORP	USD	7,000.00	97,959.36	0.42
FS KKR CAPITAL CORP	USD	65,000.00	333,318.67	1.44
GLADSTONE CAPITAL CORP	USD	10,000.00	81,625.47	0.35
GLADSTONE INVESTMENT CORP	USD	10,000.00	98,161.67	0.43
GOLDMAN SACHS BDC INC	USD	11,000.00	185,865.07	0.81
GOLUB CAPITAL BDC INC	USD	16,000.00	247,972.56	1.07
GROUPE BRUXELLES LAMBERT SA	EUR	1,000.00	85,520.00	0.37
HAW PAR CORP LTD	SGD	4,000.00	36,935.47	0.16
INDUSTRIAL STARS OF ITALY 3	EUR	10,000.00	98,500.00	0.43
INVESTOR AB - B SHS	SEK	2,000.00	84,258.43	0.37
ITALMOBILIARE SPA	EUR	8,000.00	170,000.00	0.74
JARDINE MATHESON HLDGS LTD	USD	1,518.00	85,867.34	0.37
KINNEVIK AB - B	SEK	2,000.00	45,807.46	0.20
MAIN STREET CAPITAL CORP	USD	16,000.00	574,192.98	2.49
MONROE CAPITAL CORP	USD	8,000.00	80,429.24	0.35
MVC CAPITAL INC	USD	5,000.00	40,812.74	0.18
NEW MOUNTAIN FINANCE CORP	USD	20,000.00	242,589.50	1.05
OAKTREE SPECIALTY LENDING CO	USD	30,000.00	141,964.99	0.62
OXFORD SQUARE CAPITAL CORP	USD	6,000.00	33,723.28	0.15
PARGESA HOLDING SA-BR	CHF	1,200.00	80,570.64	0.35

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
PENNANTPARK FLOATING RATE CA	USD	7,806.00	78,684.81	0.34
PENNANTPARK INVESTMENT CORP	USD	15,000.00	82,593.02	0.36
PROSPECT CAPITAL CORP	USD	88,000.00	500,026.39	2.17
SOLAR CAPITAL LTD	USD	11,000.00	195,734.01	0.85
SOLAR SENIOR CAPITAL LTD	USD	3,000.00	42,193.68	0.18
SPACTIV SPA	EUR	11,000.00	106,700.00	0.46
SWIRE PACIFIC LTD - CL A	HKD	6,000.00	64,686.02	0.28
TCG BDC INC	USD	4,000.00	52,704.72	0.23
THL CREDIT INC	USD	9,000.00	52,643.15	0.23
TPG SPECIALTY LENDING INC	USD	2,000.00	34,286.22	0.14
TRIPLEPOINT VENTURE GROWTH B	USD	5,000.00	62,494.50	0.26
WENDEL	EUR	6,500.00	769,600.00	3.34
WHITEHORSE FINANCE INC	USD	2,000.00	24,311.72	0.10
			6,712,117.16	29.09
Other credit institutions				
HAMILTON LANE INC - CLASS A	USD	2,000.00	99,903.25	0.43
PARTNERS GROUP HOLDING AG	CHF	2,000.00	1,355,272.76	5.87
PJT PARTNERS INC - A	USD	2,000.00	70,876.95	0.31
TAMBURI INVESTMENT PARTNERS	EUR	11,000.00	62,260.00	0.27
			1,588,312.96	6.88
Distribution, retail trade				
CANNAE HOLDINGS INC	USD	17,000.00	426,906.50	1.85
			426,906.50	1.85
Building and building materials				
BUZZI UNICEM SPA-RSP	EUR	6,000.00	73,200.00	0.32
			73,200.00	0.32
Consumption goods, food, brewery				
JARDINE STRATEGIC HLDGS LTD	USD	2,010.00	67,854.52	0.29
			67,854.52	0.29
Real estate and housing				
SHANGHAI INDUSTRIAL HLDG LTD	HKD	30,000.00	57,731.26	0.25
WHARF HOLDINGS LTD	HKD	4,000.00	9,340.54	0.04
			67,071.80	0.29
Insurances				
FOSUN INTERNATIONAL LTD	HKD	45,000.00	53,072.25	0.23
			53,072.25	0.23
Electrics, electronics				
ANTARES VISION SPA	EUR	4,458.00	47,968.08	0.21
			47,968.08	0.21
Construction of machinery and vehicles				
CIR SPA	EUR	40,000.00	38,000.00	0.16
			38,000.00	0.16
Distribution water, gas, electricity, energy				
BEIJING ENTERPRISES HLDGS	HKD	3,000.00	13,436.87	0.06
			13,436.87	0.06
Miscellaneous services				
CHINA MERCHANTS PORT HOLDING	HKD	6,000.00	8,899.39	0.04
			8,899.39	0.04
Total Shares			20,365,956.76	88.27
Warrant				
Holdings				
SPACTIV SPA CW 27/09/2024 WSPTV	EUR	2,400.00	912.00	0.00
			912.00	0.00
Total Warrant			912.00	0.00
Total Transferable securities admitted to an official exchange listing			20,366,868.76	88.27

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

ESPERIA FUNDS SICAV

Dueemme Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
3I INFRASTRUCTURE PLC	GBP	110,000.00	361,684.82	1.57
BRITISH EMP SEC AND GEN-ORD	GBP	3,500.00	29,258.02	0.13
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	34,655.64	0.15
ELECTRA PRIVATE EQUITY PLC	GBP	6,500.00	25,719.19	0.11
			451,317.67	1.96
Total Undertakings for collective investment			451,317.67	1.96
Total Funds			451,317.67	1.96
Total Securities Portfolio as at June 30, 2019			20,818,186.43	90.23

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

ESPERIA FUNDS SICAV

Dueemme Private Equity Strategies (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	48.33	43.59
Great-Britain	12.94	11.68
Canada	10.82	9.77
France	7.70	6.95
Switzerland	6.90	6.22
Italy	3.11	2.81
Germany	1.98	1.79
Jersey	1.74	1.57
Hong Kong	1.73	1.56
Sweden	1.56	1.41
Japan	1.24	1.12
Belgium	1.08	0.97
Netherlands	0.44	0.40
China	0.25	0.23
Singapore	0.18	0.16
Grand Total	100.00	90.23

Sector allocation	% of portfolio	% of net assets
Private equity	54.14	48.85
Holdings	32.25	29.09
Other credit institutions	7.63	6.88
Closed-ended funds	2.17	1.96
Distribution, retail trade	2.05	1.85
Building and building materials	0.35	0.32
Consumption goods, food, brewery	0.33	0.29
Real estate and housing	0.32	0.29
Insurances	0.25	0.23
Electrics, electronics	0.23	0.21
Construction of machinery and vehicles	0.18	0.16
Distribution water, gas, electricity, energy	0.06	0.06
Miscellaneous services	0.04	0.04
Grand Total	100.00	90.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BLACKSTONE GROUP INC/THE - A	Private equity	1,636,924.97	7.09
3I GROUP PLC	Private equity	1,531,359.02	6.65
BROOKFIELD ASSET MANAGE - CL A	Private equity	1,384,116.24	6.00
KKR & CO INC - A	Private equity	1,379,804.73	5.98
PARTNERS GROUP HOLDING AG	Other credit institutions	1,355,272.76	5.87
INTERMEDIATE CAPITAL GROUP	Private equity	1,108,193.36	4.80
ARES CAPITAL CORP	Holdings	904,512.27	3.92
APOLLO GLOBAL MANAGEMENT - A	Private equity	843,521.86	3.66
EURAZEO SE	Private equity	834,015.00	3.61
WENDEL	Holdings	769,600.00	3.34

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, 2019

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	15,259.08	0.63
ADVANCE RESIDENCE INVESTMENT	JPY	8.00	20,791.51	0.86
ALLREAL HOLDING AG-REG	CHF	150.00	22,533.84	0.93
ALSTRIA OFFICE REIT-AG	EUR	1,008.00	14,172.48	0.59
AMERICAN TOWER CORP	USD	400.00	72,425.02	2.99
ASCENDAS REAL ESTATE INV TRT	SGD	16,000.00	32,022.87	1.32
AVALONBAY COMMUNITIES INC	USD	100.00	17,718.36	0.73
BEFIMMO	EUR	200.00	10,080.00	0.42
BOSTON PROPERTIES INC	USD	90.00	10,135.19	0.42
BRITISH LAND CO PLC	GBP	6,000.00	35,176.50	1.45
CA IMMOBILIEN ANLAGEN AG	EUR	560.00	17,808.00	0.74
CAPITAL & COUNTIES PROPRTIE	GBP	5,000.00	12,371.96	0.51
CAPITALAND COMMERCIAL TRUST	SGD	18,656.00	26,185.56	1.08
CAPITALAND MALL TRUST	SGD	20,000.00	34,180.26	1.41
CASTELLUM AB	SEK	2,000.00	33,606.67	1.39
CHAMPION REIT	HKD	35,000.00	25,995.95	1.07
CITYCON OYJ	EUR	1,130.00	10,294.30	0.43
COFINIMMO	EUR	50.00	5,620.00	0.23
COVIVIO	EUR	205.00	18,562.75	0.77
CROWN CASTLE INTL CORP	USD	300.00	34,427.83	1.42
DAIWA HOUSE REIT INVESTMENT	JPY	8.00	16,926.97	0.70
DERWENT LONDON PLC	GBP	1,000.00	34,507.74	1.43
DEUTSCHE EUROSHP AG	EUR	301.00	7,224.00	0.30
DEUTSCHE WOHNEN SE	EUR	2,000.00	64,460.00	2.66
DIGITAL REALTY TRUST INC	USD	80.00	8,275.13	0.34
EQUITY RESIDENTIAL	USD	200.00	13,301.08	0.55
ESSEX PROPERTY TRUST INC	USD	40.00	10,145.84	0.42
EUROCOMMERCIAL PROPRTIE-CV	EUR	334.00	7,661.96	0.32
EXTRA SPACE STORAGE INC	USD	40.00	3,715.72	0.15
FABEGE AB	SEK	2,000.00	26,657.82	1.10
FASTIGHETS AB BALDER - B SHRS	SEK	565.00	16,539.98	0.68
FEDERAL REALTY INVS TRUST	USD	20.00	2,260.88	0.09
FORTUNE REIT	HKD	14,000.00	17,047.04	0.70
GECINA SA	EUR	90.00	11,718.00	0.48
GLP J-REIT	JPY	15.00	15,006.12	0.62
GRAINGER PLC	GBP	5,072.00	13,759.91	0.57
GREAT PORTLAND ESTATES PLC	GBP	1,624.00	12,334.00	0.51
HAMMERSON PLC	GBP	6,975.00	21,006.09	0.87
HANSTEEN HOLDINGS PLC	GBP	5,073.00	5,428.15	0.22
HCP INC	USD	150.00	4,195.62	0.17
HOST HOTELS & RESORTS INC	USD	200.00	3,168.26	0.13
HUFVUDSTADEN AB - A SHS	SEK	500.00	7,536.62	0.31
ICADE	EUR	206.00	16,160.70	0.67
IMMOBILIARE GRANDE DISTRIBUZ	EUR	1,451.00	8,444.82	0.35
INTU PROPERTIES PLC	GBP	6,000.00	5,025.02	0.21
JAPAN PRIME REALTY INVESTMEN	JPY	6.00	23,059.98	0.95
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	42,953.90	1.77
JAPAN RETAIL FUND INVESTMENT	JPY	16.00	28,331.29	1.17
KEPPEL REIT	SGD	20,000.00	16,375.33	0.68
KLEPIERRE	EUR	394.00	11,355.08	0.47
KLOVERN AB - A SHS	SEK	2,399.00	3,331.79	0.14

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
KLOVERN AB - B SHS	SEK	5,000.00	6,977.30	0.29
KUNGSLEDEN AB	SEK	2,417.00	17,391.13	0.72
LAND SECURITIES GROUP PLC	GBP	7,500.00	68,380.16	2.82
LEG IMMOBILIEN AG	EUR	367.00	36,134.82	1.49
LINK REIT	HKD	9,000.00	98,852.13	4.09
LONDONMETRIC PROPERTY PLC	GBP	7,891.00	17,995.06	0.74
MAPLETREE COMMERCIAL TRUST	SGD	16,000.00	21,417.90	0.88
MAPLETREE INDUSTRIAL TRUST	SGD	8,000.00	11,488.73	0.47
MAPLETREE LOGISTICS TRUST	SGD	11,000.00	11,293.78	0.47
MERCIALYS	EUR	677.00	7,568.86	0.31
MERLIN PROPERTIES SOCIMI SA	EUR	2,500.00	29,775.00	1.23
MID-AMERICA APARTMENT COMM	USD	30.00	3,069.40	0.13
NIPPON BUILDING FUND INC	JPY	8.00	48,437.37	2.00
NIPPON PROLOGIS REIT INC	JPY	8.00	16,071.81	0.66
NOMURA REAL ESTATE MASTER FU	JPY	24.00	32,391.68	1.34
ORIX JREIT INC	JPY	9.00	14,372.09	0.59
PROLOGIS INC	USD	800.00	55,843.08	2.31
PSP SWISS PROPERTY AG-REG	CHF	300.00	30,450.41	1.26
PUBLIC STORAGE	USD	150.00	31,274.52	1.29
REALTY INCOME CORP	USD	80.00	4,884.86	0.20
SBA COMMUNICATIONS CORP	USD	30.00	5,932.71	0.25
SEGRO PLC	GBP	8,000.00	64,075.61	2.65
SHAFTESBURY PLC	GBP	2,000.00	17,900.33	0.74
SIMON PROPERTY GROUP INC	USD	300.00	42,201.60	1.74
SL GREEN REALTY CORP	USD	30.00	2,100.18	0.09
SUNTEC REIT	SGD	16,000.00	20,170.25	0.83
SWISS PRIME SITE-REG	CHF	743.00	56,310.69	2.33
TAG IMMOBILIEN AG	EUR	907.00	18,430.24	0.76
UDR INC	USD	80.00	3,136.95	0.13
UNIBAIL-RODAMCO-WESTFIELD	EUR	300.00	38,175.00	1.58
UNITE GROUP PLC	GBP	1,815.00	19,268.92	0.80
UNITED URBAN INVESTMENT CORP	JPY	16.00	23,618.12	0.98
VASTNED RETAIL NV	EUR	338.00	9,362.60	0.39
VENTAS INC	USD	200.00	12,212.16	0.50
VONOVIA SE	EUR	3,000.00	125,460.00	5.19
VORNADO REALTY TRUST	USD	100.00	5,601.20	0.23
WALLENSTAM AB - B SHS	SEK	1,442.00	13,492.48	0.56
WAREHOUSES DE PAUW SCA	EUR	131.00	18,942.60	0.78
WELLTOWER INC	USD	200.00	14,360.10	0.59
WERELDHAVE NV	EUR	301.00	6,724.34	0.28
WEYERHAEUSER CO	USD	1,000.00	22,842.82	0.94
WIHLBORGS FASTIGHETER AB	SEK	1,288.00	16,410.60	0.68
WORKSPACE GROUP PLC	GBP	1,465.00	14,124.38	0.58
			2,082,206.94	86.01
Transportation and transportation materials				
SAFESTORE HOLDINGS PLC	GBP	3,381.00	23,138.18	0.96
			23,138.18	0.96
Building and building materials				
CELLNEX TELECOM SA	EUR	500.00	16,255.00	0.67
			16,255.00	0.67
Total Shares			2,121,600.12	87.64
Total Transferable securities admitted to an official exchange listing			2,121,600.12	87.64
Total Securities Portfolio as at June 30, 2019			2,121,600.12	87.64

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
United-States (U.S.A)	18.07	15.82
Great-Britain	17.18	15.06
Japan	14.01	12.28
Germany	12.53	10.98
Singapore	8.96	7.86
Sweden	6.69	5.86
Hong Kong	5.88	5.16
Switzerland	5.15	4.51
France	4.88	4.28
Spain	2.17	1.90
Belgium	1.63	1.43
Netherlands	1.12	0.98
Austria	0.84	0.74
Finland	0.49	0.43
Italy	0.40	0.35
Grand Total	100.00	87.64

Sector allocation	% of portfolio	% of net assets
Real estate and housing	98.14	86.01
Transportation and transportation materials	1.09	0.96
Building and building materials	0.77	0.67
Grand Total	100.00	87.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
VONOVIA SE	Real estate and housing	125,460.00	5.19
LINK REIT	Real estate and housing	98,852.13	4.09
AMERICAN TOWER CORP	Real estate and housing	72,425.02	2.99
LAND SECURITIES GROUP PLC	Real estate and housing	68,380.16	2.82
DEUTSCHE WOHNEN SE	Real estate and housing	64,460.00	2.66
SEGRO PLC	Real estate and housing	64,075.61	2.65
SWISS PRIME SITE-REG	Real estate and housing	56,310.69	2.33
PROLOGIS INC	Real estate and housing	55,843.08	2.31
NIPPON BUILDING FUND INC	Real estate and housing	48,437.37	2.00
JAPAN REAL ESTATE INVESTMENT	Real estate and housing	42,953.90	1.77

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at June 30, 2019

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	1,086.00	22,094.45	0.90
ANGLO AMERICAN PLC	GBP	6,000.00	147,794.78	6.02
ANTOFAGASTA PLC	GBP	1,887.00	19,177.29	0.78
ARCELORMITTAL	EUR	4,500.00	70,911.00	2.89
BARRICK GOLD CORP	CAD	4,902.00	67,799.33	2.76
BARRICK GOLD CORP	USD	4,000.00	55,237.93	2.25
BHP GROUP PLC	GBP	8,227.00	184,311.80	7.51
BOLIDEN AB	SEK	1,500.00	33,623.26	1.37
FIRST QUANTUM MINERALS LTD	CAD	2,246.00	18,496.77	0.75
FREEPORT-MCMORAN INC	USD	3,100.00	31,520.80	1.28
FRESNILLO PLC	GBP	1,500.00	14,491.91	0.59
GLENCORE PLC	GBP	60,000.00	176,484.36	7.19
NEWMONT GOLDCORP CORP	USD	3,600.00	120,580.53	4.91
NORSK HYDRO ASA	NOK	10,000.00	31,311.34	1.28
OUTOKUMPU OYJ	EUR	3,000.00	8,901.00	0.36
POLYMETAL INTERNATIONAL PLC	GBP	2,000.00	22,238.32	0.91
RIO TINTO PLC	GBP	3,600.00	193,744.91	7.89
UNITED STATES STEEL CORP	USD	812.00	10,791.91	0.44
VOESTALPINE AG	EUR	576.00	15,333.12	0.62
			1,244,844.81	50.70
Paper and other base products				
BILLERUDKORSNAS AB	SEK	1,240.00	14,247.33	0.57
INTERNATIONAL PAPER CO	USD	2,000.00	75,503.56	3.08
MONDI PLC	GBP	3,025.00	59,812.86	2.44
STORA ENSO OYJ - R SHS	EUR	4,044.00	40,541.10	1.65
SVENSKA CELLULOSA AB SCA - B	SEK	2,000.00	15,126.32	0.62
UPM-KYMMENE OYJ	EUR	3,000.00	68,880.00	2.80
			274,111.17	11.16
Consumption goods, food, brewery				
CONAGRA BRANDS INC	USD	4,300.00	96,181.72	3.92
LAMB WESTON HOLDINGS INC	USD	561.00	30,445.69	1.23
TYSON FOODS INC - CL A	USD	2,000.00	140,117.86	5.71
			266,745.27	10.86
Distribution water, gas, electricity, energy				
ANADARKO PETROLEUM CORP	USD	1,000.00	62,037.12	2.53
APACHE CORP	USD	1,000.00	25,191.31	1.03
DEVON ENERGY CORP	USD	1,500.00	37,338.38	1.52
HESS CORP	USD	442.00	24,994.44	1.02
MARATHON OIL CORP	USD	2,510.00	31,350.16	1.27
			180,911.41	7.37
Chemical products				
BAKER HUGHES A GE CO	USD	1,400.00	30,403.73	1.24
MOSAIC CO/THE	USD	898.00	19,264.86	0.78
NUTRIEN LTD	USD	720.00	34,001.94	1.39
SCHLUMBERGER LTD	USD	296.00	10,182.57	0.41
			93,853.10	3.82
Agriculture and fishing				
ARCHER-DANIELS-MIDLAND CO	USD	2,200.00	78,506.46	3.20
			78,506.46	3.20
Miscellaneous industrial values				
TENARIS SA	EUR	2,182.00	25,027.54	1.02
			25,027.54	1.02

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

ESPERIA FUNDS SICAV

Dueemme Commodities (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Building and building materials				
IMERYS SA	EUR	403.00	18,650.84	0.76
			18,650.84	0.76
Real estate and housing				
WEYERHAEUSER CO	USD	576.00	13,157.46	0.54
			13,157.46	0.54
Total Shares			2,195,808.06	89.43
Total Transferable securities admitted to an official exchange listing			2,195,808.06	89.43
Total Securities Portfolio as at June 30, 2019			2,195,808.06	89.43

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)	39.15	35.00
Great-Britain	19.15	17.12
Australia	8.39	7.51
Switzerland	8.04	7.19
Canada	7.99	7.15
Finland	5.39	4.82
Luxembourg	4.37	3.91
Sweden	2.87	2.57
Norway	1.43	1.28
Russia	1.01	0.91
France	0.85	0.76
Austria	0.70	0.62
Mexico	0.66	0.59
Grand Total	100.00	89.43

Sector allocation	% of portfolio	% of net assets
Mining of minerals and metals	56.69	50.70
Paper and other base products	12.48	11.16
Consumption goods, food, brewery	12.15	10.86
Distribution water, gas, electricity, energy	8.24	7.37
Chemical products	4.27	3.82
Agriculture and fishing	3.58	3.20
Miscellaneous industrial values	1.14	1.02
Building and building materials	0.85	0.76
Real estate and housing	0.60	0.54
Grand Total	100.00	89.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	193,744.91	7.89
BHP GROUP PLC	Mining of minerals and metals	184,311.80	7.51
GLENCORE PLC	Mining of minerals and metals	176,484.36	7.19
ANGLO AMERICAN PLC	Mining of minerals and metals	147,794.78	6.02
TYSON FOODS INC-CL A	Consumption goods, food, brewery	140,117.86	5.71
NEWMONT GOLDCORP CORP	Mining of minerals and metals	120,580.53	4.91
CONAGRA BRANDS INC	Consumption goods, food, brewery	96,181.72	3.92
ARCHER-DANIELS-MIDLAND CO	Agriculture and fishing	78,506.46	3.20
INTERNATIONAL PAPER CO	Paper and other base products	75,503.56	3.08
ARCELORMITTAL	Mining of minerals and metals	70,911.00	2.89

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ALGEBRIS MACRO CREDIT - B EUR	EUR	1,575.00	169,123.50	1.93
DUEMME GLOBAL FINANCIAL - I	EUR	100,000.00	501,800.00	5.72
MEDIOBANCA DEFENSIVE PTF - IE	EUR	135,000.00	673,380.00	7.68
RAM LUX SYS-LNG/SH EUR EQ - I	EUR	1,000.00	144,500.00	1.65
			1,488,803.50	16.98
Total Undertakings for collective investment			1,488,803.50	16.98
Total Funds			1,488,803.50	16.98
Total Securities Portfolio as at June 30, 2019			1,488,803.50	16.98

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
Italy	78.93	13.40
Ireland	11.36	1.93
Luxembourg	9.71	1.65
Grand Total	100.00	16.98

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	16.98
Grand Total	100.00	16.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
MEDIOBANCA DEFENSIVE PTF - IE	Open-ended funds	673,380.00	7.68
DUEMME GLOBAL FINANCIAL - I	Open-ended funds	501,800.00	5.72
ALGEBRIS MACRO CREDIT - B EUR	Open-ended funds	169,123.50	1.93
RAM LUX SYS-LNG/SH EUR EQ - I	Open-ended funds	144,500.00	1.65

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BNP PARIBAS	EUR	10,600.00	439,317.00	0.80
ING GROEP NV	EUR	120,000.00	1,222,320.00	2.22
NORDEA BANK ABP	EUR	396,000.00	2,554,200.00	4.64
UNICREDIT SPA	EUR	268,500.00	2,886,375.00	5.26
			7,102,212.00	12.92
Chemical products				
COVESTRO AG	EUR	28,000.00	1,225,560.00	2.22
LANXESS AG	EUR	25,200.00	1,296,288.00	2.36
SAIPEM SPA	EUR	782,000.00	3,442,364.00	6.26
			5,964,212.00	10.84
Audiovisual				
ALTICE EUROPE NV	EUR	1,180,000.00	3,506,960.00	6.38
ALTICE USA INC - A	USD	94,701.00	2,004,972.35	3.64
			5,511,932.35	10.02
Insurances				
SAMPO OYJ - A SHS	EUR	59,200.00	2,453,248.00	4.46
SCOR SE	EUR	65,200.00	2,491,292.00	4.53
			4,944,540.00	8.99
Miscellaneous services				
APPLUS SERVICES SA	EUR	421,788.00	4,745,115.00	8.63
			4,745,115.00	8.63
Distribution, retail trade				
ONTEX GROUP NV	EUR	215,000.00	2,919,700.00	5.31
OVS SPA	EUR	978,649.00	1,502,226.22	2.73
			4,421,926.22	8.04
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	34,600.00	2,105,756.00	3.83
FRESENIUS SE & CO KGAA	EUR	39,300.00	1,881,684.00	3.42
			3,987,440.00	7.25
Distribution water, gas, electricity, energy				
ENI SPA	EUR	101,000.00	1,461,066.00	2.66
IREN SPA	EUR	313,006.00	711,149.63	1.29
REPSOL SA	EUR	105,350.00	1,444,348.50	2.62
			3,616,564.13	6.57
Construction of machinery and vehicles				
FAURECIA	EUR	28,000.00	1,126,160.00	2.05
NOKIAN RENKAAT OYJ	EUR	52,400.00	1,435,760.00	2.61
SCHAEFFLER AG - PREF	EUR	145,000.00	944,530.00	1.71
			3,506,450.00	6.37
Transportation and transportation materials				
INTL CONSOLIDATED AIRLINE-DI	EUR	495,000.00	2,513,610.00	4.57
			2,513,610.00	4.57
Office equipment and material				
ATOS SE	EUR	16,600.00	1,185,904.00	2.16
NEOPOST SA	EUR	37,780.00	696,663.20	1.26
			1,882,567.20	3.42
Consumption goods, food, brewery				
CARREFOUR SA	EUR	75,000.00	1,268,625.00	2.31
			1,268,625.00	2.31

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Electrics, electronics				
STMICROELECTRONICS NV	EUR	80,000.00	1,231,200.00	2.24
			1,231,200.00	2.24
Total Shares			50,696,393.90	92.17
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 04/07/2019	EUR	161,850.00	79,840.61	0.14
			79,840.61	0.14
Total Right			79,840.61	0.14
Total Transferable securities admitted to an official exchange listing			50,776,234.51	92.31
Total Securities Portfolio as at June 30, 2019			50,776,234.51	92.31

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	19.70	18.18
Germany	14.68	13.55
France	14.20	13.10
Finland	12.69	11.71
Spain	12.35	11.40
Netherlands	9.31	8.60
Belgium	5.75	5.31
Great-Britain	4.95	4.57
United-States (U.S.A)	3.95	3.65
Switzerland	2.42	2.24
Grand Total	100.00	92.31

Sector allocation	% of portfolio	% of net assets
Banks	13.99	12.92
Chemical products	11.75	10.84
Audiovisual	10.86	10.02
Insurances	9.74	8.99
Miscellaneous services	9.35	8.63
Distribution, retail trade	8.71	8.04
Pharmaceutics, cosmetics, biotechnology	7.85	7.25
Distribution water, gas, electricity, energy	7.28	6.71
Construction of machinery and vehicles	6.91	6.37
Transportation and transportation materials	4.95	4.57
Office equipment and material	3.71	3.42
Consumption goods, food, brewery	2.49	2.31
Electrics, electronics	2.41	2.24
Grand Total	100.00	92.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
APPLUS SERVICES SA	Miscellaneous services	4,745,115.00	8.63
ALTICE EUROPE NV	Audiovisual	3,506,960.00	6.38
SAIPEM SPA	Chemical products	3,442,364.00	6.26
ONTEX GROUP NV	Distribution, retail trade	2,919,700.00	5.31
UNICREDIT SPA	Banks	2,886,375.00	5.26
NORDEA BANK ABP	Banks	2,554,200.00	4.64
INTL CONSOLIDATED AIRLINE-DI	Transportation and transportation materials	2,513,610.00	4.57
SCOR SE	Insurances	2,491,292.00	4.53
SAMPO OYJ - A SHS	Insurances	2,453,248.00	4.46
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	2,105,756.00	3.83

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	493,125.00	0.58
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,700,000.00	1,482,689.00	1.75
HBOS STERLING FI 99-29/12/2049 FRN	GBP	800,000.00	1,320,995.55	1.56
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,434,255.84	1.69
INTESA SANPAOLO 16-29/12/2049 FRN	EUR	500,000.00	523,605.00	0.62
IS BANKASI 5% 14-30/04/2020	USD	1,000,000.00	874,377.69	1.03
JPMORGAN CHASE 08-29/12/2049 FRN	USD	1,435,000.00	1,260,462.40	1.49
JPMORGAN CHASE 13-29/12/2049 FRN	USD	2,000,000.00	1,849,397.48	2.20
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,500,000.00	808,425.00	0.96
UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,300,000.00	1,294,241.00	1.53
UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	1,000,000.00	1,020,170.00	1.21
UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	1,400,000.00	1,422,904.00	1.68
			13,784,647.96	16.30
Insurances				
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	933,688.52	1.10
ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,500,000.00	1,747,974.23	2.07
DEMETER INVEST 16-15/08/2052 FRN	USD	2,000,000.00	1,880,112.59	2.23
GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,500,000.00	1,559,835.00	1.84
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,855,136.00	2.20
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,292,989.71	1.53
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	900,000.00	903,141.00	1.06
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,500,615.00	1.77
			11,673,492.05	13.80
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	3,100,000.00	3,693,574.38	4.37
ENGIE 19-31/12/2049 FRN	EUR	1,300,000.00	1,407,666.00	1.67
GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	1,000,000.00	1,042,950.00	1.23
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	886,199.31	1.05
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,057,700.77	1.25
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	1,000,000.00	960,340.00	1.13
			9,048,430.46	10.70
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	2,000,000.00	1,766,505.41	2.09
OPUS CHARTERED 0% 14-27/09/2021	USD	2,750,000.00	2,344,599.35	2.77
PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,000,000.00	917,455.36	1.08
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,508,685.00	1.78
			6,537,245.12	7.72
Holdings				
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	1,700,000.00	1,615,833.00	1.91
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	1,500,000.00	1,441,320.00	1.70
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,340,500.48	1.58
KOC HLDG 5.25% 16-15/03/2023	USD	1,000,000.00	861,658.90	1.02
			5,259,312.38	6.21
Bonds states, federal states				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	15,000,000,000.00	985,179.95	1.16
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	15,000,000,000.00	985,375.98	1.16
MEXICAN BONOS 5.75% 15-05/03/2026	MXN	40,000,000.00	1,662,907.54	1.97
			3,633,463.47	4.29
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,250,000.00	2,509,132.50	2.96
			2,509,132.50	2.96

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Telecommunications				
AT&T INC 5.15% 18-15/11/2046	USD	704,000.00	682,623.02	0.81
TURK TELEKOM 4.875% 14-19/06/2024	USD	1,000,000.00	830,759.08	0.98
			1,513,382.10	1.79
Bonds by supranational institutions				
EUROPEAN INVT BK 0% 07-05/09/2022	TRY	7,000,000.00	644,529.47	0.76
INTL FIN CORP 0% 17-20/01/2037	MXN	60,000,000.00	744,943.06	0.88
			1,389,472.53	1.64
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	1,000,000.00	857,475.04	1.01
			857,475.04	1.01
Real estate and housing				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	5,000,000.00	526,671.17	0.62
			526,671.17	0.62
Total Bonds and other debt instruments			56,732,724.78	67.04
Total Transferable securities admitted to an official exchange listing			56,732,724.78	67.04
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,000,000.00	1,946,320.00	2.30
INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	800,000.00	852,984.00	1.01
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	874,404.08	1.03
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,500,000.00	912,150.00	1.08
			4,585,858.08	5.42
Distribution water, gas, electricity, energy				
GAZPROM OAO 8.625% 04-28/04/2034	USD	1,500,000.00	1,793,666.99	2.12
PETROLEOS MEXICA 6.875% 17-04/08/2026	USD	1,000,000.00	883,182.34	1.04
			2,676,849.33	3.16
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	2,800,000.00	2,360,087.96	2.79
			2,360,087.96	2.79
Office equipment and material				
DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	1,500,000.00	1,440,232.21	1.70
			1,440,232.21	1.70
Total Bonds and other debt instruments			11,063,027.58	13.07
Total Transferable securities dealt in on another regulated market			11,063,027.58	13.07
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	33.00	1,998,245.57	2.36
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	1,825,994.88	2.16
			3,824,240.45	4.52
Open-ended funds				
ACTIVE CONVEX FIXED INC - IEUR	EUR	33,183.72	3,005,018.13	3.55
			3,005,018.13	3.55
Total Undertakings for collective investment			6,829,258.58	8.07
Total Funds			6,829,258.58	8.07
Total Securities Portfolio as at June 30, 2019			74,625,010.94	88.18

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	27.39	24.15
United-States (U.S.A)	11.34	10.01
France	9.32	8.22
Netherlands	8.47	7.47
Luxembourg	6.63	5.85
Mexico	4.70	4.14
Virgin Islands (UK)	4.53	4.00
Indonesia	4.06	3.58
Ireland	4.03	3.55
Jersey	3.69	3.26
Great-Britain	3.53	3.11
Turkey	3.44	3.03
United Arab Emirates	3.08	2.72
Germany	1.99	1.75
Supranational	1.86	1.64
Guernsey	1.23	1.08
Cayman Islands	0.71	0.62
Grand Total	100.00	88.18

Sector allocation	% of portfolio	% of net assets
Banks	24.62	21.72
Distribution water, gas, electricity, energy	15.71	13.86
Insurances	15.64	13.80
Other credit institutions	8.76	7.72
Holdings	7.05	6.21
Closed-ended funds	5.12	4.52
Bonds states, federal states	4.87	4.29
Open-ended funds	4.03	3.55
Construction of machinery and vehicles	3.36	2.96
Miscellaneous industrial values	3.16	2.79
Telecommunications	2.03	1.79
Office equipment and material	1.93	1.70
Bonds by supranational institutions	1.86	1.64
Miscellaneous services	1.15	1.01
Real estate and housing	0.71	0.62
Grand Total	100.00	88.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	3,693,574.38	4.37
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	3,005,018.13	3.55
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	2,509,132.50	2.96
GEN ELECTRIC CO 16-29/12/2049 FRN	Miscellaneous industrial values	2,360,087.96	2.79
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,344,599.35	2.77
MEDIOBANCA FONDO PER LE IMPRESE	Closed-ended funds	1,998,245.57	2.36
BANCO BPM SPA 17-21/09/2027 FRN	Banks	1,946,320.00	2.30
DEMETER INVEST 16-15/08/2052 FRN	Insurances	1,880,112.59	2.23
GROUPAMA SA 14-28/05/2049 FRN	Insurances	1,855,136.00	2.20
JPMORGAN CHASE 13-29/12/2049 FRN	Banks	1,849,397.48	2.20

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Distribution water, gas, electricity, energy				
A2A SPA	EUR	14,048.00	21,268.67	0.03
AES CORP	USD	2,926.00	42,568.42	0.07
ALLIANT ENERGY CORP	USD	233.00	10,029.92	0.02
CENTERPOINT ENERGY INC	USD	2,251.00	56,448.25	0.09
CIMAREX ENERGY CO	USD	62.00	3,149.90	0.01
CONCHO RESOURCES INC	USD	130.00	11,645.00	0.02
CONOCOPHILLIPS	USD	295.00	15,898.19	0.03
DEVON ENERGY CORP	USD	1,777.00	44,233.53	0.07
DOMINION ENERGY INC	USD	1,994.00	134,558.61	0.22
DUKE ENERGY CORP	USD	3,921.00	305,395.86	0.49
E.ON SE	EUR	7,659.00	73,135.79	0.12
ENEL SPA	EUR	6,917.00	42,083.03	0.07
ENGIE	EUR	552.00	7,258.80	0.01
ENI SPA	EUR	8,553.00	123,727.70	0.20
EOG RESOURCES INC	USD	209.00	16,932.88	0.03
EVERGY INC	USD	942.00	49,772.13	0.08
GALP ENERGIA SGPS SA	EUR	669.00	8,994.71	0.01
HOKKAIDO ELECTRIC POWER CO	JPY	1,800.00	8,798.04	0.01
HOKURIKU ELECTRIC POWER CO	JPY	800.00	5,046.10	0.01
HOLLYFRONTIER CORP	USD	248.00	9,868.52	0.02
INPEX CORP	JPY	7,900.00	63,245.12	0.10
ITALGAS SPA	EUR	1,128.00	6,680.02	0.01
JXTG HOLDINGS INC	JPY	5,300.00	23,422.93	0.04
KANSAI ELECTRIC POWER CO INC	JPY	5,200.00	51,830.27	0.08
NESTE OYJ	EUR	230.00	6,941.40	0.01
NEXTERA ENERGY INC	USD	432.00	77,725.04	0.12
NISOURCE INC	USD	579.00	14,570.49	0.02
NRG ENERGY INC	USD	3,853.00	115,329.04	0.19
OCCIDENTAL PETROLEUM CORP	USD	166.00	7,264.05	0.01
OMV AG	EUR	1,797.00	76,372.50	0.12
PHILLIPS 66	USD	1,626.00	131,221.30	0.21
PINNACLE WEST CAPITAL	USD	199.00	16,408.00	0.03
REPSOL SA	EUR	12,392.00	169,894.32	0.27
RWE AG	EUR	12,131.00	260,695.19	0.42
SNAM SPA	EUR	109,212.00	487,303.94	0.78
TOHO GAS CO LTD	JPY	700.00	22,619.34	0.04
TOKYO ELECTRIC POWER COMPANY	JPY	103,800.00	473,473.68	0.76
TOKYO GAS CO LTD	JPY	22,600.00	463,986.94	0.75
VALERO ENERGY CORP	USD	174.00	12,845.30	0.02
VEOLIA ENVIRONNEMENT	EUR	19,188.00	407,936.88	0.66
VOPAK	EUR	75.00	3,016.50	0.00
WEC ENERGY GROUP INC	USD	201.00	14,688.26	0.02
			3,898,284.56	6.27
Pharmaceuticals, cosmetics, biotechnology				
ABBVIE INC	USD	976.00	60,093.24	0.10
ALLERGAN PLC	USD	174.00	25,407.46	0.04
AMERISOURCEBERGEN CORP	USD	47.00	3,539.99	0.01
AMGEN INC	USD	165.00	26,707.10	0.04
ASTELLAS PHARMA INC	JPY	4,300.00	53,473.68	0.09
BEIERSDORF AG	EUR	343.00	35,740.60	0.06
BIOGEN INC	USD	53.00	11,177.60	0.02

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
BRISTOL-MYERS SQUIBB CO	USD	2,145.00	85,090.60	0.14
CARDINAL HEALTH INC	USD	104.00	4,263.73	0.01
CELGENE CORP	USD	153.00	12,428.14	0.02
CHUGAI PHARMACEUTICAL CO LTD	JPY	500.00	28,478.17	0.05
CIGNA CORP	USD	149.00	20,692.77	0.03
COLGATE-PALMOLIVE CO	USD	4,719.00	299,435.89	0.48
CVS HEALTH CORP	USD	110.00	5,296.33	0.01
DANAHER CORP	USD	611.00	76,303.79	0.12
ELI LILLY & CO	USD	1,783.00	174,818.37	0.28
FRESENIUS MEDICAL CARE AG &	EUR	1,741.00	119,432.60	0.19
FRESENIUS SE & CO KGAA	EUR	207.00	9,911.16	0.02
GILEAD SCIENCES INC	USD	2,329.00	137,416.94	0.22
HCA HEALTHCARE INC	USD	44.00	5,189.90	0.01
KYOWA KIRIN CO LTD	JPY	300.00	4,719.71	0.01
MCKESSON CORP	USD	47.00	5,536.32	0.01
MERCK KGAA	EUR	5,228.00	484,740.16	0.78
MITSUBISHI TANABE PHARMA	JPY	1,200.00	11,799.27	0.01
MYLAN NV	USD	326.00	5,439.55	0.01
OLYMPUS CORP	JPY	6,700.00	65,168.50	0.10
ONO PHARMACEUTICAL CO LTD	JPY	4,000.00	62,162.38	0.10
OTSUKA HOLDINGS CO LTD	JPY	2,100.00	59,958.38	0.10
SIEMENS HEALTHINEERS AG	EUR	318.00	11,807.34	0.01
STRYKER CORP	USD	1,590.00	283,260.27	0.46
SUMITOMO DAINIPPON PHARMA CO	JPY	300.00	4,964.50	0.01
TAISHO PHARMACEUTICAL HOLDIN	JPY	100.00	6,870.67	0.01
TAKEDA PHARMACEUTICAL CO LTD	JPY	800.00	24,871.48	0.03
UCB SA	EUR	4,017.00	288,420.60	0.46
UNICHARM CORP	JPY	9,100.00	237,765.81	0.38
			2,752,383.00	4.42
Consumption goods, food, brewery				
ASAHI GROUP HOLDINGS LTD	JPY	1,400.00	55,280.29	0.08
CARREFOUR SA	EUR	21,855.00	369,677.33	0.59
HEINEKEN HOLDING NV	EUR	1,078.00	98,421.40	0.16
HEINEKEN NV	EUR	3,507.00	339,688.02	0.55
KIRIN HOLDINGS CO LTD	JPY	3,900.00	74,594.86	0.12
KONINKLIJKE AHOLD DELHAIZE N	EUR	20,932.00	411,481.26	0.66
KRAFT HEINZ CO/THE	USD	138.00	3,734.95	0.01
MEIJI HOLDINGS CO LTD	JPY	7,600.00	475,658.91	0.76
MOLSON COORS BREWING CO - B	USD	82.00	3,990.73	0.01
MONDELEZ INTERNATIONAL INC - A	USD	6,495.00	309,182.34	0.50
PERNOD RICARD SA	EUR	1,756.00	283,418.40	0.46
SUNTORY BEVERAGE & FOOD LTD	JPY	1,500.00	57,282.74	0.09
YAKULT HONSHA CO LTD	JPY	5,200.00	268,168.09	0.43
			2,750,579.32	4.42
Construction of machinery and vehicles				
AMADA HOLDINGS CO LTD	JPY	700.00	6,957.16	0.01
CONTINENTAL AG	EUR	108.00	13,655.52	0.02
CUMMINS INC	USD	24.00	3,551.76	0.01
DMG MORI CO LTD	JPY	1,100.00	15,115.46	0.02
FAURECIA	EUR	180.00	7,239.60	0.01
FIAT CHRYSLER AUTOMOBILES NV	EUR	4,196.00	51,258.34	0.08
FORD MOTOR CO	USD	3,673.00	32,953.29	0.05
FUJI ELECTRIC CO LTD	JPY	200.00	6,119.95	0.01
GENERAL MOTORS CO	USD	497.00	16,751.73	0.03

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
KION GROUP AG	EUR	161.00	8,710.10	0.01
KONE OYJ - B	EUR	9,579.00	499,065.90	0.81
KUBOTA CORP	JPY	2,800.00	40,897.59	0.07
MITSUBISHI HEAVY INDUSTRIES	JPY	12,900.00	503,894.74	0.82
mitsui E&S HOLDINGS CO LTD	JPY	1,600.00	13,147.29	0.02
NISSAN MOTOR CO LTD	JPY	77,300.00	490,607.43	0.79
PEUGEOT SA	EUR	10,209.00	220,106.04	0.35
RENAULT SA	EUR	1,620.00	88,209.00	0.14
SUBARU CORP	JPY	1,700.00	36,351.29	0.06
SUMITOMO ELECTRIC INDUSTRIES	JPY	8,700.00	99,707.47	0.16
SUMITOMO HEAVY INDUSTRIES	JPY	500.00	15,075.48	0.02
TOYOTA MOTOR CORP	JPY	5,500.00	299,526.72	0.48
			2,468,901.86	3.97
Insurances				
ASSICURAZIONI GENERALI	EUR	28,965.00	478,212.15	0.77
CHUBB LTD	USD	2,088.00	270,270.10	0.43
CNP ASSURANCES	EUR	1,702.00	33,852.78	0.05
DAI-ICHI LIFE HOLDINGS INC	JPY	1,800.00	23,676.87	0.04
JAPAN POST HOLDINGS CO LTD	JPY	50,500.00	507,266.42	0.82
JAPAN POST INSURANCE CO LTD	JPY	9,900.00	164,313.34	0.26
MS&AD INSURANCE GROUP HOLDIN	JPY	3,900.00	109,155.45	0.18
NN GROUP NV	EUR	2,026.00	71,051.82	0.11
SAMPO OYJ - A SHS	EUR	12,515.00	518,621.60	0.84
SONY FINANCIAL HOLDINGS INC	JPY	300.00	6,291.31	0.01
			2,182,711.84	3.51
Distribution, retail trade				
BANDAI NAMCO HOLDINGS INC	JPY	800.00	33,618.93	0.05
COSTCO WHOLESALE CORP	USD	683.00	159,548.90	0.26
HENKEL AG & CO KGAA VORZUG	EUR	1,025.00	86,284.50	0.14
LOWES COS INC	USD	111.00	9,700.91	0.02
MARUBENI CORP	JPY	3,800.00	22,353.49	0.04
MCDONALDS CORP	USD	58.00	10,523.05	0.02
NITORI HOLDINGS CO LTD	JPY	4,600.00	534,320.69	0.86
SOJITZ CORP	JPY	6,800.00	19,254.18	0.03
STARBUCKS CORP	USD	4,329.00	318,173.31	0.51
SUMITOMO CORP	JPY	800.00	10,647.08	0.01
TJX COMPANIES INC	USD	6,432.00	299,168.05	0.48
TOYOTA TSUSHO CORP	JPY	400.00	10,803.75	0.01
WALGREENS BOOTS ALLIANCE INC	USD	853.00	40,905.59	0.07
WALMART INC	USD	3,371.00	326,455.36	0.52
			1,881,757.79	3.02
Real estate and housing				
AMERICAN TOWER CORP	USD	1,679.00	304,004.00	0.49
APARTMENT INVT & MGMT CO - A	USD	166.00	7,261.13	0.01
AROUNDTOWN SA	EUR	3,921.00	28,184.15	0.05
CBRE GROUP INC - A	USD	1,306.00	58,390.34	0.09
DAITO TRUST CONSTRUCT CO LTD	JPY	2,200.00	247,107.30	0.40
DEUTSCHE WOHNEN SE	EUR	9,419.00	303,574.37	0.50
FEDERAL REALTY INVS TRUST	USD	81.00	9,156.58	0.01
IRON MOUNTAIN INC	USD	1,044.00	28,356.69	0.05
KIMCO REALTY CORP	USD	535.00	8,658.63	0.01
MACERICH CO/THE	USD	425.00	12,500.66	0.02
MERLIN PROPERTIES SOCIMI SA	EUR	528.00	6,288.48	0.01
MID-AMERICA APARTMENT COMM	USD	592.00	60,569.48	0.10

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
PUBLIC STORAGE	USD	149.00	31,066.02	0.05
REGENCY CENTERS CORP	USD	130.00	7,649.75	0.01
SBA COMMUNICATIONS CORP	USD	62.00	12,260.94	0.02
SIMON PROPERTY GROUP INC	USD	1,924.00	270,652.93	0.43
SL GREEN REALTY CORP	USD	133.00	9,310.82	0.01
SUMITOMO REALTY & DEVELOPMEN	JPY	2,100.00	66,864.14	0.11
UDR INC	USD	1,505.00	59,013.90	0.09
VONOVIA SE	EUR	1,219.00	50,978.58	0.08
WEYERHAEUSER CO	USD	511.00	11,672.68	0.02
			1,593,521.57	2.56
Transportation and transportation materials				
AIR FRANCE-KLM	EUR	1,401.00	11,535.83	0.01
ANA HOLDINGS INC	JPY	16,400.00	478,684.62	0.77
CSX CORP	USD	795.00	53,459.19	0.09
DEUTSCHE POST AG-REG	EUR	1,460.00	41,405.60	0.07
JAPAN AIRLINES CO LTD	JPY	17,000.00	476,915.54	0.77
POSTE ITALIANE SPA	EUR	2,033.00	18,581.62	0.03
SOUTHWEST AIRLINES CO	USD	568.00	25,349.92	0.04
UNION PACIFIC CORP	USD	294.00	42,929.84	0.07
UNITED AIRLINES HOLDINGS INC	USD	173.00	13,151.90	0.02
UNITED PARCEL SERVICE-CL B	USD	673.00	60,202.39	0.10
WEST JAPAN RAILWAY CO	JPY	2,700.00	192,447.98	0.31
YAMATO HOLDINGS CO LTD	JPY	1,200.00	21,346.39	0.03
			1,436,010.82	2.31
Banks				
ABN AMRO BANK NV-CVA	EUR	7,862.00	146,626.30	0.24
BANKIA SA	EUR	1,743.00	3,573.15	0.01
CAIXABANK SA	EUR	7,205.00	17,926.04	0.03
CITIGROUP INC	USD	258.00	15,465.48	0.02
CREDIT AGRICOLE SA	EUR	10,698.00	112,222.02	0.18
ERSTE GROUP BANK AG	EUR	5,777.00	186,192.71	0.30
GOLDMAN SACHS GROUP INC	USD	519.00	90,990.48	0.15
JAPAN POST BANK CO LTD	JPY	51,900.00	466,697.67	0.75
KBC GROUP NV	EUR	273.00	15,675.66	0.03
NATIXIS	EUR	4,382.00	15,393.97	0.02
PNC FINANCIAL SERVICES GROUP	USD	203.00	24,044.31	0.04
RAIFFEISEN BANK INTERNATIONA	EUR	639.00	12,997.26	0.02
RESONA HOLDINGS INC	JPY	22,500.00	82,472.46	0.13
SHINSEI BANK LTD	JPY	1,100.00	14,926.97	0.02
SUMITOMO MITSUI TRUST HOLDIN	JPY	3,300.00	105,395.35	0.17
UNICREDIT SPA	EUR	599.00	6,439.25	0.01
			1,317,039.08	2.12
Building and building materials				
ACS ACTIVIDADES CONS Y SERV	EUR	1,791.00	61,914.87	0.10
AENA SME SA	EUR	1,278.00	219,879.90	0.35
BOUYGUES SA	EUR	519.00	16,623.57	0.03
EIFFAGE	EUR	191.00	16,460.38	0.03
FERROVIAL SA	EUR	10,140.00	225,412.20	0.36
FRAPORT AG FRANKFURT AIRPORT	EUR	153.00	11,404.62	0.02
HEIDELBERGCEMENT AG	EUR	116.00	8,205.84	0.01
HOCHTIEF AG	EUR	319.00	33,463.10	0.05
IMERYS SA	EUR	165.00	7,636.20	0.01
KAJIMA CORP	JPY	1,900.00	23,178.29	0.04
KINDEN CORP	JPY	700.00	9,356.18	0.02

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
KYOWA EXEO CORP	JPY	300.00	6,553.24	0.01
KYUDENKO CORP	JPY	200.00	5,279.48	0.01
MAEDA CORP	JPY	1,200.00	8,567.93	0.01
OBAYASHI CORP	JPY	1,600.00	13,813.14	0.02
SEKISUI HOUSE LTD	JPY	6,900.00	100,023.26	0.16
SHIMIZU CORP	JPY	1,800.00	13,204.41	0.02
SPIE SA	EUR	353.00	5,686.83	0.01
TAISEI CORP	JPY	3,300.00	106,499.39	0.17
			893,162.83	1.43
Telecommunications				
AT&T INC	USD	1,392.00	40,380.12	0.06
DEUTSCHE TELEKOM AG-REG	EUR	1,425.00	21,617.25	0.03
KONINKLIJKE KPN NV	EUR	105,659.00	287,815.12	0.46
NIPPON TELEGRAPH & TELEPHONE	JPY	4,500.00	184,626.68	0.30
NTT DOCOMO INC	JPY	6,600.00	136,658.51	0.22
TELECOM ITALIA SPA	EUR	65,302.00	31,325.37	0.05
TELEFONICA DEUTSCHLAND HOLDI	EUR	4,205.00	10,171.90	0.02
			712,594.95	1.14
Chemical products				
AKZO NOBEL N.V.	EUR	130.00	10,639.20	0.01
CELANESE CORP	USD	79.00	7,375.37	0.01
COVESTRO AG	EUR	739.00	32,346.03	0.05
EVONIK INDUSTRIES AG	EUR	335.00	8,395.10	0.01
KONINKLIJKE DSM NV	EUR	1,349.00	146,433.95	0.24
LYONDELLBASELL INDU - CL A	USD	233.00	17,756.28	0.03
MITSUBISHI CHEMICAL HOLDINGS	JPY	43,700.00	268,868.22	0.43
MITSUBISHI GAS CHEMICAL CO	JPY	1,000.00	11,782.95	0.02
SHOWA DENKO K K	JPY	4,200.00	111,040.39	0.18
SOLVAY SA	EUR	104.00	9,366.24	0.02
TOKAI CARBON CO LTD	JPY	1,300.00	11,997.55	0.02
TOKUYAMA CORP	JPY	400.00	9,351.29	0.02
TORAY INDUSTRIES INC	JPY	900.00	6,073.44	0.01
ZEON CORP	JPY	600.00	5,904.53	0.01
			657,330.54	1.06
Agriculture and fishing				
ALTRIA GROUP INC	USD	731.00	30,798.58	0.05
JAPAN TOBACCO INC	JPY	24,100.00	474,035.50	0.76
PHILIP MORRIS INTERNATIONAL	USD	211.00	14,461.36	0.02
			519,295.44	0.83
Textiles and clothing				
HERMES INTERNATIONAL	EUR	803.00	503,802.20	0.81
			503,802.20	0.81
Other credit institutions				
ACOM CO LTD	JPY	10,800.00	33,752.75	0.05
ALLIANCE DATA SYSTEMS CORP	USD	40.00	4,830.68	0.01
AMERICAN EXPRESS CO	USD	170.00	18,532.68	0.03
AMUNDI SA	EUR	104.00	6,281.60	0.01
BLACKROCK INC	USD	78.00	31,866.87	0.05
CAPITAL ONE FINANCIAL CORP	USD	106.00	8,328.77	0.01
CME GROUP INC	USD	664.00	113,246.20	0.19
HITACHI CAPITAL CORP	JPY	400.00	7,784.58	0.01
MITSUBISHI UFJ LEASE & FINAN	JPY	4,300.00	20,210.53	0.03
ORIX CORP	JPY	5,600.00	73,250.10	0.12
TOKYO CENTURY CORP	JPY	400.00	14,687.88	0.02
			332,772.64	0.53

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Aerospace industry				
DASSAULT AVIATION SA	EUR	63.00	77,427.00	0.12
LOCKHEED MARTIN CORP	USD	111.00	35,059.36	0.06
THALES SA	EUR	2,001.00	213,606.75	0.34
			326,093.11	0.52
Audiovisual				
CHARTER COMMUNICATIONS INC - A	USD	29.00	9,984.07	0.02
RTL GROUP	EUR	343.00	15,503.60	0.02
TELENET GROUP HOLDING NV	EUR	514.00	24,959.84	0.04
WALT DISNEY CO/THE	USD	906.00	111,008.71	0.18
WOLTERS KLUWER	EUR	2,456.00	156,348.96	0.25
			317,805.18	0.51
Office equipment and material				
ATOS SE	EUR	96.00	6,858.24	0.01
CAPGEMINI SE	EUR	661.00	71,850.70	0.12
DELL TECHNOLOGIES - C	USD	2,130.00	97,816.25	0.16
FUJITSU LTD	JPY	1,100.00	67,624.64	0.11
INGENICO GROUP	EUR	92.00	7,130.00	0.01
INTL BUSINESS MACHINES CORP	USD	160.00	19,494.41	0.03
NOMURA RESEARCH INSTITUTE LT	JPY	300.00	4,283.97	0.01
NTT DATA CORP	JPY	2,200.00	25,904.53	0.03
OTSUKA CORP	JPY	100.00	3,602.61	0.01
SCSK CORP	JPY	200.00	8,665.85	0.01
SOPRA STERIA GROUP	EUR	33.00	3,258.75	0.01
			316,489.95	0.51
Software				
AMADEUS IT GROUP SA	EUR	701.00	48,158.70	0.08
CAPCOM CO LTD	JPY	1,200.00	20,749.08	0.03
DASSAULT SYSTEMES SA	EUR	423.00	58,797.00	0.10
DENA CO LTD	JPY	500.00	8,482.25	0.01
GUNGHO ONLINE ENTERTAINMENT	JPY	220.00	5,281.44	0.01
INTUIT INC	USD	30.00	6,807.72	0.01
NEXON CO LTD	JPY	3,700.00	46,434.92	0.07
ORACLE CORP	USD	331.00	16,528.16	0.03
SOFTWARE AG	EUR	152.00	4,518.96	0.01
UBISOFT ENTERTAINMENT	EUR	197.00	13,250.22	0.02
WORLDLINE SA	EUR	36.00	2,278.80	0.00
			231,287.25	0.37
Electrics, electronics				
ADVANTEST CORP	JPY	500.00	11,713.59	0.01
ASM INTERNATIONAL NV	EUR	53.00	2,971.18	0.00
BROADCOM INC	USD	29.00	7,287.88	0.01
BROTHER INDUSTRIES LTD	JPY	1,100.00	18,113.42	0.03
LEGRAND SA	EUR	397.00	25,241.26	0.04
MICRON TECHNOLOGY INC	USD	682.00	22,837.31	0.04
MINEBEA MITSUMI INC	JPY	300.00	4,416.16	0.01
NIPPON ELECTRIC GLASS CO LTD	JPY	300.00	6,700.12	0.01
QUALCOMM INC	USD	571.00	37,884.19	0.06
SIGNIFY NV	EUR	252.00	6,521.76	0.01
SILTRONIC AG	EUR	162.00	10,150.92	0.02
SUMCO CORP	JPY	1,100.00	11,507.14	0.02
TOKYO ELECTRON LTD	JPY	300.00	36,903.30	0.06
			202,248.23	0.32
Miscellaneous services				
ADYEN NV	EUR	4.00	2,676.00	0.00

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
ATLANTIA SPA	EUR	1,798.00	40,742.68	0.07
AUTOMATIC DATA PROCESSING	USD	733.00	105,743.10	0.18
NIELSEN HOLDINGS PLC	USD	347.00	6,815.47	0.01
RANDSTAD NV	EUR	61.00	2,914.58	0.00
			158,891.83	0.26
Miscellaneous industrial values				
FUJIFILM HOLDINGS CORP	JPY	2,000.00	88,453.69	0.14
KNORR-BREMSE AG	EUR	109.00	10,507.60	0.02
NIKON CORP	JPY	2,400.00	30,159.12	0.05
			129,120.41	0.21
Advertising, communication				
DENTSU INC	JPY	800.00	24,675.64	0.04
PUBLICIS GROUPE	EUR	1,484.00	66,943.24	0.11
			91,618.88	0.15
Paper and other base products				
INTERNATIONAL PAPER CO	USD	95.00	3,586.42	0.01
OJI HOLDINGS CORP	JPY	900.00	4,612.00	0.01
STORA ENSO OYJ - R SHS	EUR	391.00	3,919.78	0.01
UPM-KYMMENE OYJ	EUR	814.00	18,689.44	0.02
			30,807.64	0.05
Internet				
BOOKING HOLDINGS INC	USD	9.00	14,606.85	0.02
			14,606.85	0.02
Mining of minerals and metals				
ARCELORMITTAL	EUR	184.00	2,899.47	0.00
FREEPORT-MCMORAN INC	USD	742.00	7,544.66	0.02
			10,444.13	0.02
Holdings				
EXOR NV	EUR	154.00	9,455.60	0.02
			9,455.60	0.02
Packaging and paper industry				
WESTROCK CO	USD	122.00	3,836.31	0.01
			3,836.31	0.01
Total Shares			25,742,853.81	41.37
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,540,520.63	2.47
DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	11,500,000.00	12,156,765.00	19.53
ITALY BTPS 5.25% 98-01/11/2029	EUR	7,000,000.00	8,986,250.00	14.44
US TREASURY N/B 1.625% 16-15/05/2026	USD	2,000,000.00	1,729,208.81	2.78
			24,412,744.44	39.22
Total Bonds and other debt instruments			24,412,744.44	39.22
Rights				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 04/07/2019	EUR	12,392.00	6,112.97	0.01
			6,112.97	0.01
Building and building materials				
ACS ACTIVIDADES DE CONST RTS 08/07/2019	EUR	1,791.00	2,475.16	0.00
			2,475.16	0.00
Total Rights			8,588.13	0.01
Total Transferable securities admitted to an official exchange listing			50,164,186.38	80.60

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	EUR	42,518.46	3,660,839.66	5.88
			3,660,839.66	5.88
Total Undertakings for collective investment			3,660,839.66	5.88
Total Funds			3,660,839.66	5.88
Total Securities Portfolio as at June 30, 2019			53,825,026.04	86.48

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
Germany	25.64	22.19
Italy	19.03	16.47
Japan	18.23	15.77
United-States (U.S.A)	14.13	12.22
Luxembourg	6.89	5.96
France	4.94	4.27
Netherlands	3.15	2.72
Denmark	2.86	2.48
Finland	1.95	1.68
Spain	1.42	1.22
Belgium	0.63	0.54
Austria	0.51	0.44
Switzerland	0.50	0.43
Great-Britain	0.10	0.08
Portugal	0.02	0.01
Grand Total	100.00	86.48

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	45.36	39.22
Distribution water, gas, electricity, energy	7.25	6.28
Open-ended funds	6.80	5.88
Pharmaceutics, cosmetics, biotechnology	5.11	4.42
Consumption goods, food, brewery	5.11	4.42
Construction of machinery and vehicles	4.59	3.97
Insurances	4.06	3.51
Distribution, retail trade	3.50	3.02
Real estate and housing	2.96	2.56
Transportation and transportation materials	2.67	2.31
Banks	2.45	2.12
Building and building materials	1.66	1.43
Telecommunications	1.32	1.14
Chemical products	1.22	1.06
Agriculture and fishing	0.96	0.83
Textiles and clothing	0.94	0.81
Other credit institutions	0.62	0.53
Aerospace industry	0.61	0.52
Audiovisual	0.59	0.51
Office equipment and material	0.59	0.51
Software	0.43	0.37
Electrics, electronics	0.38	0.32
Miscellaneous services	0.30	0.26
Miscellaneous industrial values	0.24	0.21
Advertising, communication	0.17	0.15
Paper and other base products	0.06	0.05
Internet	0.02	0.02
Mining of minerals and metals	0.02	0.02
Holdings	0.01	0.02
Packaging and paper industry	0.00	0.01
Grand Total	100.00	86.48

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
DEUTSCHLAND REP 0.25% 18-15/08/2028	Bonds states, federal states	12,156,765.00	19.53
ITALY BTPS 5.25% 98-01/11/2029	Bonds states, federal states	8,986,250.00	14.44
ESPERIA FUNDS SICAV DUEMME BETA NEUTRAL IEC	Open-ended funds	3,660,839.66	5.88
US TREASURY N/B 1.625% 16-15/05/2026	Bonds states, federal states	1,729,208.81	2.78
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,540,520.63	2.47
NITORI HOLDINGS CO LTD	Distribution, retail trade	534,320.69	0.86
SAMPO OYJ - A SHS	Insurances	518,621.60	0.84
JAPAN POST HOLDINGS CO LTD	Insurances	507,266.42	0.82
MITSUBISHI HEAVY INDUSTRIES	Construction of machinery and vehicles	503,894.74	0.82
HERMES INTERNATIONAL	Textiles and clothing	503,802.20	0.81

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, 2019

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	497,545.00	2.14
TELENOR EAST HOL 0.25% 16-20/09/2019	USD	1,000,000.00	874,307.33	3.75
			1,371,852.33	5.89
Distribution water, gas, electricity, energy				
TOTAL SA 0.5% 15-02/12/2022 CV	USD	1,000,000.00	941,331.69	4.04
			941,331.69	4.04
Holdings				
AABAR INVESTMENT 1% 15-27/03/2022 CV	EUR	1,000,000.00	893,990.00	3.84
			893,990.00	3.84
Insurances				
ASSICURAZIONI 07-29/12/2049 FRN	GBP	700,000.00	815,721.31	3.50
			815,721.31	3.50
Construction of machinery and vehicles				
MICHELIN 0% 17-10/01/2022	USD	800,000.00	727,944.41	3.12
			727,944.41	3.12
Electrics, electronics				
AMS AG 0.875% 17-28/09/2022 CV	USD	1,000,000.00	694,432.23	2.98
			694,432.23	2.98
Consumption goods, food, brewery				
J SAINSBURY PLC 1.25% 14-21/11/2019 CV	GBP	500,000.00	556,470.76	2.39
			556,470.76	2.39
Total Bonds and other debt instruments			6,001,742.73	25.76
Shares				
Banks				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	1,000.00	1,226,123.67	5.27
UBI BANCA SPA	EUR	70,284.00	168,681.60	0.72
UNICREDIT SPA	EUR	15,000.00	161,250.00	0.69
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	1,000.00	1,205,330.28	5.17
			2,761,385.55	11.85
Office equipment and material				
NETAPP INC	USD	16,500.00	885,302.14	3.80
			885,302.14	3.80
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	3,000.00	310,620.00	1.33
			310,620.00	1.33
Telecommunications				
T-MOBILE US INC	USD	4,000.00	257,859.09	1.11
			257,859.09	1.11
Pharmaceutics, cosmetics, biotechnology				
ANTHEM INC	USD	1,000.00	248,412.35	1.07
			248,412.35	1.07
Distribution water, gas, electricity, energy				
APACHE CORP	USD	7,000.00	176,339.17	0.76
			176,339.17	0.76
Electrics, electronics				
AMS AG	CHF	5,000.00	163,464.92	0.69
			163,464.92	0.69
Total Shares			4,803,383.22	20.61
Total Transferable securities admitted to an official exchange listing			10,805,125.95	46.37
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Internet				
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	500,000.00	667,780.02	2.88

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
TWITTER INC 0.25% 18-15/06/2024 CV	USD	500,000.00	427,339.46	1.83
WEIBO CORP 1.25% 17-15/11/2022 CV	USD	500,000.00	415,511.73	1.78
ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	500,000.00	428,947.18	1.84
			1,939,578.39	8.33
Audiovisual				
GANNETT CO INC 4.75% 18-15/04/2024 CV	USD	500,000.00	439,928.71	1.89
LIBERTY INTERACT 1.75% 16-30/09/2046	USD	1,000,000.00	1,091,590.38	4.68
			1,531,519.09	6.57
Miscellaneous services				
CHEGG INC 0.25% 18-15/05/2023 CV	USD	500,000.00	666,835.25	2.86
TEAM INC 5% 17-01/08/2023 CV	USD	500,000.00	445,729.97	1.91
			1,112,565.22	4.77
Electrics, electronics				
NXP SEMICOND 1% 14-01/12/2019 CV	USD	1,000,000.00	935,799.89	4.02
			935,799.89	4.02
Distribution water, gas, electricity, energy				
PDC ENERGY INC 1.125% 16-15/09/2021	USD	1,000,000.00	821,884.27	3.53
			821,884.27	3.53
Pharmaceutics, cosmetics, biotechnology				
ILLUMINA INC 0% 18-15/08/2023 CV	USD	500,000.00	501,980.25	2.15
			501,980.25	2.15
Holdings				
BLACKROCK CAPITA 5% 17-15/06/2022	USD	500,000.00	438,292.73	1.88
			438,292.73	1.88
Banks				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	437,202.04	1.88
			437,202.04	1.88
Other credit institutions				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	406,577.58	1.74
			406,577.58	1.74
Office equipment and material				
WESTERN DIGITAL 1.5% 18-01/02/2024 CV	USD	500,000.00	389,535.61	1.67
			389,535.61	1.67
Total Bonds and other debt instruments			8,514,935.07	36.54
Total Transferable securities dealt in on another regulated market			8,514,935.07	36.54
Other transferable securities				
Shares				
Mining of minerals and metals				
UNITY POWER SHS	GBP	967,742.00	1.08	0.00
			1.08	0.00
Total Shares			1.08	0.00
Bonds and other debt instruments				
Entertainment				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT	HKD	6,000,000.00	117,574.00	0.50
			117,574.00	0.50
Building and building materials				
CARILLION FNCE 2.5% 14-19/12/2019 DFLT	GBP	700,000.00	20,758.37	0.09
			20,758.37	0.09
Transportation and transportation materials				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT	EUR	1,090,161.34	0.00	0.00
			0.00	0.00
Total Bonds and other debt instruments			138,332.37	0.59
Total Other transferable securities			138,333.45	0.59
Total Securities Portfolio as at June 30, 2019			19,458,394.47	83.50

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

ESPERIA FUNDS SICAV

C-Quadrat Global Convertible Plus (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	57.36	47.90
France	8.58	7.16
Italy	5.89	4.92
Netherlands	4.81	4.02
United Arab Emirates	4.59	3.84
Norway	4.49	3.75
Austria	4.41	3.68
Great-Britain	2.86	2.39
Mexico	2.56	2.14
Cayman Islands	2.14	1.78
Germany	1.60	1.33
Bermuda	0.60	0.50
Jersey	0.11	0.09
Australia	0.00	0.00
Grand Total	100.00	83.50

Sector allocation	% of portfolio	% of net assets
Banks	16.43	13.73
Internet	9.97	8.33
Distribution water, gas, electricity, energy	9.97	8.33
Electrics, electronics	9.21	7.69
Telecommunications	8.38	7.00
Audiovisual	7.87	6.57
Holdings	6.85	5.72
Office equipment and material	6.55	5.47
Miscellaneous services	5.72	4.77
Insurances	4.19	3.50
Pharmaceutics, cosmetics, biotechnology	3.86	3.22
Construction of machinery and vehicles	3.74	3.12
Consumption goods, food, brewery	2.86	2.39
Other credit institutions	2.09	1.74
Miscellaneous industrial values	1.60	1.33
Entertainment	0.60	0.50
Building and building materials	0.11	0.09
Mining of minerals and metals	0.00	0.00
Transportation and transportation materials	0.00	0.00
Grand Total	100.00	83.50

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	1,226,123.67	5.27
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	Banks	1,205,330.28	5.17
LIBERTY INTERACT 1.75% 16-30/09/2046	Audiovisual	1,091,590.38	4.68
TOTAL SA 0.5% 15-02/12/2022 CV	Distribution water, gas, electricity, energy	941,331.69	4.04
NXP SEMICOND 1% 14-01/12/2019 CV	Electrics, electronics	935,799.89	4.02
AABAR INVESTMENT 1% 15-27/03/2022 CV	Holdings	893,990.00	3.84
NETAPP INC	Office equipment and material	885,302.14	3.80
TELENOR EAST HOL 0.25% 16-20/09/2019	Telecommunications	874,307.33	3.75
PDC ENERGY INC 1.125% 16-15/09/2021	Distribution water, gas, electricity, energy	821,884.27	3.53
ASSICURAZIONI 07-29/12/2049 FRN	Insurances	815,721.31	3.50

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

ESPERIA FUNDS SICAV

Russell Investments Global Equity Fund (in EUR)

Securities Portfolio as at June 30, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
LYXOR EURO STOXX BANKS DR	EUR	19,191.00	1,555,046.73	1.84
MSMM EUROPEAN SMALL CAP B	EUR	513.83	1,649,682.04	1.96
MSMM PLC- EUROZONE EQ F B EUR	EUR	2,949.59	4,892,750.40	5.80
RIC II CHINA EQUITY - A	USD	1,031.82	1,684,004.67	2.00
RUSS INV GL LOW CARB E - A EUR	EUR	2,860.71	3,235,034.19	3.83
RUSSELL EMERG MKTS E - HA	USD	1,486.88	1,647,120.64	1.95
RUSSELL IC CONT EUR EQ A	EUR	85,750.52	4,084,297.03	4.84
RUSSELL IC II US QUANT B	USD	489,868.00	12,887,634.69	15.28
RUSSELL IC II WORLD EQ R	USD	487,286.64	13,235,475.04	15.69
RUSSELL IC US EQUITY A	USD	460,228.09	12,087,616.12	14.33
RUSSELL US SML CAP EQ - A	USD	54,781.19	2,382,733.40	2.82
RUSSELL WORLD EQUITY - EH T	EUR	124,747.70	2,428,837.80	2.88
RUSSELL-GL DEFF EQTY FD - AUSDAC	USD	7,431.30	11,693,924.02	13.86
RUSSELL-JAPAN EQ - A	JPY	27,979.26	6,392,240.82	7.58
			79,856,397.59	94.66
Total Undertakings for collective investment			79,856,397.59	94.66
Total Funds			79,856,397.59	94.66
Total Securities Portfolio as at June 30, 2019			79,856,397.59	94.66

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

ESPERIA FUNDS SICAV

Russell Investments Global Equity Fund (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	98.05	92.82
Luxembourg	1.95	1.84
Grand Total	100.00	94.66

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	94.66
Grand Total	100.00	94.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II WORLD EQ R	Open-ended funds	13,235,475.04	15.69
RUSSELL IC II US QUANT B	Open-ended funds	12,887,634.69	15.28
RUSSELL IC US EQUITY A	Open-ended funds	12,087,616.12	14.33
RUSSELL-GL DEFF EQTY FD - AUDAC	Open-ended funds	11,693,924.02	13.86
RUSSELL-JAPAN EQ - A	Open-ended funds	6,392,240.82	7.58
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	4,892,750.40	5.80
RUSSELL IC CONT EUR EQ A	Open-ended funds	4,084,297.03	4.84
RUSS INV GL LOW CARB E - A EUR	Open-ended funds	3,235,034.19	3.83
RUSSELL WORLD EQUITY - EH T	Open-ended funds	2,428,837.80	2.88
RUSSELL US SML CAP EQ - A	Open-ended funds	2,382,733.40	2.82

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, 2019

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	200,000.00	221,817.22	1.20
LLPL CAPITAL 6.875% 19-04/02/2039	USD	500,000.00	499,740.52	2.70
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	800,000.00	708,959.45	3.82
OIL INDIA LTD 5.375% 14-17/04/2024	USD	200,000.00	190,502.24	1.02
PERTAMINA 6% 12-03/05/2042	USD	400,000.00	402,610.61	2.17
PERTAMINA 6.5% 11-27/05/2041	USD	900,000.00	951,930.69	5.14
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	400,000.00	357,139.59	1.93
SAKA ENERGI 4.45% 17-05/05/2024	USD	400,000.00	353,315.16	1.91
			3,686,015.48	19.89
Real estate and housing				
ALAM SYNERGY 11.5% 19-22/04/2021	USD	300,000.00	282,771.57	1.53
CENTRAL CHINA 6.75% 16-08/11/2021	USD	300,000.00	266,210.75	1.44
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	2,000,000.00	210,668.47	1.14
CHINA EVERGRANDE 7% 17-23/03/2020	USD	200,000.00	176,763.13	0.95
OVERSEAS CHINESE 17-31/12/2049 FRN	USD	500,000.00	438,582.99	2.37
RONSHINE CHINA 11.5% 19-03/07/2020	USD	200,000.00	184,229.04	0.99
THETA CAPITAL 7% 14-11/04/2022	USD	200,000.00	175,996.13	0.95
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	600,000.00	526,990.94	2.84
ZHENRO PROPERTIE 10.5% 18-28/06/2020	USD	200,000.00	181,956.20	0.98
			2,444,169.22	13.19
Bonds states, federal states				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	16,000,000,000.00	1,050,858.62	5.67
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	10,000,000,000.00	656,917.32	3.54
			1,707,775.94	9.21
Holdings				
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	EUR	800,000.00	760,392.00	4.11
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	400,000.00	384,352.00	2.07
			1,144,744.00	6.18
Telecommunications				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	200,000.00	209,522.00	1.13
TURK TELEKOM 4.875% 14-19/06/2024	USD	600,000.00	498,455.45	2.69
			707,977.45	3.82
Office equipment and material				
LENOVO PERPETUAL 17-31/12/2049 FRN	USD	800,000.00	684,277.60	3.69
			684,277.60	3.69
Banks				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	488,380.50	2.63
IS BANKASI 5.375% 16-06/10/2021	USD	200,000.00	170,199.67	0.92
			658,580.17	3.55
Insurances				
KOREAN RE 14-21/10/2044 FRN	USD	600,000.00	527,750.90	2.85
			527,750.90	2.85
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	600,000.00	514,485.02	2.78
			514,485.02	2.78
Building and building materials				
DIANJIAN INT FIN 18-31/12/2049 FRN	USD	300,000.00	269,353.51	1.45
GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	300,000.00	240,060.69	1.30
			509,414.20	2.75
Transportation and transportation materials				
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	473,070.19	2.55
			473,070.19	2.55

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Chemical products				
CNRC CAPITALE 17-31/12/2049 FRN	USD	500,000.00	437,448.32	2.36
			437,448.32	2.36
Pharmaceutics, cosmetics, biotechnology				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	436,898.58	2.36
			436,898.58	2.36
Distribution, retail trade				
BAOXIN AUTO FIN 16-29/12/2049 FRN	USD	200,000.00	174,187.70	0.94
BAOXIN AUTO FIN 17-31/12/2049 FRN	USD	200,000.00	158,761.54	0.86
			332,949.24	1.80
Other credit institutions				
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	264,975.81	1.43
			264,975.81	1.43
Mining of minerals and metals				
INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	200,000.00	207,318.15	1.11
			207,318.15	1.11
Hotels and restaurants				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	200,000.00	180,837.36	0.97
			180,837.36	0.97
Bonds by supranational institutions				
EUROPEAN INVT BK 9.25% 14-03/10/2024	TRY	1,500,000.00	179,375.21	0.96
			179,375.21	0.96
Total Bonds and other debt instruments			15,098,062.84	81.45
Total Transferable securities admitted to an official exchange listing			15,098,062.84	81.45
Funds				
Undertakings for collective investment				
Open-ended funds				
KOTAK IND F IN SHS I ACC CAP	EUR	105,991.19	1,749,935.68	9.44
			1,749,935.68	9.44
Total Undertakings for collective investment			1,749,935.68	9.44
Total Funds			1,749,935.68	9.44
Total Securities Portfolio as at June 30, 2019			16,847,998.52	90.89

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	23.63	21.46
Virgin Islands (UK)	15.38	13.99
Cayman Islands	12.73	11.55
Luxembourg	11.70	10.64
Singapore	8.28	7.53
Netherlands	8.26	7.51
United Arab Emirates	5.33	4.85
Turkey	3.97	3.61
South Korea	3.13	2.85
China	2.90	2.63
India	2.56	2.32
Man (Isle of)	1.07	0.98
Supranational	1.06	0.97
Grand Total	100.00	90.89

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	21.89	19.89
Real estate and housing	14.51	13.19
Open-ended funds	10.39	9.44
Bonds states, federal states	10.14	9.21
Holdings	6.79	6.18
Telecommunications	4.20	3.82
Office equipment and material	4.06	3.69
Banks	3.91	3.55
Insurances	3.13	2.85
Miscellaneous services	3.05	2.78
Building and building materials	3.02	2.75
Transportation and transportation materials	2.81	2.55
Chemical products	2.60	2.36
Pharmaceutics, cosmetics, biotechnology	2.59	2.36
Distribution, retail trade	1.98	1.80
Other credit institutions	1.57	1.43
Mining of minerals and metals	1.23	1.11
Hotels and restaurants	1.07	0.97
Bonds by supranational institutions	1.06	0.96
Grand Total	100.00	90.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
KOTAK IND F IN SHS I ACC CAP	Open-ended funds	1,749,935.68	9.44
INDONESIA GOVT 8.375% 13-15/03/2024	Bonds states, federal states	1,050,858.62	5.67
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	951,930.69	5.14
HUARONG UNIVERSE INV HLDG LTD 1.625% 17-05/12/2022	Holdings	760,392.00	4.11
MINEJESA CAPITAL 4.625% 17-10/08/2030	Distribution water, gas, electricity, energy	708,959.45	3.82
LENOVO PERPETUAL 17-31/12/2049 FRN	Office equipment and material	684,277.60	3.69
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	656,917.32	3.54
KOREAN RE 14-21/10/2044 FRN	Insurances	527,750.90	2.85
WANDA PROPERTIES 7.25% 14-29/01/2024	Real estate and housing	526,990.94	2.84
DP WORLD LTD 1.75% 14-19/06/2024 CV	Miscellaneous services	514,485.02	2.78

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	500,000.00	436,085.00	1.55
HBOS STERLING FI 99-29/12/2049 FRN	GBP	400,000.00	660,497.78	2.34
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	860,553.51	3.05
INTESA SANPAOLO 17-29/12/2049 FRN	EUR	800,000.00	895,584.00	3.19
SOCIETE GENERALE 14-07/04/2049 FRN	EUR	700,000.00	744,478.00	2.64
UNICREDIT SPA 14-29/12/2049 FRN	EUR	800,000.00	796,456.00	2.83
UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	700,000.00	711,452.00	2.52
			5,105,106.29	18.12
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	800,000.00	953,180.49	3.39
OMV AG 15-29/12/2049 FRN	EUR	600,000.00	750,492.00	2.66
PERTAMINA 6.5% 11-27/05/2041	USD	800,000.00	846,160.61	3.00
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	600,000.00	566,936.41	2.01
			3,116,769.51	11.06
Other credit institutions				
OPUS CHARTERED 0% 14-27/09/2021	USD	3,250,000.00	2,770,890.14	9.83
			2,770,890.14	9.83
Insurances				
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	800,000.00	689,594.51	2.45
UNIPOLSAI 14-30/06/2049 FRN	EUR	650,000.00	650,266.50	2.31
			1,339,861.01	4.76
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	700,000.00	780,619.00	2.77
			780,619.00	2.77
Holdings				
AABAR INVESTMENT 0.5% 15-27/03/2020 CV	EUR	800,000.00	768,704.00	2.73
			768,704.00	2.73
Miscellaneous services				
DP WORLD LTD 1.75% 14-19/06/2024 CV	USD	800,000.00	685,980.03	2.43
			685,980.03	2.43
Office equipment and material				
LENOVO PERPETUAL 17-31/12/2049 FRN	USD	800,000.00	684,277.60	2.43
			684,277.60	2.43
Total Bonds and other debt instruments			15,252,207.58	54.13
Total Transferable securities admitted to an official exchange listing			15,252,207.58	54.13
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	800,000.00	778,528.00	2.76
DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	800,000.00	611,712.55	2.17
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,200,000.00	729,720.00	2.59
			2,119,960.55	7.52
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	500,000.00	421,444.28	1.50
			421,444.28	1.50
Total Bonds and other debt instruments			2,541,404.83	9.02
Money Market Instruments				
Bonds states, federal states				
US TREASURY BILL 0% 19-11/07/2019	USD	2,100,000.00	1,845,718.44	6.55
			1,845,718.44	6.55
Total Money Market Instruments			1,845,718.44	6.55
Total Transferable securities dealt in on another regulated market			4,387,123.27	15.57

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Funds				
Undertakings for collective investment				
Closed-ended funds				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	22.00	1,332,163.71	4.73
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	1,014,441.60	3.60
			2,346,605.31	8.33
Open-ended funds				
ACTIVE CONVEX FIXED INC - IEUR	EUR	13,774.00	1,247,332.48	4.43
			1,247,332.48	4.43
Total Undertakings for collective investment			3,593,937.79	12.76
Total Funds			3,593,937.79	12.76
Total Securities Portfolio as at June 30, 2019			23,233,268.64	82.46

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

ESPERIA FUNDS SICAV

C-Quadrat Efficient (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	29.73	24.51
Luxembourg	11.92	9.83
United-States (U.S.A)	9.76	8.05
France	7.31	6.03
Jersey	6.55	5.40
United Arab Emirates	6.26	5.16
Indonesia	6.08	5.02
Ireland	5.37	4.43
Germany	4.51	3.72
Netherlands	3.36	2.77
Austria	3.23	2.66
Great-Britain	2.97	2.45
Cayman Islands	2.95	2.43
Grand Total	100.00	82.46

Sector allocation	% of portfolio	% of net assets
Banks	31.10	25.64
Distribution water, gas, electricity, energy	13.42	11.06
Other credit institutions	11.93	9.83
Closed-ended funds	10.10	8.33
Bonds states, federal states	7.94	6.55
Insurances	5.77	4.76
Open-ended funds	5.37	4.43
Construction of machinery and vehicles	3.36	2.77
Holdings	3.31	2.73
Miscellaneous services	2.95	2.43
Office equipment and material	2.95	2.43
Miscellaneous industrial values	1.80	1.50
Grand Total	100.00	82.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
OPUS CHARTERED 0% 14-27/09/2021	Other credit institutions	2,770,890.14	9.83
US TREASURY BILL 0% 19-11/07/2019	Bonds states, federal states	1,845,718.44	6.55
MEDIOBANCA FONDO PER LE IMPRESE	Closed-ended funds	1,332,163.71	4.73
ACTIVE CONVEX FIXED INC - IEUR	Open-ended funds	1,247,332.48	4.43
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	1,014,441.60	3.60
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	953,180.49	3.39
INTESA SANPAOLO 17-29/12/2049 FRN	Banks	895,584.00	3.19
HSBC BANK FUND 03-29/11/2049 FRN	Banks	860,553.51	3.05
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	846,160.61	3.00
UNICREDIT SPA 14-29/12/2049 FRN	Banks	796,456.00	2.83

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceutics, cosmetics, biotechnology				
ANTHEM INC	USD	8,050.00	1,999,719.41	1.33
CENTENE CORP	USD	32,000.00	1,476,013.72	0.98
JOHNSON & JOHNSON	USD	14,200.00	1,757,232.83	1.17
MEDTRONIC PLC	USD	18,000.00	1,543,354.74	1.03
MERCK & CO. INC.	USD	22,000.00	1,622,183.13	1.08
NOVARTIS AG-REG	CHF	14,000.00	1,124,836.76	0.75
SONOVA HOLDING AG-REG	CHF	8,900.00	1,765,844.39	1.17
			11,289,184.98	7.51
Banks				
CREDITO EMILIANO SPA	EUR	270,382.00	1,141,012.04	0.76
EAST WEST BANCORP INC	USD	36,000.00	1,453,425.98	0.97
ERSTE GROUP BANK AG	EUR	48,000.00	1,547,040.00	1.03
JPMORGAN CHASE & CO	USD	23,000.00	2,201,882.31	1.46
SVB FINANCIAL GROUP	USD	3,300.00	642,322.98	0.43
UNICREDIT SPA	EUR	159,500.00	1,714,625.00	1.14
			8,700,308.31	5.79
Insurances				
AMERICAN INTERNATIONAL GROUP	USD	32,000.00	1,493,183.22	0.99
AON PLC	USD	11,500.00	1,947,889.00	1.30
SAMPO OYJ - A SHS	EUR	34,000.00	1,408,960.00	0.94
SWISS RE AG	CHF	26,000.00	2,306,053.16	1.53
			7,156,085.38	4.76
Software				
FAIR ISAAC CORP	USD	7,000.00	1,860,058.05	1.24
MICROSOFT CORP	USD	16,000.00	1,887,940.89	1.26
ORACLE CORP	USD	22,000.00	1,098,548.69	0.73
SAP SE	EUR	15,000.00	1,770,000.00	1.17
			6,616,547.63	4.40
Miscellaneous services				
EURONET WORLDWIDE INC	USD	5,500.00	792,563.11	0.53
IHS MARKIT LTD	USD	31,000.00	1,720,555.90	1.14
MOODYS CORP	USD	9,000.00	1,546,283.75	1.03
WIRECARD AG	EUR	16,200.00	2,410,560.00	1.60
			6,469,962.76	4.30
Distribution, retail trade				
CIE FINANCIERE RICHEMONT-REG	CHF	23,000.00	1,713,094.31	1.14
FOOT LOCKER INC	USD	30,000.00	1,085,055.85	0.72
SONY CORP-SPONSORED ADR	USD	34,000.00	1,576,040.11	1.05
WALMART INC	USD	18,500.00	1,791,582.37	1.19
			6,165,772.64	4.10
Other credit institutions				
CME GROUP INC	USD	11,000.00	1,876,066.50	1.25
MASTERCARD INC - A	USD	7,500.00	1,722,447.01	1.15
VISA INC - CLASS A SHARES	USD	12,000.00	1,807,335.74	1.20
			5,405,849.25	3.60
Electrics, electronics				
ASML HOLDING NV	EUR	9,000.00	1,617,300.00	1.07
HONEYWELL INTERNATIONAL INC	USD	12,000.00	1,834,884.33	1.22
PRYSMIAN SPA	EUR	92,000.00	1,646,800.00	1.10
			5,098,984.33	3.39
Consumption goods, food, brewery				
NESTLE SA-REG	CHF	19,000.00	1,720,785.71	1.14

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
TYSON FOODS INC - CL A	USD	21,500.00	1,506,267.04	1.00
US FOODS HOLDING CORP	USD	45,000.00	1,411,073.97	0.94
			4,638,126.72	3.08
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	60,000.00	910,200.00	0.60
ERICSSON LM - B SHS	SEK	177,000.00	1,496,072.43	1.00
NOKIA OYJ	EUR	310,000.00	1,348,500.00	0.90
			3,754,772.43	2.50
Real estate and housing				
DEUTSCHE WOHNEN SE	EUR	38,000.00	1,224,740.00	0.81
EQUINIX INC	USD	2,500.00	1,095,500.92	0.73
VONOVIA SE	EUR	15,000.00	627,300.00	0.42
			2,947,540.92	1.96
Distribution water, gas, electricity, energy				
E.ON SE	EUR	178,000.00	1,699,722.00	1.13
NATURGY ENERGY GROUP SA	EUR	42,000.00	1,036,140.00	0.69
			2,735,862.00	1.82
Internet				
ALIBABA GROUP HOLDING-SP ADR	USD	11,400.00	1,713,659.95	1.14
NETFLIX INC	USD	2,400.00	781,113.55	0.52
			2,494,773.50	1.66
Construction of machinery and vehicles				
BREMBO SPA	EUR	49,000.00	489,265.00	0.33
SANDVIK AB	SEK	106,000.00	1,703,275.35	1.13
			2,192,540.35	1.46
Mining of minerals and metals				
ARCELORMITTAL	EUR	68,000.00	1,071,544.00	0.71
BARRICK GOLD CORP	USD	80,000.00	1,104,758.55	0.74
			2,176,302.55	1.45
Agriculture and fishing				
SWEDISH MATCH AB	SEK	46,300.00	1,734,192.54	1.15
			1,734,192.54	1.15
Aerospace industry				
BOEING CO/THE	USD	5,000.00	1,600,932.36	1.06
			1,600,932.36	1.06
Office equipment and material				
LOGITECH INTERNATIONAL-REG	CHF	45,000.00	1,542,514.39	1.03
			1,542,514.39	1.03
Building and building materials				
LAFARGEHOLCIM LTD-REG	CHF	24,000.00	1,036,016.32	0.69
			1,036,016.32	0.69
Total Shares			83,756,269.36	55.71
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 18-13/09/2019	EUR	1,000,000.00	1,000,320.00	0.66
ITALY BOTS 0% 18-13/12/2019	EUR	5,000,000.00	5,002,050.00	3.33
ITALY BOTS 0% 18-14/10/2019	EUR	9,000,000.00	9,003,780.00	5.99
ITALY BOTS 0% 18-14/11/2019	EUR	9,000,000.00	9,003,780.00	5.99
ITALY BOTS 0% 19-14/01/2020	EUR	10,000,000.00	10,004,700.00	6.65
ITALY BOTS 0% 19-14/02/2020	EUR	3,000,000.00	3,001,080.00	2.00
			37,015,710.00	24.62
Total Money Market Instruments			37,015,710.00	24.62
Total Transferable securities admitted to an official exchange listing			120,771,979.36	80.33

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Other transferable securities				
Shares				
Internet				
TENCENT HOLDINGS LTD-UNS ADR	USD	35,000.00	1,396,428.89	0.93
			1,396,428.89	0.93
Total Shares			1,396,428.89	0.93
Right				
Advertising, communication				
PUBLICIS GROUPE SA SCRIP RTS 26/06/2064	EUR	31,000.00	0.00	0.00
			0.00	0.00
Total Right			0.00	0.00
Total Other transferable securities			1,396,428.89	0.93
Total Securities Portfolio as at June 30, 2019			122,168,408.25	81.26

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

ESPERIA FUNDS SICAV

Alkimis Absolute (in EUR)

Portfolio breakdowns

Country allocation	% of portfolio	% of net assets
Italy	34.38	27.94
United-States (U.S.A)	29.75	24.17
Switzerland	9.18	7.46
Germany	7.07	5.75
Sweden	4.04	3.28
Great-Britain	3.00	2.44
China	2.55	2.07
Finland	2.26	1.83
Netherlands	1.32	1.08
Japan	1.29	1.05
Austria	1.27	1.03
Ireland	1.26	1.03
Canada	0.90	0.73
Luxembourg	0.88	0.71
Spain	0.85	0.69
Grand Total	100.00	81.26

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	30.30	24.62
Pharmaceutics, cosmetics, biotechnology	9.24	7.51
Banks	7.12	5.79
Insurances	5.86	4.76
Software	5.42	4.40
Miscellaneous services	5.30	4.30
Distribution, retail trade	5.05	4.10
Other credit institutions	4.42	3.60
Electrics, electronics	4.17	3.39
Consumption goods, food, brewery	3.80	3.08
Internet	3.19	2.59
Telecommunications	3.07	2.50
Real estate and housing	2.41	1.96
Distribution water, gas, electricity, energy	2.24	1.82
Construction of machinery and vehicles	1.79	1.46
Mining of minerals and metals	1.78	1.45
Agriculture and fishing	1.42	1.15
Aerospace industry	1.31	1.06
Office equipment and material	1.26	1.03
Building and building materials	0.85	0.69
Advertising, communication	0.00	0.00
Grand Total	100.00	81.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 19-14/01/2020	Bonds states, federal states	10,004,700.00	6.65
ITALY BOTS 0% 18-14/11/2019	Bonds states, federal states	9,003,780.00	5.99
ITALY BOTS 0% 18-14/10/2019	Bonds states, federal states	9,003,780.00	5.99
ITALY BOTS 0% 18-13/12/2019	Bonds states, federal states	5,002,050.00	3.33
ITALY BOTS 0% 19-14/02/2020	Bonds states, federal states	3,001,080.00	2.00
WIRECARD AG	Miscellaneous services	2,410,560.00	1.60
SWISS RE AG	Insurances	2,306,053.16	1.53
JPMORGAN CHASE & CO	Banks	2,201,882.31	1.46
ANTHEM INC	Pharmaceutics, cosmetics, biotechnology	1,999,719.41	1.33
AON PLC	Insurances	1,947,889.00	1.30

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Shares				
Pharmaceutics, cosmetics, biotechnology				
JOHNSON & JOHNSON	USD	2,300.00	284,622.22	4.17
MEDTRONIC PLC	USD	3,000.00	257,225.79	3.77
MERCK & CO. INC.	USD	3,350.00	247,014.25	3.62
NOVARTIS AG-REG	CHF	3,300.00	265,140.09	3.88
			1,054,002.35	15.44
Insurances				
AON PLC	USD	1,680.00	284,561.18	4.17
SAMPO OYJ - A SHS	EUR	7,500.00	310,800.00	4.55
SWISS RE AG	CHF	3,250.00	288,256.64	4.22
			883,617.82	12.94
Software				
MICROSOFT CORP	USD	2,500.00	294,990.76	4.32
SAP SE	EUR	2,600.00	306,800.00	4.49
			601,790.76	8.81
Distribution water, gas, electricity, energy				
E.ON SE	EUR	28,800.00	275,011.20	4.02
IREN SPA	EUR	128,000.00	290,816.00	4.26
			565,827.20	8.28
Banks				
EAST WEST BANCORP INC	USD	5,900.00	238,200.37	3.49
JPMORGAN CHASE & CO	USD	2,800.00	268,055.24	3.92
			506,255.61	7.41
Real estate and housing				
EQUINIX INC	USD	550.00	241,010.20	3.53
VONOVIA SE	EUR	6,050.00	253,011.00	3.70
			494,021.20	7.23
Distribution, retail trade				
SONY CORP-SPONSORED ADR	USD	6,800.00	315,208.02	4.62
			315,208.02	4.62
Other credit institutions				
VISA INC - CLASS A SHARES	USD	1,980.00	298,210.40	4.37
			298,210.40	4.37
Consumption goods, food, brewery				
NESTLE SA-REG	CHF	3,230.00	292,533.57	4.28
			292,533.57	4.28
Aerospace industry				
BOEING CO/THE	USD	810.00	259,351.04	3.80
			259,351.04	3.80
Agriculture and fishing				
SWEDISH MATCH AB	SEK	6,500.00	243,461.16	3.56
			243,461.16	3.56
Telecommunications				
NOKIA OYJ	EUR	48,000.00	208,800.00	3.06
			208,800.00	3.06
Total Shares			5,723,079.13	83.80
Total Transferable securities admitted to an official exchange listing			5,723,079.13	83.80
Total Securities Portfolio as at June 30, 2019			5,723,079.13	83.80

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)	37.25	31.20
Switzerland	14.78	12.39
Germany	14.59	12.22
Finland	9.08	7.61
Japan	5.51	4.62
Italy	5.08	4.26
Great-Britain	4.97	4.17
Ireland	4.49	3.77
Sweden	4.25	3.56
Grand Total	100.00	83.80

Sector allocation	% of portfolio	% of net assets
Pharmaceutics, cosmetics, biotechnology	18.42	15.44
Insurances	15.44	12.94
Software	10.52	8.81
Distribution water, gas, electricity, energy	9.89	8.28
Banks	8.85	7.41
Real estate and housing	8.63	7.23
Distribution, retail trade	5.51	4.62
Other credit institutions	5.21	4.37
Consumption goods, food, brewery	5.11	4.28
Aerospace industry	4.53	3.80
Agriculture and fishing	4.25	3.56
Telecommunications	3.64	3.06
Grand Total	100.00	83.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
SONY CORP-SPONSORED ADR	Distribution, retail trade	315,208.02	4.62
SAMPO OYJ - A SHS	Insurances	310,800.00	4.55
SAP SE	Software	306,800.00	4.49
VISA INC - CLASS A SHARES	Other credit institutions	298,210.40	4.37
MICROSOFT CORP	Software	294,990.76	4.32
NESTLE SA-REG	Consumption goods, food, brewery	292,533.57	4.28
IREN SPA	Distribution water, gas, electricity, energy	290,816.00	4.26
SWISS RE AG	Insurances	288,256.64	4.22
JOHNSON & JOHNSON	Pharmaceutics, cosmetics, biotechnology	284,622.22	4.17
AON PLC	Insurances	284,561.18	4.17

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, 2019

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BUNDESSCHATZANW 0% 18-13/03/2020	EUR	4,000,000.00	4,018,320.00	9.52
ITALY BTPS 0.35% 17-15/06/2020	EUR	6,000,000.00	6,022,380.00	14.28
ITALY BTPS 0.45% 16-01/06/2021	EUR	6,000,000.00	6,018,180.00	14.26
			16,058,880.00	38.06
Total Bonds and other debt instruments			16,058,880.00	38.06
Shares				
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	1,480.00	90,072.80	0.21
BEIERSDORF AG	EUR	272.00	28,342.40	0.07
ESSILORLUXOTTICA	EUR	1,990.00	226,064.00	0.54
FRESENIUS MEDICAL CARE AG &	EUR	1,177.00	80,742.20	0.19
FRESENIUS SE & CO KGAA	EUR	496.00	23,748.48	0.06
KONINKLIJKE PHILIPS NV	EUR	5,182.00	196,916.00	0.47
L'OREAL	EUR	1,094.00	271,312.00	0.65
MERCK KGAA	EUR	1,124.00	104,217.28	0.25
SANOFI	EUR	2,462.00	186,324.16	0.44
UCB SA	EUR	363.00	26,063.40	0.06
UNILEVER NV - CVA	EUR	4,802.00	254,794.12	0.60
			1,488,596.84	3.54
Construction of machinery and vehicles				
BAYERISCHE MOTOREN WERKE AG	EUR	2,518.00	163,292.30	0.39
CONTINENTAL AG	EUR	766.00	96,853.04	0.23
DAIMLER AG-REGISTERED SHARES	EUR	4,166.00	201,196.97	0.48
FIAT CHRYSLER AUTOMOBILES NV	EUR	9,724.00	118,788.38	0.28
KONE OYJ - B	EUR	4,066.00	211,838.60	0.50
MICHELIN (CGDE)	EUR	1,754.00	194,255.50	0.46
PEUGEOT SA	EUR	2,452.00	52,865.12	0.13
PORSCHE AUTOMOBIL HLDG-PRF	EUR	420.00	24,376.80	0.06
RENAULT SA	EUR	2,276.00	123,928.20	0.29
VALEO SA	EUR	2,078.00	59,887.96	0.14
VOLKSWAGEN AG-PREF	EUR	321.00	47,244.78	0.11
			1,294,527.65	3.07
Distribution water, gas, electricity, energy				
E.ON SE	EUR	8,268.00	78,951.13	0.19
EDF	EUR	4,858.00	53,195.10	0.13
EDP-ENERGIAS DE PORTUGAL SA	EUR	5,996.00	20,008.65	0.05
ENDESA SA	EUR	1,152.00	26,991.36	0.06
ENEL SPA	EUR	22,672.00	137,936.45	0.33
ENGIE	EUR	5,362.00	70,510.30	0.17
ENI SPA	EUR	4,849.00	70,145.63	0.17
IBERDROLA SA	EUR	18,976.00	166,533.38	0.39
NATURGY ENERGY GROUP SA	EUR	1,140.00	28,123.80	0.07
NESTE OYJ	EUR	1,660.00	50,098.80	0.12
RED ELECTRICA CORPORACION SA	EUR	1,201.00	22,428.68	0.05
REPSOL SA	EUR	4,326.00	59,309.46	0.14
SNAM SPA	EUR	4,578.00	20,427.04	0.05
TERNA SPA	EUR	4,731.00	26,720.69	0.05
TOTAL SA	EUR	4,359.00	214,135.88	0.51
			1,045,516.35	2.48
Insurances				
ALLIANZ SE-REG	EUR	1,140.00	240,141.00	0.57
ASSICURAZIONI GENERALI	EUR	7,730.00	127,622.30	0.30

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

ESPERIA FUNDS SICAV

Dueemme Beta Neutral (in EUR)

Securities Portfolio as at June 30, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
AXA SA	EUR	9,324.00	214,452.00	0.51
HANNOVER RUECK SE	EUR	218.00	30,629.00	0.07
MUENCHENER RUECKVER AG-REG	EUR	968.00	213,734.40	0.51
NN GROUP NV	EUR	3,082.00	108,085.74	0.26
SAMPO OYJ - A SHS	EUR	2,497.00	103,475.68	0.24
			1,038,140.12	2.46
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	2,120.00	162,116.40	0.38
CARREFOUR SA	EUR	5,075.00	85,843.63	0.20
DANONE	EUR	2,130.00	159,111.00	0.38
HEINEKEN HOLDING NV	EUR	375.00	34,237.50	0.08
HEINEKEN NV	EUR	1,796.00	173,960.56	0.42
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,032.00	98,919.06	0.23
PERNOD RICARD SA	EUR	1,162.00	187,546.80	0.45
SODEXO SA	EUR	1,292.00	131,654.80	0.31
			1,033,389.75	2.45
Banks				
ABN AMRO BANK NV-CVA	EUR	1,484.00	27,676.60	0.07
BANCO BILBAO VIZCAYA ARGENTA	EUR	16,714.00	81,948.74	0.19
BANCO SANTANDER SA	EUR	28,446.00	114,808.06	0.27
BANKIA SA	EUR	4,714.00	9,663.70	0.02
BNP PARIBAS	EUR	4,024.00	166,774.68	0.40
CAIXABANK SA	EUR	17,828.00	44,356.06	0.11
CREDIT AGRICOLE SA	EUR	9,190.00	96,403.10	0.23
DEUTSCHE BANK AG-REGISTERED	EUR	2,299.00	15,086.04	0.04
ERSTE GROUP BANK AG	EUR	742.00	23,914.66	0.06
ING GROEP NV	EUR	9,184.00	93,548.22	0.22
INTESA SANPAOLO	EUR	36,638.00	68,828.15	0.16
KBC GROUP NV	EUR	1,600.00	91,872.00	0.22
NATIXIS	EUR	7,245.00	25,451.69	0.05
SOCIETE GENERALE SA	EUR	2,276.00	50,049.24	0.12
UNICREDIT SPA	EUR	1,386.00	14,899.50	0.03
			925,280.44	2.19
Textiles and clothing				
ADIDAS AG	EUR	708.00	188,115.60	0.45
HERMES INTERNATIONAL	EUR	114.00	71,523.60	0.16
KERING	EUR	487.00	251,097.20	0.60
LVMH MOET HENNESSY LOUIS VUI	EUR	1,097.00	404,079.95	0.96
			914,816.35	2.17
Building and building materials				
ADP	EUR	137.00	20,947.30	0.05
AENA SME SA	EUR	807.00	138,844.35	0.33
BOUYGUES SA	EUR	3,835.00	122,835.05	0.29
COMPAGNIE DE SAINT GOBAIN	EUR	3,597.00	122,154.12	0.29
FERROVIAL SA	EUR	1,136.00	25,253.28	0.06
HEIDELBERGCEMENT AG	EUR	1,160.00	82,058.40	0.19
VINCI SA	EUR	2,660.00	238,708.40	0.57
			750,800.90	1.78
Chemical products				
AIR LIQUIDE SA	EUR	1,806.00	219,880.50	0.52
AKZO NOBEL N.V.	EUR	1,838.00	150,421.92	0.36
BASF SE	EUR	2,315.00	146,030.20	0.35
COVESTRO AG	EUR	328.00	14,356.56	0.03
KONINKLIJKE DSM NV	EUR	1,747.00	189,636.85	0.45

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
SOLVAY SA	EUR	160.00	14,409.60	0.03
			734,735.63	1.74
Electrics, electronics				
ASML HOLDING NV	EUR	983.00	176,645.10	0.42
INFINEON TECHNOLOGIES AG	EUR	3,794.00	57,850.91	0.14
LEGRAND SA	EUR	2,619.00	166,516.02	0.39
SCHNEIDER ELECTRIC SE	EUR	2,904.00	229,357.92	0.54
			630,369.95	1.49
Software				
AMADEUS IT GROUP SA	EUR	2,452.00	168,452.40	0.40
DASSAULT SYSTEMES SA	EUR	1,253.00	174,167.00	0.41
SAP SE	EUR	1,942.00	229,156.00	0.54
WORLDLINE SA	EUR	64.00	4,051.20	0.01
			575,826.60	1.36
Aerospace industry				
AIRBUS SE	EUR	1,566.00	193,996.08	0.46
SAFRAN SA	EUR	2,380.00	305,473.00	0.72
THALES SA	EUR	311.00	33,199.25	0.08
			532,668.33	1.26
Telecommunications				
DEUTSCHE TELEKOM AG-REG	EUR	6,562.00	99,545.54	0.24
NOKIA OYJ	EUR	8,676.00	37,740.60	0.09
ORANGE	EUR	10,886.00	150,553.38	0.36
SES	EUR	1,224.00	16,371.00	0.04
TELECOM ITALIA SPA	EUR	86,434.00	41,462.39	0.10
TELEFONICA SA	EUR	7,280.00	52,517.92	0.11
			398,190.83	0.94
Audiovisual				
ALTICE EUROPE NV	EUR	3,459.00	10,280.15	0.02
BOLLORE	EUR	18,874.00	72,438.41	0.17
PROSIEBENSAT.1 MEDIA SE	EUR	1,125.00	15,406.88	0.04
VIVENDI	EUR	3,728.00	88,763.68	0.21
WOLTERS KLUWER	EUR	3,271.00	208,231.86	0.50
			395,120.98	0.94
Miscellaneous services				
ATLANTIA SPA	EUR	4,680.00	106,048.80	0.25
RELX PLC	EUR	8,928.00	190,791.36	0.45
			296,840.16	0.70
Transportation and transportation materials				
DEUTSCHE LUFTHANSA-REG	EUR	1,773.00	26,222.67	0.06
DEUTSCHE POST AG-REG	EUR	7,684.00	217,918.24	0.52
			244,140.91	0.58
Real estate and housing				
DEUTSCHE WOHNEN SE	EUR	2,141.00	69,004.43	0.16
GECINA SA	EUR	319.00	41,533.80	0.10
VONOVIA SE	EUR	2,934.00	122,699.88	0.29
			233,238.11	0.55
Distribution, retail trade				
HENKEL AG & CO KGAA	EUR	332.00	26,128.40	0.06
HENKEL AG & CO KGAA VORZUG	EUR	446.00	37,544.28	0.09
INDUSTRIA DE DISEÑO TEXTIL	EUR	4,758.00	125,182.98	0.30
			188,855.66	0.45
Miscellaneous industrial values				
SIEMENS AG-REG	EUR	1,820.00	188,442.80	0.45
			188,442.80	0.45

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, 2019 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	%NAV
Office equipment and material				
ATOS SE	EUR	160.00	11,430.40	0.02
CAPGEMINI SE	EUR	1,348.00	146,527.60	0.35
			157,958.00	0.37
Paper and other base products				
UPM-KYMMENE OYJ	EUR	4,319.00	99,164.24	0.24
			99,164.24	0.24
Holdings				
EXOR NV	EUR	1,183.00	72,636.20	0.17
			72,636.20	0.17
Advertising, communication				
PUBLICIS GROUPE	EUR	1,544.00	69,649.84	0.17
			69,649.84	0.17
Other credit institutions				
DEUTSCHE BOERSE AG	EUR	444.00	54,834.00	0.13
			54,834.00	0.13
Mining of minerals and metals				
ARCELORMITTAL	EUR	1,078.00	16,987.12	0.04
THYSSENKRUPP AG	EUR	2,758.00	34,957.65	0.08
			51,944.77	0.12
Total Shares			13,415,685.41	31.80
Money Market Instruments				
Bonds states, federal states				
ITALY CTZS 0% 17-30/10/2019	EUR	4,000,000.00	4,001,080.00	9.48
ITALY CTZS 0% 18-27/11/2020	EUR	50,000.00	49,900.50	0.12
ITALY CTZS 0% 18-30/03/2020	EUR	50,000.00	50,001.00	0.12
ITALY CTZS 0% 19-29/06/2021	EUR	50,000.00	49,574.00	0.12
			4,150,555.50	9.84
Total Money Market Instruments			4,150,555.50	9.84
Right				
Distribution water, gas, electricity, energy				
REPSOL SA RTS 04/07/2019	EUR	4,326.00	2,134.02	0.01
			2,134.02	0.01
Total Right			2,134.02	0.01
Total Transferable securities admitted to an official exchange listing			33,627,254.93	79.71
Total Securities Portfolio as at June 30, 2019			33,627,254.93	79.71

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	49.97	39.83
Germany	21.02	16.75
France	16.98	13.53
Netherlands	4.58	3.65
Spain	3.17	2.53
Great-Britain	1.68	1.34
Finland	1.49	1.19
Belgium	0.88	0.70
Luxembourg	0.10	0.08
Austria	0.07	0.06
Portugal	0.06	0.05
Grand Total	100.00	79.71

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	60.11	47.90
Pharmaceutics, cosmetics, biotechnology	4.44	3.54
Construction of machinery and vehicles	3.85	3.07
Distribution water, gas, electricity, energy	3.12	2.49
Insurances	3.09	2.46
Consumption goods, food, brewery	3.07	2.45
Banks	2.75	2.19
Textiles and clothing	2.72	2.17
Building and building materials	2.23	1.78
Chemical products	2.18	1.74
Electrics, electronics	1.87	1.49
Software	1.71	1.36
Aerospace industry	1.58	1.26
Telecommunications	1.18	0.94
Audiovisual	1.18	0.94
Miscellaneous services	0.88	0.70
Transportation and transportation materials	0.73	0.58
Real estate and housing	0.69	0.55
Distribution, retail trade	0.56	0.45
Miscellaneous industrial values	0.56	0.45
Office equipment and material	0.47	0.37
Paper and other base products	0.29	0.24
Holdings	0.22	0.17
Advertising, communication	0.21	0.17
Other credit institutions	0.16	0.13
Mining of minerals and metals	0.15	0.12
Grand Total	100.00	79.71

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	6,022,380.00	14.28
ITALY BTPS 0.45% 16-01/06/2021	Bonds states, federal states	6,018,180.00	14.26
BUNDESSCHATZANW 0% 18-13/03/2020	Bonds states, federal states	4,018,320.00	9.52
ITALY CTZS 0% 17-30/10/2019	Bonds states, federal states	4,001,080.00	9.48
LVMH MOET HENNESSY LOUIS VUI	Textiles and clothing	404,079.95	0.96
SAFRAN SA	Aerospace industry	305,473.00	0.72
L'OREAL	Pharmaceutics, cosmetics, biotechnology	271,312.00	0.65
UNILEVER NV-CVA	Pharmaceutics, cosmetics, biotechnology	254,794.12	0.60
KERING	Textiles and clothing	251,097.20	0.60
ALLIANZ SE-REG	Insurances	240,141.00	0.57

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

Notes to the Financial Statements as at June 30, 2019

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, 2019, the Fund offered the following sub-funds:

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

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

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

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

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

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

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

Classic Class (hereafter "C"): offered to retail investors which will be expressed either in Euro (C EURO) or in Pound Sterling (C GBP) or in United States Dollar (C USD) or in Swiss Franc (C CHF);

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

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

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

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

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 1. General Information (continued)

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

Dedicated Class (hereafter "Z"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers or institutional investors) residing in Germany or in Austria which will be expressed either in Euro (Z EURO) or in Pound Sterling (Z GBP) or in United States Dollar (Z USD) or in Swiss Franc (Z CHF).

Changes during the year :

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.

The sub-fund ESPERIA FUNDS SICAV Russell Global Equity was renamed ESPERIA FUNDS SICAV Russell Investments Global Equity Fund with effective date February 15, 2019.

Note 2. Exchange rates as at June 30, 2019

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) =	1.622180 Australian Dollar (AUD)	1 EURO (EUR) =	122.550000 Japanese Yen (JPY)
1 EURO (EUR) =	4.343100 Brazilian Real (BRL)	1 EURO (EUR) =	1,315.600000 Korea (South) Won (KRW)
1 EURO (EUR) =	1.488690 Canadian Dollar (CAD)	1 EURO (EUR) =	21.804700 Mexican Peso (MXN)
1 EURO (EUR) =	1.110330 Swiss Franc (CHF)	1 EURO (EUR) =	9.680200 Norwegian Krone (NOK)
1 EURO (EUR) =	7.818800 Chinese Yuan (CNY)	1 EURO (EUR) =	10.548500 Swedish Krona (SEK)
1 EURO (EUR) =	7.464100 Danish Krone (DKK)	1 EURO (EUR) =	1.538900 Singapore Dollar (SGD)
1 EURO (EUR) =	0.897190 Great Britain Pound (GBP)	1 EURO (EUR) =	6.573400 New Turkish Lira (TRY)
1 EURO (EUR) =	8.886000 Hong Kong Dollar (HKD)	1 EURO (EUR) =	35.299000 Taiwan New Dollar (TWD)
1 EURO (EUR) =	16,069.45000 Indonesian Rupiah (IDR)	1 EURO (EUR) =	1.136900 US Dollar (USD)

Note 3. Significant accounting policies

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

3.1 Combined financial statements

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

3.2 Foreign exchange translation

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

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

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

Notes to the Financial Statements as at June 30, 2019 (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, 2019 (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 or 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. The realised gain or loss on swap contracts includes also the premium paid or received on swaps contracts.

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, 2019 (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, 2019, 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	0.85%	1.50%	N/A
ESPERIA FUNDS SICAV Duemme Real Estate	0.85%	N/A	N/A
ESPERIA FUNDS SICAV Duemme Commodities	0.85%	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 Investments Global Equity Fund	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 Investments Global Equity Fund	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 (the "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, 2019 (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 (the “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 (the “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 index, 95% comprising S&P Listed Private Equity EUR index – Ticker: SPLPEQTE Index and the remaining 5% Merrill Lynch Euro Government Bills index – Ticker: EGB0 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 (the “High Water Mark”). Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. For newly launched shares, the reference period for the calculation shall start at the launch of such shares and end at the end of the current calendar quarter and the High Water Mark shall be the first Net Asset Value after the launch date that is higher than the Benchmark. The first High Water Mark will give right to the payment of a performance fee as above defined. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

Notes to the Financial Statements as at June 30, 2019 (continued)

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

ESPERIA FUNDS SICAV Duemme Total Return :

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

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

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the “Benchmark”), 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 (the “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

Notes to the Financial Statements as at June 30, 2019 (continued)

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

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 (the "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 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 (the "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 Investments Global Equity Fund :

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 (the "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 (the "High Water Mark").

Notes to the Financial Statements as at June 30, 2019 (continued)

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

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

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

ESPERIA FUNDS SICAV Alkimis Absolute :

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

Notes to the Financial Statements as at June 30, 2019 (continued)

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

ESPERIA FUNDS SICAV Duemme Beta Neutral :

For C, I, SC 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 (the "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.

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

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, 2019, 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	24,926,984.84	25,707,634.88	Government Bonds
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	EUR	2,633,675.60	2,950,098.59	Government Bonds
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	EUR	10,944,476.93	11,685,693.99	Government Bonds
ESPERIA FUNDS SICAV Duemme Systematic Diversification	EUR	3,987,622.53	4,322,386.61	Government Bonds

Note 8. Contracts for difference

As at June 30, 2019, the sub-funds listed below were engaged in Contracts For Difference (“CFDs”) with UBS.

ESPERIA FUNDS SICAV Alkimis Absolute

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
ABB LTD 15/10/2053	CHF	1,491,268.41	(53,539.49)
ACERINOX SA 08/09/2066	EUR	1,489,974.00	(110,717.20)
ADP 23/12/2056	EUR	1,574,870.00	(156,744.60)
ALCON INC 09/04/2064	CHF	1,164,662.75	(95,875.64)
AMADEUS IT HOLDING SA - A SHS 25/01/2057	EUR	1,923,600.00	(156,834.20)
AMBU A/S-B 07/02/2063	DKK	615,050.71	107,082.30
ANTOGASTA PLC 31/12/2049	GBP	1,473,610.04	31,611.47
APPLE COMPUTER INC 26/10/2067	USD	1,141,986.35	(190,128.20)
ASSOCIATED BRITISH FOODS PLC 05/06/2053	GBP	1,432,160.51	(30,776.76)
AURUBIS AG 31/12/2050	EUR	1,052,500.00	(109,105.00)
AXA 29/09/2055	EUR	1,840,000.00	18,243.00
BANCO DE SANTANDER REG.SHS 03/02/2050	EUR	1,210,800.00	7,800.00
BARCLAYS PLC 01/07/2050	GBP	1,337,509.15	115,917.48
BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	1,426,700.00	141,598.60
BCO BILBAO VIZCAYA ARGENTARIA 31/12/2066	EUR	1,617,990.00	83,726.50
BNP PARIBAS 11/05/2067	EUR	1,450,575.00	78,057.00
BRITISH AMERICAN TOBACCO PLC 05/09/2053	GBP	1,501,913.07	7,246.85
BRITISH LAND COMPANY PLC 31/12/2050	GBP	1,377,746.05	127,796.23
BUNZL 08/09/2053	GBP	1,343,696.37	(8,294.79)
CAP GEMINI SA 31/12/2068	EUR	1,630,500.00	(73,034.90)
CARREFOUR SA 17/10/2067	EUR	947,240.00	(23,643.20)
CHECK POINT SOFTWARE TECH 21/05/2058	USD	1,469,641.01	(27,470.18)
COINTREAU REMY 31/12/2050	EUR	2,111,850.00	35,027.69
COLRUYT SA 29/06/2056	EUR	714,000.00	170,233.00
COMPAGNIE DE SAINT GOBAIN 31/12/2050	EUR	1,562,160.00	(71,396.60)
CREDIT AGRICOLE SA 14/02/2057	EUR	1,573,500.00	(29,305.00)
CRH PLC 03/02/2057	GBP	1,599,126.24	79,229.15
CRITERIA CAIXACORP SA 29/04/2053	EUR	1,219,120.00	256,417.00
CUMMINS INC 24/09/2059	USD	1,553,896.58	(174,528.94)
DAIMLER AG 25/02/2054	EUR	1,352,260.00	221,335.80
DASSAULT SYSTEMES SA 30/07/2053	EUR	1,695,800.00	401,380.00
DEUTSCHE POST AG-REG 01/08/2056	EUR	1,219,480.00	(6,604.80)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 8. Contracts for difference (continued)

ESPERIA FUNDS SICAV Alkimis Absolute (continued)

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
DEUTSHE EUROSHP AG 31/12/2099	EUR	1,184,879.96	189,008.60
EADS NV 16/07/2057	EUR	1,920,140.00	38,329.76
EUTELSAT COMMUNICATIONS 31/12/2050	EUR	1,103,980.00	(27,533.20)
EXXON MOBIL CORP 16/01/2054	USD	1,733,943.16	62,793.56
FIELMANN AG 08/12/2060	EUR	1,017,360.00	(98,820.00)
FORTUM OYJ 31/12/2050	EUR	1,369,550.00	2,192.00
FRANKLIN RESOURCES INC 19/01/2060	USD	916,175.60	(118,356.06)
FUCHS PETROLUB AG - PFD 06/02/2057	EUR	1,075,700.00	69,735.30
GET LINK SE - REGR 25/07/2056	EUR	1,394,000.00	247,000.00
GLAXOSMITHKLINE PLC 31/12/2050	GBP	1,675,118.95	(95,833.10)
HARGREAVES LANSDOWN PLC 09/01/2054	GBP	747,249.92	(21,186.71)
HOLCIM LTD 31/03/2053	CHF	431,673.59	(10,450.95)
HSBC HOLDINGS 03/04/2051	GBP	1,437,773.51	(60,258.92)
HUGO BOSS AG 21/06/2057	EUR	1,508,380.00	156,948.40
INDITEX 28/07/2059	EUR	1,631,220.00	(1,374.30)
INTEL CORP 31/12/2050	USD	1,544,568.60	97,621.51
INTERCONTINENTAL HOTELS GROU 14/01/2064	GBP	1,270,546.80	34,081.54
INTERMEDIATE CAPITAL GROUP 02/05/2062	GBP	1,669,880.45	277,684.77
INTESA SANPAOLO 31/12/2050	EUR	1,465,308.00	(5,502.00)
ISS A/S 27/08/2059	DKK	1,311,751.04	28,374.32
JC DECAUX SA 15/06/2067	EUR	1,166,000.00	(36,012.50)
JOHNSON MATTHEY PLC 12/01/2061	GBP	1,501,186.98	(114,261.30)
JUST EAT PLC 26/05/2060	GBP	1,249,099.96	(67,410.47)
KLEPIERRE 31/12/2049	EUR	1,152,800.00	17,050.00
LEGAL & GENERAL GROUP PLC 20/01/2067	GBP	1,348,710.81	(49,186.90)
LVMH 01/01/2059	EUR	1,804,915.00	472,919.16
MARKS & SPENCER GROUP PLC 21/03/2068	GBP	678,785.93	44,476.64
NATIXIS 25/05/2067	EUR	632,340.00	(4,590.00)
OCADO GROUP PLC 05/09/2056	GBP	1,182,140.18	(4,530.81)
ORANGE 31/12/2049	EUR	1,590,450.00	39,252.50
ORKLA ASA 07/10/2056	NOK	1,646,556.99	(113,775.55)
ORPEA 31/12/2049	EUR	1,456,000.00	106,868.80
POLYMETAL INTERNATIONAL-W/I 17/12/2060	GBP	1,223,107.62	144,479.98
PUBLICIS GROUPE SA 02/01/2050	EUR	1,398,410.00	159,607.90
REGENERON PHARMACEUTICALS 22/11/2057	USD	1,065,716.40	181,707.27
RIO TINTO PLC ORD 02/01/2050	GBP	1,614,540.94	422,151.38
SANDS CHINA LTD 07/05/2059	HKD	1,413,740.61	116,969.10
SCHRODERS PLC 31/12/2049	GBP	680,123.50	(73,574.16)
SIEMENS AG 15/04/2053	EUR	1,584,162.00	(28,052.41)
SOFTWARE AG-BEARER 19/10/2067	EUR	981,090.00	181,759.00
STANDARD CHARTERED PLC 10/01/2068	GBP	1,861,790.50	131,677.23
STMICROELECTRONICS 31/12/2050	EUR	1,308,150.00	(35,410.50)
TELEFONICA SA 25/09/2067	EUR	1,392,302.00	7,959.80
TELEPERFORMANCE 21/05/2068	EUR	1,484,950.00	(7,704.72)
THALES 02/02/2051	EUR	1,067,500.00	(9,109.00)
TIETOENATOR CORPORATION 31/12/2050	EUR	1,094,800.00	(9,350.00)
TOTAL SA 31/12/2049	EUR	1,572,000.00	33,684.80
UNITED PARCEL SERVICE - CL B 04/12/2059	USD	1,520,714.21	63,686.61
VALEO SA 06/06/2061	EUR	677,270.00	(77,122.10)
VEOLIA ENVIRONNEMENT 31/12/2050	EUR	1,084,260.00	(17,595.00)
WM MORRISON SUPERMARKETS 02/09/2053	GBP	1,104,548.71	126,820.97
			2,932,542.81

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 8. Contracts for difference (continued)

ESPERIA FUNDS SICAV Alkimis Special Values

Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
COINTREAU REMY 31/12/2050	EUR	234,650.00	4,108.94
SANDS CHINA LTD 07/05/2059	HKD	295,408.45	24,814.31
STANDARD CHARTERED PLC 10/01/2068	GBP	221,830.38	17,698.37
TOTAL SA 31/12/2049	EUR	280,012.50	5,016.00
			51,637.62

Note 9. Credit Default Swaps and Total Return Swaps

As at June 30, 2019, the sub-funds listed below were engaged in Credit Default Swaps with JP Morgan, Mediobanca, and Nomura.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(1,898.12)
DB CDS EUR SUB 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(24,401.06)
					(26,299.18)

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
INDON CDS USD SR 5Y D14 20/06/2024	Buy	1.00	20/06/2024	(4,000,000)	(16,769.28)
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	1,000,000	9,332.94
					(7,436.34)

As at June 30, 2019, the sub-funds listed below were engaged in Total Return Swaps with JP Morgan and Morgan Stanley. In relation to these instruments held with JP Morgan in ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus, the Fund received cash collateral for an amount of EUR 852,392.47.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
IBOXX EUR COCO LIQUID DEVELOPED MARKET AT1 SERIES 1 VERSION 1	Buy	20/09/2019	2,000,000	200,352.68
IBOXX USD LIQUID HIGH YIELD INDEX SERIES 1 VERSION 1	Buy	20/09/2019	4,000,000	347,063.07
IBOXX USD LIQUID IG SERIES 1 VERSION 1	Buy	20/09/2019	3,000,000	304,959.10
				852,374.85

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DUEMME EQUITY BETA NEUTRAL*	Buy	16/06/2020	2,290,272.28	(26,113.87)
				(26,113.87)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Underlying	Sell/Buy	Maturity Date	Notional	Unrealised gain / (loss) in EUR
DUEMME EQUITY BETA NEUTRAL*	Buy	13/03/2020	58,936,755.70	(672,001.55)
				(672,001.55)

* The underlying components that form the TRS Duemme Equity Beta Neutral are composed of 2 types of index and are representative of 3 different geographic zones (Equity index from U.S., Europe and Japan, and FX Rate index from U.S., Europe, and Japan).

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 10. Other financial derivatives instruments

Forward foreign exchange contracts

As at June 30, 2019, the sub-funds listed below were engaged in forward foreign exchange contracts with BNP Paribas and Nomura.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
1,825,706.00	EUR	(30,000,000,000.00)	IDR	15/07/2019	(35,223.54)
504,342.95	EUR	(4,500,000.00)	HKD	16/07/2019	(1,320.40)
492,998.00	EUR	(3,450,000.00)	TRY	30/07/2019	(21,148.20)
13,038,122.00	EUR	(14,710,000.00)	USD	28/08/2019	159,912.01
9,026,696.00	EUR	(8,000,000.00)	GBP	29/08/2019	127,916.06
					230,135.93

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
306,200.00	EUR	(500,000.00)	AUD	12/07/2019	(1,828.63)
198,905.00	EUR	(300,000.00)	CAD	12/07/2019	(2,447.57)
168,283.00	EUR	(150,000.00)	GBP	12/07/2019	1,167.86
4,153,433.00	EUR	(510,000,000.00)	JPY	12/07/2019	(7,784.96)
					(10,893.30)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
447,761.00	EUR	(510,000.00)	CHF	23/07/2019	(11,653.04)
1,437,748.00	EUR	(1,250,000.00)	GBP	23/07/2019	45,646.89
257,885.00	EUR	(2,300,000.00)	HKD	23/07/2019	(450.73)
					33,543.12

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
700,000,000.00	KRW	(591,466.00)	USD	10/07/2019	11,947.77
595,795.00	USD	(700,000,000.00)	KRW	10/07/2019	(8,138.28)
149,600.00	EUR	(1,000,000.00)	TRY	12/07/2019	(1,153.49)
201,737.00	EUR	(1,800,000.00)	HKD	16/07/2019	(528.34)
30,000,000.00	TWD	(969,305.00)	USD	24/07/2019	(1,533.31)
971,109.00	USD	(30,000,000.00)	TWD	24/07/2019	3,115.79
13,516,747.00	EUR	(15,250,000.00)	USD	28/08/2019	165,781.50
400,000.00	USD	(356,030.00)	EUR	28/08/2019	(5,820.66)
400,000.00	USD	(351,599.00)	EUR	28/08/2019	(1,389.66)
					162,281.32

ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
1,951,767.00	EUR	(8,700,000.00)	BRL	17/07/2019	(46,219.49)
					(46,219.49)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 10. Other financial derivatives instruments (continued)

Forward foreign exchange contracts (continued)

ESPERIA FUNDS SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
12,533,818.93	EUR	(14,000,000.00)	CHF	20/09/2019	(85,656.17)
1,003,572.72	EUR	(900,000.00)	GBP	20/09/2019	3,126.42
6,115,795.92	EUR	(65,000,000.00)	SEK	20/09/2019	(42,265.86)
37,678,808.11	EUR	(42,500,000.00)	USD	20/09/2019	533,150.66
					408,355.05

ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
200,000.00	CHF	(175,197.32)	EUR	12/07/2019	4,953.32
140,000.00	CHF	(124,365.40)	EUR	12/07/2019	1,740.05
1,064,399.73	EUR	(1,200,000.00)	CHF	12/07/2019	(16,501.92)
92,482.98	EUR	(80,000.00)	GBP	12/07/2019	3,356.10
143,628.91	EUR	(1,500,000.00)	SEK	12/07/2019	1,433.69
3,431,721.07	EUR	(3,900,000.00)	USD	12/07/2019	5,077.10
44,512.38	EUR	(50,000.00)	USD	12/07/2019	581.61
1,000,000.00	USD	(885,833.75)	EUR	12/07/2019	(7,205.67)
300,000.00	USD	(266,366.68)	EUR	12/07/2019	(2,778.26)
110,000.00	USD	(98,173.61)	EUR	12/07/2019	(1,524.52)
					(10,868.50)

Options

As at June 30, 2019, the sub-funds listed below were engaged in options with JP Morgan and Nomura.

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(10,000,000)	CALL ITRX XOVER CDSI S31 17/07/2019 2.5	EUR	10,000,000.00	(21,910.00)
10,000,000	PUT ITRX XOVER CDSI S31 17/07/2019 2.75	EUR	-	19,960.00
(20,000,000)	PUT ITRX XOVER CDSI S31 17/07/2019 3.125	EUR	20,000,000.00	(8,540.00)
				(10,490.00)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
100	CALL EURO STOXX 50 - OPTIO 18/12/2020 3500	EUR	-	148,200.00
				148,200.00

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
2,000,000	CALL USD / KRW 11/07/2019 1175	USD	-	1,525.20
				1,525.20

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts

As at June 30, 2019, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

ESPERIA FUNDS SICAV Duemme Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(90)	EURO-BUND FUTURE 06/09/2019	EUR	15,535,800.00	(114,600.00)
(50)	EURO-BTP FUTURE 06/09/2019	EUR	6,688,000.00	(249,000.00)
(100)	EURO-SCHATZ FUTURE 06/09/2019	EUR	11,226,500.00	(17,500.00)
				(381,100.00)

ESPERIA FUNDS SICAV Duemme Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(100)	EURO-BUND FUTURE 06/09/2019	EUR	17,262,000.00	(162,000.00)
(100)	EURO-BTP FUTURE 06/09/2019	EUR	13,376,000.00	(498,000.00)
(300)	EURO-BOBL FUTURE 06/09/2019	EUR	40,311,000.00	(141,000.00)
				(801,000.00)

ESPERIA FUNDS SICAV Duemme Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(975)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	33,471,750.00	107,250.00
				107,250.00

ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(20)	EURO-BUND FUTURE 06/09/2019	EUR	3,452,400.00	(46,800.00)
(30)	EURO-BTP FUTURE 06/09/2019	EUR	4,012,800.00	(157,800.00)
(130)	EURO-BOBL FUTURE 06/09/2019	EUR	17,468,100.00	(83,200.00)
143	EURO FX CURR FUT (CME) 16/09/2019	USD	17,991,346.57	73,109.99
(30)	LONG GILT FUTURE (LIFFE) 26/09/2019	GBP	4,362,286.69	(25,078.30)
(10)	EURO BUXL 30Y BONDS 06/09/2019	EUR	2,030,800.00	(88,400.00)
				(328,168.31)

ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(52)	EURO-BUND FUTURE 06/09/2019	EUR	8,976,240.00	(68,060.00)
(30)	EURO-BTP FUTURE 06/09/2019	EUR	4,012,800.00	(126,200.00)
65	EURO FX CURR FUT (CME) 16/09/2019	USD	8,177,884.02	20,510.82
48	LONG GILT FUTURE (LIFFE) 26/09/2019	GBP	6,979,666.52	47,058.05
(106)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	3,638,980.00	42,400.00
(2)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	225,088.12	27.49
52	EUR-JPY 16/09/2019	JPY	6,502,121.06	(7,425.54)
(27)	TOPIX INDX FUTR 12/09/2019	JPY	3,412,730.04	24,235.01
9	CAN 10YR BOND FUT. 19/09/2019	CAD	864,397.18	4,252.06
88	AUST 10 YR BONDS FUTURE 16/09/2019	AUD	767,207,226.99	48,013.36
				(15,188.75)

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 10. Other financial derivatives instruments (continued)

Financial future contracts (continued)

ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
126	EURO FX CURR FUT (CME) 16/09/2019	USD	15,852,514.52	64,418.59
				64,418.59

ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(31)	EURO-BUND FUTURE 06/09/2019	EUR	5,351,220.00	(14,840.00)
(8)	EURO-BOBL FUTURE 06/09/2019	EUR	1,074,960.00	(5,120.00)
(2)	EURO BUXL 30Y BONDS 06/09/2019	EUR	406,160.00	(17,720.00)
				(37,680.00)

ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(30)	EURO-BUND FUTURE 06/09/2019	EUR	5,178,600.00	(70,200.00)
(30)	EURO-BTP FUTURE 06/09/2019	EUR	4,012,800.00	(157,800.00)
(40)	EURO-BOBL FUTURE 06/09/2019	EUR	5,374,800.00	(25,600.00)
49	EURO FX CURR FUT (CME) 16/09/2019	USD	6,164,868.26	25,051.68
11	EURO / GBP FUTURE 16/09/2019	GBP	1,380,226.56	10,038.29
				(218,510.03)

ESPERIA FUNDS SICAV Duemme Beta Neutral

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(358)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	12,290,140.00	143,200.00
(45)	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	5,014,350.00	(48,150.00)
				95,050.00

Note 11. Transaction costs

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

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

Note 12. Cash at bank and bank overdraft

As at June 30, 2019, 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	NOMURA in EUR	GOLDMAN SACHS in EUR	Bank overdraft in EUR
ESPERIA FUNDS SICAV Duemme Total Return	4,104,685.44	-	-	-	-	-
ESPERIA FUNDS SICAV C-Quadrat Efficient	4,651,490.19	-	-	-	1,521,127.06	(864,827.24)
ESPERIA FUNDS SICAV Duemme Beta Neutral	3,987,759.99	817,795.40	4,768,288.00	123,141.88	-	-

ESPERIA FUNDS SICAV

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 13. Other income

For the year ended June 30, 2019, Other income balance of the Statement of Operations and Changes in Net Assets is mainly composed of withholding tax reclaims and compensation received following the correction of NAV calculation errors.

Note 14. Other expenses

For the year ended June 30, 2019, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of distribution fees, risk monitoring fees and transfer agent fees.

Note 15. Cross investments

As at June 30, 2019, the sub-fund ESPERIA FUNDS SICAV Duemme Systematic Diversification was invested in an other sub-fund of the Company.

Investee sub-fund	Investment amount in EUR	% of net assets
ESPERIA FUNDS SICAV Duemme Beta Neutral	3,660,839.66	5.88
	3,660,839.66	5.88

Note 16. Subsequent events

In its circular resolution dated June 21, 2019, the Board of Directors approved to put in liquidation the sub-fund ESPERIA FUNDS SICAV Duemme Total Return with effect as of June 21, 2019. The Liquidation has been effective on the NAV dated July 30, 2019.

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, 2019, 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 ("TRS"). The Fund held total return swaps as at June 30, 2019.

Global data

As at June 30, 2019 the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

Sub-fund name	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets – % of portfolio at market value)
ESPERIA FUNDS SICAV Duemme Euro Equities	18.89%	20.04%
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	11.41%	12.65%
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	19.90%	21.55%
ESPERIA FUNDS SICAV Duemme Systematic Diversification	6.41%	7.41%

As at June 30, 2019 the assets engaged in TRS as an absolute value and as a proportion of NAV were as follows:

Sub-fund name	Assets engaged in absolute terms (in EUR)	Assets engaged (NAV %)
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	852,374.85	1.01%
ESPERIA FUNDS SICAV Duemme Systematic Diversification	26,113.87	0.04%
ESPERIA FUNDS SICAV Duemme Beta Neutral	672,001.55	1.59%

ESPERIA FUNDS SICAV

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

Concentration data

As at June 30, 2019 the top ten issuers of collateral received for securities lending activities were as follows:

Sub-fund name	Sub-fund currency	Collateral amount received (in security currency*)
ESPERIA FUNDS SICAV Duemme Euro Equities	EUR	
Italian government		12,561,785.87
French government		10,113,639.89
Belgium government		3,032,209.12
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	EUR	
Italian government		1,282,769.17
Belgium government		1,249,257.17
French government		418,072.25
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	EUR	
Italian government		6,157,521.15
French government		5,528,172.84
ESPERIA FUNDS SICAV Duemme Systematic Diversification	EUR	
French government		2,346,749.32
Italian government		1,975,637.29

*Collateral currency is the same as the sub-fund currency - EUR.

Aggregate transaction data for each type of SFT and TRS

As at June 30, 2019, the collateral received for TRS is solely comprised of cash collateral with open maturity for an amount of EUR 852,392.47 for ESPERIA FUNDS SICAV C-Quadrat Euro Investment Plus.

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at June 30, 2019:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
ESPERIA FUNDS SICAV Duemme Euro Equities	-	5,591,376.28	20,116,258.60	25,707,634.88
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	702,245.70	-	2,247,852.89	2,950,098.59
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	-	2,123,856.59	9,561,837.40	11,685,693.99
ESPERIA FUNDS SICAV Duemme Systematic Diversification	-	200,060.00	4,122,326.61	4,322,386.61

As at June 30, 2019 the collateral received for securities lending activities is composed of Government Bonds. The quality of the collateral received is classified as investment grade.

As at June 30, 2019 the currency of the collateral received for securities lending activities was denominated in EUR.

ESPERIA FUNDS SICAV

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

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

All securities lending activities have the following maturity tenor as detailed in the below table:

Sub-fund name	Open transactions (in EUR)	Total (in EUR)
ESPERIA FUNDS SICAV Duemme Euro Equities	24,926,984.84	24,926,984.84
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	2,633,675.60	2,633,675.60
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	10,944,476.93	10,944,476.93
ESPERIA FUNDS SICAV Duemme Systematic Diversification	3,987,622.53	3,987,622.53

All TRS have the following maturity tenor as detailed in the below table:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Total (in EUR)
ESPERIA FUNDS SICAV C-Quadrat Euro Investment Plus	852,374.85	-	852,374.85
ESPERIA FUNDS SICAV Duemme Systematic Diversification	-	26,113.87	26,113.87
ESPERIA FUNDS SICAV Duemme Beta Neutral	-	672,001.55	672,001.55

The following table reflects the top ten counterparties of TRS as at June 30, 2019, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Country of establishment	TRS (in EUR)
JP MORGAN SECURITIES PLC	United Kingdom	852,374.85
MORGAN STANLEY & CO. INTERN. PLC	United Kingdom	698,115.42
Total		1,550,490.27

As at June 30, 2019, the counterparty of all securities lending transactions is BNP Paribas Securities Services which is established in France.

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received

As at June 30, 2019, all the collateral received in relation to securities lending activity is safekept by BNP Paribas Securities Services Luxembourg Branch.

As at June 30, 2019, the collateral received in relation to TRS is safekept by JP Morgan.

Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2019.

There was collateral granted by the sub-funds for TRS as at June 30, 2019, which was held at Morgan Stanley.

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

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.

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

Data on return and cost for each type of SFT and TRS (continued)

For the year ended June 30, 2019, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	138,967.75
Total	138,967.75

For TRS held, the return, identified as the net realised gain / (loss), net change in unrealised gain / (loss), and interest income received on TRS during the year, is as follows:

	Amount (in EUR)
Interest income received on TRS	4,838.16
Net realised gain / (loss) on TRS	(6,451,157.03)
Net change in unrealised gain / (loss) on TRS	108,913.02
Total	(6,337,405.85)

For TRS held, the costs, identified as interest paid on TRS during the year, amount to EUR 287,684.74.