



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, 2020

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# ESPERIA FUNDS SICAV

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## Organisation

### Registered Office:

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

### Board of Directors:

#### Chairman:

Mr. Mario Seghelini  
Mediobanca - Banca di Credito Finanziario S.p.A.  
Risk Management  
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#### Members:

Mr. Fabio Ventola  
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Mr. Arcangelo Maria Messina  
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Ms. Debora CATERA (*since December 19, 2019*)  
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Head of Group AML Governance  
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#### Initiator:

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#### Management Company:

Mediobanca Management Company S.A.  
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#### Depository and Principal Paying Agent, Domiciliary and Listing Agent:

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Luxembourg Branch  
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Grand-Duchy of Luxembourg

#### Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

BNP Paribas Securities Services  
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Grand-Duchy of Luxembourg

#### Delegated Investment Managers:

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### **Auditor:**

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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. The sub-fund regularly monitors 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, 2020, 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:

<b>Sub-Fund Name</b>	ESPERIA FUNDS SICAV Duemme Systematic Diversification
<b>Global Exposure - Methodology</b>	Absolute VaR
<b>Information on the VaR:</b>	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	1.72%
Highest VaR	8.13%
Average VaR	4.03%
Historical Data Series Size	250
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
<b>Leverage</b>	
Expected Maximum level of leverage	
Gross approach	500%
Net approach	n/a
Average observed level of leverage	
Gross approach	118.02%
Net approach	n/a

All the other sub-funds use the commitment approach in order to monitor and measure the global exposure, in accordance with the methodology described in the ESMA guidelines 10-788.

## General Information (continued)

### 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.

#### *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. Massimo Amato (since March 11, 2020) as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

#### *Structure of remuneration*

1. Fixed remuneration
2. Variable remuneration

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

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

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

During its last accounting year ended June 30, 2020, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	EUR 710,217.58
Total variable remuneration**:	EUR 145,268.69
Total remuneration:	EUR 855,486.27

Number of beneficiaries 6, out of which 2 are “identified staff”.

\* Benefit in Kind are excluded

\*\* This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2020, in compliance with the remuneration policy.



# ESPERIA FUNDS SICAV

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## General Information (continued)

### Remuneration (continued)

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 sub-funds and identified in the remuneration policy as “identified staff”:

Total fixed remuneration*:	EUR 380,814.96
Total variable remuneration**:	EUR 96,000.00
Total remuneration of identified staff:	EUR 476,814.96

Aggregated amount of remuneration for other members of staff: EUR 378,671.31.

\* Benefit in Kind are excluded

\*\* This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2020, in compliance with the remuneration policy.

### *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 Strategic Portfolio, ESPERIA FUNDS SICAV Duemme Systematic Diversification and ESPERIA FUNDS SICAV Duemme Beta Neutral the gross total remuneration paid during the year ended June 30, 2020 by Mediobanca SGR S.p.A. to the personnel (11 units) is equal to EUR 614,936.48 split into the fixed component equal to EUR 514,102.60 and into the estimated variable component equal to EUR 100,833.88.

Please note that the sub-fund ESPERIA FUNDS SICAV DUEMME Beta Neutral was liquidated on March 24, 2020.

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 ended June 30, 2020 by C-Quadrat Asset Management France to the personnel (7 units) is equal to EUR 244,280.00, split into the fixed component equal to EUR 240,372.00 and into the estimated variable component equal to EUR 3,908.00.

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 ended June 30, 2020 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 177,653.00, split into the fixed component equal to EUR 135,408.00 and into the estimated variable component equal to EUR 42,245.00.

For the management of the sub-fund ESPERIA FUNDS SICAV Russell Investments Global Equity Fund the gross total remuneration paid during the year ended June 30, 2020, by Russell Investment Limited to the personnel (5 units) is equal to EUR 1,129,208.00, split into the fixed component equal to EUR 607,648.00 and into the estimated variable component equal to EUR 521,560.00.

## Directors' Report

### INTRODUCTION

Assets under management decreased during the year from EUR 1,167 million as of June 30, 2019 to approximately EUR 1,080 million as of June 30, 2020. The above mentioned decrease is mainly due to negative cash flows resulting from net redemptions. Market price movements contributed as well.

### MACROECONOMIC SCENARIO

July 2019 was muted with notable divergences across geographies. Having the market fully anticipate the dovish tilt of the ECB and the US Federal Reserve (Fed), the attention was devoted to the enduring macro uncertainties and the unexciting Q2 earnings' season.

Developed market equities continued their solid run, returning 1.2% over the month and outperforming their emerging market counterparts. Growth stocks outperformed value stocks by over 1%. The S&P 500 reached new all-time highs during July, closing 1.4% up over the month and more than 20% up year to date. In the UK, the FTSE 100 delivered 2.2% in July, boosted by a weaker pound. Global government bond indices posted modest gains, with strength in European bonds partially offset by mild weakness in US Treasuries. Ten-year UK Gilt yields rallied through July, ending the month 22 basis points lower at 0.61%. The US dollar was the biggest winner of the major currencies, gaining 3.9% vs. the British pound and 2.3% vs. the Euro.

August was a very volatile month for global equity markets; most indices ended the month in significant negative territory, with emerging markets being particularly penalized.

As the US-China trade war continued to dominate the news flow, market participants had to contend with noise versus signals on a daily basis. At the same time, economic data continued to deteriorate, especially in Germany and China, and the confirmed inversion of the US treasury yield curve heightened concerns about a forthcoming recession in the US. Notably, the further compression of yields on sovereign bonds persisted, with an all-time high amount of negative yielding sovereign debt at the end of the month.

Equity markets reported strong performances in September on renewed optimism around international trade and dovish signals from central banks. The MSCI World index closed the month up +1.94%, whilst the Stoxx Europe 600 was up +3.60%. After a period of escalating tensions, the US and China relationship seemed to enter a stabilization phase as the two parties agreed to resume talks. The US postponed tariff increases, while China excluded some items from their list. The ECB cut rates further into negative territory and announced a new stimulus program, resuming bond purchases. Long term rates went up from the summer lows, as the US 10 year yield increased from below 1.5% in August to 1.66%. This scenario contributed to, for the first time in months, an over-performance of value relative to growth.

Global equity markets gained in October amid several positive catalysts including a US interest rate cut, positive news flow around US-China trade negotiations, and a raft of upbeat corporate results. The optimistic environment helped ease concerns that global economic growth is losing momentum. Jay Powell, chairman of the Fed, said uncertainty on the economic outlook justified the third interest rate cut this year, but a tentative US-China trade deal and the reduced risk of a no-deal Brexit could help support business confidence. News of the interest rate cut saw the US equity market close at a record high on the day. Earlier in the month the US equity market had reached another record high on rising optimism for a trade deal with China combined with solid corporate earnings. Bond markets were generally weaker during October. This followed signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit. As the market's risk appetite increased, bond yields (which move inversely to bond prices) moved higher. Consistent with this "risk-on" sentiment, government bonds saw the biggest increase in yields.

Equities continued to rally in November – a relatively consistent feature of markets in 2019, despite the multitude of geopolitical risks that investors have faced this year. The negotiations between the US and China on a 'phase one' trade deal are yet to arrive at a conclusion, but there has at least been an absence of any further escalation in tariffs. Tariffs were scheduled to increase on December 15, 2019, unless a deal was reached or the deadline pushed back. However, hopes of a deal appear to have buoyed sentiment. In the UK, the spotlight has shifted to the general election on December 12, 2019. So, politics was likely to remain front and center of investors' minds as the year drew to a close.

With central bank easing a key factor in market returns so far this year, investors didn't get much new information from the major central banks (US, UK, eurozone, Japan) in November. Only the Bank of England (BoE) held a meeting, and it made no change to its policy rate. Developed market equities outperformed emerging market equities, with the S&P 500 ending the month as the best performing major equity index. Bond yields moved marginally higher and so the global government and investment grade bond index (Global Agg.) lost 0.8% over the month.

## Directors' Report (continued)

In December 2019 The US market continued its rally as investors shrug off the noises from President Trump's impeachment while the US economic and job data also showed improvements. DJIA 28,538.4 (+1.7%); S&P 500 3,230.8 (+2.9%); NASDAQ 8,972.6 (+3.5%). Despite the president being impeached by the House of Representative, in order for the process to go through, the Senate would also need to agree on the impeachment. However, as majority of Senate is made up of Republicans, investors are more skeptical that the impeachment will proceed. Moreover, following the phase one trade deal between US and China, investors have started to take on riskier assets with a more positive view.

Asian market also closed in positive territory following the US-China phase one trade agreement. NIKKEI 23,656.6 (+1.5%); Hang Seng 28,189.8 (+7.0%); Shanghai Comp 3,050.1 (+6.2%); Straits Times 3,222.8 (+0.9%); FTSE Malay KLCI 1,588.8 (+1.7%); KOSPI 2,197.7 (+5.3%). Chinese industrial companies also showed stronger profit in November due to recovering factory production. China's industrial profit grew at 5.4% YoY in November compared to -9.9% YoY in October. On the geopolitical side, North Korea has set an end-of-year deadline for the US to salvage nuclear diplomacy that hit setback during the meeting in Hanoi earlier in the year. North Korean leader, Kim Jong Un, asked his diplomats to prepare unspecified "offensive measures" to protect the country.

The European market continued its positive tone towards the end of the year on the back of the phase on US-China trade deal. FTSE 100 7,542.4 (+2.7%); CAC 40 5,978.1 (+1.2%); DAX 13,249.0 (+0.1%). Many top companies listed in the FTSE 100 generated most of their revenues from outside the UK and were benefitted by the fall of the Sterling. GBP exchange rate fell by 2.6% MTD to USD1.33/GBP at the end of December. Concerns started to arise due to PM Boris Johnson's plan to not extending any transition period for Brexit. Investors were worried that hard Brexit might still happen in 2020.

In the risk-on environment, global government bond yields were mixed in December. Doubts over a China-US deal had pushed core yields lower at first. But rates reversed course after the rhetoric between Beijing and Washington subsided and both sides pushed ahead with talks that lifted hopes of an imminent Phase I deal. The Fed's decision to keep policy rates unchanged amid steady economic growth, as well as signals for a pause in the rate-cut cycle in 2020 provided further impetus for higher US yields.

Equity markets started the new year with a volatile month: the first half of January was strong, in line with the last part of 2019, but the gains were quickly lost in the second part of the month due to the coronavirus scare. The MSCI World index closed the month down -0.68% while the Stoxx Europe 600 was down -1.23%. Utilities were on aggregate the best performers, whilst Autos and Materials underperformed the main indices.

US equities actually began the month of February strongly. Indeed, the S&P 500 Index set a new record high on robust economic data and President Trump's acquittal in the final impeachment vote. However, a rising number of coronavirus cases – including in the US itself – prompted one of the sharpest US stock market sell-offs in history later in the month.

The MSCI EMU Index of large eurozone companies returned -7.9%. There were concerns that the coronavirus and its impact on travel and business activity could send the fragile eurozone economy into recession. Data showed the eurozone economy grew by just 0.1% in Q4 2019 with zero growth in Germany.

In response to the coronavirus worries, European Central Bank President Christine Lagarde said the central bank is monitoring the situation. She added that the crisis is not so far having a lasting impact on inflation and so does not require a central bank response as yet. In early March, the Italian government announced a €3.6 billion stimulus package to mitigate the impact of the outbreak.

The Japanese market fell 10.2% in February. Almost all of the decline occurred in the last four days of the month amid an increase in perceived risk surrounding the spread of coronavirus. During those four days, the Japanese Yen appreciated sharply, fulfilling its traditional role as a safe haven at times of uncertainty. Immediately prior to this event, however, the Yen had actually weakened almost as sharply, with no obvious driver.

The spread of the coronavirus resulted in large declines in riskier assets such as shares in February, as fears of a global recession mounted, while government bonds performed well. The final week of the month proved particularly painful for riskier assets; for some it was the worst week since 2008. Government bond yields declined markedly (meaning prices rose), with US 10- and 30-year Treasury yields hitting record lows.

The vast majority of coronavirus cases have occurred in China, where significant areas remain effectively in lockdown. While the number of new cases in China showed signs of peaking, the virus began to spread across borders. There were outbreaks in South Korea, Italy and Iran, and confirmed cases in every western European country as well as in the US, raising concerns of a possible global pandemic.

## Directors' Report (continued)

The US 10-year bond yield dropped to 1.15%, down from 1.51%, while the 30-year yield dropped from just over 2% to 1.67%. The 10-year German government bond yield fell to -0.61%, from -0.44%, and the UK's 10-year bond yield fell to 0.44% from 0.52%. Meanwhile, the Italian 10-year yield increased from 0.92% to 1.13% and Spain's rose from 0.23% to 0.28%, selling off in the final week of the month.

Investment grade corporate bonds were to some extent cushioned by falling global yields, but substantially underperformed government bonds. High yield corporate bonds were weak, with US energy hit particularly hard, given the sharp fall in oil prices. Investment grade bonds are the highest quality bonds, as determined by a credit ratings agency, while high yield bonds are more speculative, with a credit rating below investment grade.

Emerging market bonds declined, with currencies falling sharply against the US dollar, although hard currency investment grade government and corporate bonds produced positive total returns. Higher yielding government bonds fell markedly, while the Russian Ruble, Brazilian Real and Indonesian Rupiah were among the weaker EM currencies.

March 2020 will be remembered as one of the worst months in the history for equity markets, with very poor performances across the board and the fastest correction ever reported. The MSCI World index closed the month down -13.5%, while the Stoxx 600 Europe was down -14.8%. It has been a month of real fear, as the coronavirus pandemic spread across the world leading to an increasing number of deaths and multiple country lockdowns. The oil price collapse brought additional stress to the financial system. On the other hand, we experienced an unprecedented series of monetary and fiscal interventions to counterbalance the shock. As the global economy substantially paused, there was only one metric that mattered during the month: liquidity.

Following one of the worst months on record, equity markets rebounded strongly in April as the MSCI World index went up by +10.8% and the Stoxx 600 Europe up +6.24%. These gains occurred in the midst of very grim economic news, with the number of jobless claims above 30 million in the US and Purchasing Managers' Index numbers in the Eurozone at record lows of below 20. It has been a reminder that the stock market is not the economy but, rightly or wrongly, a discounting mechanism of expected future cash flows.

Government bond yields broadly declined in April, but with some regional divergence. Investor sentiment improved markedly, driving a strong rebound in riskier assets. The more positive mood seen in late March continued into April, gaining support from further policy announcements from central banks, including the Fed widening the scope of its corporate bond purchases.

Corporate bonds outperformed government bonds with global investment grade (IG) seeing its strongest monthly total return (local currency) on record.

In May, Equity markets continued to recover from the March lows as the MSCI World reported a positive performance of +4.6%. The Stoxx 600 Europe was up more than +3%. The deceleration of the spread of the virus and the re-opening debate boosted investor sentiment. Furthermore, the global stimulus plans which have been announced to date, are helping to offset the negative growth impact whilst reassuring markets. Among those stimuli, the European Commission proposed a EUR 750bn Recovery Plan (renamed Next Generation EU). The Recovery Plan makes available €500bn in grants and EUR 250bn in loans to help European countries severely hit by Covid-19 to exit from crisis.

Equity markets reported another strong month in June, closing an impressive quarter of recovery from the March lows. The MSCI World registered a +2.5% ca performance, as the slowdown of the virus and the reopening process boosted investor sentiment. European equities over-performed global indices, as the Stoxx 600 Europe was up 3% ca. The MSCI Europe Value over-performed its growth counterpart for the first month to date, driven by some rotation into Financials. While the upcoming Q2 reporting season is expected to be extremely weak, it should be the trough in terms of earnings as countries gradually reopen. A second wave of the virus is always a possibility and we have seen a worrying acceleration of the spread in some areas of the US. Still, it would not be an unexpected risk as markets, governments and corporates should be better prepared. At a corporate level, further cost cutting measures are kicking in during the remaining part of the year, while demand should remain supported by global stimulus.

Looking at potential impact of the Brexit, the signing of a Memorandum of Understanding between the FCA and ESMA facilitates continued delegation by a Luxembourgish management company such as Mediobanca Management Company S.A. to a UK investment manager such as Russell Investments Limited.

For this reason, Russell Investments Limited expects to be able to continue to contract directly and it will not need to novate the Investment management agreement in place with Mediobanca Management Company S.A.. The topic is constantly monitored with the support of a legal advisor in Luxembourg and any changes will be required in the current set-up will be tackled in a due time from the involved parties. Russell Investments Limited has obtained a MiFID top up permission for its Irish management company to facilitate continued access to EU clients and is in the process of converting the offices in Milan and Frankfurt into offices of an EU entity.

## 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, 2020, 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, 2020, 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's 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 28, 2020

# ESPERIA FUNDS SICAV

## Combined Statement of Net Assets as at June 30, 2020

	Notes	Combined EUR
<b>Assets</b>		
Investments in securities at cost		1,022,945,772.50
Unrealised gain / (loss) on securities		(31,653,858.24)
Investments in securities at market value		991,291,914.26
Cash at bank	12	92,640,608.86
Receivable on subscriptions		1,176,486.13
Receivable on investment sold		298,980.00
Receivable on withholding tax reclaim		59,357.33
Receivable on contracts for difference		57,061.66
Interests and dividends receivable		5,717,769.62
Purchased options at market value	10	638,303.52
Net unrealised gain on forward foreign exchange contracts	10	932,053.04
Net unrealised gain on financial future contracts	10	203,225.00
Net unrealised gain on swap contracts and contracts for difference	8, 9	59,236.38
<b>Total assets</b>		<b>1,093,074,995.80</b>
<b>Liabilities</b>		
Bank overdraft	12	2,542,042.48
Accrued expenses		4,453,966.35
Payable on redemptions		3,760,449.41
Payable on securities purchased		482,073.28
Payable on contracts for difference		35,197.89
Interests payable		94,671.05
Written options at market value	10	37.36
Net unrealised (loss) on financial future contracts	10	1,331,414.83
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	5,314.64
<b>Total liabilities</b>		<b>12,705,167.29</b>
<b>Net assets at the end of the year</b>		<b>1,080,369,828.51</b>

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

# ESPERIA FUNDS SICAV

## Statement of Net Assets as at June 30, 2020

		Dueemme Bond Euro	Dueemme Euro Equities	Dueemme Corporate Bond Euro
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investments in securities at cost		176,477,053.99	161,590,614.88	297,275,356.13
Unrealised gain / (loss) on securities		2,514,160.09	(18,077,958.89)	(3,106,969.71)
Investments in securities at market value		178,991,214.08	143,512,655.99	294,168,386.42
Cash at bank	12	8,488,818.35	5,729,823.15	22,548,795.86
Receivable on subscriptions		266,696.70	196,895.47	644,964.41
Receivable on investment sold		-	-	298,980.00
Receivable on withholding tax reclaim		-	34,835.37	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		641,959.76	-	2,966,507.12
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	-	-	203,000.00
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total assets</b>		<b>188,388,688.89</b>	<b>149,474,209.98</b>	<b>320,830,633.81</b>
<b>Liabilities</b>				
Bank overdraft	12	-	-	-
Accrued expenses		410,064.17	473,061.84	779,302.68
Payable on redemptions		1,184,691.84	581,390.08	1,499,461.38
Payable on securities purchased		-	-	298,335.00
Payable on contracts for difference		-	-	-
Interests payable		12,674.99	9,237.44	27,067.58
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total liabilities</b>		<b>1,607,431.00</b>	<b>1,063,689.36</b>	<b>2,604,166.64</b>
<b>Net assets at the end of the year</b>		<b>186,781,257.89</b>	<b>148,410,520.62</b>	<b>318,226,467.17</b>

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



# ESPERIA FUNDS SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

		Dueemme Private Equity Strategies	Dueemme Real Estate	Dueemme Commodities
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investments in securities at cost		114,906,530.40	2,162,400.51	2,424,648.44
Unrealised gain / (loss) on securities		(12,468,894.56)	19,255.83	(48,137.04)
Investments in securities at market value		102,437,635.84	2,181,656.34	2,376,511.40
Cash at bank	12	5,675,669.11	31,257.44	38,662.48
Receivable on subscriptions		67,543.84	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		601,244.90	5,835.62	507.74
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	-	-	-
Net unrealised gain on financial future contracts	10	225.00	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total assets</b>		<b>108,782,318.69</b>	<b>2,218,749.40</b>	<b>2,415,681.62</b>
<b>Liabilities</b>				
Bank overdraft	12	-	-	-
Accrued expenses		359,016.13	27,198.29	29,524.13
Payable on redemptions		243,593.15	-	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		8,895.90	108.71	195.00
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	-	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total liabilities</b>		<b>611,505.18</b>	<b>27,307.00</b>	<b>29,719.13</b>
<b>Net assets at the end of the year</b>		<b>108,170,813.51</b>	<b>2,191,442.40</b>	<b>2,385,962.49</b>

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

# ESPERIA FUNDS SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

	Notes	Dueemme Strategic Portfolio EUR	C-Quadrat Euro Investments Plus EUR	Dueemme Systematic Diversification EUR
<b>Assets</b>				
Investments in securities at cost		28,667,717.19	53,307,037.67	44,763,974.33
Unrealised gain / (loss) on securities		(4,638,949.76)	(579.79)	693,927.68
Investments in securities at market value		24,028,767.43	53,306,457.88	45,457,902.01
Cash at bank	12	4,511,930.04	4,564,856.00	9,995,267.79
Receivable on subscriptions		-	-	385.71
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		5,169.94	-	1,346.80
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		-	766,890.91	140,894.02
Purchased options at market value	10	-	-	638,303.52
Net unrealised gain on forward foreign exchange contracts	10	-	379,248.60	74,103.54
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	45,742.70	-
<b>Total assets</b>		<b>28,545,867.41</b>	<b>59,063,196.09</b>	<b>56,308,203.39</b>
<b>Liabilities</b>				
Bank overdraft	12	-	63,025.24	86,028.93
Accrued expenses		159,375.15	271,769.65	201,159.83
Payable on redemptions		98,632.79	-	87,686.57
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		3,563.66	3,595.85	11,733.91
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	862,875.00	152,172.37	134,294.78
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total liabilities</b>		<b>1,124,446.60</b>	<b>490,563.11</b>	<b>520,904.02</b>
<b>Net assets at the end of the year</b>		<b>27,421,420.81</b>	<b>58,572,632.98</b>	<b>55,787,299.37</b>

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

# ESPERIA FUNDS SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

	Notes	C-Quadrat Global Convertible Plus EUR	Russell Investments Global Equity Fund EUR	C-Quadrat Asian Bond Opportunities EUR
<b>Assets</b>				
Investments in securities at cost		16,210,357.76	33,967,446.89	13,821,142.22
Unrealised gain / (loss) on securities		(771,133.08)	1,399,735.82	180,413.83
Investments in securities at market value		15,439,224.68	35,367,182.71	14,001,556.05
Cash at bank	12	3,532,733.05	1,469,000.05	1,607,710.27
Receivable on subscriptions		-	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		37,214.43	-	197,999.38
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	87,789.46	-	254,718.16
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	-	1,230.45
<b>Total assets</b>		<b>19,096,961.62</b>	<b>36,836,182.76</b>	<b>16,063,214.31</b>
<b>Liabilities</b>				
Bank overdraft	12	-	-	6,576.69
Accrued expenses		638,378.31	205,713.12	114,326.65
Payable on redemptions		-	64,993.60	-
Payable on securities purchased		-	-	-
Payable on contracts for difference		-	-	-
Interests payable		1,069.97	3,276.51	1,267.87
Written options at market value	10	37.36	-	-
Net unrealised (loss) on financial future contracts	10	133,589.28	-	26,379.88
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	-
<b>Total liabilities</b>		<b>773,074.92</b>	<b>273,983.23</b>	<b>148,551.09</b>
<b>Net assets at the end of the year</b>		<b>18,323,886.70</b>	<b>36,562,199.53</b>	<b>15,914,663.22</b>

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

# ESPERIA FUNDS SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

	Notes	C-Quadrat Efficient EUR	Alkimis Absolute EUR	Alkimis Special Values EUR
<b>Assets</b>				
Investments in securities at cost		22,949,848.52	52,674,118.83	1,747,524.74
Unrealised gain / (loss) on securities		(1,004,435.77)	3,601,794.80	53,912.31
Investments in securities at market value		21,945,412.75	56,275,913.63	1,801,437.05
Cash at bank	12	3,734,538.37	20,266,503.56	445,043.34
Receivable on subscriptions		-	-	-
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		-	14,764.38	3,240.84
Receivable on contracts for difference		-	56,116.66	945.00
Interests and dividends receivable		329,031.29	28,815.17	869.28
Purchased options at market value	10	-	-	-
Net unrealised gain on forward foreign exchange contracts	10	97,715.79	6,249.20	32,228.29
Net unrealised gain on financial future contracts	10	-	-	-
Net unrealised gain on swap contracts and contracts for difference	8, 9	-	12,263.23	-
<b>Total assets</b>		<b>26,106,698.20</b>	<b>76,660,625.83</b>	<b>2,283,763.80</b>
<b>Liabilities</b>				
Bank overdraft	12	43.90	2,225,797.96	160,569.76
Accrued expenses		121,665.95	625,656.71	37,753.74
Payable on redemptions		-	-	-
Payable on securities purchased		-	183,738.28	-
Payable on contracts for difference		-	35,197.89	-
Interests payable		2,777.27	8,531.08	675.31
Written options at market value	10	-	-	-
Net unrealised (loss) on financial future contracts	10	22,103.52	-	-
Net unrealised (loss) on swap contracts and contracts for difference	8, 9	-	-	5,314.64
<b>Total liabilities</b>		<b>146,590.64</b>	<b>3,078,921.92</b>	<b>204,313.45</b>
<b>Net assets at the end of the year</b>		<b>25,960,107.56</b>	<b>73,581,703.91</b>	<b>2,079,450.35</b>

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, 2020

	Notes	Combined EUR
<b>Income</b>		
Dividends (net of withholding taxes)		6,913,308.80
Interests on bonds (net of withholding taxes)		13,234,157.75
Bank interests		122,674.14
Income on swap contracts and contracts for difference		496,383.54
Interests on securities lending	7	75,518.00
Other income		384,922.94
<b>Total income</b>		<b>21,226,965.17</b>
<b>Expenses</b>		
Investment management fees	4	10,313,384.92
Management company fees	5	1,149,905.02
Depository bank fees	5	494,542.57
Performance fees	4	4,757,849.08
Administration fees	5	615,145.12
Professional fees		1,082,818.33
Transactions costs	11	1,015,364.94
Subscription tax	6	216,277.45
Bank interests and charges		846,137.67
Expenses on options, swap contracts and contracts for difference		2,095,452.07
Printing & publication fees		47,039.87
Other expenses	13	1,817,596.67
<b>Total expenses</b>		<b>24,451,513.71</b>
<b>Net investment income / (loss)</b>		<b>(3,224,548.54)</b>
Net realised gain / (loss) on:		
Investments		8,969,007.56
Forward foreign exchange contracts		(1,408,211.66)
Financial future contracts		(11,990,423.15)
Options, swap contracts and contracts for difference		7,397,834.47
Foreign exchange translations		(913,053.84)
<b>Net realised gain / (loss) for the year</b>		<b>(1,169,395.16)</b>
Net change in unrealised gain / (loss) on:		
Investments		(54,759,962.48)
Forward foreign exchange contracts		165,718.91
Financial future contracts		386,738.67
Options, swap contracts and contracts for difference		(2,777,655.67)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(58,154,555.73)</b>
Subscriptions		627,392,944.65
Redemptions		(656,135,550.00)
Net assets at the beginning of the year		1,167,266,989.59
<b>Net assets at the end of the year</b>		<b>1,080,369,828.51</b>

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, 2020

		Dueemme Bond Euro	Dueemme Euro Equities	Dueemme Corporate Bond Euro
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		67,016.70	2,309,469.50	17,871.12
Interests on bonds (net of withholding taxes)		1,688,524.98	21,743.59	6,510,352.32
Bank interests		5.11	130.94	2,477.68
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	-	45,944.00	-
Other income		285.64	27,754.70	897.11
<b>Total income</b>		<b>1,755,832.43</b>	<b>2,405,042.73</b>	<b>6,531,598.23</b>
<b>Expenses</b>				
Investment management fees	4	765,877.04	1,399,297.01	1,926,739.83
Management company fees	5	149,918.11	157,365.31	313,157.80
Depositary bank fees	5	54,555.52	57,093.95	117,548.75
Performance fees	4	53,975.53	1,510,559.47	292,627.12
Administration fees	5	53,372.19	54,446.34	74,208.23
Professional fees		112,272.81	118,821.98	208,787.29
Transactions costs	11	2,113.60	336,737.41	15,093.23
Subscription tax	6	16,306.33	18,807.84	34,942.90
Bank interests and charges		62,227.08	65,564.44	166,021.82
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		1,595.28	1,595.28	1,595.28
Other expenses	13	196,847.70	215,616.99	350,427.18
<b>Total expenses</b>		<b>1,469,061.19</b>	<b>3,935,906.02</b>	<b>3,501,149.43</b>
<b>Net investment income / (loss)</b>		<b>286,771.24</b>	<b>(1,530,863.29)</b>	<b>3,030,448.80</b>
Net realised gain / (loss) on:				
Investments		(153,143.76)	(14,540,064.36)	1,083,362.97
Forward foreign exchange contracts		-	-	-
Financial future contracts		(1,555,923.31)	(2,344,260.00)	(3,263,054.52)
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		6.84	62,915.76	(57,037.32)
<b>Net realised gain / (loss) for the year</b>		<b>(1,422,288.99)</b>	<b>(18,352,271.89)</b>	<b>793,719.93</b>
Net change in unrealised gain / (loss) on:				
Investments		768,621.02	(11,583,346.08)	(10,326,681.42)
Forward foreign exchange contracts		-	-	-
Financial future contracts		381,100.00	-	1,004,000.00
Options, swap contracts and contracts for difference		-	-	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(272,567.97)</b>	<b>(29,935,617.97)</b>	<b>(8,528,961.49)</b>
Subscriptions		118,414,715.27	115,196,150.39	131,132,775.88
Redemptions		(81,568,442.28)	(68,776,371.61)	(97,172,392.36)
Net assets at the beginning of the year		150,207,552.87	131,926,359.81	292,795,045.14
<b>Net assets at the end of the year</b>		<b>186,781,257.89</b>	<b>148,410,520.62</b>	<b>318,226,467.17</b>

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, 2020 (continued)

		Dueemme Private Equity Strategies	Dueemme Real Estate	Dueemme Commodities
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		2,275,613.72	52,246.53	72,079.80
Interests on bonds (net of withholding taxes)		-	-	-
Bank interests		2,804.06	314.14	769.42
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	9,433.00	-	-
Other income		185,909.28	375.14	1,541.40
<b>Total income</b>		<b>2,473,760.06</b>	<b>52,935.81</b>	<b>74,390.62</b>
<b>Expenses</b>				
Investment management fees	4	596,191.05	20,272.47	20,694.08
Management company fees	5	59,814.15	2,385.00	2,434.63
Depositary bank fees	5	51,591.92	1,013.64	1,639.22
Performance fees	4	2,209.19	-	-
Administration fees	5	36,539.03	23,173.84	23,180.06
Professional fees		47,769.34	12,101.50	12,138.05
Transactions costs	11	138,534.42	371.74	579.07
Subscription tax	6	11,877.32	223.12	242.69
Bank interests and charges		38,424.13	8,918.53	8,970.39
Expenses on options, swap contracts and contracts for difference		-	-	-
Printing & publication fees		2,112.77	797.23	797.23
Other expenses	13	106,035.72	6,397.04	6,453.04
<b>Total expenses</b>		<b>1,091,099.04</b>	<b>75,654.11</b>	<b>77,128.46</b>
<b>Net investment income / (loss)</b>		<b>1,382,661.02</b>	<b>(22,718.30)</b>	<b>(2,737.84)</b>
Net realised gain / (loss) on:				
Investments		(8,492.23)	29,387.20	94,785.84
Forward foreign exchange contracts		-	-	-
Financial future contracts		769,063.69	-	-
Options, swap contracts and contracts for difference		-	-	-
Foreign exchange translations		(30,161.94)	1,699.30	1,170.17
<b>Net realised gain / (loss) for the year</b>		<b>2,113,070.54</b>	<b>8,368.20</b>	<b>93,218.17</b>
Net change in unrealised gain / (loss) on:				
Investments		(15,895,597.62)	(161,252.98)	(131,789.98)
Forward foreign exchange contracts		-	-	-
Financial future contracts		225.00	-	-
Options, swap contracts and contracts for difference		-	-	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(13,782,302.08)</b>	<b>(152,884.78)</b>	<b>(38,571.81)</b>
Subscriptions		118,186,720.47	372,855.69	530,906.07
Redemptions		(19,305,821.24)	(449,478.40)	(561,625.95)
Net assets at the beginning of the year		23,072,216.36	2,420,949.89	2,455,254.18
<b>Net assets at the end of the year</b>		<b>108,170,813.51</b>	<b>2,191,442.40</b>	<b>2,385,962.49</b>

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, 2020 (continued)

		Duemme Total Return*	Duemme Strategic Portfolio	C-Quadrat Euro Investments Plus
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		-	682,266.79	73,812.40
Interests on bonds (net of withholding taxes)		-	-	2,742,423.59
Bank interests		80.58	-	13,037.00
Income on swap contracts and contracts for difference		-	-	48,592.96
Interests on securities lending	7	-	14,572.00	-
Other income		1.32	94,229.88	2,253.43
<b>Total income</b>		<b>81.90</b>	<b>791,068.67</b>	<b>2,880,119.38</b>
<b>Expenses</b>				
Investment management fees	4	-	443,927.45	873,552.41
Management company fees	5	-	42,541.58	70,531.85
Depositary bank fees	5	7,645.03	14,489.42	29,779.20
Performance fees	4	-	839,685.91	361,283.46
Administration fees	5	9,218.31	32,918.00	42,266.37
Professional fees		1,733.95	35,189.61	140,223.25
Transactions costs	11	-	107,152.77	12,188.64
Subscription tax	6	387.44	8,417.06	29,636.79
Bank interests and charges		5,171.36	37,759.29	50,538.88
Expenses on options, swap contracts and contracts for difference		-	-	128,363.99
Printing & publication fees		1,259.81	1,595.04	5,067.94
Other expenses	13	11,215.40	90,544.58	131,307.88
<b>Total expenses</b>		<b>36,631.30</b>	<b>1,654,220.71</b>	<b>1,874,740.66</b>
<b>Net investment income / (loss)</b>		<b>(36,549.40)</b>	<b>(863,152.04)</b>	<b>1,005,378.72</b>
Net realised gain / (loss) on:				
Investments		19,564.38	(2,036,441.54)	670,635.48
Forward foreign exchange contracts		-	-	(312,920.94)
Financial future contracts		-	(494,710.00)	(1,634,359.15)
Options, swap contracts and contracts for difference		-	-	1,371,730.18
Foreign exchange translations		1,372.82	21,192.74	(33,745.42)
<b>Net realised gain / (loss) for the year</b>		<b>(15,612.20)</b>	<b>(3,373,110.84)</b>	<b>1,066,718.87</b>
Net change in unrealised gain / (loss) on:				
Investments		(19,850.13)	(1,785,584.93)	(1,346,640.34)
Forward foreign exchange contracts		-	-	149,112.67
Financial future contracts		-	(970,125.00)	175,995.94
Options, swap contracts and contracts for difference		-	-	(742,842.97)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(35,462.33)</b>	<b>(6,128,820.77)</b>	<b>(697,655.83)</b>
Subscriptions		-	18,174,677.70	5,103,054.11
Redemptions		(8,734,679.01)	(39,629,281.13)	(30,459,567.22)
Net assets at the beginning of the year		8,770,141.34	55,004,845.01	84,626,801.92
<b>Net assets at the end of the year</b>		<b>-</b>	<b>27,421,420.81</b>	<b>58,572,632.98</b>

\* 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, 2020 (continued)

	Notes	Dueemme Systematic Diversification EUR	C-Quadrat Global Convertible Plus EUR	Russell Investments Global Equity Fund EUR
<b>Income</b>				
Dividends (net of withholding taxes)		240,106.53	106,679.39	-
Interests on bonds (net of withholding taxes)		446,557.23	206,509.25	-
Bank interests		16,009.72	11,209.66	70.08
Income on swap contracts and contracts for difference		-	-	-
Interests on securities lending	7	5,569.00	-	-
Other income		32,036.58	257.87	289.10
<b>Total income</b>		<b>740,279.06</b>	<b>324,656.17</b>	<b>359.18</b>
<b>Expenses</b>				
Investment management fees	4	331,930.33	291,721.17	1,234,550.70
Management company fees	5	55,184.22	21,157.69	93,425.56
Depository bank fees	5	10,900.60	9,984.82	40,939.00
Performance fees	4	93,492.58	635,776.26	37,032.24
Administration fees	5	35,921.80	29,590.13	42,885.28
Professional fees		58,181.52	38,626.18	67,290.24
Transactions costs	11	122,794.97	19,609.97	5,251.12
Subscription tax	6	8,337.00	8,267.90	17,480.55
Bank interests and charges		85,638.47	27,571.83	57,336.51
Expenses on options, swap contracts and contracts for difference		1,123.66	-	-
Printing & publication fees		1,595.04	2,418.81	1,595.04
Other expenses	13	110,082.57	59,835.57	155,554.46
<b>Total expenses</b>		<b>915,182.76</b>	<b>1,144,560.33</b>	<b>1,753,340.70</b>
<b>Net investment income / (loss)</b>		<b>(174,903.70)</b>	<b>(819,904.16)</b>	<b>(1,752,981.52)</b>
Net realised gain / (loss) on:				
Investments		(625,769.72)	1,628,585.50	18,332,949.32
Forward foreign exchange contracts		33,168.42	(93,432.05)	-
Financial future contracts		(1,619,305.83)	(743,809.37)	-
Options, swap contracts and contracts for difference		489,003.81	9,489.28	-
Foreign exchange translations		(37,802.86)	55,944.66	50,863.18
<b>Net realised gain / (loss) for the year</b>		<b>(1,935,609.88)</b>	<b>36,873.86</b>	<b>16,630,830.98</b>
Net change in unrealised gain / (loss) on:				
Investments		1,296,410.87	(29,388.33)	(11,592,173.13)
Forward foreign exchange contracts		84,996.84	54,246.34	-
Financial future contracts		(119,106.03)	(198,007.87)	-
Options, swap contracts and contracts for difference		228,252.38	28,112.81	-
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(445,055.82)</b>	<b>(108,163.19)</b>	<b>5,038,657.85</b>
Subscriptions		26,002,692.47	560,697.46	87,177,192.30
Redemptions		(32,012,442.94)	(5,432,373.74)	(140,013,803.46)
Net assets at the beginning of the year		62,242,105.66	23,303,726.17	84,360,152.84
<b>Net assets at the end of the year</b>		<b>55,787,299.37</b>	<b>18,323,886.70</b>	<b>36,562,199.53</b>

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, 2020 (continued)

		C-Quadrat Asian Bond Opportunities	C-Quadrat Efficient	Alkimis Absolute
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividends (net of withholding taxes)		-	49,145.58	857,047.08
Interests on bonds (net of withholding taxes)		770,537.80	825,756.98	-
Bank interests		3,795.80	7,977.45	61,548.49
Income on swap contracts and contracts for difference		9,237.73	-	413,867.20
Interests on securities lending	7	-	-	-
Other income		56.53	21,964.68	16,963.26
<b>Total income</b>		<b>783,627.86</b>	<b>904,844.69</b>	<b>1,349,426.03</b>
<b>Expenses</b>				
Investment management fees	4	262,625.59	326,206.02	1,591,730.55
Management company fees	5	18,001.33	27,215.19	113,615.65
Depositary bank fees	5	13,698.82	10,769.03	59,643.57
Performance fees	4	31,359.49	48,353.98	710,038.34
Administration fees	5	28,811.28	28,240.99	47,665.50
Professional fees		36,711.89	65,716.21	90,056.66
Transactions costs	11	1,737.71	6,246.35	225,237.85
Subscription tax	6	5,683.60	13,202.77	39,816.24
Bank interests and charges		20,090.54	49,565.08	95,131.01
Expenses on options, swap contracts and contracts for difference		6,948.26	-	1,869,508.02
Printing & publication fees		2,293.79	2,618.88	1,595.04
Other expenses	13	55,263.05	46,721.49	114,196.76
<b>Total expenses</b>		<b>483,225.35</b>	<b>624,855.99</b>	<b>4,958,235.19</b>
<b>Net investment income / (loss)</b>		<b>300,402.51</b>	<b>279,988.70</b>	<b>(3,608,809.16)</b>
Net realised gain / (loss) on:				
Investments		741,579.19	495,935.22	2,646,233.65
Forward foreign exchange contracts		(414,781.69)	206,557.95	(584,604.20)
Financial future contracts		(177,079.57)	(680,475.09)	-
Options, swap contracts and contracts for difference		144,641.37	300.00	7,854,351.83
Foreign exchange translations		(224,656.76)	(33,226.22)	(670,324.69)
<b>Net realised gain / (loss) for the year</b>		<b>370,105.05</b>	<b>269,080.56</b>	<b>5,636,847.43</b>
Net change in unrealised gain / (loss) on:				
Investments		(392,613.54)	(1,071,891.69)	(1,910,010.37)
Forward foreign exchange contracts		92,436.84	143,935.28	(402,105.85)
Financial future contracts		11,300.12	196,406.51	-
Options, swap contracts and contracts for difference		14,052.40	-	(2,920,279.58)
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>95,280.87</b>	<b>(462,469.34)</b>	<b>404,451.63</b>
Subscriptions		399,949.93	1,146,182.80	1,433,511.04
Redemptions		(3,117,198.89)	(2,900,034.08)	(78,606,446.70)
Net assets at the beginning of the year		18,536,631.31	28,176,428.18	150,350,187.94
<b>Net assets at the end of the year</b>		<b>15,914,663.22</b>	<b>25,960,107.56</b>	<b>73,581,703.91</b>

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, 2020 (continued)

	Notes	Alkimis Special Values EUR	Dueemme Beta Neutral* EUR
<b>Income</b>			
Dividends (net of withholding taxes)		78,172.72	31,780.94
Interests on bonds (net of withholding taxes)		-	21,752.01
Bank interests		902.35	1,541.66
Income on swap contracts and contracts for difference		24,685.65	-
Interests on securities lending	7	-	-
Other income		38.93	68.09
<b>Total income</b>		<b>103,799.65</b>	<b>55,142.70</b>
<b>Expenses</b>			
Investment management fees	4	97,439.57	130,629.65
Management company fees	5	6,858.16	16,298.79
Depositary bank fees	5	6,796.83	6,453.25
Performance fees	4	141,455.51	-
Administration fees	5	27,397.60	25,310.17
Professional fees		13,553.45	23,644.40
Transactions costs	11	13,436.32	8,279.77
Subscription tax	6	1,633.18	1,014.72
Bank interests and charges		14,031.52	53,176.79
Expenses on options, swap contracts and contracts for difference		11,193.80	78,314.34
Printing & publication fees		1,595.04	16,912.37
Other expenses	13	11,145.83	149,951.41
<b>Total expenses</b>		<b>346,536.81</b>	<b>509,985.66</b>
<b>Net investment income / (loss)</b>		<b>(242,737.16)</b>	<b>(454,842.96)</b>
Net realised gain / (loss) on:			
Investments		24,996.84	564,903.58
Forward foreign exchange contracts		(242,199.15)	-
Financial future contracts		-	(246,510.00)
Options, swap contracts and contracts for difference		(173,792.74)	(2,297,889.26)
Foreign exchange translations		(25,010.78)	3,746.68
<b>Net realised gain / (loss) for the year</b>		<b>(658,742.99)</b>	<b>(2,430,591.96)</b>
Net change in unrealised gain / (loss) on:			
Investments		(246,778.34)	(331,395.49)
Forward foreign exchange contracts		43,096.79	-
Financial future contracts		-	(95,050.00)
Options, swap contracts and contracts for difference		(56,952.26)	672,001.55
<b>Increase / (decrease) in net assets as a result of operations</b>		<b>(919,376.80)</b>	<b>(2,185,035.90)</b>
Subscriptions		2,793,402.34	767,460.73
Redemptions		(6,624,360.57)	(40,771,230.42)
Net assets at the beginning of the year		6,829,785.38	42,188,805.59
<b>Net assets at the end of the year</b>		<b>2,079,450.35</b>	<b>-</b>

\* Please refer to Note 1

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

# ESPERIA FUNDS SICAV

## Statement of Changes in the Number of Shares for the year ended June 30, 2020

	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
<b>Duemme Bond Euro</b>				
<i>Classic</i>	19,836	-	2,499	17,337
<i>Institutional</i>	1,240,129	1,006,813	688,244	1,558,698
<b>Duemme Euro Equities</b>				
<i>Classic</i>	75,596	8,758	13,981	70,373
<i>Institutional</i>	695,865	669,023	402,296	962,592
<b>Duemme Corporate Bond Euro</b>				
<i>Classic</i>	93,967	1,495	41,566	53,896
<i>Institutional</i>	2,035,550	962,223	673,210	2,324,563
<b>Duemme Private Equity Strategies</b>				
<i>Classic</i>	55,258	30,701	20,331	65,628
<i>Institutional</i>	43,629	373,176	56,950	359,855
<b>Duemme Real Estate</b>				
<i>Institutional</i>	13,899	2,308	2,385	13,822
<b>Duemme Commodities</b>				
<i>Institutional</i>	19,853	5,373	5,067	20,159
<b>Duemme Total Return</b>				
<i>Classic</i>	80,599	-	80,599	-
<b>Duemme Strategic Portfolio</b>				
<i>Classic</i>	129,859	1,061	68,348	62,572
<i>Institutional</i>	266,134	121,494	209,349	178,279
<b>C-Quadrat Euro Investments Plus</b>				
<i>Classic</i>	445,962	35,946	103,193	378,715
<i>Dedicated</i>	118,666	-	118,664	2
<i>Institutional</i>	86,341	2,760	30,625	58,476
<b>Duemme Systematic Diversification</b>				
<i>Classic</i>	116,504	2,208	60,943	57,769
<i>Institutional</i>	395,425	221,863	203,052	414,236
<b>C-Quadrat Global Convertible Plus</b>				
<i>Classic</i>	159,074	1,035	14,452	145,657
<i>Institutional</i>	57,811	4,207	37,204	24,814
<b>Russell Investments Global Equity Fund</b>				
<i>Classic</i>	128,347	123,862	168,195	84,014
<i>Institutional</i>	296,004	301,410	488,959	108,455
<b>C-Quadrat Asian Bond Opportunities</b>				
<i>Classic</i>	104,261	3,878	9,119	99,020
<i>Institutional</i>	75,959	-	21,651	54,308
<b>C-Quadrat Efficient</b>				
<i>Classic</i>	254,814	9,301	22,975	241,140
<i>Institutional</i>	2,569	1,101	3,670	-
<b>Alkimis Absolute</b>				
<i>Classic</i>	744,610	11,804	225,265	531,149
<i>Institutional</i>	512,906	241	432,868	80,279
<b>Alkimis Special Values</b>				
<i>Classic</i>	25,220	-	6,847	18,373
<i>Institutional</i>	29,597	21,607	51,204	-
<b>Duemme Beta Neutral</b>				
<i>Classic</i>	11,188	638	11,826	-
<i>Institutional</i>	478,880	8,651	487,531	-

# 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, 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
	June 30, 2020	17,337	Classic	186,781,257.89	152.90	Classic
		1,558,698	Institutional		118.13	Institutional
Duemme Euro Equities	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
	June 30, 2020	70,373	Classic	148,410,520.62	99.65	Classic
		962,592	Institutional		146.89	Institutional
Duemme Corporate Bond Euro	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
	June 30, 2020	53,896	Classic	318,226,467.17	150.28	Classic
		2,324,563	Institutional		133.41	Institutional
Duemme Private Equity Strategies	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
	June 30, 2020	65,628	Classic	108,170,813.51	193.51	Classic
		359,855	Institutional		265.30	Institutional
Duemme Real Estate	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
	June 30, 2020	13,822	Institutional	2,191,442.40	158.55	Institutional

# 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 Commodities	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
	June 30, 2020	20,159	Institutional	2,385,962.49	118.36	Institutional
Duemme Total Return	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
	June 30, 2020	-	Classic	-	-	Classic
Duemme Strategic Portfolio	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
	June 30, 2020	62,572	Classic	27,421,420.81	110.16	Classic
		178,279	Institutional		115.15	Institutional
C-Quadrat Euro Investments Plus	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
	June 30, 2020	378,715	Classic	58,572,632.98	132.47	Classic
		2	Dedicated		101.25	Dedicated
		58,476	Institutional		143.72	Institutional
Duemme Systematic Diversification	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
	June 30, 2020	57,769	Classic	55,787,299.37	117.31	Classic
		414,236	Institutional		118.32	Institutional

# ESPERIA FUNDS SICAV

## Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
C-Quadrat Global Convertible Plus	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
	June 30, 2020	145,657	Classic	18,323,886.70	106.63	Classic
		24,814	Institutional		112.51	Institutional
Russell Investments Global Equity Fund	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
	June 30, 2020	84,014	Classic	36,562,199.53	162.93	Classic
		108,455	Institutional		210.90	Institutional
C-Quadrat Asian Bond Opportunities	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
	June 30, 2020	99,020	Classic	15,914,663.22	102.95	Classic
		54,308	Institutional		105.34	Institutional
C-Quadrat Efficient	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
	June 30, 2020	241,140	Classic	25,960,107.56	107.66	Classic
		-	Institutional		-	Institutional

# 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, 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
	June 30, 2020	531,149	Classic	73,581,703.91	120.05	Classic
		80,279	Institutional		122.26	Institutional
Alkimis Special Values	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
	June 30, 2020	18,373	Classic	2,079,450.35	113.18	Classic
		-	Institutional		-	Institutional
Duemme Beta Neutral	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
	June 30, 2020	-	Classic	-	-	Classic
		-	Institutional		-	Institutional



# ESPERIA FUNDS SICAV

## Duemme Bond Euro (in EUR)

### Securities Portfolio as at June 30, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
BELGIAN 0338 0.5% 17-22/10/2024	EUR	8,000,000.00	8,354,560.00	4.47
BELGIAN 1% 16-22/06/2026	EUR	5,000,000.00	5,424,600.00	2.90
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	15,000,000.00	15,757,650.00	8.44
FRANCE O.A.T. 0% 19-25/11/2029	EUR	10,000,000.00	10,186,300.00	5.45
FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	5,000,000.00	5,217,400.00	2.79
IRISH GOVT 0.2% 20-15/05/2027	EUR	5,000,000.00	5,146,200.00	2.76
IRISH GOVT 1% 16-15/05/2026	EUR	8,000,000.00	8,621,840.00	4.62
ITALY BTPS 0.65% 16-15/10/2023	EUR	8,000,000.00	8,087,280.00	4.33
ITALY BTPS 1% 19-15/07/2022	EUR	5,000,000.00	5,090,900.00	2.73
ITALY BTPS 1.2% 17-01/04/2022	EUR	2,300,000.00	2,344,873.00	1.26
ITALY BTPS 1.45% 15-15/09/2022	EUR	5,000,000.00	5,142,850.00	2.75
ITALY BTPS 1.75% 19-01/07/2024	EUR	13,000,000.00	13,625,690.00	7.29
ITALY BTPS 1.85% 17-15/05/2024	EUR	4,000,000.00	4,208,960.00	2.25
ITALY BTPS 3.1% 19-01/03/2040	EUR	4,000,000.00	4,729,760.00	2.53
ITALY BTPS 5.5% 12-01/11/2022	EUR	5,000,000.00	5,617,050.00	3.01
ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	4,996,850.00	4,980,910.05	2.67
			<b>112,536,823.05</b>	<b>60.25</b>
<b>Holdings</b>				
CDP RETI SRL 1.875% 15-29/05/2022	EUR	4,800,000.00	4,864,512.00	2.60
			<b>4,864,512.00</b>	<b>2.60</b>
<b>Banks</b>				
MEDIOBANCA SPA 1.625% 16-19/01/2021	EUR	4,000,000.00	4,026,840.00	2.16
			<b>4,026,840.00</b>	<b>2.16</b>
<b>Total Bonds and other debt instruments</b>			<b>121,428,175.05</b>	<b>65.01</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 20-12/02/2021	EUR	3,500,000.00	3,503,955.00	1.88
ITALY BOTS 0% 20-14/07/2020	EUR	8,000,000.00	8,000,960.00	4.28
ITALY CTZS 0% 18-27/11/2020	EUR	8,000,000.00	8,006,320.00	4.29
			<b>19,511,235.00</b>	<b>10.45</b>
<b>Total Money Market Instruments</b>			<b>19,511,235.00</b>	<b>10.45</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>140,939,410.05</b>	<b>75.46</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
SPANISH GOVT 0.05% 17-31/01/2021	EUR	10,000,000.00	10,030,500.00	5.37
SPANISH GOVT 1.95% 16-30/04/2026	EUR	8,000,000.00	8,927,760.00	4.78
SPANISH GOVT 2.15% 15-31/10/2025	EUR	11,500,000.00	12,868,615.00	6.89
SPANISH GOVT 4.4% 13-31/10/2023	EUR	3,000,000.00	3,472,860.00	1.86
			<b>35,299,735.00</b>	<b>18.90</b>
<b>Total Bonds and other debt instruments</b>			<b>35,299,735.00</b>	<b>18.90</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>35,299,735.00</b>	<b>18.90</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
INTESA SANPAOLO 0.5% 11-31/12/2020	EUR	2,000,000.00	1,994,216.44	1.07
			<b>1,994,216.44</b>	<b>1.07</b>
<b>Total Bonds and other debt instruments</b>			<b>1,994,216.44</b>	<b>1.07</b>
<b>Total Other Transferable Securities</b>			<b>1,994,216.44</b>	<b>1.07</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	30.00	757,852.59	0.40
			<b>757,852.59</b>	<b>0.40</b>

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

# ESPERIA FUNDS SICAV

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## Dueemme Bond Euro (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Total Undertakings for collective investment			757,852.59	0.40
Total Funds			757,852.59	0.40
Total Securities Portfolio as at June 30, 2020			178,991,214.08	95.83

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

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# ESPERIA FUNDS SICAV

## Dueemme Bond Euro (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	47.48	45.50
Spain	19.72	18.90
Germany	8.80	8.44
France	8.61	8.25
Belgium	7.70	7.38
Ireland	7.69	7.36
<b>Grand Total</b>	<b>100.00</b>	<b>95.83</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	93.50	89.60
Banks	3.36	3.22
Holdings	2.72	2.60
Closed-ended funds	0.42	0.41
<b>Grand Total</b>	<b>100.00</b>	<b>95.83</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states, federal states	15,757,650.00	8.44
ITALY BTPS 1.75% 19-01/07/2024	Bonds states, federal states	13,625,690.00	7.29
SPANISH GOVT 2.15% 15-31/10/2025	Bonds states, federal states	12,868,615.00	6.89
FRANCE O.A.T. 0% 19-25/11/2029	Bonds states, federal states	10,186,300.00	5.45
SPANISH GOVT 0.05% 17-31/01/2021	Bonds states, federal states	10,030,500.00	5.37
SPANISH GOVT 1.95% 16-30/04/2026	Bonds states, federal states	8,927,760.00	4.78
IRISH GOVT 1% 16-15/05/2026	Bonds states, federal states	8,621,840.00	4.62
BELGIAN 0338 0.5% 17-22/10/2024	Bonds states, federal states	8,354,560.00	4.47
ITALY BTPS 0.65% 16-15/10/2023	Bonds states, federal states	8,087,280.00	4.33
ITALY CTZS 0% 18-27/11/2020	Bonds states, federal states	8,006,320.00	4.29

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Chemical products</b>				
ARKEMA	EUR	41,500.00	3,534,140.00	2.38
COVESTRO AG	EUR	162,100.00	5,563,272.00	3.75
LANXESS AG	EUR	104,509.00	4,971,493.13	3.35
SAIPEM SPA	EUR	1,848,700.00	4,135,541.90	2.79
			<b>18,204,447.03</b>	<b>12.27</b>
<b>Distribution water, gas, electricity, energy</b>				
E.ON SE	EUR	755,750.00	7,492,505.50	5.05
ENEL SPA	EUR	391,750.00	3,025,877.00	2.04
ENI SPA	EUR	323,000.00	2,785,875.00	1.88
REPSOL SA	EUR	355,000.00	2,792,430.00	1.88
			<b>16,096,687.50</b>	<b>10.85</b>
<b>Construction of machinery and vehicles</b>				
FAURECIA	EUR	105,200.00	3,600,996.00	2.43
PEUGEOT SA	EUR	432,000.00	6,123,600.00	4.13
SCHAEFFLER AG - PREF	EUR	500,700.00	3,352,186.50	2.25
			<b>13,076,782.50</b>	<b>8.81</b>
<b>Banks</b>				
ING GROEP NV	EUR	299,300.00	1,874,515.90	1.26
NORDEA BANK ABP	EUR	934,500.00	5,813,524.50	3.93
UNICREDIT SPA	EUR	509,400.00	4,207,134.60	2.83
			<b>11,895,175.00</b>	<b>8.02</b>
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	124,600.00	5,432,560.00	3.66
CARREFOUR SA	EUR	382,739.00	5,318,158.41	3.58
			<b>10,750,718.41</b>	<b>7.24</b>
<b>Insurances</b>				
SAMPO OYJ - A SHS	EUR	190,500.00	5,812,155.00	3.92
SCOR SE	EUR	201,900.00	4,736,574.00	3.19
			<b>10,548,729.00</b>	<b>7.11</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG-REG	EUR	96,000.00	6,422,400.00	4.33
SANOFI	EUR	32,500.00	2,975,050.00	2.00
			<b>9,397,450.00</b>	<b>6.33</b>
<b>Electrics, electronics</b>				
INFINEON TECHNOLOGIES AG	EUR	218,000.00	4,476,630.00	3.02
STMICROELECTRONICS NV	EUR	162,500.00	3,820,375.00	2.57
			<b>8,297,005.00</b>	<b>5.59</b>
<b>Miscellaneous services</b>				
AMADEUS IT GROUP SA	EUR	59,300.00	2,788,879.00	1.88
APPLUS SERVICES SA	EUR	610,000.00	4,257,800.00	2.87
			<b>7,046,679.00</b>	<b>4.75</b>
<b>Textiles and clothing</b>				
ADIDAS AG	EUR	15,250.00	3,528,850.00	2.38
KERING	EUR	7,050.00	3,392,812.50	2.28
			<b>6,921,662.50</b>	<b>4.66</b>
<b>Telecommunications</b>				
ALTICE EUROPE NV	EUR	1,758,000.00	6,107,292.00	4.12
			<b>6,107,292.00</b>	<b>4.12</b>
<b>Distribution, retail trade</b>				
ONTEX GROUP NV - W/I	EUR	448,008.00	5,806,183.68	3.91
			<b>5,806,183.68</b>	<b>3.91</b>
<b>Transportation and transportation materials</b>				
DEUTSCHE POST AG-REG	EUR	99,500.00	3,171,065.00	2.14
INTL CONSOLIDATED AIRLINE-DI	EUR	956,250.00	2,414,531.25	1.62
			<b>5,585,596.25</b>	<b>3.76</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Building and building materials</b>				
IMERYSA	EUR	159,187.00	4,801,079.92	3.23
			<b>4,801,079.92</b>	<b>3.23</b>
<b>Software</b>				
SAP SE	EUR	39,000.00	4,775,160.00	3.22
			<b>4,775,160.00</b>	<b>3.22</b>
<b>Office equipment and material</b>				
CAPGEMINI SE	EUR	40,200.00	4,052,160.00	2.73
			<b>4,052,160.00</b>	<b>2.73</b>
<b>Total Shares</b>			<b>143,362,807.79</b>	<b>96.60</b>
<b>Right</b>				
<b>Distribution water, gas, electricity, energy</b>				
REPSOL SA RTS	EUR	315,000.00	137,056.50	0.09
			<b>137,056.50</b>	<b>0.09</b>
<b>Total Right</b>			<b>137,056.50</b>	<b>0.09</b>
<b>Warrant</b>				
<b>Internet</b>				
ANTARES VISION SPA CW25 19/04/2024	EUR	6,990.00	12,791.70	0.01
			<b>12,791.70</b>	<b>0.01</b>
<b>Total Warrant</b>			<b>12,791.70</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>143,512,655.99</b>	<b>96.70</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>143,512,655.99</b>	<b>96.70</b>

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

# ESPERIA FUNDS SICAV

## Dueemme Euro Equities (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Germany	30.50	29.49
France	26.85	25.96
Italy	9.87	9.55
Finland	8.10	7.83
Belgium	7.83	7.57
Spain	6.95	6.72
Netherlands	5.56	5.38
Switzerland	2.66	2.57
United Kingdom	1.68	1.63
<b>Grand Total</b>	<b>100.00</b>	<b>96.70</b>

Sector allocation	% of portfolio	% of net assets
Chemical products	12.68	12.27
Distribution water, gas, electricity, energy	11.31	10.94
Construction of machinery and vehicles	9.11	8.81
Banks	8.29	8.02
Consumption goods, food, brewery	7.49	7.24
Insurances	7.35	7.11
Pharmaceutics, cosmetics, biotechnology	6.55	6.33
Electrics, electronics	5.78	5.59
Miscellaneous services	4.91	4.75
Textiles and clothing	4.82	4.66
Telecommunications	4.26	4.12
Distribution, retail trade	4.05	3.91
Transportation and transportation materials	3.89	3.76
Building and building materials	3.35	3.23
Software	3.33	3.22
Office equipment and material	2.82	2.73
Internet	0.01	0.01
<b>Grand Total</b>	<b>100.00</b>	<b>96.70</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
E.ON SE	Distribution water, gas, electricity, energy	7,492,505.50	5.05
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	6,422,400.00	4.33
PEUGEOT SA	Construction of machinery and vehicles	6,123,600.00	4.13
ALTICE EUROPE NV	Telecommunications	6,107,292.00	4.12
NORDEA BANK ABP	Banks	5,813,524.50	3.93
SAMPO OYJ - A SHS	Insurances	5,812,155.00	3.92
ONTEX GROUP NV - W/I	Distribution, retail trade	5,806,183.68	3.91
COVESTRO AG	Chemical products	5,563,272.00	3.75
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	5,432,560.00	3.66
CARREFOUR SA	Consumption goods, food, brewery	5,318,158.41	3.58

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
ABN AMRO BANK NV 15-30/06/2025 FRN	EUR	1,500,000.00	1,500,090.00	0.47
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,500,000.00	1,495,695.00	0.47
AIB GROUP PLC 20-31/12/2060 FRN	EUR	457,000.00	452,493.98	0.14
BANCO BILBAO VIZ 0.625% 17-17/01/2022	EUR	1,500,000.00	1,508,775.00	0.47
BANCO SANTANDER 1.375% 17-09/02/2022	EUR	2,000,000.00	2,022,840.00	0.64
BANK OF AMER CRP 18-25/04/2024 FRN	EUR	2,500,000.00	2,484,300.00	0.78
BANK OF IRELAND 19-14/10/2029 FRN	EUR	1,500,000.00	1,444,920.00	0.45
BANK OF IRELAND 19-25/11/2025 FRN	EUR	2,500,000.00	2,447,125.00	0.77
BANKIA 1% 19-25/06/2024	EUR	1,500,000.00	1,439,220.00	0.45
BANQ FED CRD MUT 0.5% 18-16/11/2022	EUR	2,000,000.00	2,017,060.00	0.63
BARCLAYS PLC 15-11/11/2025 FRN	EUR	4,000,000.00	3,992,800.00	1.26
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,500,000.00	1,463,790.00	0.46
BNP PARIBAS 1.125% 17-10/10/2023	EUR	3,500,000.00	3,562,090.00	1.13
BNP PARIBAS 14-14/10/2027 FRN	EUR	1,000,000.00	1,018,880.00	0.32
BPCE 1.125% 17-18/01/2023	EUR	1,500,000.00	1,518,165.00	0.48
COM BK AUSTRALIA 0.5% 17-11/07/2022	EUR	1,500,000.00	1,514,535.00	0.48
CRD MUTUEL ARKEA 1.375% 19-17/01/2025	EUR	1,500,000.00	1,566,000.00	0.49
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	1,500,000.00	1,524,135.00	0.48
DANSKE BANK A/S 0.5% 16-06/05/2021	EUR	1,500,000.00	1,506,630.00	0.47
DNB BANK ASA 0.6% 18-25/09/2023	EUR	1,000,000.00	1,017,670.00	0.32
GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	4,000,000.00	4,068,840.00	1.29
HSBC HOLDINGS 1.5% 16-15/03/2022	EUR	1,500,000.00	1,532,670.00	0.48
IBERCAJA 20-23/07/2030 FRN	EUR	1,000,000.00	868,260.00	0.27
ING GROEP NV 19-13/11/2030 FRN	EUR	1,500,000.00	1,443,615.00	0.45
ISLANDSBANKI 1.125% 19-12/04/2022	EUR	1,000,000.00	996,880.00	0.31
JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	4,500,000.00	4,531,995.00	1.43
KBC GROUP NV 19-03/12/2029 FRN	EUR	3,500,000.00	3,376,240.00	1.06
LLOYDS BK GR PLC 1% 16-09/11/2023	EUR	2,000,000.00	2,017,400.00	0.63
MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	2,500,000.00	2,406,400.00	0.76
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	2,000,000.00	2,174,080.00	0.68
MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	1,000,000.00	993,560.00	0.31
MORGAN STANLEY 1.75% 16-11/03/2024	EUR	2,000,000.00	2,085,720.00	0.66
NORDEA BANK AB 0.875% 18-26/06/2023	EUR	1,000,000.00	1,013,410.00	0.32
NYKREDIT 0.125% 19-10/07/2024	EUR	1,000,000.00	961,200.00	0.30
RAIFFEISEN BK IN 6.625% 11-18/05/2021	EUR	1,500,000.00	1,575,180.00	0.49
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,500,000.00	1,558,710.00	0.49
SKANDINAV ENSKIL 0.5% 18-13/03/2023	EUR	1,000,000.00	1,012,190.00	0.32
STANDARD CHART 17-03/10/2023 FRN	EUR	2,000,000.00	1,993,500.00	0.63
TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	1,500,000.00	1,501,845.00	0.47
UBS AG 14-12/02/2026 FRN	EUR	3,500,000.00	3,558,450.00	1.12
UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,000,000.00	734,070.00	0.23
UNIONE DI BANCHE 1.625% 19-21/04/2025	EUR	3,500,000.00	3,395,875.00	1.07
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	2,000,000.00	1,982,640.00	0.62
			<b>81,279,943.98</b>	<b>25.55</b>
<b>Distribution water, gas, electricity, energy</b>				
ACEA SPA 2.625% 14-15/07/2024	EUR	1,000,000.00	1,081,840.00	0.34
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,500,000.00	1,515,270.00	0.48
EDP-ENERGIAS 19-30/04/2079 FRN	EUR	1,000,000.00	1,060,410.00	0.33
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	1,000,000.00	1,016,850.00	0.32
ENEL SPA 19-24/05/2080 FRN	EUR	4,000,000.00	4,133,880.00	1.30
ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	1,500,000.00	1,485,180.00	0.47
EQUINOR ASA 0.875% 15-17/02/2023	EUR	1,500,000.00	1,529,115.00	0.48
ERG SPA 1.875% 19-11/04/2025	EUR	1,000,000.00	1,040,090.00	0.33
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	2,000,000.00	2,030,820.00	0.64
INNOGY FINANCE BV 3% 13-17/01/2024	EUR	1,500,000.00	1,645,005.00	0.52
IREN SPA 0.875% 19-14/10/2029	EUR	1,000,000.00	1,008,000.00	0.32

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
NATURGY FINANCE 1.25% 20-15/01/2026	EUR	2,000,000.00	2,078,500.00	0.65
NGG FINANCE 19-05/12/2079 FRN	EUR	2,500,000.00	2,450,950.00	0.77
ORANO SA 3.375% 19-23/04/2026	EUR	2,000,000.00	1,998,940.00	0.63
PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	1,000,000.00	925,260.00	0.29
REPSOL INTL FIN 2% 20-15/12/2025	EUR	2,500,000.00	2,674,025.00	0.84
SHELL INTL FIN 0.75% 16-12/05/2024	EUR	1,000,000.00	1,023,000.00	0.32
SNAM 0.75% 20-17/06/2030	EUR	2,500,000.00	2,516,150.00	0.79
SUEZ 15-29/12/2049 FRN	EUR	1,500,000.00	1,498,470.00	0.47
TOTAL SA 15-29/12/2049 FRN	EUR	3,000,000.00	3,051,990.00	0.96
TOTAL SA 16-29/12/2049 FRN	EUR	1,000,000.00	1,027,740.00	0.32
			<b>36,791,485.00</b>	<b>11.57</b>
<b>Construction of machinery and vehicles</b>				
AUTOLIV INC 0.75% 18-26/06/2023	EUR	1,000,000.00	973,420.00	0.31
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	1,892,360.00	0.59
DAIMLER AG 2.625% 20-07/04/2025	EUR	2,000,000.00	2,126,960.00	0.67
FAURECIA 2.375% 19-15/06/2027	EUR	2,500,000.00	2,332,925.00	0.73
FERRARI NV 1.5% 16-16/03/2023	EUR	1,000,000.00	1,030,800.00	0.32
FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	2,500,000.00	2,197,300.00	0.69
GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	2,500,000.00	2,396,850.00	0.75
GEN MOTORS FIN 0.955% 16-07/09/2023	EUR	1,000,000.00	954,060.00	0.30
RENAULT 1% 18-18/04/2024	EUR	3,000,000.00	2,785,380.00	0.88
VALEO SA 1.625% 16-18/03/2026	EUR	1,500,000.00	1,433,115.00	0.45
VOLKSWAGEN FIN 0.875% 18-12/04/2023	EUR	3,000,000.00	2,975,190.00	0.94
VOLVO CAR AB 2.125% 19-02/04/2024	EUR	1,500,000.00	1,467,870.00	0.46
VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,500,000.00	1,599,975.00	0.50
ZF EUROPE 2% 19-23/02/2026	EUR	1,000,000.00	924,220.00	0.29
			<b>25,090,425.00</b>	<b>7.88</b>
<b>Insurances</b>				
AEGON NV 14-25/04/2044 FRN	EUR	2,500,000.00	2,618,925.00	0.82
AGEAS 19-02/07/2049 FRN	EUR	2,000,000.00	2,062,200.00	0.65
ALLIANZ SE 12-17/10/2042 FRN	EUR	2,000,000.00	2,195,520.00	0.69
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	1,500,000.00	1,541,100.00	0.48
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.00	1,067,350.00	0.34
AXA SA 13-04/07/2043 FRN	EUR	3,000,000.00	3,337,830.00	1.05
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.00	1,147,300.00	0.36
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,500,000.00	1,647,675.00	0.52
LA MONDIALE 2.125% 20-23/06/2031	EUR	1,000,000.00	982,200.00	0.31
LIBERTY MUTUAL 19-23/05/2059 FRN	EUR	2,000,000.00	1,922,800.00	0.60
MAPFRE 1.625% 16-19/05/2026	EUR	1,000,000.00	1,066,110.00	0.34
NN GROUP NV 14-15/07/2049 FRN	EUR	1,500,000.00	1,632,495.00	0.51
SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,000,000.00	1,013,610.00	0.32
SCOR SE 16-27/05/2048 FRN	EUR	1,500,000.00	1,718,505.00	0.54
			<b>23,953,620.00</b>	<b>7.53</b>
<b>Telecommunications</b>				
AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	1,000,000.00	1,123,590.00	0.35
BRITISH TELECOMM 1.75% 16-10/03/2026	EUR	1,000,000.00	1,055,930.00	0.33
ORANGE 14-29/12/2049 FRN	EUR	2,000,000.00	2,222,720.00	0.70
OTE PLC 2.375% 18-18/07/2022	EUR	1,000,000.00	1,023,300.00	0.32
TELECOM ITALIA 2.75% 19-15/04/2025	EUR	2,500,000.00	2,504,725.00	0.79
TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,500,000.00	3,409,455.00	1.07
VODAFONE GROUP 2.2% 16-25/08/2026	EUR	2,000,000.00	2,197,580.00	0.69
			<b>13,537,300.00</b>	<b>4.25</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG 15-02/04/2075 FRN	EUR	1,500,000.00	1,485,165.00	0.47
BAYER AG 19-12/11/2079 FRN	EUR	1,000,000.00	971,850.00	0.31
ESSILORLUXOTTICA 0.375% 19-27/11/2027	EUR	2,000,000.00	1,991,280.00	0.63
FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,000,000.00	1,004,050.00	0.31

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
MERCK & CO INC 0.5% 16-02/11/2024	EUR	2,000,000.00	2,042,020.00	0.64
MERCK 19-25/06/2079 FRN	EUR	2,500,000.00	2,601,175.00	0.82
NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	1,000,000.00	1,007,680.00	0.31
			<b>11,103,220.00</b>	<b>3.49</b>
<b>Consumption goods, food, brewery</b>				
AUCHAN SA 2.375% 19-25/04/2025	EUR	2,500,000.00	2,477,250.00	0.78
AUCHAN SA 2.875% 20-29/01/2026	EUR	1,000,000.00	998,100.00	0.31
CARLSBERG BREW 0.375% 20-30/06/2027	EUR	1,000,000.00	987,900.00	0.31
CARREFOUR SA 1% 19-17/05/2027	EUR	1,000,000.00	1,024,230.00	0.32
COCA-COLA CO/THE 0.75% 15-09/03/2023	EUR	1,500,000.00	1,523,835.00	0.48
DANONE 0.424% 16-03/11/2022	EUR	1,000,000.00	1,007,100.00	0.32
METRO AG 1.125% 18-06/03/2023	EUR	1,000,000.00	979,160.00	0.31
PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	1,000,000.00	1,056,060.00	0.33
			<b>10,053,635.00</b>	<b>3.16</b>
<b>Building and building materials</b>				
CELLNEX TELECOM 1% 20-20/04/2027	EUR	1,000,000.00	953,660.00	0.30
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	1,500,000.00	1,526,835.00	0.48
HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	3,000,000.00	3,179,490.00	1.00
HOLCIM FINANCE L 2.375% 20-09/04/2025	EUR	2,000,000.00	2,147,060.00	0.67
SEA SPA 3.125% 14-17/04/2021	EUR	1,000,000.00	1,014,200.00	0.32
			<b>8,821,245.00</b>	<b>2.77</b>
<b>Miscellaneous services</b>				
APRR 1.5% 15-15/01/2024	EUR	1,500,000.00	1,556,385.00	0.49
ATLANTIA SPA 1.625% 17-03/02/2025	EUR	1,500,000.00	1,402,260.00	0.44
EDENRED 1.375% 20-18/06/2029	EUR	2,000,000.00	2,001,900.00	0.63
HOLDING DINFRA 2.25% 14-24/03/2025	EUR	1,000,000.00	1,012,600.00	0.31
RENTOKIL INITIAL 0.875% 19-30/05/2026	EUR	1,500,000.00	1,489,185.00	0.47
			<b>7,462,330.00</b>	<b>2.34</b>
<b>Mining of minerals and metals</b>				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,500,000.00	1,580,565.00	0.50
ARCELORMITTAL 2.25% 19-17/01/2024	EUR	1,000,000.00	985,670.00	0.31
BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,000,000.00	2,312,280.00	0.73
GLENORE FINANCE 1.5% 19-15/10/2026	EUR	1,500,000.00	1,468,785.00	0.46
NORSK HYDRO ASA 1.125% 19-11/04/2025	EUR	1,000,000.00	960,140.00	0.30
			<b>7,307,440.00</b>	<b>2.30</b>
<b>Other credit institutions</b>				
ANIMA HOLDING 1.75% 19-23/10/2026	EUR	1,500,000.00	1,383,630.00	0.43
FCA BANK IE 1% 18-21/02/2022	EUR	1,500,000.00	1,490,595.00	0.47
INTRUM AB 3.125% 17-15/07/2024	EUR	1,500,000.00	1,348,290.00	0.42
NASDAQ INC 1.75% 16-19/05/2023	EUR	2,000,000.00	2,076,300.00	0.66
PSA BANQUE FRANC 0.5% 19-12/04/2022	EUR	1,000,000.00	985,280.00	0.31
			<b>7,284,095.00</b>	<b>2.29</b>
<b>Real estate and housing</b>				
CITYCON OYJ 19-31/12/2059 FRN	EUR	1,000,000.00	852,870.00	0.26
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,500,000.00	2,181,775.00	0.69
VIVION 3% 19-08/08/2024	EUR	1,500,000.00	1,380,045.00	0.43
VONOVIA BV 0.875% 16-10/06/2022	EUR	1,000,000.00	1,010,490.00	0.32
			<b>5,425,180.00</b>	<b>1.70</b>
<b>Audiovisual</b>				
ALTICE FINANCING 2.25% 20-15/01/2025	EUR	1,000,000.00	932,690.00	0.29
SKY PLC 2.25% 15-17/11/2025	EUR	2,500,000.00	2,746,125.00	0.87
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	995,920.00	0.31
			<b>4,674,735.00</b>	<b>1.47</b>
<b>Chemical products</b>				
AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	1,000,000.00	1,050,450.00	0.33
ALBEMARLE NH 1.125% 19-25/11/2025	EUR	1,500,000.00	1,471,260.00	0.46
INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	1,500,000.00	1,427,880.00	0.45
			<b>3,949,590.00</b>	<b>1.24</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Holdings</b>				
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,500,000.00	1,516,695.00	0.47
EXOR NV 1.75% 19-14/10/2034	EUR	2,000,000.00	1,836,000.00	0.58
			<b>3,352,695.00</b>	<b>1.05</b>
<b>Transportation and transportation materials</b>				
EASYJET PLC 0.875% 19-11/06/2025	EUR	1,000,000.00	821,820.00	0.26
INTL CONSOLIDAT 1.5% 19-04/07/2027	EUR	1,000,000.00	754,270.00	0.24
RYANAIR 1.125% 15-10/03/2023	EUR	1,000,000.00	933,090.00	0.29
TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,000,000.00	676,670.00	0.21
			<b>3,185,850.00</b>	<b>1.00</b>
<b>Internet</b>				
BOOKING HOLD INC 2.375% 14-23/09/2024	EUR	1,000,000.00	1,062,530.00	0.33
ILIAD 2.375% 20-17/06/2026	EUR	1,500,000.00	1,502,865.00	0.48
			<b>2,565,395.00</b>	<b>0.81</b>
<b>Electrics, electronics</b>				
HONEYWELL INTL 2.25% 16-22/02/2028	EUR	1,000,000.00	1,129,880.00	0.36
PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,000,000.00	1,009,230.00	0.31
			<b>2,139,110.00</b>	<b>0.67</b>
<b>Office equipment and material</b>				
CAPGEMINI SE 0.625% 20-23/06/2025	EUR	1,000,000.00	998,710.00	0.31
IBM CORP 1.75% 16-07/03/2028	EUR	1,000,000.00	1,078,900.00	0.34
			<b>2,077,610.00</b>	<b>0.65</b>
<b>Miscellaneous industrial values</b>				
KNORR-BREMSE AG 1.125% 18-13/06/2025	EUR	1,000,000.00	1,043,400.00	0.33
			<b>1,043,400.00</b>	<b>0.33</b>
<b>Agriculture and fishing</b>				
BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,000,000.00	1,005,960.00	0.32
			<b>1,005,960.00</b>	<b>0.32</b>
<b>Hotels and restaurants</b>				
ACCOR 2.375% 15-17/09/2023	EUR	1,000,000.00	1,001,530.00	0.31
			<b>1,001,530.00</b>	<b>0.31</b>
<b>Entertainment</b>				
INTL GAME TECH 2.375% 19-15/04/2028	EUR	1,000,000.00	894,610.00	0.28
			<b>894,610.00</b>	<b>0.28</b>
<b>Total Bonds and other debt instruments</b>			<b>264,000,403.98</b>	<b>82.96</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>264,000,403.98</b>	<b>82.96</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 19-01/10/2029 FRN	EUR	3,000,000.00	2,887,500.00	0.91
BPER BANCA 1.875% 20-07/07/2025	EUR	3,000,000.00	2,988,600.00	0.94
ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,000,000.00	856,160.00	0.27
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	5,000,000.00	5,672,100.00	1.78
NATL AUSTRALIABK 0.625% 18-30/08/2023	EUR	1,000,000.00	1,019,000.00	0.32
UNICREDIT SPA 13-28/10/2025 FRN	EUR	4,500,000.00	4,541,310.00	1.43
			<b>17,964,670.00</b>	<b>5.65</b>
<b>Distribution water, gas, electricity, energy</b>				
ENI SPA 1% 19-11/10/2034	EUR	1,500,000.00	1,485,465.00	0.47
ITALGAS SPA 1% 19-11/12/2031	EUR	1,500,000.00	1,525,020.00	0.48
SNAM 0.875% 16-25/10/2026	EUR	1,000,000.00	1,027,050.00	0.32
			<b>4,037,535.00</b>	<b>1.27</b>
<b>Insurances</b>				
ASSICURAZIONI 12-12/12/2042 FRN	EUR	3,000,000.00	3,393,660.00	1.07
			<b>3,393,660.00</b>	<b>1.07</b>
<b>Chemical products</b>				
SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	1,500,000.00	1,533,045.00	0.47
			<b>1,533,045.00</b>	<b>0.47</b>
<b>Total Bonds and other debt instruments</b>			<b>26,928,910.00</b>	<b>8.46</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>26,928,910.00</b>	<b>8.46</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	407,520.00	0.13
			<b>407,520.00</b>	<b>0.13</b>
<b>Total Bonds and other debt instruments</b>			<b>407,520.00</b>	<b>0.13</b>
<b>Total Other Transferable Securities</b>			<b>407,520.00</b>	<b>0.13</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	8.00	202,094.02	0.06
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	53.00	2,629,458.42	0.83
			<b>2,831,552.44</b>	<b>0.89</b>
<b>Total Undertakings for collective investment</b>			<b>2,831,552.44</b>	<b>0.89</b>
<b>Total Funds</b>			<b>2,831,552.44</b>	<b>0.89</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>294,168,386.42</b>	<b>92.44</b>

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
France	19.27	17.83
Italy	19.01	17.58
United-States (U.S.A)	11.58	10.70
United Kingdom	10.82	10.00
Netherlands	8.64	7.98
Germany	6.41	5.93
Luxembourg	3.92	3.62
Spain	3.44	3.18
Ireland	2.64	2.44
Belgium	1.85	1.71
Sweden	1.85	1.71
Australia	1.65	1.52
Portugal	1.28	1.18
Switzerland	1.21	1.12
Norway	1.19	1.10
Denmark	1.17	1.09
Mexico	0.70	0.64
Finland	0.63	0.59
Austria	0.54	0.49
Guernsey	0.52	0.48
Canada	0.51	0.47
Jersey	0.50	0.46
Iceland	0.34	0.31
Japan	0.33	0.31
<b>Grand Total</b>	<b>100.00</b>	<b>92.44</b>

Sector allocation	% of portfolio	% of net assets
Banks	33.89	31.33
Distribution water, gas, electricity, energy	13.88	12.84
Insurances	9.30	8.59
Construction of machinery and vehicles	8.53	7.88
Telecommunications	4.60	4.25
Pharmaceutics, cosmetics, biotechnology	3.77	3.49
Consumption goods, food, brewery	3.42	3.16
Building and building materials	3.00	2.77
Miscellaneous services	2.54	2.34
Mining of minerals and metals	2.48	2.30
Other credit institutions	2.48	2.29
Chemical products	1.86	1.72
Real estate and housing	1.84	1.70
Audiovisual	1.59	1.47
Holdings	1.14	1.05
Transportation and transportation materials	1.08	1.00
Closed-ended funds	0.96	0.89
Internet	0.87	0.81
Electrics, electronics	0.73	0.67
Office equipment and material	0.71	0.65
Miscellaneous industrial values	0.35	0.33
Agriculture and fishing	0.34	0.32
Hotels and restaurants	0.34	0.31
Entertainment	0.30	0.28
<b>Grand Total</b>	<b>100.00</b>	<b>92.44</b>

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	5,672,100.00	1.78
UNICREDIT SPA 13-28/10/2025 FRN	Banks	4,541,310.00	1.43
JPMORGAN CHASE 0.625% 16-25/01/2024	Banks	4,531,995.00	1.43
ENEL SPA 19-24/05/2080 FRN	Distribution water, gas, electricity, energy	4,133,880.00	1.30
GOLDMAN SACHS GP 1.375% 17-15/05/2024	Banks	4,068,840.00	1.29
BARCLAYS PLC 15-11/11/2025 FRN	Banks	3,992,800.00	1.26
BNP PARIBAS 1.125% 17-10/10/2023	Banks	3,562,090.00	1.13
UBS AG 14-12/02/2026 FRN	Banks	3,558,450.00	1.12
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunications	3,409,455.00	1.07
UNIONE DI BANCHE 1.625% 19-21/04/2025	Banks	3,395,875.00	1.07

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Private Equity</b>				
3I GROUP PLC	GBP	520,000.00	4,810,432.35	4.45
ALARIS ROYALTY CORP	CAD	45,000.00	354,607.62	0.33
APOLLO GLOBAL MANAGEMENT INC	USD	117,000.00	4,983,063.51	4.61
AURELIUS EQUITY OPPORTUNITIE	EUR	20,000.00	296,000.00	0.27
BLACKSTONE GROUP INC/THE - A	USD	167,000.00	8,290,579.97	7.66
BROOKFIELD ASSET MANAGE - CL A	CAD	229,500.00	6,666,037.12	6.16
BURE EQUITY AB	SEK	65,000.00	1,250,607.81	1.16
CARLYLE GROUP INC/THE	USD	150,000.00	3,641,256.00	3.37
DEUTSCHE BETEILIGUNGS AG	EUR	9,500.00	292,125.00	0.27
EURAZEO SE	EUR	77,000.00	3,549,700.00	3.28
GIMV NV	EUR	6,500.00	330,850.00	0.31
HERCULES CAPITAL INC	USD	150,000.00	1,366,304.93	1.26
INTERMEDIATE CAPITAL GROUP	GBP	230,000.00	3,266,016.10	3.02
JAFCO CO LTD	JPY	42,000.00	1,241,524.72	1.15
KKR & CO INC	USD	200,000.00	5,367,372.35	4.96
ONEX CORPORATION	CAD	90,000.00	3,522,631.06	3.26
PARTNERS GROUP HOLDING AG	CHF	9,200.00	7,361,032.40	6.81
RATOS AB - B SHS	SEK	240,000.00	561,986.94	0.52
SAFEGUARD SCIENTIFICS INC	USD	30,000.00	179,060.67	0.17
VICTORY CAPITAL HOLDING - A	USD	8,500.00	124,452.94	0.11
			<b>57,455,641.49</b>	<b>53.13</b>
<b>Holdings</b>				
AKER ASA - A SHARES	NOK	4,000.00	128,723.80	0.12
APOLLO INVESTMENT CORP	USD	90,000.00	756,137.70	0.70
ARES CAPITAL CORP	USD	295,000.00	3,723,581.21	3.44
BAIN CAPITAL SPECIALTY FINAN	USD	70,000.00	693,026.15	0.64
BARINGS BDC INC	USD	55,000.00	374,755.38	0.35
BLACKROCK CAPITAL INVESTMENT	USD	75,000.00	174,790.96	0.16
BLACKROCK TCP CAPITAL CORP	USD	80,000.00	641,167.05	0.59
CAPITAL SOUTHWEST CORP	USD	22,500.00	264,988.44	0.24
CAPITALA FINANCE CORP	USD	4,000.00	9,251.02	0.01
CIR SPA-COMPAGNIE INDUSTRIAL	EUR	301,500.00	123,464.25	0.11
CK HUTCHISON HOLDINGS LTD	HKD	7,000.00	39,565.95	0.04
COMPASS DIVERSIFIED HOLDINGS	USD	50,000.00	735,189.47	0.68
DEA CAPITAL SPA	EUR	70,000.00	88,480.00	0.08
EXOR NV	EUR	2,400.00	122,160.00	0.11
FIDUS INVESTMENT CORP	USD	35,000.00	280,821.92	0.26
FS KKR CAPITAL CORP	USD	175,000.00	2,159,090.91	2.00
GLADSTONE CAPITAL CORP	USD	40,000.00	256,893.79	0.24
GLADSTONE INVESTMENT CORP	USD	30,000.00	272,193.56	0.25
GOLDMAN SACHS BDC INC	USD	50,000.00	717,399.04	0.66
GOLUB CAPITAL BDC INC	USD	90,000.00	913,449.56	0.84
GROUPE BRUXELLES LAMBERT SA	EUR	3,160.00	235,420.00	0.22
HAW PAR CORP LTD	SGD	4,000.00	25,126.08	0.02
INVESTOR AB - B SHS	SEK	3,200.00	150,656.43	0.14
ITALMOBILIARE SPA	EUR	11,500.00	332,925.00	0.31
JARDINE MATHESON HLDGS LTD	USD	3,000.00	112,213.13	0.10
KINNEVIK AB - B	SEK	6,000.00	140,839.97	0.13
MAIN STREET CAPITAL CORP	USD	90,000.00	2,475,360.26	2.29
MONROE CAPITAL CORP	USD	30,000.00	184,664.65	0.17
MVC CAPITAL INC	USD	5,000.00	29,087.35	0.03
NEW MOUNTAIN FINANCE CORP	USD	120,000.00	980,964.24	0.91
OAKTREE SPECIALTY LENDING CO	USD	170,000.00	669,898.59	0.62
OXFORD SQUARE CAPITAL CORP	USD	45,000.00	109,677.99	0.10
PENNANTPARK FLOATING RATE CA	USD	40,000.00	299,235.01	0.28

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
PENNANTPARK INVESTMENT CORP	USD	70,000.00	214,819.43	0.20
PROSPECT CAPITAL CORP	USD	430,000.00	1,939,245.69	1.79
SIXTH STREET SPECIALTY LENDI	USD	2,000.00	29,087.35	0.03
SOLAR CAPITAL LTD	USD	40,000.00	572,496.00	0.53
SOLAR SENIOR CAPITAL LTD	USD	15,000.00	170,254.40	0.16
SPACTIV SPA	EUR	11,000.00	93,500.00	0.09
SWIRE PACIFIC LTD - CL A	HKD	6,000.00	28,163.84	0.03
TCG BDC INC	USD	60,000.00	455,790.78	0.42
THL CREDIT INC	USD	9,865.00	28,519.17	0.03
TRIPLEPOINT VENTURE GROWTH B	USD	45,000.00	411,492.62	0.38
WENDEL	EUR	39,000.00	3,303,300.00	3.05
WHITEHORSE FINANCE INC	USD	8,291.00	74,930.23	0.06
			<b>25,542,798.37</b>	<b>23.61</b>
<b>Distribution, retail trade</b>				
CANNAE HOLDINGS INC	USD	125,000.00	4,558,797.37	4.21
			<b>4,558,797.37</b>	<b>4.21</b>
<b>Other credit institutions</b>				
HAMILTON LANE INC - CLASS A	USD	37,000.00	2,130,741.86	1.97
ORIX CORP	JPY	10,000.00	107,904.75	0.10
PJT PARTNERS INC - A W/I	USD	2,000.00	88,880.98	0.08
SBI HOLDINGS INC	JPY	8,000.00	151,281.63	0.14
TAMBURI INVESTMENT PARTNERS	EUR	25,000.00	143,750.00	0.13
			<b>2,622,559.22</b>	<b>2.42</b>
<b>Consumption goods, food, brewery</b>				
JARDINE STRATEGIC HLDGS LTD	USD	6,000.00	114,748.27	0.11
SONAE	EUR	200,000.00	129,100.00	0.12
			<b>243,848.27</b>	<b>0.23</b>
<b>Real estate and housing</b>				
SHANGHAI INDUSTRIAL HLDG LTD	HKD	95,000.00	129,090.01	0.12
WHARF HOLDINGS LTD	HKD	20,000.00	36,771.37	0.03
			<b>165,861.38</b>	<b>0.15</b>
<b>Paper and other base products</b>				
SEMAPA-SOCIEDADE DE INVESTIM	EUR	15,000.00	121,050.00	0.11
			<b>121,050.00</b>	<b>0.11</b>
<b>Building and building materials</b>				
BUZZI UNICEM SPA-RSP	EUR	9,000.00	100,080.00	0.09
			<b>100,080.00</b>	<b>0.09</b>
<b>Hotels and restaurants</b>				
FOSUN INTERNATIONAL LTD	HKD	60,000.00	67,069.88	0.06
			<b>67,069.88</b>	<b>0.06</b>
<b>Miscellaneous services</b>				
CHINA MERCHANTS PORT HOLDING	HKD	30,000.00	30,952.68	0.03
			<b>30,952.68</b>	<b>0.03</b>
<b>Distribution water, gas, electricity, energy</b>				
BEIJING ENTERPRISES HLDGS	HKD	10,000.00	29,724.67	0.03
			<b>29,724.67</b>	<b>0.03</b>
<b>Total Shares</b>			<b>90,938,383.33</b>	<b>84.07</b>
<b>Warrant</b>				
<b>Other credit institutions</b>				
SPACTIV SPA CW 27/09/2024 WSPTV	EUR	2,400.00	864.48	0.00
			<b>864.48</b>	<b>0.00</b>
<b>Total Warrant</b>			<b>864.48</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>90,939,247.81</b>	<b>84.07</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
ISHARES II PLC S&P LISTED PRIVATE EQ FD	EUR	560,000.00	9,600,640.00	8.88
			<b>9,600,640.00</b>	<b>8.88</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Closed-ended funds</b>				
AVI GLOBAL TRUST PLC	GBP	3,500.00	26,190.27	0.02
3I INFRASTRUCTURE PLC	GBP	510,000.00	1,623,599.68	1.50
ELECTRA PRIVATE EQUITY PLC	GBP	6,500.00	13,297.52	0.01
HARBOURVEST GLOBAL PRIVA	GBP	2,857.00	49,383.64	0.05
ICG ENTERPRISE TRUST PLC	GBP	14,158.00	115,546.43	0.11
NUVEEN PREFERRED INCOME OPPO	USD	4,000.00	28,891.66	0.03
PANTHEON INTL PARTICIP-ORD	GBP	1,893.00	40,838.83	0.03
			<b>1,897,748.03</b>	<b>1.75</b>
<b>Total Undertakings for collective investment</b>			<b>11,498,388.03</b>	<b>10.63</b>
<b>Total Funds</b>			<b>11,498,388.03</b>	<b>10.63</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>102,437,635.84</b>	<b>94.70</b>

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



# ESPERIA FUNDS SICAV

## Duemme Private Equity Strategies (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	50.17	47.50
Canada	10.29	9.75
Ireland	9.37	8.88
United Kingdom	8.08	7.65
Switzerland	7.19	6.81
France	6.69	6.34
Sweden	2.05	1.95
Jersey	1.58	1.50
Japan	1.46	1.39
Italy	0.86	0.82
Germany	0.57	0.54
Belgium	0.55	0.52
Hong Kong	0.51	0.48
Portugal	0.24	0.23
Norway	0.13	0.12
Netherlands	0.12	0.11
China	0.07	0.06
Guernsey	0.05	0.04
Singapore	0.02	0.01
<b>Grand Total</b>	<b>100.00</b>	<b>94.70</b>

Sector allocation	% of portfolio	% of net assets
Private Equity	56.09	53.12
Holdings	24.93	23.61
Open-ended funds	9.37	8.88
Distribution, retail trade	4.45	4.21
Other credit institutions	2.56	2.43
Closed-ended funds	1.85	1.75
Consumption goods, food, brewery	0.24	0.23
Real estate and housing	0.16	0.15
Paper and other base products	0.12	0.11
Building and building materials	0.10	0.09
Hotels and restaurants	0.07	0.06
Miscellaneous services	0.03	0.03
Distribution water, gas, electricity, energy	0.03	0.03
<b>Grand Total</b>	<b>100.00</b>	<b>94.70</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES II PLC S&P LISTED PRIVATE EQ FD	Open-ended funds	9,600,640.00	8.88
BLACKSTONE GROUP INC/THE - A	Private Equity	8,290,579.97	7.66
PARTNERS GROUP HOLDING AG	Private Equity	7,361,032.40	6.81
BROOKFIELD ASSET MANAGE - CL A	Private Equity	6,666,037.12	6.16
KKR & CO INC	Private Equity	5,367,372.35	4.96
APOLLO GLOBAL MANAGEMENT INC	Private Equity	4,983,063.51	4.61
3I GROUP PLC	Private Equity	4,810,432.35	4.45
CANNAE HOLDINGS INC	Distribution, retail trade	4,558,797.37	4.21
ARES CAPITAL CORP	Holdings	3,723,581.21	3.44
CARLYLE GROUP INC/THE	Private Equity	3,641,256.00	3.37

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Real estate and housing</b>				
ACTIVIA PROPERTIES INC	JPY	4.00	12,535.14	0.57
ADVANCE RESIDENCE INVESTMENT	JPY	8.00	20,704.48	0.94
ALEXANDRIA REAL ESTATE EQUIT	USD	50.00	7,188.67	0.33
ALLREAL HOLDING AG-REG	CHF	150.00	26,343.11	1.20
ALSTRIA OFFICE REIT-AG	EUR	800.00	10,608.00	0.48
AMERICAN TOWER CORP	USD	400.00	90,304.22	4.12
ASCENDAS REAL ESTATE INV TRT	SGD	16,000.00	32,377.91	1.48
AVALONBAY COMMUNITIES INC	USD	100.00	13,609.68	0.62
BEFIMMO	EUR	200.00	7,770.00	0.35
BOSTON PROPERTIES INC	USD	90.00	7,178.70	0.33
BRITISH LAND CO PLC	GBP	9,000.00	38,133.42	1.74
CA IMMOBILIEN ANLAGEN AG	EUR	560.00	16,296.00	0.74
CAMDEN PROPERTY TRUST	USD	100.00	7,995.91	0.36
CAPITAL & COUNTIES PROPERTIE	GBP	5,000.00	8,161.21	0.37
CAPITALAND COMMERCIAL TRUST	SGD	18,656.00	20,364.99	0.93
CAPITALAND MALL TRUST	SGD	20,000.00	25,023.94	1.14
CASTELLUM AB	SEK	1,500.00	24,598.37	1.12
CHAMPION REIT	HKD	35,000.00	16,107.56	0.74
CITYCON OYJ	EUR	1,130.00	6,949.50	0.32
COFINIMMO	EUR	50.00	6,130.00	0.28
COVIVIO	EUR	205.00	13,140.50	0.60
CROWN CASTLE INTL CORP	USD	300.00	43,310.80	1.98
CYRUSONE INC	USD	100.00	6,624.27	0.30
DAIWA HOUSE REIT INVESTMENT	JPY	8.00	16,689.27	0.76
DERWENT LONDON PLC	GBP	800.00	24,610.54	1.12
DEUTSCHE EUROSHOP AG	EUR	301.00	3,798.62	0.17
DEUTSCHE WOHNEN SE	EUR	2,000.00	78,240.00	3.57
DIGITAL REALTY TRUST INC	USD	80.00	9,971.89	0.46
DUKE REALTY CORP	USD	200.00	6,151.93	0.28
EQUITY RESIDENTIAL	USD	200.00	10,259.74	0.47
ESSEX PROPERTY TRUST INC	USD	40.00	8,056.57	0.37
EUROCOMMERCIAL PROPERTIE-CV	EUR	334.00	3,967.92	0.18
EXTRA SPACE STORAGE INC	USD	40.00	3,267.39	0.15
FABEGE AB	SEK	1,500.00	15,238.12	0.70
FASTIGHETS AB BALDER - B SHRS	SEK	565.00	18,853.98	0.86
FEDERAL REALTY INVS TRUST	USD	100.00	7,539.58	0.34
FORTUNE REIT	HKD	14,000.00	11,054.37	0.50
GEICINA SA	EUR	90.00	9,918.00	0.45
GLP J-REIT	JPY	15.00	18,604.27	0.85
GRAINGER PLC	GBP	5,072.00	15,702.96	0.72
GREAT PORTLAND ESTATES PLC	GBP	1,624.00	11,356.35	0.52
HAMMERSON PLC	GBP	3,975.00	3,745.92	0.17
HEALTHPEAK PROPERTIES INC	USD	150.00	3,626.58	0.17
HOST HOTELS & RESORTS INC	USD	800.00	7,799.32	0.36
HUFVUDSTADEN AB - A SHS	SEK	500.00	5,444.06	0.25
ICADE	EUR	206.00	12,658.70	0.58
IMMOBILIARE GRANDE DISTRIBUZ	EUR	1,451.00	5,042.23	0.23
IRON MOUNTAIN INC	USD	300.00	6,858.21	0.31
JAPAN PRIME REALTY INVESTMENT	JPY	6.00	15,900.45	0.73
JAPAN REAL ESTATE INVESTMENT	JPY	8.00	36,513.97	1.67
JAPAN RETAIL FUND INVESTMENT	JPY	16.00	17,820.41	0.81
KEPPEL REIT	SGD	20,000.00	14,044.05	0.64
KLEPIERRE	EUR	394.00	6,912.73	0.32
KLOVERN AB - A SHS	SEK	2,399.00	3,499.52	0.16
KLOVERN AB - B SHS	SEK	5,000.00	6,893.26	0.31
KUNGSLEDEN AB	SEK	2,417.00	15,727.73	0.72

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

# ESPERIA FUNDS SICAV

## Duemme Real Estate (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
LAND SECURITIES GROUP PLC	GBP	7,500.00	45,225.80	2.06
LEG IMMOBILIEN AG	EUR	300.00	33,966.00	1.55
LINK REIT	HKD	9,000.00	65,744.32	3.00
LONDONMETRIC PROPERTY PLC	GBP	7,891.00	18,076.92	0.82
MACERICH CO/THE	USD	841.00	6,568.21	0.30
MAPLETREE COMMERCIAL TRUST	SGD	16,000.00	19,610.60	0.89
MAPLETREE INDUSTRIAL TRUST	SGD	8,000.00	15,065.43	0.69
MAPLETREE LOGISTICS TRUST	SGD	11,000.00	13,622.73	0.62
MERCIALYS	EUR	677.00	5,104.58	0.23
MERLIN PROPERTIES SOCIMI SA	EUR	2,200.00	16,742.00	0.76
MID-AMERICA APARTMENT COMM	USD	30.00	2,975.98	0.14
NIPPON BUILDING FUND INC	JPY	8.00	41,012.07	1.87
NIPPON PROLOGIS REIT INC	JPY	8.00	20,274.52	0.93
NOMURA REAL ESTATE MASTER FU	JPY	24.00	25,678.85	1.17
ORIX JREIT INC	JPY	9.00	10,649.08	0.49
PROLOGIS INC	USD	800.00	64,878.14	2.96
PSP SWISS PROPERTY AG-REG	CHF	300.00	29,765.75	1.36
PUBLIC STORAGE	USD	150.00	25,498.13	1.16
REALTY INCOME CORP	USD	200.00	10,635.12	0.49
REGENCY CENTERS CORP	USD	200.00	8,151.57	0.37
SBA COMMUNICATIONS CORP	USD	30.00	7,716.95	0.35
SEGRO PLC	GBP	4,500.00	43,942.54	2.01
SHAFTESBURY PLC	GBP	2,000.00	11,738.58	0.54
SIMON PROPERTY GROUP INC	USD	600.00	36,361.86	1.66
SL GREEN REALTY CORP	USD	30.00	1,336.42	0.06
SUNTEC REIT	SGD	16,000.00	14,605.81	0.67
SWISS PRIME SITE-REG	CHF	743.00	60,344.65	2.75
TAG IMMOBILIEN AG	EUR	907.00	19,210.26	0.88
UDR INC	USD	80.00	2,618.04	0.12
UNIBAIL-RODAMCO-WESTFIELD	EUR	250.00	12,505.00	0.57
UNITE GROUP PLC/THE	GBP	1,815.00	18,346.97	0.84
UNITED URBAN INVESTMENT CORP	JPY	16.00	15,491.98	0.71
VASTNED RETAIL NV	EUR	338.00	6,462.56	0.29
VENTAS INC	USD	400.00	13,058.17	0.60
VONOVIA SE	EUR	2,000.00	107,720.00	4.92
VORNADO REALTY TRUST	USD	100.00	3,431.77	0.16
WALLENSTAM AB - B SHS	SEK	1,442.00	14,463.31	0.66
WAREHOUSES DE PAUW SCA	EUR	280.00	6,781.60	0.31
WELLTOWER INC	USD	200.00	9,119.37	0.42
WERELDHAVE NV	EUR	301.00	2,505.83	0.11
WEYERHAEUSER CO	USD	1,000.00	19,729.59	0.90
WHLBORGES FASTIGHETER AB	SEK	1,288.00	18,432.45	0.84
WORKSPACE GROUP PLC	GBP	1,465.00	10,577.85	0.47
			<b>1,832,972.38</b>	<b>83.64</b>
<b>Building and building materials</b>				
CELLNEX TELECOM SA	EUR	500.00	27,150.00	1.24
			<b>27,150.00</b>	<b>1.24</b>
<b>Transportation and transportation materials</b>				
SAFESTORE HOLDINGS PLC	GBP	3,000.00	23,695.96	1.08
			<b>23,695.96</b>	<b>1.08</b>
<b>Total Shares</b>			<b>1,883,818.34</b>	<b>85.96</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,883,818.34</b>	<b>85.96</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
AMUNDI ETF FTSE EPRA GL UCTS	EUR	3,500.00	175,497.00	8.01
BNPPEASY FTSEDEV EU-UCITS ETF	EUR	8,000.00	69,816.00	3.19
ISHARES ASIA PROPERTY YIELD	EUR	2,500.00	52,525.00	2.39
			<b>297,838.00</b>	<b>13.59</b>

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

# ESPERIA FUNDS SICAV

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## Dueemme Real Estate (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Total Undertakings for collective investment			297,838.00	13.59
Total Funds			297,838.00	13.59
Total Securities Portfolio as at June 30, 2020			2,181,656.34	99.55

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)	20.71	20.63
United Kingdom	12.53	12.47
Germany	11.62	11.57
Japan	11.55	11.49
Luxembourg	11.24	11.19
Singapore	7.09	7.06
Sweden	5.64	5.62
Switzerland	5.34	5.31
Hong Kong	4.26	4.24
France	2.76	2.75
Ireland	2.41	2.40
Spain	2.01	2.00
Belgium	0.95	0.94
Austria	0.75	0.74
Netherlands	0.59	0.59
Finland	0.32	0.32
Italy	0.23	0.23
<b>Grand Total</b>	<b>100.00</b>	<b>99.55</b>

Sector allocation	% of portfolio	% of net assets
Real estate and housing	84.02	83.64
Open-ended funds	13.65	13.59
Building and building materials	1.24	1.24
Transportation and transportation materials	1.09	1.08
<b>Grand Total</b>	<b>100.00</b>	<b>99.55</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
AMUNDI ETF FTSE EPRA GL UCTS	Open-ended funds	175,497.00	8.01
VONOVIA SE	Real estate and housing	107,720.00	4.92
AMERICAN TOWER CORP	Real estate and housing	90,304.22	4.12
DEUTSCHE WOHNEN SE	Real estate and housing	78,240.00	3.57
BNPPEASY FTSEDV EU-UCITS ETF	Open-ended funds	69,816.00	3.19
LINK REIT	Real estate and housing	65,744.32	3.00
PROLOGIS INC	Real estate and housing	64,878.14	2.96
SWISS PRIME SITE-REG	Real estate and housing	60,344.65	2.75
ISHARES ASIA PROPERTY YIELD	Open-ended funds	52,525.00	2.39
LAND SECURITIES GROUP PLC	Real estate and housing	45,225.80	2.06

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

# ESPERIA FUNDS SICAV

## Dueemme Commodities (in EUR)

### Securities Portfolio as at June 30, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Mining of minerals and metals</b>				
ALCOA CORP	USD	1,086.00	10,616.56	0.44
ANGLO AMERICAN PLC	GBP	4,700.00	95,894.23	4.02
ANTOFAGASTA PLC	GBP	1,887.00	19,194.52	0.80
ARCELORMITTAL	EUR	9,000.00	83,988.00	3.52
BARRICK GOLD CORP	CAD	2,000.00	46,629.76	1.95
BARRICK GOLD CORP	USD	1,500.00	34,864.79	1.46
BHP GROUP LTD-SPON ADR	USD	1,000.00	43,568.76	1.83
BHP GROUP PLC	GBP	8,227.00	148,433.05	6.22
BOLIDEN AB	SEK	2,000.00	39,662.49	1.66
FIRST QUANTUM MINERALS LTD	CAD	2,246.00	14,890.45	0.62
FREEPORT-MCMORAN INC	USD	3,100.00	30,442.98	1.28
FRESNILLO PLC	GBP	1,500.00	13,800.76	0.58
GLENORE PLC	GBP	60,000.00	111,351.30	4.67
NEWMONT CORP	USD	2,500.00	132,405.27	5.55
NORSK HYDRO ASA	NOK	13,000.00	31,818.68	1.33
OUTOKUMPU OYJ	EUR	3,000.00	7,674.00	0.32
POLYMETAL INTERNATIONAL PLC	GBP	2,000.00	34,778.14	1.46
RIO TINTO PLC	GBP	3,600.00	178,723.96	7.49
UNITED STATES STEEL CORP	USD	8,312.00	53,826.15	2.26
VOESTALPINE AG	EUR	1,500.00	28,792.50	1.21
			<b>1,161,356.35</b>	<b>48.67</b>
<b>Paper and other base products</b>				
BILLERUDKORSNAS AB	SEK	1,240.00	15,658.86	0.66
INTERNATIONAL PAPER CO	USD	2,500.00	77,855.36	3.26
MONDI PLC	GBP	3,025.00	50,301.94	2.11
STORA ENSO OYJ - R SHS	EUR	4,044.00	42,967.50	1.80
SVENSKA CELLULOSA AB SCA - B	SEK	3,000.00	31,706.15	1.33
UPM-KYMMENE OYJ	EUR	3,000.00	76,860.00	3.22
			<b>295,349.81</b>	<b>12.38</b>
<b>Consumption goods, food, brewery</b>				
CONAGRA BRANDS INC	USD	2,700.00	80,937.56	3.39
LAMB WESTON HOLDINGS INC	USD	361.00	20,313.88	0.85
TYSON FOODS INC - CL A	USD	3,000.00	158,139.12	6.63
			<b>259,390.56</b>	<b>10.87</b>
<b>Distribution water, gas, electricity, energy</b>				
APACHE CORP	USD	3,000.00	35,545.28	1.49
DEVON ENERGY CORP	USD	4,000.00	39,565.91	1.66
HESS CORP	USD	1,742.00	77,384.34	3.24
MARATHON OIL CORP	USD	7,510.00	39,814.62	1.67
OCCIDENTAL PETROLEUM CORP	USD	293.00	4,654.85	0.20
			<b>196,965.00</b>	<b>8.26</b>
<b>Chemical products</b>				
BAKER HUGHES CO	USD	1,400.00	18,493.15	0.78
MOSAIC CO/THE	USD	898.00	10,104.70	0.42
NUTRIEN LTD	USD	1,500.00	43,564.31	1.83
SCHLUMBERGER LTD	USD	500.00	8,010.14	0.33
			<b>80,172.30</b>	<b>3.36</b>
<b>Agriculture and fishing</b>				
ARCHER-DANIELS-MIDLAND CO	USD	2,000.00	70,556.84	2.96
			<b>70,556.84</b>	<b>2.96</b>
<b>Real estate and housing</b>				
WEYERHAEUSER CO	USD	3,576.00	70,553.00	2.96
			<b>70,553.00</b>	<b>2.96</b>
<b>Miscellaneous industrial values</b>				
TENARIS SA	EUR	6,182.00	35,905.06	1.50
			<b>35,905.06</b>	<b>1.50</b>

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

# ESPERIA FUNDS SICAV

## Dueemme Commodities (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Building and building materials</b>				
IMERYS SA	EUR	403.00	12,154.48	0.51
			<b>12,154.48</b>	<b>0.51</b>
<b>Total Shares</b>			<b>2,182,403.40</b>	<b>91.47</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>2,182,403.40</b>	<b>91.47</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
ISHARES ST 600 BAS RES DE	EUR	4,500.00	177,840.00	7.45
LYX ETF MSCI WORLD MAT	EUR	50.00	16,268.00	0.68
			<b>194,108.00</b>	<b>8.13</b>
<b>Total Undertakings for collective investment</b>			<b>194,108.00</b>	<b>8.13</b>
<b>Total Funds</b>			<b>194,108.00</b>	<b>8.13</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>2,376,511.40</b>	<b>99.60</b>

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)	39.52	39.36
United Kingdom	13.67	13.62
Australia	8.08	8.05
Germany	7.48	7.45
Canada	5.89	5.87
Luxembourg	5.73	5.71
Finland	5.37	5.34
Switzerland	4.69	4.67
Sweden	3.66	3.65
Cyprus	1.46	1.46
Norway	1.34	1.33
Austria	1.21	1.21
Chile	0.81	0.80
Mexico	0.58	0.58
France	0.51	0.50
<b>Grand Total</b>	<b>100.00</b>	<b>99.60</b>

Sector allocation	% of portfolio	% of net assets
Mining of minerals and metals	48.87	48.67
Paper and other base products	12.43	12.38
Consumption goods, food, brewery	10.91	10.87
Distribution water, gas, electricity, energy	8.29	8.26
Open-ended funds	8.17	8.14
Chemical products	3.37	3.36
Agriculture and fishing	2.97	2.96
Real estate and housing	2.97	2.96
Miscellaneous industrial values	1.51	1.50
Building and building materials	0.51	0.50
<b>Grand Total</b>	<b>100.00</b>	<b>99.60</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RIO TINTO PLC	Mining of minerals and metals	178,723.96	7.49
ISHARES ST 600 BAS RES DE	Open-ended funds	177,840.00	7.45
TYSON FOODS INC - CL A	Consumption goods, food, brewery	158,139.12	6.63
BHP GROUP PLC	Mining of minerals and metals	148,433.05	6.22
NEWMONT CORP	Mining of minerals and metals	132,405.27	5.55
GLENCORE PLC	Mining of minerals and metals	111,351.30	4.67
ANGLO AMERICAN PLC	Mining of minerals and metals	95,894.23	4.02
ARCELORMITTAL	Mining of minerals and metals	83,988.00	3.52
BARRICK GOLD CORP	Mining of minerals and metals	81,494.55	3.42
CONAGRA BRANDS INC	Consumption goods, food, brewery	80,937.56	3.39

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Chemical products</b>				
ARKEMA	EUR	5,950.00	506,702.00	1.85
COVESTRO AG	EUR	20,750.00	712,140.00	2.60
LANXESS AG	EUR	15,150.00	720,685.50	2.63
SAIPEM SPA	EUR	383,000.00	856,771.00	3.12
			<b>2,796,298.50</b>	<b>10.20</b>
<b>Distribution water, gas, electricity, energy</b>				
E.ON SE	EUR	126,200.00	1,251,146.80	4.57
ENI SPA	EUR	66,550.00	573,993.75	2.09
REPSOL SA	EUR	76,000.00	597,816.00	2.18
			<b>2,422,956.55</b>	<b>8.84</b>
<b>Construction of machinery and vehicles</b>				
FAURECIA	EUR	16,250.00	556,237.50	2.03
PEUGEOT SA	EUR	80,500.00	1,141,087.50	4.16
SCHAEFFLER AG - PREF	EUR	84,000.00	562,380.00	2.05
			<b>2,259,705.00</b>	<b>8.24</b>
<b>Insurances</b>				
SAMPO OYJ - A SHS	EUR	35,850.00	1,093,783.50	3.99
SCOR SE	EUR	44,200.00	1,036,932.00	3.78
			<b>2,130,715.50</b>	<b>7.77</b>
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	22,050.00	961,380.00	3.51
CARREFOUR SA	EUR	70,149.00	974,720.36	3.55
			<b>1,936,100.36</b>	<b>7.06</b>
<b>Telecommunications</b>				
ALTICE EUROPE NV	EUR	544,000.00	1,889,856.00	6.89
			<b>1,889,856.00</b>	<b>6.89</b>
<b>Banks</b>				
NORDEA BANK ABP	EUR	180,000.00	1,119,780.00	4.08
UNICREDIT SPA	EUR	85,900.00	709,448.10	2.59
			<b>1,829,228.10</b>	<b>6.67</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BAYER AG-REG	EUR	19,150.00	1,281,135.00	4.67
SANOFI	EUR	5,350.00	489,739.00	1.79
			<b>1,770,874.00</b>	<b>6.46</b>
<b>Electrics, electronics</b>				
INFINEON TECHNOLOGIES AG	EUR	37,400.00	768,009.00	2.80
STMICROELECTRONICS NV	EUR	32,800.00	770,144.00	2.81
			<b>1,538,153.00</b>	<b>5.61</b>
<b>Distribution, retail trade</b>				
ONTEX GROUP NV - W/I	EUR	108,700.00	1,408,752.00	5.14
			<b>1,408,752.00</b>	<b>5.14</b>
<b>Textiles and clothing</b>				
ADIDAS AG	EUR	2,450.00	566,930.00	2.06
KERING	EUR	1,240.00	596,750.00	2.18
			<b>1,163,680.00</b>	<b>4.24</b>
<b>Miscellaneous services</b>				
APPLUS SERVICES SA	EUR	113,500.00	792,230.00	2.89
			<b>792,230.00</b>	<b>2.89</b>
<b>Transportation and transportation materials</b>				
INTL CONSOLIDATED AIRLINE-DI	EUR	295,300.00	745,632.50	2.72
			<b>745,632.50</b>	<b>2.72</b>
<b>Office equipment and material</b>				
CAPGEMINI SE	EUR	6,600.00	665,280.00	2.43
			<b>665,280.00</b>	<b>2.43</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Building and building materials</b>				
IMERYSA	EUR	21,427.00	646,238.32	2.35
			<b>646,238.32</b>	<b>2.35</b>
<b>Total Shares</b>			<b>23,995,699.83</b>	<b>87.51</b>
<b>Right</b>				
<b>Distribution water, gas, electricity, energy</b>				
REPSOL SA RTS	EUR	76,000.00	33,067.60	0.12
			<b>33,067.60</b>	<b>0.12</b>
<b>Total Right</b>			<b>33,067.60</b>	<b>0.12</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>24,028,767.43</b>	<b>87.63</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>24,028,767.43</b>	<b>87.63</b>

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
France	27.53	24.13
Germany	24.40	21.38
Belgium	9.86	8.64
Finland	9.21	8.07
Italy	8.91	7.80
Netherlands	7.86	6.89
Spain	5.92	5.19
Switzerland	3.21	2.81
United Kingdom	3.10	2.72
<b>Grand Total</b>	<b>100.00</b>	<b>87.63</b>

Sector allocation	% of portfolio	% of net assets
Chemical products	11.65	10.20
Distribution water, gas, electricity, energy	10.22	8.96
Construction of machinery and vehicles	9.40	8.24
Insurances	8.87	7.77
Consumption goods, food, brewery	8.06	7.06
Telecommunications	7.86	6.89
Banks	7.61	6.67
Pharmaceutics, cosmetics, biotechnology	7.37	6.46
Electrics, electronics	6.40	5.61
Distribution, retail trade	5.86	5.14
Textiles and clothing	4.84	4.24
Miscellaneous services	3.30	2.89
Transportation and transportation materials	3.10	2.72
Office equipment and material	2.77	2.43
Building and building materials	2.69	2.35
<b>Grand Total</b>	<b>100.00</b>	<b>87.63</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ALTICE EUROPE NV	Telecommunications	1,889,856.00	6.89
ONTEX GROUP NV - W/I	Distribution, retail trade	1,408,752.00	5.14
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	1,281,135.00	4.67
E.ON SE	Distribution water, gas, electricity, energy	1,251,146.80	4.57
PEUGEOT SA	Construction of machinery and vehicles	1,141,087.50	4.16
NORDEA BANK ABP	Banks	1,119,780.00	4.08
SAMPO OYJ - A SHS	Insurances	1,093,783.50	3.99
SCOR SE	Insurances	1,036,932.00	3.78
CARREFOUR SA	Consumption goods, food, brewery	974,720.36	3.55
ANHEUSER-BUSCH INBEV SA/NV	Consumption goods, food, brewery	961,380.00	3.51

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	753,272.00	1.28
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	973,779.10	1.66
ASSICURAZIONI GENERALI SPA 14-30/11/2049 FRN	EUR	2,100,000.00	2,171,946.00	3.71
DEMETER INVEST 16-15/08/2052 FRN	USD	1,700,000.00	1,645,757.87	2.81
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,600,000.00	1,757,520.00	3.00
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	700,000.00	820,965.34	1.40
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,500,000.00	1,338,965.49	2.29
UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	800,000.00	813,680.00	1.39
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,500,000.00	1,514,655.00	2.59
			<b>11,790,540.80</b>	<b>20.13</b>
<b>Banks</b>				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	423,435.00	0.72
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	1,500,000.00	1,286,205.00	2.20
HBOS STERLING FI 99-29/12/2049 FRN	GBP	800,000.00	1,332,207.25	2.27
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,449,916.86	2.49
KBC IFIMA NV 05-07/02/2025 FRN	USD	500,000.00	438,713.72	0.75
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	933,650.00	1.59
MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,500,000.00	819,315.00	1.40
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	950,008.90	1.62
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,353,729.00	2.31
UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	400,000.00	411,084.00	0.70
VIRGIN M 17-22/06/2025 FRN	GBP	700,000.00	750,113.78	1.28
			<b>10,148,378.51</b>	<b>17.33</b>
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	700,889.00	1.20
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	2,400,000.00	2,761,202.52	4.72
ENGIE 19-31/12/2049 FRN	EUR	500,000.00	523,120.00	0.89
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,000,000.00	903,602.56	1.54
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	1,100,177.90	1.88
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	800,000.00	744,480.00	1.27
			<b>6,733,471.98</b>	<b>11.50</b>
<b>Other credit institutions</b>				
BRIGHTSPHERE INV 4.8% 16-27/07/2026	USD	1,500,000.00	1,293,454.90	2.21
OPUS CHARTERED 0% 20-27/09/2025 *	USD	2,477,000.00	1,388,107.10	2.37
PERSHING SQUARE 5.5% 15-15/07/2022	USD	1,000,000.00	938,936.81	1.60
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,458,765.00	2.49
			<b>5,079,263.81</b>	<b>8.67</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,150,000.00	2,262,165.50	3.86
			<b>2,262,165.50</b>	<b>3.86</b>
<b>Telecommunications</b>				
AT&T INC 20-31/12/2060 FRN	EUR	1,000,000.00	946,270.00	1.62
AT&T INC 5.15% 18-15/11/2046	USD	704,000.00	778,560.92	1.33
TURK TELEKOM 4.875% 14-19/06/2024	USD	500,000.00	438,516.28	0.74
			<b>2,163,347.20</b>	<b>3.69</b>
<b>Holdings</b>				
HUARONG FINANCE 17-29/12/2049 FRN	USD	700,000.00	625,778.33	1.07
			<b>625,778.33</b>	<b>1.07</b>
<b>Bonds states, federal states</b>				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	614,020.64	1.05
			<b>614,020.64</b>	<b>1.05</b>
<b>Bonds by supranational institutions</b>				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	568,839.92	0.97
			<b>568,839.92</b>	<b>0.97</b>

\* Please refer to Note 14

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Real estate and housing</b>				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	5,000,000.00	540,122.57	0.92
			<b>540,122.57</b>	<b>0.92</b>
<b>Agriculture and fishing</b>				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	432,155.27	0.74
			<b>432,155.27</b>	<b>0.74</b>
<b>Total Bonds and other debt instruments</b>			<b>40,958,084.53</b>	<b>69.93</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>40,958,084.53</b>	<b>69.93</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,300,000.00	1,282,814.00	2.20
DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	1,000,000.00	1,218,306.35	2.08
JPMORGAN CHASE 14-29/12/2049 FRN	USD	1,000,000.00	781,302.26	1.33
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	900,000.00	767,925.00	1.31
			<b>4,050,347.61</b>	<b>6.92</b>
<b>Office equipment and material</b>				
DELL INTL LLC/EMC 6.02% 16-15/06/2026	USD	1,500,000.00	1,529,567.69	2.61
			<b>1,529,567.69</b>	<b>2.61</b>
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	2,000,000.00	1,389,453.83	2.37
			<b>1,389,453.83</b>	<b>2.37</b>
<b>Total Bonds and other debt instruments</b>			<b>6,969,369.13</b>	<b>11.90</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>6,969,369.13</b>	<b>11.90</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 08-29/12/2049 FRN	USD	980,000.00	788,916.56	1.35
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,523,890.77	2.60
			<b>2,312,807.33</b>	<b>3.95</b>
<b>Total Bonds and other debt instruments</b>			<b>2,312,807.33</b>	<b>3.95</b>
<b>Total Other Transferable Securities</b>			<b>2,312,807.33</b>	<b>3.95</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	33.00	833,637.85	1.42
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	2,232,559.04	3.81
			<b>3,066,196.89</b>	<b>5.23</b>
<b>Total Undertakings for collective investment</b>			<b>3,066,196.89</b>	<b>5.23</b>
<b>Total Funds</b>			<b>3,066,196.89</b>	<b>5.23</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>53,306,457.88</b>	<b>91.01</b>

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	26.72	24.31
United-States (U.S.A)	20.05	18.24
France	11.21	10.20
Netherlands	9.03	8.21
United Kingdom	6.77	6.16
Jersey	5.22	4.75
Luxembourg	4.96	4.52
Germany	2.41	2.20
Indonesia	2.06	1.88
Finland	1.78	1.62
Guernsey	1.76	1.60
Belgium	1.41	1.29
Mexico	1.40	1.27
Virgin Islands (U.K)	1.17	1.07
Saudi Arabia	1.15	1.05
Supranational	1.07	0.97
Cayman Islands	1.01	0.92
Turkey	0.82	0.75
<b>Grand Total</b>	<b>100.00</b>	<b>91.01</b>

Sector allocation	% of portfolio	% of net assets
Banks	30.98	28.20
Insurances	22.12	20.13
Distribution water, gas, electricity, energy	12.63	11.50
Other credit institutions	9.53	8.67
Closed-ended funds	5.75	5.23
Construction of machinery and vehicles	4.24	3.86
Telecommunications	4.06	3.69
Office equipment and material	2.87	2.61
Miscellaneous industrial values	2.61	2.37
Holdings	1.17	1.07
Bonds states, federal states	1.15	1.05
Bonds by supranational institutions	1.07	0.97
Real estate and housing	1.01	0.92
Agriculture and fishing	0.81	0.74
<b>Grand Total</b>	<b>100.00</b>	<b>91.01</b>

### 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	2,761,202.52	4.72
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	2,262,165.50	3.86
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	2,232,559.04	3.81
ASSICURAZIONI GENERALI SPA 14-30/11/2049 FRN	Insurances	2,171,946.00	3.71
GROUPAMA SA 14-28/05/2049 FRN	Insurances	1,757,520.00	3.00
DEMETER INVEST 16-15/08/2052 FRN	Insurances	1,645,757.87	2.81
DELL INTL LLC/EMC 6.02% 16-15/06/2026	Office equipment and material	1,529,567.69	2.61
JPMORGAN CHASE 13-29/12/2049 FRN	Banks	1,523,890.77	2.60
UNIPOLSAI 14-30/06/2049 FRN	Insurances	1,514,655.00	2.59
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,458,765.00	2.49

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Bonds states, federal states</b>				
CANADA-GOVT 2.25% 18-01/06/2029	CAD	9,000,000.00	6,778,866.82	12.15
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,507,447.47	2.70
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	1,000,000.00	1,050,510.00	1.88
DEUTSCHLAND REP 0% 20-15/02/2030	EUR	10,000,000.00	10,528,486.00	18.88
ITALY BTPS 3.5% 14-01/03/2030	EUR	3,500,000.00	4,206,265.00	7.54
ITALY BTPS 3.75% 13-01/05/2021	EUR	100,000.00	103,242.00	0.19
ITALY BTPS 4.75% 11-01/09/2021	EUR	100,000.00	105,691.00	0.19
UK TREASURY 4.25% 00-07/06/2032	GBP	4,200,000.00	6,739,720.81	12.08
UK TREASURY 4.75% 07-07/12/2030	GBP	2,000,000.00	3,226,260.28	5.78
US TREASURY N/B 2.625% 19-15/02/2029	USD	5,900,000.00	6,163,327.25	11.05
			<b>40,409,816.63</b>	<b>72.44</b>
<b>Total Bonds and other debt instruments</b>			<b>40,409,816.63</b>	<b>72.44</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 20-12/03/2021	EUR	100,000.00	100,154.00	0.18
ITALY BOTS 0% 20-14/01/2021	EUR	100,000.00	100,114.00	0.18
ITALY BOTS 0% 20-14/04/2021	EUR	100,000.00	100,160.00	0.18
ITALY BOTS 0% 20-14/05/2021	EUR	100,000.00	100,149.00	0.18
			<b>400,577.00</b>	<b>0.72</b>
<b>Total Money Market Instruments</b>			<b>400,577.00</b>	<b>0.72</b>
<b>Right</b>				
<b>Pharmaceutics, cosmetics, biotechnology</b>				
BRISTOL MYERS SQUIBB CVR RTS	USD	3,690.00	11,291.23	0.01
			<b>11,291.23</b>	<b>0.01</b>
<b>Total Right</b>			<b>11,291.23</b>	<b>0.01</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>40,821,684.86</b>	<b>73.17</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
ISHARES CORE EURO STOXX 50	EUR	17,519.00	1,860,167.42	3.33
X EURO STOXX 50 1C	EUR	57,138.00	2,776,049.73	4.98
			<b>4,636,217.15</b>	<b>8.31</b>
<b>Total Undertakings for collective investment</b>			<b>4,636,217.15</b>	<b>8.31</b>
<b>Total Funds</b>			<b>4,636,217.15</b>	<b>8.31</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>45,457,902.01</b>	<b>81.48</b>

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

# ESPERIA FUNDS SICAV

## Duemme Systematic Diversification (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Germany	25.48	20.76
United Kingdom	21.92	17.86
Canada	14.91	12.15
United-States (U.S.A)	13.58	11.07
Italy	10.59	8.63
Luxembourg	6.11	4.98
Ireland	4.09	3.33
Denmark	3.32	2.70
<b>Grand Total</b>	<b>100.00</b>	<b>81.48</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	89.78	73.15
Open-ended funds	10.20	8.31
Pharmaceutics, cosmetics, biotechnology	0.02	0.02
<b>Grand Total</b>	<b>100.00</b>	<b>81.48</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/02/2030	Bonds states, federal states	10,528,486.00	18.88
CANADA-GOVT 2.25% 18-01/06/2029	Bonds states, federal states	6,778,866.82	12.15
UK TREASURY 4.25% 00-07/06/2032	Bonds states, federal states	6,739,720.81	12.08
US TREASURY N/B 2.625% 19-15/02/2029	Bonds states, federal states	6,163,327.25	11.05
ITALY BTPS 3.5% 14-01/03/2030	Bonds states, federal states	4,206,265.00	7.54
UK TREASURY 4.75% 07-07/12/2030	Bonds states, federal states	3,226,260.28	5.78
X EURO STOXX 50 1C	Open-ended funds	2,776,049.73	4.98
ISHARES CORE EURO STOXX 50	Open-ended funds	1,860,167.42	3.33
DENMARK - BULLET 1.75% 14-15/11/2025	Bonds states, federal states	1,507,447.47	2.70
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states, federal states	1,050,510.00	1.88

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Internet</b>				
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	300,000.00	360,368.00	1.97
IAC FINANCECO 0.875% 17-01/10/2022 CV	USD	200,000.00	373,181.18	2.04
PALO ALTO NET 0.75% 18-01/07/2023 CV	USD	500,000.00	475,375.78	2.59
TWITTER INC 0.25% 18-15/06/2024 CV	USD	250,000.00	208,675.24	1.13
WEIBO CORP 1.25% 17-15/11/2022 CV	USD	500,000.00	411,824.28	2.25
ZILLOW GRP 1.5% 18-01/07/2023 CV	USD	500,000.00	460,093.58	2.51
			<b>2,289,518.06</b>	<b>12.49</b>
<b>Software</b>				
AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	500,000.00	479,690.00	2.62
ATLASSIAN INC 0.625% 18-01/05/2023 CV	USD	150,000.00	289,137.65	1.58
SPLUNK INC 0.5% 18-15/09/2023 CV	USD	500,000.00	629,336.42	3.43
WORKDAY INC 0.25% 17-01/10/2022 CV	USD	200,000.00	243,604.50	1.33
			<b>1,641,768.57</b>	<b>8.96</b>
<b>Office equipment and material</b>				
CYBERARK SFTWARE 0% 19-15/11/2024 CV	USD	500,000.00	405,140.54	2.21
VARONIS SYSTEM 1.25% 20-15/08/2025 CV	USD	200,000.00	206,289.63	1.13
			<b>611,430.17</b>	<b>3.34</b>
<b>Other credit institutions</b>				
PRA GROUP INC 3.5% 17-01/06/2023 CV	USD	500,000.00	450,308.22	2.46
			<b>450,308.22</b>	<b>2.46</b>
<b>Miscellaneous services</b>				
CHEGG INC 0.25% 18-15/05/2023 CV	USD	200,000.00	442,770.27	2.42
			<b>442,770.27</b>	<b>2.42</b>
<b>Banks</b>				
JPMORGAN CHASE 14-29/12/2049 FRN	USD	500,000.00	390,651.13	2.13
			<b>390,651.13</b>	<b>2.13</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
EXACT SCIENCES 1% 18-15/01/2025 CV	USD	200,000.00	241,393.88	1.32
			<b>241,393.88</b>	<b>1.32</b>
<b>Total Bonds and other debt instruments</b>			<b>6,067,840.30</b>	<b>33.12</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
US TREASURY BILL 0% 19-10/09/2020	USD	1,500,000.00	1,333,901.89	7.28
US TREASURY BILL 0% 20-24/09/2020	USD	2,700,000.00	2,400,920.12	13.10
			<b>3,734,822.01</b>	<b>20.38</b>
<b>Total Money Market Instruments</b>			<b>3,734,822.01</b>	<b>20.38</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>9,802,662.31</b>	<b>53.50</b>
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 1% 16-28/04/2023	GBP	500,000.00	572,477.24	3.13
NEOEN SAS 1.875% 19-07/10/2024 CV FLAT	EUR	301,700.00	398,770.00	2.18
			<b>971,247.24</b>	<b>5.31</b>
<b>Holdings</b>				
ARCHER OBLIGAT 0% 17-31/03/2023 CV	EUR	200,000.00	251,458.00	1.37
CERAH CAPITAL 0% 19-08/08/2024 CV	USD	400,000.00	329,668.67	1.80
			<b>581,126.67</b>	<b>3.17</b>
<b>Banks</b>				
JP MORGAN CHASE 0% 19-07/08/2022 CV	USD	500,000.00	540,939.51	2.95
			<b>540,939.51</b>	<b>2.95</b>
<b>Distribution, retail trade</b>				
BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	300,000.00	220,904.35	1.21
DUFYR ONE BV 1% 20-04/05/2023 CV	CHF	200,000.00	196,749.93	1.07
			<b>417,654.28</b>	<b>2.28</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Insurances</b>				
ASSICURAZIONI GENERALI SPA 14-30/11/2049 FRN	EUR	400,000.00	413,704.00	2.26
			<b>413,704.00</b>	<b>2.26</b>
<b>Construction of machinery and vehicles</b>				
GEELY SWEDEN FIN 0% 19-19/06/2024 CV	EUR	400,000.00	403,720.00	2.20
			<b>403,720.00</b>	<b>2.20</b>
<b>Miscellaneous services</b>				
NEXI 1.75% 20-24/04/2027 CV	EUR	200,000.00	228,472.00	1.25
			<b>228,472.00</b>	<b>1.25</b>
<b>Office equipment and material</b>				
LENOVO GROUP LTD 3.375% 19-24/01/2024 CV	USD	250,000.00	222,172.87	1.21
			<b>222,172.87</b>	<b>1.21</b>
<b>Real estate and housing</b>				
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	2,000,000.00	216,049.03	1.18
			<b>216,049.03</b>	<b>1.18</b>
<b>Building and building materials</b>				
VINCI SA 0.375% 17-16/02/2022	USD	200,000.00	204,095.36	1.11
			<b>204,095.36</b>	<b>1.11</b>
<b>Total Bonds and other debt instruments</b>			<b>4,199,180.96</b>	<b>22.92</b>
<b>Shares</b>				
<b>Banks</b>				
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	400.00	486,902.69	2.66
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	USD	400.00	465,888.63	2.54
			<b>952,791.32</b>	<b>5.20</b>
<b>Software</b>				
SERVICENOW INC	USD	650.00	228,124.44	1.24
WORKDAY INC - CLASS A	USD	1,260.00	208,669.99	1.14
			<b>436,794.43</b>	<b>2.38</b>
<b>Total Shares</b>			<b>1,389,585.75</b>	<b>7.58</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>5,588,766.71</b>	<b>30.50</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Entertainment</b>				
REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT *	HKD	6,000,000.00	34,972.10	0.19
			<b>34,972.10</b>	<b>0.19</b>
<b>Building and building materials</b>				
CARILLION FNCE 2.5% 14-19/12/2019 DFLT	GBP	700,000.00	12,823.56	0.07
			<b>12,823.56</b>	<b>0.07</b>
<b>Total Bonds and other debt instruments</b>			<b>47,795.66</b>	<b>0.26</b>
<b>Total Other transferable securities</b>				
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>15,439,224.68</b>	<b>84.26</b>

\* Please refer to Note 14

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)	68.38	57.62
Cayman Islands	7.83	6.61
France	5.53	4.66
Italy	4.16	3.50
United Kingdom	3.71	3.12
Israel	2.62	2.21
Sweden	2.61	2.20
Malaysia	2.14	1.80
Hong Kong	1.44	1.21
Netherlands	1.27	1.07
Bermuda	0.23	0.19
Jersey	0.08	0.07
<b>Grand Total</b>	<b>100.00</b>	<b>84.26</b>

Sector allocation	% of portfolio	% of net assets
Bonds states, federal states	24.19	20.39
Internet	14.83	12.50
Software	13.46	11.34
Banks	12.21	10.28
Distribution water, gas, electricity, energy	6.29	5.30
Office equipment and material	5.40	4.55
Miscellaneous services	4.35	3.66
Holdings	3.76	3.17
Other credit institutions	2.92	2.46
Distribution, retail trade	2.71	2.28
Insurances	2.68	2.26
Construction of machinery and vehicles	2.61	2.20
Pharmaceutics, cosmetics, biotechnology	1.56	1.32
Building and building materials	1.40	1.18
Real estate and housing	1.40	1.18
Entertainment	0.23	0.19
<b>Grand Total</b>	<b>100.00</b>	<b>84.26</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY BILL 0% 20-24/09/2020	Bonds states, federal states	2,400,920.12	13.10
US TREASURY BILL 0% 19-10/09/2020	Bonds states, federal states	1,333,901.89	7.28
SPLUNK INC 0.5% 18-15/09/2023 CV	Software	629,336.42	3.43
BP CAPITAL PLC 1% 16-28/04/2023	Distribution water, gas, electricity, energy	572,477.24	3.13
JP MORGAN CHASE 0% 19-07/08/2022 CV	Banks	540,939.51	2.95
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	486,902.69	2.66
AKAMAI TECH 0.375% 19-01/09/2027 CV	Software	479,690.00	2.62
PALO ALTO NET 0.75% 18-01/07/2023 CV	Internet	475,375.78	2.59
WELLS FARGO CO 7.5% 08-31/12/49 CV FLAT	Banks	465,888.63	2.54
ZILLOW GRP 1.5% 18-01/07/2023 CV	Internet	460,093.58	2.51

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended funds</b>				
INVESCO NASDAQ 100 ACC	EUR	10,995.00	1,621,102.80	4.43
ISHARES CORE S&P 500 UCITS ETF	USD	5,077.00	1,376,055.77	3.76
LYXOR EURO STOXX BANKS DR	EUR	13,708.00	818,367.60	2.24
MSMM EUROPEAN SMALL CAP B	EUR	250.52	728,494.22	1.99
MSMM PLC- EUROZONE EQ F B EUR	EUR	2,031.32	3,052,754.96	8.35
RUSSELL INV GL LOW CARB E - A EUR	EUR	1,255.97	1,473,964.82	4.03
RUSSELL INV-UK EQU FUND - NEUR	EUR	1,105.63	1,107,164.82	3.03
RUSSELL EMERG MKTS E-HA	USD	886.70	932,075.08	2.55
RUSSELL IC CONT EUR EQ A	EUR	43,613.79	1,946,483.36	5.32
RUSSELL IC II US QUANT B	USD	238,688.19	6,545,771.96	17.90
RUSSELL IC II WORLD EQ R	USD	151,654.20	4,115,788.66	11.26
RUSSELL IC US EQUITY A	USD	242,202.51	6,708,936.30	18.36
RUSSELL US SML CAP EQ - A	USD	41,305.74	1,597,189.73	4.37
RUSSELL WORLD EQUITY - EH T	EUR	39,872.51	752,792.99	2.06
RUSSELL-JAPAN EQ - A	JPY	10,998.66	2,590,239.64	7.08
			<b>35,367,182.71</b>	<b>96.73</b>
<b>Total Undertakings for collective investment</b>			<b>35,367,182.71</b>	<b>96.73</b>
<b>Total Funds</b>			<b>35,367,182.71</b>	<b>96.73</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>35,367,182.71</b>	<b>96.73</b>

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	97.69	94.49
Luxembourg	2.31	2.24
<b>Grand Total</b>	<b>100.00</b>	<b>96.73</b>

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	96.73
<b>Grand Total</b>	<b>100.00</b>	<b>96.73</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC US EQUITY A	Open-ended funds	6,708,936.30	18.36
RUSSELL IC II US QUANT B	Open-ended funds	6,545,771.96	17.90
RUSSELL IC II WORLD EQ R	Open-ended funds	4,115,788.66	11.26
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	3,052,754.96	8.35
RUSSELL-JAPAN EQ - A	Open-ended funds	2,590,239.64	7.08
RUSSELL IC CONT EUR EQ A	Open-ended funds	1,946,483.36	5.32
INVESCO NASDAQ 100 ACC	Open-ended funds	1,621,102.80	4.43
RUSSELL US SML CAP EQ - A	Open-ended funds	1,597,189.73	4.37
RUSSELL INV GL LOW CARB E - A EUR	Open-ended funds	1,473,964.82	4.03
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	1,376,055.77	3.76

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Distribution water, gas, electricity, energy</b>				
ADANI TRANSMISSI 4.25% 19-21/05/2036	USD	398,000.00	340,473.74	2.14
BPRL INTERNATION 4.375% 17-18/01/2027	USD	400,000.00	362,867.82	2.28
LLPL CAPITAL 6.875% 19-04/02/2039	USD	480,650.00	465,950.88	2.93
MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	800,000.00	722,882.05	4.54
OIL INDIA LTD 5.375% 14-17/04/2024	USD	200,000.00	191,030.07	1.20
ONGC VIDESH LTD 3.75% 13-07/05/2023	USD	300,000.00	273,333.04	1.72
PERTAMINA 6% 12-03/05/2042	USD	500,000.00	528,051.06	3.32
PERTAMINA 6.5% 11-27/05/2041	USD	400,000.00	440,071.16	2.77
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	400,000.00	376,107.45	2.36
SAKA ENERGI 4.45% 17-05/05/2024	USD	400,000.00	324,611.28	2.04
			<b>4,025,378.55</b>	<b>25.30</b>
<b>Real estate and housing</b>				
CENTRAL CHINA 6.75% 16-08/11/2021	USD	300,000.00	265,081.84	1.67
CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	4,000,000.00	432,098.06	2.72
KAISA GROUP 11.95% 19-22/10/2022	USD	200,000.00	184,993.77	1.16
KAISA GROUP 9.375% 17-30/06/2024	USD	200,000.00	163,422.88	1.03
OVERSEAS CHINESE 17-31/12/2049 FRN	USD	500,000.00	444,462.73	2.79
RONSHINE CHINA 11.5% 19-03/07/2020	USD	200,000.00	178,148.02	1.12
SUNAC CHINA HLDG 7.875% 19-15/02/2022	USD	200,000.00	182,236.26	1.15
SUNAC CHINA HLDG 8.35% 18-19/04/2023	USD	200,000.00	183,259.21	1.15
THETA CAPITAL 6.75% 16-31/10/2026	USD	200,000.00	140,617.33	0.88
WANDA PROPERTIES 7.25% 14-29/01/2024	USD	400,000.00	334,815.87	2.10
			<b>2,509,135.97</b>	<b>15.77</b>
<b>Mining of minerals and metals</b>				
INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	200,000.00	210,533.71	1.32
INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	200,000.00	216,687.42	1.36
PT ADARO INDONES 4.25% 19-31/10/2024	USD	500,000.00	416,020.28	2.62
VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	400,000.00	269,635.30	1.69
			<b>1,112,876.71</b>	<b>6.99</b>
<b>Bonds states, federal states</b>				
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	3,000,000,000.00	198,495.28	1.24
INDONESIA GOVT 8.375% 13-15/03/2034	IDR	10,000,000,000.00	655,138.26	4.12
SAUDI INT BOND 4.5% 20-22/04/2060	USD	200,000.00	204,673.55	1.29
			<b>1,058,307.09</b>	<b>6.65</b>
<b>Office equipment and material</b>				
LENOVO PERPETUAL 17-31/12/2049 FRN	USD	800,000.00	702,530.39	4.41
			<b>702,530.39</b>	<b>4.41</b>
<b>Holdings</b>				
CERAH CAPITAL 0% 19-08/08/2024 CV	USD	500,000.00	412,085.84	2.59
HUARONG FINANCE 17-29/12/2049 FRN	USD	300,000.00	268,190.71	1.68
			<b>680,276.55</b>	<b>4.27</b>
<b>Chemical products</b>				
CNAC HK FINBRID 5.125% 18-14/03/2028	USD	200,000.00	205,772.99	1.29
CNRC CAPITALE 17-31/12/2049 FRN	USD	500,000.00	445,850.38	2.80
			<b>651,623.37</b>	<b>4.09</b>
<b>Banks</b>				
IND & COMM BK OF 14-29/12/2049 FRN	EUR	450,000.00	473,206.50	2.97
IS BANKASI 5.375% 16-06/10/2021	USD	200,000.00	178,404.20	1.12
			<b>651,610.70</b>	<b>4.09</b>
<b>Building and building materials</b>				
DIANJIANG INT FIN 18-31/12/2049 FRN	USD	300,000.00	269,746.49	1.70
GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	300,000.00	235,962.46	1.48
			<b>505,708.95</b>	<b>3.18</b>
<b>Transportation and transportation materials</b>				
ICTSI TREASURY B 5.875% 13-17/09/2025	USD	500,000.00	481,739.27	3.03
			<b>481,739.27</b>	<b>3.03</b>

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Telecommunications</b>				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	200,000.00	200,942.00	1.26
TURK TELEKOM 4.875% 14-19/06/2024	USD	300,000.00	263,109.77	1.66
			<b>464,051.77</b>	<b>2.92</b>
<b>Pharmaceuticals, cosmetics, biotechnology</b>				
PARKWAY PANTAI 17-31/12/2049 FRN	USD	500,000.00	437,684.58	2.75
			<b>437,684.58</b>	<b>2.75</b>
<b>Hotels and restaurants</b>				
GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	400,000.00	357,911.40	2.25
			<b>357,911.40</b>	<b>2.25</b>
<b>Distribution, retail trade</b>				
BOSIDENG INTERNA 1% 19-17/12/2024 CV	USD	300,000.00	220,904.35	1.39
			<b>220,904.35</b>	<b>1.39</b>
<b>Other credit institutions</b>				
IIFL FINANCE LTD 5.875% 20-20/04/2023	USD	200,000.00	141,816.40	0.89
			<b>141,816.40</b>	<b>0.89</b>
<b>Total Bonds and other debt instruments</b>			<b>14,001,556.05</b>	<b>87.98</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>14,001,556.05</b>	<b>87.98</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>14,001,556.05</b>	<b>87.98</b>

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

# ESPERIA FUNDS SICAV

## C-Quadrat Asian Bond Opportunities (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Indonesia	24.04	21.16
Cayman Islands	21.12	18.58
Singapore	10.05	8.84
Netherlands	10.04	8.83
Virgin Islands (U.K)	9.42	8.29
India	8.45	7.43
China	3.38	2.97
Turkey	3.15	2.77
Malaysia	2.94	2.59
Man (Isle Of)	2.56	2.25
United Kingdom	1.93	1.69
Hong Kong	1.47	1.29
Saudi Arabia	1.45	1.29
<b>Grand Total</b>	<b>100.00</b>	<b>87.98</b>

Sector allocation	% of portfolio	% of net assets
Distribution water, gas, electricity, energy	28.75	25.30
Real estate and housing	17.92	15.77
Mining of minerals and metals	7.95	6.99
Bonds states, federal states	7.56	6.65
Office equipment and material	5.02	4.41
Holdings	4.86	4.27
Chemical products	4.65	4.09
Banks	4.65	4.09
Building and building materials	3.61	3.18
Transportation and transportation materials	3.44	3.03
Telecommunications	3.31	2.92
Pharmaceutics, cosmetics, biotechnology	3.13	2.75
Hotels and restaurants	2.56	2.25
Distribution, retail trade	1.58	1.39
Other credit institutions	1.01	0.89
<b>Grand Total</b>	<b>100.00</b>	<b>87.98</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
MINEJESA CAPITAL 4.625% 17-10/08/2030	Distribution water, gas, electricity, energy	722,882.05	4.54
LENOVO PERPETUAL 17-31/12/2049 FRN	Office equipment and material	702,530.39	4.41
INDONESIA GOVT 8.375% 13-15/03/2034	Bonds states, federal states	655,138.26	4.12
PERTAMINA 6% 12-03/05/2042	Distribution water, gas, electricity, energy	528,051.06	3.32
ICTSI TREASURY B 5.875% 13-17/09/2025	Transportation and transportation materials	481,739.27	3.03
IND & COMM BK OF 14-29/12/2049 FRN	Banks	473,206.50	2.97
LLPL CAPITAL 6.875% 19-04/02/2039	Distribution water, gas, electricity, energy	465,950.88	2.93
CNRC CAPITALE 17-31/12/2049 FRN	Chemical products	445,850.38	2.80
OVERSEAS CHINESE 17-31/12/2049 FRN	Real estate and housing	444,462.73	2.79
PERTAMINA 6.5% 11-27/05/2041	Distribution water, gas, electricity, energy	440,071.16	2.77

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	500,000.00	428,735.00	1.65
HBOS STERLING FI 99-29/12/2049 FRN	GBP	400,000.00	666,103.62	2.57
HSBC BANK FUND 03-29/11/2049 FRN	GBP	600,000.00	869,950.11	3.35
INTESA SANPAOLO 17-29/12/2049 FRN	EUR	800,000.00	869,896.00	3.35
UNICREDIT SPA 19-31/12/2049 FRN	EUR	800,000.00	833,064.00	3.21
UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	700,000.00	719,397.00	2.77
VIRGIN M 17-22/06/2025 FRN	GBP	300,000.00	321,477.33	1.24
			<b>4,708,623.06</b>	<b>18.14</b>
<b>Distribution water, gas, electricity, energy</b>				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	300,000.00	300,381.00	1.16
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	300,000.00	320,679.00	1.24
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	800,000.00	920,400.84	3.55
MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	600,000.00	548,512.72	2.11
OMV AG 15-29/12/2049 FRN	EUR	600,000.00	701,166.00	2.70
PERTAMINA 6.5% 11-27/05/2041	USD	600,000.00	660,106.74	2.54
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	600,000.00	557,852.70	2.15
			<b>4,009,099.00</b>	<b>15.45</b>
<b>Insurances</b>				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	600,000.00	564,954.00	2.18
DEMETER INVEST 16-15/08/2052 FRN	USD	600,000.00	580,855.72	2.24
PHOENIX GROUP 5.625% 20-28/04/2031	GBP	300,000.00	351,842.29	1.35
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	800,000.00	714,114.93	2.75
UNIPOLSAI 14-30/06/2049 FRN	EUR	650,000.00	656,350.50	2.53
			<b>2,868,117.44</b>	<b>11.05</b>
<b>Other credit institutions</b>				
OPUS CHARTERED 0% 20-27/09/2025 *	USD	2,241,000.00	1,255,853.05	4.84
SACE SPA 15-10/02/2049 FRN	EUR	500,000.00	486,255.00	1.87
			<b>1,742,108.05</b>	<b>6.71</b>
<b>Construction of machinery and vehicles</b>				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	700,000.00	736,519.00	2.84
VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	200,000.00	207,114.00	0.79
			<b>943,633.00</b>	<b>3.63</b>
<b>Office equipment and material</b>				
LENOVO PERPETUAL 17-31/12/2049 FRN	USD	800,000.00	702,530.39	2.71
			<b>702,530.39</b>	<b>2.71</b>
<b>Bonds states, federal states</b>				
SAUDI INT BOND 4.5% 20-22/04/2060	USD	500,000.00	511,683.86	1.97
			<b>511,683.86</b>	<b>1.97</b>
<b>Real estate and housing</b>				
AROUNDTOWN SA 19-31/12/2059 FRN	GBP	400,000.00	433,611.94	1.67
			<b>433,611.94</b>	<b>1.67</b>
<b>Total Bonds and other debt instruments</b>			<b>15,919,406.74</b>	<b>61.33</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>15,919,406.74</b>	<b>61.33</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Miscellaneous industrial values</b>				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	500,000.00	347,363.46	1.34
			<b>347,363.46</b>	<b>1.34</b>
<b>Banks</b>				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	800,000.00	789,424.00	3.04
MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	700,000.00	597,275.00	2.30
			<b>1,386,699.00</b>	<b>5.34</b>
<b>Total Bonds and other debt instruments</b>			<b>1,734,062.46</b>	<b>6.68</b>

\* Please refer to Note 14

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, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
US TREASURY BILL 0% 19-13/08/2020	USD	2,000,000.00	1,778,749.33	6.85
			<b>1,778,749.33</b>	<b>6.85</b>
<b>Total Money Market Instruments</b>			<b>1,778,749.33</b>	<b>6.85</b>
<b>Total Transferable securities dealt in on another regulated market</b>			<b>3,512,811.79</b>	<b>13.53</b>
<b>Other Transferable Securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	800,000.00	717,125.07	2.76
			<b>717,125.07</b>	<b>2.76</b>
<b>Total Bonds and other debt instruments</b>			<b>717,125.07</b>	<b>2.76</b>
<b>Total Other Transferable Securities</b>			<b>717,125.07</b>	<b>2.76</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended funds</b>				
MEDIOBANCA FONDO PER LE IMPRESE	EUR	22.00	555,758.57	2.14
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	EUR	25.00	1,240,310.58	4.78
			<b>1,796,069.15</b>	<b>6.92</b>
<b>Total Undertakings for collective investment</b>			<b>1,796,069.15</b>	<b>6.92</b>
<b>Total Funds</b>			<b>1,796,069.15</b>	<b>6.92</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>21,945,412.75</b>	<b>84.54</b>

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	30.75	25.99
United-States (U.S.A)	12.96	10.95
Netherlands	9.45	7.99
Luxembourg	7.70	6.51
United Kingdom	7.69	6.50
Jersey	7.00	5.92
France	5.66	4.78
Indonesia	5.55	4.69
Cayman Islands	3.20	2.71
Austria	3.20	2.70
Belgium	2.57	2.18
Saudi Arabia	2.33	1.97
Germany	1.94	1.65
<b>Grand Total</b>	<b>100.00</b>	<b>84.54</b>

Sector allocation	% of portfolio	% of net assets
Banks	31.04	26.25
Distribution water, gas, electricity, energy	18.27	15.44
Insurances	13.07	11.05
Bonds states, federal states	10.44	8.82
Closed-ended funds	8.18	6.92
Other credit institutions	7.94	6.71
Construction of machinery and vehicles	4.30	3.63
Office equipment and material	3.20	2.71
Real estate and housing	1.98	1.67
Miscellaneous industrial values	1.58	1.34
<b>Grand Total</b>	<b>100.00</b>	<b>84.54</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
US TREASURY BILL 0% 19-13/08/2020	Bonds states, federal states	1,778,749.33	6.85
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,255,853.05	4.84
MEDIOBANCA FONDO PER LE IMPRESE 2.0 CLA	Closed-ended funds	1,240,310.58	4.78
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gas, electricity, energy	920,400.84	3.55
HSBC BANK FUND 03-29/11/2049 FRN	Banks	869,950.11	3.35
INTESA SANPAOLO 17-29/12/2049 FRN	Banks	869,896.00	3.35
UNICREDIT SPA 19-31/12/2049 FRN	Banks	833,064.00	3.21
BANCO BPM SPA 17-21/09/2027 FRN	Banks	789,424.00	3.04
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	736,519.00	2.84
UNIONE DI BANCHE 17-15/09/2027 FRN	Banks	719,397.00	2.77

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

# ESPERIA FUNDS SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at June 30, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurances</b>				
AON PLC - CLASS A	USD	5,100.00	853,871.20	1.16
CHUBB LTD	USD	6,000.00	670,877.07	0.91
GLOBE LIFE INC	USD	14,600.00	939,610.39	1.28
HANNOVER RUECK SE	EUR	5,940.00	901,692.00	1.23
NN GROUP NV - W/I	EUR	29,000.00	863,910.00	1.17
SWISS LIFE HOLDING AG-REG	CHF	2,670.00	868,402.30	1.18
ZURICH INSURANCE GROUP AG	CHF	2,500.00	776,640.02	1.05
			<b>5,875,002.98</b>	<b>7.98</b>
<b>Other credit institutions</b>				
ARES MANAGEMENT CORP - A	USD	17,000.00	571,152.82	0.77
AZIMUT HOLDING SPA	EUR	50,000.00	764,000.00	1.04
BANCA FARMAFACTORING SPA	EUR	145,320.00	725,873.40	0.99
DWS GROUP GMBH & CO KGAA	EUR	24,000.00	770,520.00	1.05
JULIUS BAER GROUP LTD	CHF	18,000.00	674,147.85	0.92
MASTERCARD INC - A	USD	4,610.00	1,201,216.24	1.63
VISA INC - CLASS A SHARES	USD	6,520.00	1,109,942.71	1.51
			<b>5,816,853.02</b>	<b>7.91</b>
<b>Distribution water, gas, electricity, energy</b>				
E.ON SE	EUR	82,650.00	819,392.10	1.11
ENEL SPA	EUR	122,850.00	948,893.40	1.29
ERG SPA	EUR	33,310.00	638,885.80	0.87
NESTE OYJ	EUR	20,040.00	702,802.80	0.96
RWE AG	EUR	26,560.00	816,188.80	1.11
VESTAS WIND SYSTEMS A/S	DKK	7,160.00	638,925.42	0.86
			<b>4,565,088.32</b>	<b>6.20</b>
<b>Banks</b>				
BANCO BPM SPA	EUR	374,450.00	509,813.68	0.69
BANK OF AMERICA CORP	USD	30,000.00	624,177.19	0.85
BANKINTER SA	EUR	131,060.00	556,742.88	0.76
CREDITO EMILIANO SPA	EUR	60,702.00	271,337.94	0.37
FINECOBANK SPA	EUR	65,190.00	791,080.65	1.08
INTESA SANPAOLO	EUR	459,260.00	781,660.52	1.06
JPMORGAN CHASE & CO	USD	10,180.00	842,145.53	1.14
			<b>4,376,958.39</b>	<b>5.95</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
AMPLIFON SPA	EUR	30,500.00	717,360.00	0.98
ANTHEM INC	USD	2,980.00	687,266.14	0.93
BAYER AG-REG	EUR	7,000.00	468,300.00	0.64
BRISTOL-MYERS SQUIBB CO	USD	12,200.00	627,254.94	0.85
MERCK & CO. INC.	USD	11,330.00	767,158.51	1.05
STRAUMANN HOLDING AG-REG	CHF	460.00	346,715.29	0.47
UCB SA	EUR	6,950.00	708,900.00	0.96
			<b>4,322,954.88</b>	<b>5.88</b>
<b>Miscellaneous services</b>				
AMADEUS IT GROUP SA	EUR	7,000.00	329,210.00	0.45
CINTAS CORP	USD	3,200.00	750,357.59	1.02
COSTAR GROUP INC	USD	1,200.00	738,263.65	1.00
IHS MARKIT LTD	USD	9,650.00	625,078.28	0.85
PAYPAL HOLDINGS INC-W/I	USD	6,400.00	958,405.98	1.30
			<b>3,401,315.50</b>	<b>4.62</b>
<b>Electrics, electronics</b>				
ASML HOLDING NV	EUR	2,560.00	824,832.00	1.12
INFINEON TECHNOLOGIES AG	EUR	35,000.00	718,725.00	0.98
PRYSMIAN SPA	EUR	23,000.00	475,410.00	0.65
QUALCOMM INC	USD	10,300.00	815,515.92	1.10
			<b>2,834,482.92</b>	<b>3.85</b>

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

# ESPERIA FUNDS SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Consumption goods, food, brewery</b>				
ANHEUSER-BUSCH INBEV SA/NV	EUR	15,000.00	654,000.00	0.89
DAVIDE CAMPARI-MILANO SPA	EUR	76,000.00	571,976.00	0.78
NESTLE SA-REG	CHF	7,800.00	765,302.29	1.04
US FOODS HOLDING CORP	USD	33,500.00	595,383.38	0.81
			<b>2,586,661.67</b>	<b>3.52</b>
<b>Building and building materials</b>				
AENA SME SA	EUR	6,100.00	732,000.00	0.99
BUZZI UNICEM SPA	EUR	42,618.00	828,707.01	1.13
GEBERIT AG-REG	CHF	900.00	397,166.50	0.54
SIKA AG-REG	CHF	2,200.00	377,313.32	0.51
			<b>2,335,186.83</b>	<b>3.17</b>
<b>Software</b>				
FAIR ISAAC CORP	USD	2,150.00	776,520.64	1.06
MICROSOFT CORP	USD	2,100.00	370,684.93	0.50
SAP SE	EUR	7,210.00	882,792.40	1.20
			<b>2,029,997.97</b>	<b>2.76</b>
<b>Distribution, retail trade</b>				
DOLLAR TREE INC	USD	9,300.00	774,889.70	1.06
MONCLER SPA	EUR	11,500.00	400,545.00	0.54
SONY CORP-SPONSORED ADR	USD	11,930.00	729,256.00	0.99
			<b>1,904,690.70</b>	<b>2.59</b>
<b>Construction of machinery and vehicles</b>				
ATLAS COPCO AB - A SHS	SEK	10,000.00	377,079.66	0.51
FERRARI NV	EUR	4,180.00	634,942.00	0.86
VOLKSWAGEN AG-PREF	EUR	6,100.00	820,938.00	1.12
			<b>1,832,959.66</b>	<b>2.49</b>
<b>Agriculture and fishing</b>				
BUNGE LTD	USD	19,000.00	689,726.03	0.93
SWEDISH MATCH AB	SEK	12,140.00	755,588.69	1.03
			<b>1,445,314.72</b>	<b>1.96</b>
<b>Chemical products</b>				
CHR HANSEN HOLDING A/S	DKK	7,600.00	690,019.05	0.94
LINDE PLC	EUR	3,580.00	673,935.00	0.91
			<b>1,363,954.05</b>	<b>1.85</b>
<b>Internet</b>				
ALIBABA GROUP HOLDING-SP ADR	USD	4,370.00	835,827.61	1.14
ALPHABET INC - CL A	USD	420.00	521,981.32	0.71
			<b>1,357,808.93</b>	<b>1.85</b>
<b>Transportation and transportation materials</b>				
FEDEX CORP	USD	4,760.00	569,701.12	0.77
POSTE ITALIANE SPA	EUR	65,000.00	518,830.00	0.71
			<b>1,088,531.12</b>	<b>1.48</b>
<b>Packaging and paper industry</b>				
CROWN HOLDINGS INC	USD	12,700.00	733,735.10	1.00
			<b>733,735.10</b>	<b>1.00</b>
<b>Office equipment and material</b>				
LOGITECH INTERNATIONAL-REG	CHF	12,480.00	708,174.50	0.96
			<b>708,174.50</b>	<b>0.96</b>
<b>Textiles and clothing</b>				
PUMA SE	EUR	9,900.00	670,032.00	0.91
			<b>670,032.00</b>	<b>0.91</b>
<b>Real estate and housing</b>				
PSP SWISS PROPERTY AG-REG	CHF	6,500.00	644,924.49	0.88
			<b>644,924.49</b>	<b>0.88</b>
<b>Paper and other base products</b>				
UPM-KYMMENE OYJ	EUR	20,530.00	525,978.60	0.71
			<b>525,978.60</b>	<b>0.71</b>
<b>Total Shares</b>			<b>50,420,606.35</b>	<b>68.52</b>

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

# ESPERIA FUNDS SICAV

## Alkimis Absolute (in EUR)

### Securities Portfolio as at June 30, 2020 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 19-13/11/2020	EUR	5,000,000.00	5,004,700.00	6.80
			<b>5,004,700.00</b>	<b>6.80</b>
<b>Total Money Market Instruments</b>			<b>5,004,700.00</b>	<b>6.80</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>55,425,306.35</b>	<b>75.32</b>
<b>Other Transferable Securities</b>				
<b>Shares</b>				
<b>Internet</b>				
TENCENT HOLDINGS LTD-UNS ADR	USD	15,210.00	850,607.28	1.16
			<b>850,607.28</b>	<b>1.16</b>
<b>Total Shares</b>			<b>850,607.28</b>	<b>1.16</b>
<b>Total Other Transferable Securities</b>			<b>850,607.28</b>	<b>1.16</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>56,275,913.63</b>	<b>76.48</b>

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

# ESPERIA FUNDS SICAV

## Alkimis Absolute (in EUR)

### Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	27.84	21.29
Italy	25.92	19.82
Germany	12.21	9.33
Switzerland	11.07	8.47
United Kingdom	3.83	2.93
Netherlands	3.00	2.30
China	3.00	2.29
Spain	2.88	2.20
Belgium	2.42	1.85
Denmark	2.36	1.81
Finland	2.18	1.67
Sweden	2.00	1.54
Japan	1.29	0.98
<b>Grand Total</b>	<b>100.00</b>	<b>76.48</b>

Sector allocation	% of portfolio	% of net assets
Insurances	10.45	7.99
Other credit institutions	10.34	7.91
Bonds states, federal states	8.89	6.80
Distribution water, gas, electricity, energy	8.11	6.20
Banks	7.78	5.95
Pharmaceutics, cosmetics, biotechnology	7.68	5.88
Miscellaneous services	6.04	4.62
Electrics, electronics	5.04	3.85
Consumption goods, food, brewery	4.60	3.52
Building and building materials	4.15	3.17
Internet	3.92	3.00
Software	3.61	2.76
Distribution, retail trade	3.38	2.59
Construction of machinery and vehicles	3.26	2.49
Agriculture and fishing	2.57	1.96
Chemical products	2.42	1.85
Transportation and transportation materials	1.93	1.48
Packaging and paper industry	1.30	1.00
Office equipment and material	1.26	0.96
Textiles and clothing	1.19	0.91
Real estate and housing	1.15	0.88
Paper and other base products	0.93	0.71
<b>Grand Total</b>	<b>100.00</b>	<b>76.48</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 19-13/11/2020	Bonds states, federal states	5,004,700.00	6.80
MASTERCARD INC - A	Other credit institutions	1,201,216.24	1.63
VISA INC - CLASS A SHARES	Other credit institutions	1,109,942.71	1.51
PAYPAL HOLDINGS INC-W/I	Miscellaneous services	958,405.98	1.30
ENEL SPA	Distribution water, gas, electricity, energy	948,893.40	1.29
GLOBE LIFE INC	Insurances	939,610.39	1.28
HANNOVER RUECK SE	Insurances	901,692.00	1.23
SAP SE	Software	882,792.40	1.20
SWISS LIFE HOLDING AG-REG	Insurances	868,402.30	1.18
NN GROUP NV - W/I	Insurances	863,910.00	1.17

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, 2020

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Insurances</b>				
AON PLC - CLASS A	USD	470.00	78,690.09	3.78
CHUBB LTD	USD	700.00	78,268.99	3.76
GLOBE LIFE INC	USD	1,240.00	79,802.53	3.84
SWISS LIFE HOLDING AG-REG	CHF	280.00	91,068.41	4.39
			<b>327,830.02</b>	<b>15.77</b>
<b>Agriculture and fishing</b>				
BUNGE LTD	USD	2,760.00	100,191.78	4.82
SWEDISH MATCH AB	SEK	1,330.00	82,778.66	3.98
			<b>182,970.44</b>	<b>8.80</b>
<b>Distribution water, gas, electricity, energy</b>				
E.ON SE	EUR	8,520.00	84,467.28	4.06
ENEL SPA	EUR	12,750.00	98,481.00	4.74
			<b>182,948.28</b>	<b>8.80</b>
<b>Software</b>				
MICROSOFT CORP	USD	470.00	82,962.82	3.99
SAP SE	EUR	770.00	94,278.80	4.53
			<b>177,241.62</b>	<b>8.52</b>
<b>Banks</b>				
INTESA SANPAOLO	EUR	54,290.00	92,401.58	4.44
JPMORGAN CHASE & CO	USD	970.00	80,243.73	3.86
			<b>172,645.31</b>	<b>8.30</b>
<b>Other credit institutions</b>				
BANCA FARMAFACTORING SPA	EUR	18,340.00	91,608.30	4.41
VISA INC - CLASS A SHARES	USD	470.00	80,011.21	3.84
			<b>171,619.51</b>	<b>8.25</b>
<b>Electrics, electronics</b>				
QUALCOMM INC	USD	1,060.00	83,926.88	4.04
			<b>83,926.88</b>	<b>4.04</b>
<b>Real estate and housing</b>				
PSP SWISS PROPERTY AG-REG	CHF	810.00	80,367.51	3.86
			<b>80,367.51</b>	<b>3.86</b>
<b>Transportation and transportation materials</b>				
POSTE ITALIANE SPA	EUR	10,000.00	79,820.00	3.84
			<b>79,820.00</b>	<b>3.84</b>
<b>Distribution, retail trade</b>				
SONY CORP-SPONSORED ADR	USD	1,280.00	78,243.73	3.76
			<b>78,243.73</b>	<b>3.76</b>
<b>Pharmaceutics, cosmetics, biotechnology</b>				
MERCK & CO. INC.	USD	940.00	63,647.75	3.06
			<b>63,647.75</b>	<b>3.06</b>
<b>Total Shares</b>			<b>1,601,261.05</b>	<b>77.00</b>
<b>Money Market Instruments</b>				
<b>Bonds states, federal states</b>				
ITALY BOTS 0% 19-14/09/2020	EUR	100,000.00	100,059.00	4.81
ITALY BOTS 0% 19-14/12/2020	EUR	100,000.00	100,117.00	4.82
			<b>200,176.00</b>	<b>9.63</b>
<b>Total Money Market Instruments</b>			<b>200,176.00</b>	<b>9.63</b>
<b>Total Transferable securities admitted to an official exchange listing</b>			<b>1,801,437.05</b>	<b>86.63</b>
<b>Total Securities Portfolio as at June 30, 2020</b>			<b>1,801,437.05</b>	<b>86.63</b>

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)	31.69	27.45
Italy	31.22	27.05
Switzerland	13.86	12.01
Germany	9.92	8.60
Sweden	4.60	3.98
United Kingdom	4.37	3.78
Japan	4.34	3.76
<b>Grand Total</b>	<b>100.00</b>	<b>86.63</b>

Sector allocation	% of portfolio	% of net assets
Insurances	18.20	15.77
Bonds states, federal states	11.11	9.63
Agriculture and fishing	10.16	8.80
Distribution water, gas, electricity, energy	10.16	8.80
Software	9.84	8.52
Banks	9.58	8.30
Other credit institutions	9.53	8.25
Electrics, electronics	4.66	4.04
Real estate and housing	4.46	3.86
Transportation and transportation materials	4.43	3.84
Distribution, retail trade	4.34	3.76
Pharmaceutics, cosmetics, biotechnology	3.53	3.06
<b>Grand Total</b>	<b>100.00</b>	<b>86.63</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BUNGE LTD	Agriculture and fishing	100,191.78	4.82
ITALY BOTS 0% 19-14/12/2020	Bonds states, federal states	100,117.00	4.82
ITALY BOTS 0% 19-14/09/2020	Bonds states, federal states	100,059.00	4.81
ENEL SPA	Distribution water, gas, electricity, energy	98,481.00	4.74
SAP SE	Software	94,278.80	4.53
INTESA SANPAOLO	Banks	92,401.58	4.44
BANCA FARMAFACTORING SPA	Other credit institutions	91,608.30	4.41
SWISS LIFE HOLDING AG-REG	Insurances	91,068.41	4.39
E.ON SE	Distribution water, gas, electricity, energy	84,467.28	4.06
QUALCOMM INC	Electrics, electronics	83,926.88	4.04

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

## Notes to the Financial Statements as at June 30, 2020

### 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, 2020, 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 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

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);

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);

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 1. General Information (continued)

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 21, 2019, the Board of Directors approved the liquidation of the sub-fund ESPERIA FUNDS SICAV Duemme Total Return. The liquidation has been effective on the NAV dated July 30, 2019.

In its circular resolution dated February 12, 2020, the Board of Directors approved the liquidation of the sub-fund ESPERIA FUNDS SICAV Duemme Beta Neutral. The liquidation has been effective on the NAV dated March 24, 2020.

### Note 2. Exchange rates as at June 30, 2020

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) =	1.637160 Australian Dollar (AUD)	1 EURO (EUR) =	120.940000 Japanese Yen (JPY)
1 EURO (EUR) =	6.075200 Brazilian Real (BRL)	1 EURO (EUR) =	1,348.720000 Korea (South) Won (KRW)
1 EURO (EUR) =	1.535500 Canadian Dollar (CAD)	1 EURO (EUR) =	25.943600 Mexican Peso (MXN)
1 EURO (EUR) =	1.069350 Swiss Franc (CHF)	1 EURO (EUR) =	10.876000 Norwegian Krone (NOK)
1 EURO (EUR) =	7.960900 Chinese Yuan (CNY)	1 EURO (EUR) =	10.488500 Swedish Krona (SEK)
1 EURO (EUR) =	7.452200 Danish Krone (DKK)	1 EURO (EUR) =	1.566500 Singapore Dollar (SGD)
1 EURO (EUR) =	0.914080 Great Britain Pound (GBP)	1 EURO (EUR) =	7.707300 New Turkish Lira (TRY)
1 EURO (EUR) =	8.713300 Hong Kong Dollar (HKD)	1 EURO (EUR) =	1.124200 US Dollar (USD)
1 EURO (EUR) =	16,014.940000 Indonesian Rupiah (IDR)		

### Note 3. Significant accounting policies

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

#### 3.1 Combined financial statements

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

#### 3.2 Foreign exchange translation

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

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

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

#### 3.3 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial 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.

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 3. Significant accounting policies (continued)

#### 3.4 Valuation of investment portfolio

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

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

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

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

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

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

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

#### 3.5 Valuation of financial future contracts

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

#### 3.6 Valuation of forward foreign exchange contracts

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

#### 3.7 Valuation of options

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

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

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 3. Significant accounting policies (continued)

#### 3.7 Valuation of options (continued)

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

#### 3.8 Valuation of swap contracts

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

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

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

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

The unrealised gain 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.

#### 3.10 Income

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

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 4. Investment management fees and performance fees

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

As at June 30, 2020, 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 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

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 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 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.

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, 2020 (continued)

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

#### ESPERIA FUNDS SICAV Duemme Euro Equities :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 15% of the difference between the quarterly performance of the sub-fund and that of the index, 95% comprising the Euro Stoxx Index and the remaining 5% the Merrill Lynch Euro Government Bills index (the “Benchmark”), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (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.

#### ESPERIA FUNDS SICAV Duemme Total Return (until July 30, 2019):

For all classes of shares, the Management Company was 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 was only applicable at the end of each quarter if the sub-fund was performing 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 was 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 period (the “High Water Mark”).

## Notes to the Financial Statements as at June 30, 2020 (continued)

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

Any performance fee applicable was calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares 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 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, 2020 (continued)

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

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

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

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

#### ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus:

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 25 basis points (100 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable at the end of each quarter if the sub-fund performs positively and higher than the Benchmark at the end of each calendar quarter and provided that the Net Asset Value at the last Valuation Day of the relevant calendar quarter is higher than the last Net Asset Value of the preceding calendar year and higher than each last Net Asset Value of each preceding calendar quarter during the current accounting year (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"). 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, 2020 (continued)

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

#### ESPERIA FUNDS SICAV C-Quadrat Efficient :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the sub-fund and that of the Merrill Lynch Euro Government Bills index plus 20 basis points (80 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable 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.

#### ESPERIA FUNDS SICAV Duemme Beta Neutral (until March 24, 2020):

For C, I, SC and SI classes of shares, the Management Company was 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 was only applicable at the end of each quarter if the sub-fund was performing 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 was 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 period (the "High Water Mark").

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

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

Any performance fee applicable was calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter. If shares were redeemed or converted into other shares of any class of the same sub-fund or any class of another existing sub-fund during the reference calendar quarter, and for those shares, a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the Management Company.

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

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

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

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

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

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

### Note 6. Subscription Tax

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

### Note 7. Securities lending

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

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

As at June 30, 2020, 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	66,751,470.10	69,421,394.92	Government Bonds
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	EUR	32,093,656.46	34,710,956.94	Government Bonds
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	EUR	5,602,574.00	5,313,973.71	Government Bonds

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 8. Contracts for difference

As at June 30, 2020, the sub-funds listed below were engaged in Contracts For Difference ("CFDs") with UBS.

#### ESPERIA FUNDS SICAV Alkimis Absolute

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
ACCOR SA 31/12/2049	Sell	EUR	522,720.00	34,128.00
ALCON INC 09/04/2064	Sell	CHF	546,860.24	3,812.97
ANTOGASTA PLC 31/12/2076	Sell	GBP	383,910.73	(25,516.98)
ASSOCIATED BRITISH FOODS PLC 05/06/2053	Sell	GBP	389,093.41	1,113.14
AXA 29/09/2055	Buy	EUR	829,148.60	14,873.02
CAP GEMINI SA 31/12/2078	Sell	EUR	806,400.00	(37,120.00)
CHECK POINT SOFTWARE TECH 21/05/2058	Sell	USD	473,003.02	(1,200.85)
COINTREAU REMY 31/12/2093	Buy	EUR	607,000.00	31,000.00
COLRUYT SA 29/06/2056	Sell	EUR	667,230.00	72,726.00
COMPASS GROUP PLC 27/06/2062	Sell	GBP	688,842.99	19,716.45
CORPORACION MAPFRE 31/12/2099	Sell	EUR	479,400.00	32,560.00
CREDIT AGRICOLE SA 14/02/2057	Buy	EUR	838,600.00	23,177.00
CRH PLC 03/02/2057	Buy	GBP	338,033.87	(10,552.58)
DASSAULT SYSTEMES SA 30/07/2053	Buy	EUR	933,180.00	23,793.00
DEUTSHE EUROSHOP AG 31/12/2099	Sell	EUR	315,500.00	24,000.00
EADS NV 16/07/2057	Buy	EUR	400,372.00	(22,752.00)
FORTUM OYJ 31/12/2098	Sell	EUR	738,003.00	(10,885.00)
HEINEKEN NV 19/12/2067	Sell	EUR	938,403.00	(7,315.20)
HUGO BOSS AG 21/06/2057	Sell	EUR	468,239.50	16,526.10
INTERCONTINENTAL HOTELS GROU 14/01/2064	Buy	GBP	721,956.50	(40,790.74)
INTERMEDIATE CAPITAL GROUP 02/05/2062	Buy	GBP	627,501.09	35,774.32
ISS A/S 27/08/2059	Sell	DKK	436,882.80	13,324.52
JERONIMO MARTINS SGPS SA 20/01/2067	Sell	EUR	867,075.00	(37,125.00)
JUNIPER NETWORKS INC 09/01/2068	Sell	USD	317,328.77	18,856.79
LVMH 01/01/2059	Buy	EUR	389,500.00	10,350.00
ORANGE 31/12/2096	Sell	EUR	854,800.00	(21,608.00)
RIO TINTO PLC ORD 02/01/2050	Buy	GBP	1,052,485.56	(13,451.77)
ROYAL BANK OF SCOTLAND GROUP 11/06/2057	Sell	GBP	397,777.00	(9,025.47)
SANDS CHINA LTD 07/05/2059	Buy	HKD	782,615.08	(60,898.86)
SNAM RETE GAS 10/02/2053	Sell	EUR	359,265.00	2,088.75
SVENSKA HANDELSBANKEN AB A 19/05/2060	Sell	SEK	586,335.51	(12,113.31)
TELEFONICA SA 25/09/2067	Sell	EUR	691,268.62	35,860.16
TELEPERFORMANCE 21/05/2068	Buy	EUR	748,917.00	54,945.00
TIETOENATOR CORPORATION 31/12/2051	Sell	EUR	533,207.20	(3,548.80)
VEOLIA ENVIRONNEMENT 31/12/2071	Buy	EUR	584,040.10	(6,351.40)
WHITBREAD 17/03/2067	Sell	GBP	222,370.58	13,362.18
ACERINOX SA 08/09/2066	Sell	EUR	667,030.00	(17,462.50)
ADECCO SA (EX ADIA) 20/10/2067	Sell	CHF	756,679.10	286.55
ADP 23/12/2056	Buy	EUR	604,560.00	(48,510.00)
AIA GROUP LTD 08/03/2057	Buy	HKD	498,548.20	(14,902.73)
AMUNDI SA 16/02/2061	Buy	EUR	545,300.00	31,160.00
BAE SYSTEMS PLC 31/12/2049	Sell	GBP	753,788.51	13,837.96
BEIERSDORF AG 21/01/2068	Sell	EUR	754,500.00	(17,700.00)
BRITISH LAND COMPANY PLC 31/12/2098	Sell	GBP	423,577.60	27,997.90
COCA-COLA HBC AG-CDI 24/09/2058	Sell	GBP	425,903.64	1,455.01

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 8. Contracts for difference (continued)

#### ESPERIA FUNDS SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
CORNING INC 31/12/2050	Sell	USD	477,645.26	23,249.87
COVIVIO 03/09/2064	Buy	EUR	564,080.00	(11,440.00)
DANONE -GROUPE- 21/12/2067	Sell	EUR	716,634.00	(9,924.40)
DERWENT LONDON 31/12/2049	Sell	GBP	676,789.78	46,691.76
DEUTSCHE BANK AG 20/03/2067	Sell	EUR	590,100.00	(962.00)
ELISA OYJ 28/02/2057	Sell	EUR	636,964.00	(11,328.00)
ENSKILDA-SKANDINAVISKA-BANK -A- 05/01/20	Sell	SEK	543,261.67	(20,822.81)
EXPERIAN GROUP LTD 31/12/2049	Buy	GBP	843,373.01	37,568.70
FIAT INVESTMENTS NV 13/10/2059	Sell	EUR	812,176.00	(58,420.00)
GAS NATURAL SDG SA 31/12/2049	Sell	EUR	506,942.70	3,556.95
GETINGE AB - B SHS 21/10/2056	Sell	SEK	827,096.34	(20,737.00)
GLAXOSMITHKLINE PLC 31/12/2087	Sell	GBP	793,889.38	(31,099.25)
HENNES & MAURITZ AB -B- 31/12/2050	Sell	SEK	633,026.65	39,009.39
HERMES INTERNATIONAL 03/03/2067	Buy	EUR	533,808.00	2,160.00
HEXAGON AB - B SHS 13/07/2057	Sell	SEK	889,450.16	(55,202.75)
HOLCIM LTD 31/03/2053	Sell	CHF	800,237.90	(19,967.17)
HSBC HOLDINGS 03/04/2096	Sell	GBP	843,581.22	(9,755.56)
IBM CORP 07/06/2067	Sell	USD	617,817.11	11,143.92
INDRA SISTEMAS SA 29/01/2068	Sell	EUR	418,200.00	18,312.00
L OREAL 31/12/2050	Buy	EUR	399,420.00	30,660.00
MARKS & SPENCER GROUP PLC 21/03/2068	Sell	GBP	598,142.39	29,855.16
NATIXIS 25/05/2067	Sell	EUR	769,280.00	(42,240.00)
NOVARTIS AG 31/12/2050	Sell	CHF	826,410.44	(30,828.07)
ORPEA 31/12/2049	Sell	EUR	463,500.00	(16,740.00)
PFIZER INC 10/12/2053	Sell	USD	667,781.53	22,709.48
ROYAL DUTCH SHELL PLC - A SHS 25/03/2053	Sell	EUR	817,410.00	19,910.00
ROYAL MAIL PLC-W/I 19/02/2059	Sell	GBP	489,803.96	2,559.95
SCHRODERS PLC 31/12/2097	Sell	GBP	646,770.52	(8,970.77)
SCHWAB (CHARLES) CORP 04/12/2059	Sell	USD	460,282.87	53,547.41
SEB SA 31/12/2068	Sell	EUR	212,700.00	(11,400.00)
SIEMENS AG 15/04/2053	Sell	EUR	684,420.00	(33,924.00)
SMITHS GROUP PLC 22/08/2053	Sell	GBP	568,002.80	(3,627.69)
SOFTWARE AG-BEARER 19/10/2067	Sell	EUR	691,432.34	(3,191.84)
STANDARD CHARTERED PLC 10/01/2068	Sell	GBP	696,700.51	(19,511.42)
STE GENERALE -A- 31/12/2049	Sell	EUR	298,280.00	(384.00)
STMICROELECTRONICS 31/12/2098	Buy	EUR	821,800.00	6,715.50
TELEFONICA SA RTS 01/07/2020 17/06/2065	Sell	EUR	28,912.25	(28,912.25)
THALES 02/02/2051	Sell	EUR	725,786.00	(8,021.60)
UBISOFT ENTERTAINMENT 18/11/2056	Sell	EUR	907,140.00	(36,920.00)
UNIBAIL-RODAMCO-WESTFIELD 01/11/2064	Sell	EUR	400,210.02	50,796.72
VINCI SA 27/05/2056	Buy	EUR	814,161.60	(2,361.60)
VOESTALPINE AG 27/07/2056	Sell	EUR	383,900.00	2,338.00
VOLVO AB SERIE B 31/12/2049	Sell	SEK	407,965.87	(29,723.03)
				<b>12,263.23</b>

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 8. Contracts for difference (continued)

#### ESPERIA FUNDS SICAV Alkimis Special Values

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
AXA 29/09/2055	Buy	EUR	98,127.40	(30,101.93)
LVMH 01/01/2059	Buy	EUR	72,057.50	(1,442.37)
RIO TINTO PLC ORD 02/01/2050	Buy	GBP	84,397.43	10,517.80
SANDS CHINA LTD 07/05/2059	Buy	HKD	78,330.83	(1,296.87)
VINCI SA 27/05/2056	Buy	EUR	89,359.20	8,434.91
JACKPOTJOY PLC 17/05/2062	Buy	GBP	103,183.75	8,573.82
				<b>(5,314.64)</b>

### Note 9. Credit Default Swaps and Total Return Swaps

As at June 30, 2020, 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
ITRX XOVER CDSI S33 5Y CORP 20/06/2025	Sell	5.00	20/06/2025	2,000,000	90,334.10
DB CDS EUR SUB 1Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	(2,429.99)
DB CDS EUR SR 5Y D14 20/12/2020	Sell	1.00	20/12/2020	1,000,000	2,373.29
					<b>90,277.40</b>

#### ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Underlying	Sell/Buy	Interest rate (%)	Maturity Date	Notional	Unrealised gain / (loss) in EUR
INDONESIA (REP) 6.875% 06-09/03/2017	Sell	1.00	20/09/2020	1,000,000	1,230.45
					<b>1,230.45</b>

As at June 30, 2020, the sub-fund listed below was engaged in Total Return Swaps with JP Morgan.

#### 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	20/12/2020	2,000,000	(57,162.35)
IBOXX USD LIQUID IG SERIES 1 VERSION 1	Buy	20/03/2021	3,000,000	12,627.65
				<b>(44,534.70)</b>

There was no collateral received in relation to Total Return Swaps as at June 30, 2020.

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 10. Other financial derivatives instruments

#### Forward foreign exchange contracts

As at June 30, 2020, 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
12,577,250.56	EUR	(13,900,000.00)	USD	31/08/2020	228,845.10
512,149.32	EUR	(4,500,000.00)	HKD	11/09/2020	(3,218.74)
8,438,205.51	EUR	(7,550,000.00)	GBP	28/08/2020	186,095.07
17,300,000.00	MXN	(693,220.07)	EUR	31/08/2020	(32,472.83)
					<b>379,248.60</b>

#### ESPERIA FUNDS SICAV Duemme Systematic Diversification

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
5,534,253.00	EUR	(8,400,000.00)	CAD	06/08/2020	67,816.60
921,908.00	EUR	(1,500,000.00)	AUD	06/08/2020	6,286.94
					<b>74,103.54</b>

#### ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
400,000.00	CHF	(379,406.00)	EUR	24/07/2020	(5,307.81)
1,798,044.00	EUR	(2,000,000.00)	USD	24/07/2020	19,808.82
188,756.00	EUR	(200,000.00)	CHF	24/07/2020	1,706.73
372,241.00	EUR	(400,000.00)	CHF	24/07/2020	(1,857.00)
661,368.00	EUR	(5,600,000.00)	HKD	24/07/2020	19,040.25
710,514.00	EUR	(600,000.00)	GBP	24/07/2020	54,398.47
					<b>87,789.46</b>

#### ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
12,961,807.00	EUR	(14,325,000.00)	USD	31/08/2020	235,842.38
456,480.00	EUR	(4,000,000.00)	HKD	11/09/2020	(1,622.32)
13,000,000,000.00	IDR	(901,526.00)	USD	30/07/2020	6,859.35
2,000,000,000.00	KRW	(1,651,391.00)	USD	20/07/2020	13,638.75
					<b>254,718.16</b>

#### ESPERIA FUNDS SICAV C-Quadrat Efficient

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
3,000,000.00	BRL	(496,936.00)	EUR	15/07/2020	(3,661.14)
1,072,770.00	EUR	(6,000,000.00)	BRL	15/07/2020	86,313.99
1,526,375.00	EUR	(1,700,000.00)	USD	30/07/2020	15,062.94
					<b>97,715.79</b>

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (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
1,003,606.29	EUR	(900,000.00)	GBP	25/09/2020	20,520.52
1,609,352.70	EUR	(12,000,000.00)	DKK	25/09/2020	(688.69)
21,297,950.34	EUR	(24,000,000.00)	USD	25/09/2020	(13,640.38)
6,175,028.37	EUR	(6,600,000.00)	CHF	25/09/2020	57.75
					<b>6,249.20</b>

##### ESPERIA FUNDS SICAV Alkimis Special Values

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
110,000.00	CHF	(103,804.82)	EUR	16/07/2020	(932.82)
60,000.00	CHF	(56,326.97)	EUR	16/07/2020	(214.97)
90,000.00	CHF	(84,292.63)	EUR	16/07/2020	(124.63)
1,022,130.03	EUR	(1,120,000.00)	USD	16/07/2020	26,164.24
137,526.52	EUR	(120,000.00)	GBP	16/07/2020	6,283.70
209,034.09	EUR	(230,000.00)	USD	16/07/2020	4,505.15
24,738.33	EUR	(270,000.00)	SEK	16/07/2020	(999.27)
28,316.29	EUR	(30,000.00)	CHF	16/07/2020	260.28
322,571.16	EUR	(340,000.00)	CHF	16/07/2020	4,602.91
45,528.51	EUR	(50,000.00)	USD	16/07/2020	1,065.72
91,271.77	EUR	(100,000.00)	USD	16/07/2020	2,346.26
95,178.27	EUR	(100,000.00)	CHF	16/07/2020	1,658.18
120,000.00	SEK	(10,976.27)	EUR	16/07/2020	462.58
550,000.00	SEK	(52,186.45)	EUR	16/07/2020	241.60
130,000.00	USD	(119,816.33)	EUR	16/07/2020	(4,212.27)
130,000.00	USD	(120,538.90)	EUR	16/07/2020	(4,934.84)
140,000.00	USD	(127,897.68)	EUR	16/07/2020	(3,401.00)
230,000.00	USD	(205,072.79)	EUR	16/07/2020	(542.53)
					<b>32,228.29</b>

#### Options

As at June 30, 2020, the sub-funds listed below were engaged in options with JP Morgan and Goldman Sachs.

##### ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
120	CALL EURO STOXX 50 - OPTIO 18/06/21 3850	EUR	-	48,000.00
7	CALL NIKKEI 225 (OSE) 11/06/2021 25000	JPY	-	35,885.56
75	CALL EURO STOXX 50 - OPTIO 17/12/21 3200	EUR	-	228,375.00
10	CALL NASDAQ E-MINI FUTURE 18/12/20 9700	USD	-	171,766.59
15	CALL S&P 500 E-MINI FUTURE 19/03/2021 31	USD	-	154,276.37
				<b>638,303.52</b>

##### ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Market Value in EUR
(14)	CALL S&P 500 INDEX - SPX 30/06/2020 3310	USD	4,246.97	(37.36)
				<b>(37.36)</b>



# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 10. Other financial derivatives instruments (continued)

#### Financial future contracts

As at June 30, 2020, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

#### ESPERIA FUNDS SICAV Duemme Corporate Bond Euro

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
100	EURO-BTP FUTURE 08/09/2020	EUR	114,774.00	203,000.00
				<b>203,000.00</b>

#### ESPERIA FUNDS SICAV Duemme Private Equity Strategies

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
5	EURO STOXX 50 - FUTURE 18/09/2020	EUR	161,601.00	225.00
				<b>225.00</b>

#### ESPERIA FUNDS SICAV Duemme Strategic Portfolio

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(585)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	18,907,317.00	(862,875.00)
				<b>(862,875.00)</b>

#### ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(20)	EURO-BTP FUTURE 08/09/2020	EUR	22,954.80	(75,400.00)
79	EURO FX CURR FUT (CME) 14/09/2020	USD	9,875,000.00	(76,772.37)
				<b>(152,172.37)</b>

#### ESPERIA FUNDS SICAV Duemme Systematic Diversification

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(14)	EURO-BTP FUTURE 08/09/2020	EUR	16,068.36	(44,540.00)
(92)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	2,973,458.40	(25,300.00)
62	EURO FX CURR FUT (CME) 14/09/2020	USD	7,750,000.00	(87,068.58)
28	AUST 10 YR BONDS FUTURE 15/09/2020	AUD	1,694,886.27	25,097.14
(56)	CAN 10YR BOND FUT, 21/09/2020	CAD	41,993.62	(1,556.51)
(61)	EURO-BUND FUTURE 08/09/2020	EUR	64,050.00	(99,990.00)
(55)	LONG GILT FUTURE (LIFFE) 28/09/2020	GBP	88,102.41	(32,480.75)
(58)	US 10YR NOTE FUT (CBT) 21/09/2020	USD	58,023.73	(38,291.10)
38	S&P 500 E-MINI FUTURE 18/09/2020	USD	5,160,252.62	(30,412.74)
24	S&P/ASX 200 INDEX (AS51) 17/09/2020	AUD	2,131,140.51	(45,795.77)
13	EUR/CAD X-RATE 14/09/2020	CAD	1,625,000.00	15,186.42
82	EURO / GBP FUTURE 14/09/2020	GBP	10,250,000.00	230,857.11
				<b>(134,294.78)</b>

#### ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(55)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	1,777,611.00	(14,300.00)
96	EURO FX CURR FUT (CME) 14/09/2020	USD	12,000,000.00	(93,293.01)
(21)	S&P 500 E-MINI FUTURE 18/09/2020	USD	2,851,718.56	(25,996.27)
				<b>(133,589.28)</b>

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 10. Other financial derivatives instruments (continued)

#### Financial future contracts (continued)

#### ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(39)	US 10YR NOTE FUT (CBT) 21/09/2020	USD	39,015.96	(26,379.88)
				<b>(26,379.88)</b>

#### ESPERIA FUNDS SICAV C-Quadrat Efficient

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(10)	EURO-BTP FUTURE 08/09/2020	EUR	11,477.40	(37,700.00)
58	EURO FX CURR FUT (CME) 14/09/2020	USD	7,250,000.00	(56,364.53)
31	EURO / GBP FUTURE 14/09/2020	GBP	3,875,000.00	71,961.01
				<b>(22,103.52)</b>

### 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, 2020, the following sub-funds had a significant cash balance held with various counterparties as detailed below:

	BNP in EUR	UBS in EUR	Bank overdraft in EUR
ESPERIA FUNDS SICAV Alkimis Absolute	8,943,640.99	11,322,862.57	(2,225,797.96)
ESPERIA FUNDS SICAV Alkimis Special Values	164,723.82	280,319.52	(160,569.76)

### Note 13. Other expenses

For the year ended June 30, 2020, 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 14. Fair valued securities

On March 30, 2020, the Board of Directors accepted the proposal of the Management Company to depreciate OPUS CHARTERED 0% 20-27/09/2025 (DE000A276EB6) by around 30%, from USD 89.75% to USD 63%. The decision was taken after having observed that the price of the security was not updated since its issuance. The illiquid nature of the instrument, alongside with the unstable situation faced by the emerging markets, suggested to proceed with a price revision. The fiscal sustainability theme that will be tackled in Brazil at local and central level will likely lead to postpone the repayments of the underlying basket of the product.

The price of the security REXLOT HOLDINGS 4.5% 14-17/04/2019 DFLT (XS1057356773) was updated on June 4, 2020 from HKD 35% to HKD 17.5%. Daiwa, the sole bookrunner of the deal the Management Company has been relying since September 2019, slashed the bid-ask price following the market turmoil experienced due to the outbreak of the Covid19. No news about the repayment schedule have been released as per fiscal year end. Daiwa is following the case closely, and it is therefore a trustworthy source to consider, given its attention to the legal implications of the event.

# ESPERIA FUNDS SICAV

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 15. Subsequent events

In its circular resolution dated August 6, 2020, the Board of Directors approved the liquidation of the sub-funds ESPERIA FUNDS SICAV Duemme Real Estate, ESPERIA FUNDS SICAV Duemme Commodities and ESPERIA FUNDS SICAV Duemme Strategic Portfolio. The liquidations have been effective on the NAV dated August 31, 2020. In this context, the financial statements of these sub-funds as at June 30, 2020 were prepared and presented on a non going concern basis. No specific adjustments of the Net Asset Values were deemed necessary.

In its circular resolution dated August 13, 2020, with effective date August 31, 2020, the Board of Directors approved to change the name of the Fund from ESPERIA FUNDS SICAV to MADIOBANCA SICAV, and to rename the following sub-funds as detailed below:

Former name	New name
ESPERIA FUNDS SICAV Duemme Bond Euro	MADIOBANCA SICAV Mediobanca Bond Euro
ESPERIA FUNDS SICAV Duemme Euro Equities	MADIOBANCA SICAV Mediobanca Euro Equities
ESPERIA FUNDS SICAV Duemme Corporate Bond Euro	MADIOBANCA SICAV Mediobanca Corporate Bond Euro
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	MADIOBANCA SICAV Mediobanca Private Equity Strategies
ESPERIA FUNDS SICAV Duemme Real Estate	MADIOBANCA SICAV Mediobanca Real Estate
ESPERIA FUNDS SICAV Duemme Commodities	MADIOBANCA SICAV Mediobanca Commodities
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	MADIOBANCA SICAV Mediobanca Strategic Portfolio
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	MADIOBANCA SICAV C-Quadrat Euro Investments Plus
ESPERIA FUNDS SICAV Duemme Systematic Diversification	MADIOBANCA SICAV Mediobanca Systematic Diversification
ESPERIA FUNDS SICAV C-Quadrat Global Convertible Plus	MADIOBANCA SICAV C-Quadrat Global Convertible Plus
ESPERIA FUNDS SICAV Russell Investments Global Equity Fund	MADIOBANCA SICAV Russell Investments Global Equity Fund
ESPERIA FUNDS SICAV C-Quadrat Asian Bond Opportunities	MADIOBANCA SICAV C-Quadrat Asian Bond Opportunities
ESPERIA FUNDS SICAV C-Quadrat Efficient	MADIOBANCA SICAV C-Quadrat Efficient
ESPERIA FUNDS SICAV Alkimis Absolute	MADIOBANCA SICAV Alkimis Absolute
ESPERIA FUNDS SICAV Alkimis Special Values	MADIOBANCA SICAV Alkimis Special Values

## 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, 2020, 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, 2020.

### Global data

As at June 30, 2020, 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	44.98%	46.51%
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	29.67%	31.33%
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	20.43%	23.32%

As at June 30, 2020, 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	69,790.00	0.12%

### Concentration data

As at June 30, 2020, 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*)
<b>ESPERIA FUNDS SICAV Duemme Euro Equities</b>	<b>EUR</b>	
French government		23,212,267.22
Italian government		17,498,741.02
German government		11,628,275.00
Belgium government		9,880,884.94
Dutch government		7,201,226.74
<b>ESPERIA FUNDS SICAV Duemme Private Equity Strategies</b>	<b>EUR</b>	
German government		11,968,574.50
Italian government		11,676,009.47
French government		10,827,748.27
Belgium government		238,624.70
<b>ESPERIA FUNDS SICAV Duemme Strategic Portfolio</b>	<b>EUR</b>	
Belgium government		1,744,189.79
French government		1,668,852.00
Italian government		1,246,908.33
German government		654,023.59

\*Collateral currency is the same as the sub-fund currency - 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

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at June 30, 2020:

Sub-fund name	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
ESPERIA FUNDS SICAV Duemme Euro Equities	-	69,421,394.92	69,421,394.92
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	2,397,653.59	32,313,303.35	34,710,956.94
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	-	5,313,973.71	5,313,973.71

As at June 30, 2020, 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, 2020, the currency of the collateral received for securities lending activities was denominated in EUR.

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	66,751,470.10	66,751,470.10
ESPERIA FUNDS SICAV Duemme Private Equity Strategies	32,093,656.46	32,093,656.46
ESPERIA FUNDS SICAV Duemme Strategic Portfolio	5,602,574.00	5,602,574.00

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

Sub-fund name	Three months to one year (in EUR)	Total (in EUR)
ESPERIA FUNDS SICAV C-Quadrat Euro Investments Plus	69,790.00	69,790.00

The following table reflects the top ten counterparties of TRS as at June 30, 2020, by name of counterparty and gross volume of outstanding transactions:

Counterparties	Country of establishment	TRS (in EUR)
JP MORGAN SECURITIES PLC	United Kingdom	69,790.00
Total		69,790.00

As at June 30, 2020, 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, 2020, all the collateral received in relation to securities lending activity is safekept by BNP Paribas Securities Services Luxembourg Branch.

There was no collateral received in relation to TRS as at June 30, 2020.

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

### *Safekeeping of collateral granted*

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2020.

There was no collateral granted by the sub-funds for TRS as at June 30, 2020.

### *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.

For the year ended June 30, 2020, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	75,518.00
<b>Total</b>	<b>75,518.00</b>

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	-
Net realised gain / (loss) on TRS	1,111,318.75
Net change in unrealised gain / (loss) on TRS	(198,794.13)
<b>Total</b>	<b>912,524.62</b>

For TRS held, the costs, identified as interest paid on TRS during the year, amount to EUR 83,105.89.