

DUEMME PRESTIGE

DUEMME PRESTIGE

Société d'Investissement à Capital Variable - Specialised Investment Fund

R.C.S Luxembourg N° B 154.166

Annual Report and audited financial statements

as at June 30, 2018

DUEMME PRESTIGE

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DUEMME PRESTIGE

Organisation

Registered Office:

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

Board of Directors

Chairman:

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

Members:

Mr. Gianmarco Luciani
Member of the Legal Department
Mediobanca S.p.A.
Piazzetta E. Cuccia, 1
I-20121 Milano
Italy

Mr. Mario Seghelini
Risk Management
Mediobanca S.p.A.
Piazzetta E. Cuccia, 1
I-20121 Milano
Italy

Management Company and AIFM:

Mediobanca Management Company S.A.
*(until November 30, 2017: Duemme International
Luxembourg S.A.)*
2, boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Depositary Bank and Principal Paying Agent, Domiciliary Agent and Listing Agent, Administrative Agent, Registrar and Transfer Agent:

BNP Paribas Securities Services
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Investment Manager:

Mediobanca SGR S.p.A. *(until November 30, 2017:
Duemme SGR S.p.A)*
Piazzetta Bossi, 1
I-20121 Milano
Italy

Auditor:

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal advisors:

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

DUEMME PRESTIGE

General Information

Constitution

DUEMME PRESTIGE (the "Company") was incorporated for an unlimited period of time on July 5, 2010 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by the law of February 13, 2007 on Specialised Investment Funds ("SIF"), as amended.

The Company is an alternative investment fund within the meaning of the Directive of the European Parliament and of the council of June 8, 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) N° 1060/2009 and (EU) N° 1095/2010 (the "AIFMD") and of the Luxembourg law of July 12, 2013 on alternative investment fund managers.

The registered office of the Company is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 154.166.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of July 23, 2010 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 Company.

The Company is a "Société d'Investissement à Capital Variable", an open-ended investment Company with variable capital which means that it may at any time redeem its Shares at a price based on applicable Net Asset Value per Share.

Shareholders' General Meeting

1. Periodic reports

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

The above mentioned document is available within six months of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company.

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

The financial statements of the Company are expressed in EUR.

2. Shareholders' information

a) Net asset value

The net asset value per share of the sub-fund DUEMME PRESTIGE: Rule 34 is determined on a weekly basis, on the last business day of the relevant week and calculated within the following five business days.

The net asset value per share of the sub-funds DUEMME PRESTIGE: Balanced 25 and DUEMME PRESTIGE: Balanced 50 is determined on a monthly basis, on the last business day of each month.

b) Minimum subscription amount

The minimum subscription amount in the sub-funds is EUR 125,000.

c) The list of changes in the portfolio of each sub-fund is available free of charge upon request at the registered office of the Company.

Overview of the performance

The sub-fund DUEMME PRESTIGE: Rule 34 has received no subscription or redemption over the year. The performance calculated was -0.13% for the year ended June 30, 2018.

The sub-fund DUEMME PRESTIGE: Rule 25 has received no subscription or redemption over the year. The performance calculated was -1.83% for the year ended June 30, 2018.

The sub-fund DUEMME PRESTIGE: Rule 50 has received no subscription or redemption over the year. The performance calculated was -0.44% for the year ended June 30, 2018.

DUEMME PRESTIGE

General Information (continued)

AIFMD DISCLOSURE

Material changes

There were no material changes over the year, if not disclosed elsewhere in the annual report.

Risk Management System

The Risk Management function (hereinafter RM) is independent from any commercial, administrative or other function within the Company, in order to allow it to carry out its work freely and objectively. Independence is achieved through organizational status and objectivity from an organizational viewpoint, the Risk function is hierarchically linked and reports directly to the Chief Executive Officer and the Board of Directors. The RM has also a functional reporting line with the Parent Company Banca Esperia Group Risk Management.

The RM is independent from the Investment Manager and from the Fund Administration departments. It is authorized to perform its role and responsibilities at its own initiative. In order to ensure the absolute independence of Risk Management, staff members of this function operate in an objective and impartial way and avoiding influences in any kind.

The Risk function is independent from any commercial, administrative or other function within DUEMME. In order to preserve the independence the remuneration of the risk management employees is consistent with their powers, tasks, expertise and responsibility and is not linked to any commercial target. Incentive based mechanisms are strictly tailored to the assigned monitoring and control tasks, reflecting the individual capabilities and the achieved results.

Leverage

The sub-funds may become leveraged by entering into derivative transactions.

Mediobanca Management Company S.A (the "AIFM") shall calculate the exposure of the sub-funds in accordance with the commitment methods as set out in Article 8 and gross methods as set out in Article 7 of the AIFMD Regulation. In each case, the exposure of a sub-fund is the sum of absolute values of all positions valued in accordance with Article 17 of the 2013 Law.

The level of leverage for the sub-fund DUEMME PRESTIGE: Rule 34 is as follows :

Key Risk indicators	Level	Descripton
Gross Leverage Ratio	96.03%	Referred to art. 7 Gross method AIFM Calculation - Details of Calculation
Commitment Leverage Ratio	88.23%	Referred to art. 8 Commitment method AIFM Calculation - Details of Calculation

The level of leverage for the sub-fund DUEMME PRESTIGE: Balanced 25 is as follows :

Key Risk indicators	Level	Descripton
Gross Leverage Ratio	94.56%	Referred to art. 7 Gross method AIFM Calculation - Details of Calculation
Commitment Leverage Ratio	94.04%	Referred to art. 8 Commitment method AIFM Calculation - Details of Calculation

The level of leverage for the sub-fund DUEMME PRESTIGE: Balanced 50 is as follows :

Key Risk indicators	Level	Descripton
Gross Leverage Ratio	101.45%	Referred to art. 7 Gross method AIFM Calculation - Details of Calculation
Commitment Leverage Ratio	93.91%	Referred to art. 8 Commitment method AIFM Calculation - Details of Calculation

Liquidity

Information concerning the liquidity is available upon request at the registered office of the AIFM.

DUEMME PRESTIGE

General Information (continued)

Remuneration

DUEMME PRESTIGE adopted the Remuneration Policy of the Mediobanca Management Company S.A. (the “Management Company”).

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

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

Identified staff

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

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

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

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

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

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

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

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

Number of beneficiaries 11 (this number includes employees who left the company during the accounting year), out of which 3 are “identified staff”.

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2018, in compliance with the remuneration policy.

DUEMME PRESTIGE

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 Management Company and identified in the remuneration policy as “identified staff”:

Total fixed remuneration*:	EUR 322,166.00
Total variable remuneration**:	EUR 126,000.00
Total remuneration of identified staff:	EUR 448,166.00

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

* Benefit in Kind are excluded

** This amount is the variable remuneration paid to the different staff members for the year ended June 30, 2018, in compliance with the remuneration policy.

EU delegates

For the management of the sub-funds DUEMME PRESTIGE: Rule 34, DUEMME PRESTIGE: Balanced 25 and DUEMME PRESTIGE: Balanced 50 the gross total remuneration paid during the year ending June 30, 2018 by Mediobanca SGR S.p.A. to the personnel (2 units) is equal to EUR 25,463, split into the fixed component equal to EUR 20,213 and into the estimated variable component equal to EUR 5,250.

DUEMME PRESTIGE

Directors' Report

INTRODUCTION

Assets under management decreased during the year from EUR 89.3 million as of June 30, 2017 to approximately EUR 88.8 million as of June 30, 2018.

INVESTMENT OVERVIEW

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

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

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

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

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

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

In November global equities gained in USD dollar terms. Regional disparity was higher than in recent months with US stocks advancing while European stocks retreated. In particular after steady gains made in October, the Japanese stock market was much more volatile. Initially, a continuation of October's rally took the market to the highest levels seen in 26 years before a sharp reversal in mid-month. A partial recovery then saw the market end 1.5% higher. There was a further weakening of the correlation between the equity market and the currency. The yen was generally stronger during the month. US equities gained, supported by investor optimism that proposed tax reform would improve corporate profitability. Eurozone retreated amid some profit-taking and currency strength. Some political uncertainty remained as talks over the formation of a new coalition government in Germany collapsed. Emerging market posted a marginally positive return. Growing expectations for US tax reform and the potential implications for global liquidity tightening both weighed on sentiment. Government bond yield curves saw a degree of flattening over the month. Ten-year did little, but five and two-year yields moved higher, particularly on US Treasuries. In the US, 10-year added three basis points (bps) to finish at 2.41%, while the five-year was 12 bps higher at 2.14% and the two-year 18bps higher at 1.78%. There was further downward momentum for Italian sovereign yields, with French yields too resuming a downward trend. Italian 10-year yields fell 8bps to 1.75%, French yields by 7bps to 0.68%. Conditions were more volatile for corporate bonds in November. The Bloomberg Commodities Index recorded a modest decline in November, primarily due to weakness from industrial metals. Global stocks (+1.6%) finished the year on a

Directors' Report (continued)

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

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

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

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

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

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

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

Directors' Report (continued)

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

Independent Auditor's Report

To the Shareholders of
DUEMME PRESTIGE
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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

Independent Auditor's Report (continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 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 the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest
Luxembourg, November 27, 2018

DUEMME PRESTIGE

Combined Statement of Net Assets as at June 30, 2018

	Notes	Combined EUR
Assets		
Investments in securities at cost		82,524,816.54
Unrealised gain / (loss) on securities		160,098.31
Investments in securities at market value		82,684,914.85
Cash at bank		6,195,510.64
Interests and dividends receivable		128,895.12
Total assets		89,009,320.61
Liabilities		
Bank overdraft		1,406.34
Accrued expenses		163,426.92
Interests payable		7,732.27
Net unrealised (loss) on financial future contracts	7	64,587.27
Total liabilities		237,152.80
Net assets at the end of the year		88,772,167.81

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

DUEMME PRESTIGE

Statement of Net Assets as at June 30, 2018

	Notes	DUEMME PRESTIGE: Rule 34 EUR	DUEMME PRESTIGE: Balanced 25 EUR	DUEMME PRESTIGE: Balanced 50 EUR
Assets				
Investments in securities at cost		39,030,508.46	18,405,625.77	25,088,682.31
Unrealised gain / (loss) on securities		305,058.91	(272,156.23)	127,195.63
Investments in securities at market value		39,335,567.37	18,133,469.54	25,215,877.94
Cash at bank		1,817,976.90	1,560,744.01	2,816,789.73
Interests and dividends receivable		43,597.01	15,265.81	70,032.30
Total assets		41,197,141.28	19,709,479.36	28,102,699.97
Liabilities				
Bank overdraft		-	-	1,406.34
Accrued expenses		66,126.91	39,772.95	57,527.06
Interests payable		6,168.79	-	1,563.48
Net unrealised (loss) on financial future contracts	7	6,978.54	5,682.82	51,925.91
Total liabilities		79,274.24	45,455.77	112,422.79
Net assets at the end of the year		41,117,867.04	19,664,023.59	27,990,277.18

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

DUEMME PRESTIGE

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

	Notes	Combined EUR
Income		
Dividends (net of withholding taxes)		81,431.63
Interests on bonds (net of withholding taxes)		411,277.34
Bank interests		4,725.55
Other income		84,686.20
Total income		582,120.72
Expenses		
Investment management fees	4	273,338.78
Management company fees	5	89,716.87
Depositary bank fees	5	46,909.99
Administration fees	5	61,010.84
Professional fees		98,114.09
Transactions costs	8	32,605.51
Subscription tax	6	5,000.83
Bank interests and charges		84,320.83
Printing & publication fees		175.50
Other expenses		111,017.27
Total expenses		802,210.51
Net investment income / (loss)		(220,089.79)
Net realised gain / (loss) on:		
Investments	9	893,586.52
Financial future contracts	9	(160,272.27)
Foreign exchange translations	9	42,188.60
Net realised gain / (loss) for the year		555,413.06
Net change in unrealised gain / (loss) on:		
Investments	9	(1,027,388.05)
Financial future contracts	9	(65,208.01)
Increase / (decrease) in net assets as a result of operations		(537,183.00)
Net assets at the beginning of the year		89,309,350.81
Net assets at the end of the year		88,772,167.81

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

DUEMME PRESTIGE

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

Notes	DUEMME PRESTIGE: Rule 34 EUR	DUEMME PRESTIGE: Balanced 25 EUR	DUEMME PRESTIGE: Balanced 50 EUR
Income			
	26,239.38	12,216.46	42,975.79
	186,216.63	26,448.05	198,612.66
	4,274.61	35.72	415.22
	82,885.08	-	1,801.12
	299,615.70	38,700.23	243,804.79
Expenses			
4	124,555.66	36,008.25	112,774.87
5	41,518.56	20,004.57	28,193.74
5	22,461.35	12,273.42	12,175.22
5	23,737.58	16,757.77	20,515.49
	42,584.39	25,096.41	30,433.29
8	20,676.85	9,224.70	2,703.96
6	2,211.33	1,221.15	1,568.35
	30,357.70	32,898.40	21,064.73
	175.50	-	-
	38,225.15	32,464.12	40,328.00
	346,504.07	185,948.79	269,757.65
	(46,888.37)	(147,248.56)	(25,952.86)
Net realised gain / (loss) on:			
9	422,374.81	117,324.69	353,887.02
9	(105,787.18)	(13,409.89)	(41,075.20)
9	28,012.01	15,464.28	(1,287.69)
	297,711.27	(27,869.48)	285,571.27
Net change in unrealised gain / (loss) on:			
9	(344,632.78)	(325,744.40)	(357,010.87)
9	(6,978.54)	(5,682.82)	(52,546.65)
	(53,900.05)	(359,296.70)	(123,986.25)
	41,171,767.09	20,023,320.29	28,114,263.43
	41,117,867.04	19,664,023.59	27,990,277.18

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

DUEMME PRESTIGE

Statement of changes in the number of shares for the year ended June 30, 2018

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
DUEMME PRESTIGE: Rule 34				
<i>Class A</i>	393,199.51	-	-	393,199.51
DUEMME PRESTIGE: Balanced 25				
<i>Class I</i>	200,000.00	-	-	200,000.00
DUEMME PRESTIGE: Balanced 50				
<i>Class I</i>	274,967.42	-	-	274,967.42

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

DUEMME PRESTIGE

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
DUEMME PRESTIGE: Rule 34	June 30, 2016	393,199.51	Class A	38,462,876.33	97.82	Class A
	June 30, 2017	393,199.51	Class A	41,171,767.09	104.71	Class A
	June 30, 2018	393,199.51	Class A	41,117,867.04	104.57	Class A
DUEMME PRESTIGE: Balanced 25	June 30, 2017	200,000.00	Class I	20,023,320.29	100.12	Class I
	June 30, 2018	200,000.00	Class I	19,664,023.59	98.32	Class I
DUEMME PRESTIGE: Balanced 50	June 30, 2017	274,967.42	Class I	28,114,263.43	102.25	Class I
	June 30, 2018	274,967.42	Class I	27,990,277.18	101.80	Class I

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Rule 34 (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
ALGEBRIS MACRO CREDIT -B- EUR	EUR	7,818.76	818,545.98	1.99
AMUNDI MSCI EMERG MARK	EUR	390,000.00	1,551,147.00	3.77
AMUNDI STOXX EUROPE 600	EUR	32,700.00	2,604,103.74	6.34
AXA WF-EMMK SH DUR BD-IUSDA	USD	11,251.58	1,151,931.02	2.80
AXA WORLD-GL H/Y BD-I(H)ACC	EUR	4,167.78	823,552.74	2.00
BLUEBAY INV GR EU AG B -Q- EUR	EUR	3,652.30	401,132.22	0.98
BNY MELLON GL-EM DBT LC -EW- H	EUR	466,426.31	379,064.67	0.92
ESPERIA FD SV C-QUAD EUR INVEST+ IND	EUR	5,493.89	775,297.05	1.89
ESPERIA FD SV DUEMME STRAGIC PTFLIO INC	EUR	6,626.90	1,048,043.60	2.55
ESPERIA FD SV DUEMME SYSTEM DIVERS INC	EUR	13,958.25	1,716,446.00	4.17
ETFS 3X SHORT USD LONG EUR	EUR	62,000.00	995,968.00	2.42
ETFS PHYSICAL GOLD	EUR	7,600.00	780,292.00	1.90
ISHARES MSCI EM SMALL CAP	EUR	3,380.00	203,188.70	0.49
ISHARES S&P 500 UCITS ETF USD	EUR	20,000.00	467,140.00	1.14
JPM INV-JPM US SELECT EQ -C-	USD	1,461.69	439,570.76	1.07
JPMORGAN F-PAC EQ-CUSD -ACC-	USD	19,133.82	427,452.34	1.04
KAIROS PEGASUS FUND LTD E2	EUR	6,904.41	1,252,803.30	3.05
L EUR 600 B U ETF A PARTS -ACC-	EUR	72,000.00	1,455,840.00	3.54
LM-ROYCE US S C OPP FD -PA- USD	USD	2,186.42	447,409.18	1.09
LOOMIS SAY HIGH IN -HIAE-	EUR	16,598.11	422,089.99	1.03
M&G LX DYNAMIC ALLOC -C- EUR A	EUR	130,963.52	1,256,084.23	3.05
MEDIOBANCA COCO CREDIT FUND C	EUR	55,885.63	400,420.55	0.97
MORGAN ST-FRONT EMMKTS EQ -Z-	USD	7,283.22	195,125.10	0.47
NEUBERG BRM-SH DUR E-EUR IA	EUR	39,419.41	408,385.08	0.99
NORDEA 1 SIC-STAB RET -BI- EUR	EUR	104,603.73	1,836,841.52	4.47
NORDEA 1-EUROPEAN FIN DEB -BI-	EUR	2,444.18	408,422.14	0.99
NORDEA 1-FLEXIBLE FI -BI- EUR	EUR	3,837.78	415,247.36	1.01
OYSTER EU SEL R SHS R EUR	EUR	587.81	1,329,256.81	3.23
R EURO CREDIT -IC- EUR	EUR	594.78	821,498.79	2.00
RAMSYS LSG EQ PIHC SHS PIH	EUR	5,929.44	588,259.64	1.43
SCHRODER INTL EURO CORP -CAC-	EUR	60,180.93	1,437,397.44	3.50
TCW METWEST UNCONST BD -IEHE-	EUR	700.83	719,002.52	1.75
THREAD FOCUS-CRED OPP -IGA-	EUR	1,231,687.26	1,652,924.30	4.02
THREADNEEDLE ENH COMM -ZEH-	EUR	72,225.51	414,574.44	1.01
THREADNEEDLE GBL EMK - USD INA	USD	535,407.65	717,573.65	1.75
VONTOBEL-GLOBAL VALUE EQT -I-	USD	2,672.21	493,637.58	1.20
			31,255,669.44	76.02
Total Undertakings for collective investment			31,255,669.44	76.02
Total Funds			31,255,669.44	76.02
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 0.35% 17-15/06/2020	EUR	800,000.00	794,704.00	1.93
ITALY BTPS 0.95% 18-01/03/2023	EUR	400,000.00	386,220.00	0.94
ITALY BTPS 2% 18-01/02/2028	EUR	2,000,000.00	1,888,680.00	4.60
US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	1,000,000.00	930,827.72	2.26
			4,000,431.72	9.73
Banks				
ING GROEP NV 1.125% 18-14/02/2025	EUR	200,000.00	197,618.00	0.48
MEDIOBANCA SPA 3.75% 16-16/06/2026	EUR	150,000.00	154,350.00	0.38
MORGAN STANLEY 2.75% 17-19/05/2022	USD	240,000.00	198,922.88	0.48
UNICREDIT SPA 17-31/12/2049 FRN	EUR	200,000.00	178,784.00	0.43
			729,674.88	1.77
Insurances				
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	200,000.00	204,950.00	0.50
			204,950.00	0.50

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Rule 34 (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Miscellaneous services				
AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	200,000.00	203,856.00	0.50
			203,856.00	0.50
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.5% 18-12/01/2024	USD	240,000.00	203,715.48	0.50
			203,715.48	0.50
Telecommunications				
VERIZON COMM INC 3.5% 14-01/11/2024	USD	240,000.00	199,085.17	0.48
			199,085.17	0.48
Total Bonds and other debt instruments			5,541,713.25	13.48
Shares				
Banks				
COMMERZBANK AG CRT 08/06/2020 ISP	EUR	400.00	337,660.00	0.82
SOCIETE GENERALE SA	EUR	4,740.00	171,185.10	0.42
			508,845.10	1.24
Total Shares			508,845.10	1.24
Total Transferable securities admitted to an official exchange listing			6,050,558.35	14.72
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 17-21/09/2027 FRN	EUR	200,000.00	193,664.00	0.47
INTESA SANPAOLO 5.25% 14-12/01/2024	USD	300,000.00	250,800.31	0.61
MORGAN STANLEY 16-24/10/2023 FRN	USD	300,000.00	261,556.96	0.64
			706,021.27	1.72
Other credit institutions				
SG ISSUER 4.7% 14-10/10/2019 FLAT	USD	45.00	392,782.63	0.96
			392,782.63	0.96
Construction of machinery and vehicles				
BMW US CAP LLC 3.45% 18-12/04/2023	USD	240,000.00	203,662.07	0.49
			203,662.07	0.49
Miscellaneous services				
PIAGGIO & C 3.625% 18-30/04/2025	EUR	200,000.00	199,484.00	0.48
			199,484.00	0.48
Total Bonds and other debt instruments			1,501,949.97	3.65
Total Transferable securities dealt in on another regulated market			1,501,949.97	3.65
Other transferable securities				
Shares				
Banks				
BANCA IMI CRT 29/10/2018 PETROBRAS INTL	USD	4.00	527,389.61	1.28
			527,389.61	1.28
Total Shares			527,389.61	1.28
Total Other transferable securities			527,389.61	1.28
Total Securities Portfolio as at June 30, 2018			39,335,567.37	95.67

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Rule 34 (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	55.11	52.73
Italy	13.17	12.60
Ireland	8.00	7.65
France	6.22	5.95
Great-Britain	6.03	5.77
United-States (U.S.A)	5.08	4.86
Jersey	4.52	4.32
Germany	1.38	1.32
Netherlands	0.49	0.47
Grand Total	100.00	95.67

Sector allocation	% of portfolio	% of net assets
Open-ended funds	79.46	76.02
Bonds states, federal states	10.17	9.73
Banks	6.28	6.01
Miscellaneous services	1.03	0.98
Other credit institutions	1.00	0.96
Insurances	0.52	0.50
Consumption goods, food, brewery	0.52	0.50
Construction of machinery and vehicles	0.52	0.49
Telecommunications	0.50	0.48
Grand Total	100.00	95.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
AMUNDI STOXX EUROPE 600	Open-ended funds	2,604,103.74	6.34
ITALY BTPS 2% 18-01/02/2028	Bonds states, federal states	1,888,680.00	4.60
NORDEA 1 SIC-STAB RET -BI- EUR	Open-ended funds	1,836,841.52	4.47
ESPERIA FD SV DUEMME SYSTEM DIVERS INC	Open-ended funds	1,716,446.00	4.17
THREAD FOCUS-CRED OPP -IGA-	Open-ended funds	1,652,924.30	4.02
AMUNDI MSCI EMERG MARK	Open-ended funds	1,551,147.00	3.77
L EUR 600 B U ETF A PARTS -ACC-	Open-ended funds	1,455,840.00	3.54
SCHRODER INTL EURO CORP -CAC-	Open-ended funds	1,437,397.44	3.50
OYSTER EU SEL R SHS R EUR	Open-ended funds	1,329,256.81	3.23
M&G LX DYNAMIC ALLOC-C EUR A	Open-ended funds	1,256,084.23	3.05

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 25 (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
AMUNDI MSCI EMERG MARK	EUR	195,000.00	763,815.00	3.88
AMUNDI STOXX EUROPE 600	EUR	11,100.00	876,687.99	4.46
AXA WORLD-GL H/Y BD -(H)ACC-	EUR	2,011.65	397,260.25	2.02
BLUEBAY INV GR EU AG B-Q EUR	EUR	1,826.15	199,981.69	1.02
BNY MELLON GL-EM DBT LC -EW- H	EUR	225,162.19	182,201.24	0.93
ETFS 3X SHORT USD LONG EUR	EUR	21,600.00	340,156.80	1.73
ETFS PHYSICAL GOLD	EUR	3,800.00	392,616.00	2.00
HSBC GI M/A STYLE FACTORS -IC-	EUR	39,556.91	392,839.71	2.00
ISHARES MSCI EM SMALL CAP	EUR	1,620.00	96,414.30	0.49
ISHARES S&P 500 UCITS ETF USD	EUR	8,000.00	186,264.00	0.95
JPM INV-JPM US SELECT EQ -C-	USD	706.42	211,829.50	1.08
JPMORGAN F-PAC EQ-CUSD -ACC-	USD	8,901.98	199,292.23	1.01
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	46,443.89	588,908.53	2.99
L EUR 600 B U ETF A PARTS -ACC-	EUR	27,000.00	542,025.00	2.76
LOOMIS SAY HIGH IN -HIAE-	EUR	8,030.61	204,780.63	1.04
LYX EURMTS HR MW GOVB 3-5Y	EUR	3,500.00	393,960.00	2.00
M&G LX DYNAMIC ALLOC -C- EUR A	EUR	53,019.28	506,471.96	2.58
MEDIOBANCA DEFENSIVE PTF -IE-	EUR	119,688.81	584,320.77	2.97
MORGAN ST INV F-EUR CRP B -Z-	EUR	11,420.51	492,452.52	2.50
MORGAN ST-FRONT EMMKTS EQ -Z-	USD	3,544.15	95,458.17	0.49
MUZIN-ENHANCEDYIELD-ST EUR -ACC-	EUR	3,752.19	602,713.80	3.07
NEUBERG BRM-SH DUR -E- EUR IA	EUR	19,029.29	197,143.42	1.00
NORDEA 1 SIC-STAB RET -BIEUR-	EUR	22,238.71	389,622.23	1.98
NORDEA 1-EUROPEAN FIN DEB -BI-	EUR	1,771.53	296,271.18	1.51
OYSTER EU SEL R SHS R EUR	EUR	286.52	650,016.94	3.31
OYSTER MA AR E IPR SHS I EUR PR	EUR	676.56	700,284.33	3.56
PARVEST ENHANCED CASH-6M -I-	EUR	8,856.20	995,791.58	5.06
R EURO CREDIT-IC- EUR	EUR	431.44	596,358.35	3.03
SCHRODER INTL EURO CORP -CAC-	EUR	25,658.91	613,247.95	3.12
TCW METWEST UNCONST BD -IEHE-	EUR	775.82	796,649.99	4.05
THREAD FOCUS-CRED OPP -IGA-	EUR	447,410.10	600,692.80	3.05
THREADNEEDLE ENH COMM -ZEH-	EUR	35,045.65	200,461.10	1.02
THREADNEEDLE GBL -EMK- USD INA	USD	262,935.69	348,414.22	1.77
VONTOBEL-EM MKT DBT -I- USD	USD	2,667.14	288,016.08	1.46
			14,923,420.26	75.89
Total Undertakings for collective investment			14,923,420.26	75.89
Total Funds			14,923,420.26	75.89
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 0.35% 17-15/06/2020	EUR	400,000.00	396,136.00	2.01
ITALY BTPS 0.95% 18-01/03/2023	EUR	200,000.00	192,012.00	0.98
ITALY BTPS 2% 18-01/02/2028	EUR	1,000,000.00	936,320.00	4.77
ITALY CCTS EU 15-15/06/2022 FRN	EUR	400,000.00	383,472.00	1.95
US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	100,000.00	94,022.42	0.48
			2,001,962.42	10.19
Banks				
ING GROEP NV 1.125% 18-14/02/2025	EUR	100,000.00	98,663.00	0.50
MEDIOBANCA SPA 3.75% 16-16/06/2026	EUR	100,000.00	102,850.00	0.53
MORGAN STANLEY 2.75% 17-19/05/2022	USD	120,000.00	100,519.32	0.51
			302,032.32	1.54
Hotels and restaurants				
ACCOR 2.375% 15-17/09/2023	EUR	100,000.00	106,966.00	0.54
			106,966.00	0.54

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 25 (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.5% 18-12/01/2024	USD	120,000.00	103,022.21	0.52
			103,022.21	0.52
Insurances				
AMER INTL GROUP 1.5% 16-08/06/2023	EUR	100,000.00	102,423.00	0.52
			102,423.00	0.52
Miscellaneous services				
AUTOSTRAD PER L 1.625% 15-12/06/2023	EUR	100,000.00	101,960.00	0.52
			101,960.00	0.52
Telecommunications				
VERIZON COMM INC 3.5% 14-01/11/2024	USD	120,000.00	100,554.59	0.51
			100,554.59	0.51
Total Bonds and other debt instruments			2,818,920.54	14.34
Shares				
Banks				
SOCIETE GENERALE SA	EUR	2,370.00	85,094.85	0.43
			85,094.85	0.43
Total Shares			85,094.85	0.43
Total Transferable securities admitted to an official exchange listing			2,904,015.39	14.77
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	100,000.00	103,495.00	0.53
			103,495.00	0.53
Construction of machinery and vehicles				
BMW US CAP LLC 3.45% 18-12/04/2023	USD	120,000.00	102,873.89	0.52
			102,873.89	0.52
Miscellaneous services				
PIAGGIO & C 3.625% 18-30/04/2025	EUR	100,000.00	99,665.00	0.51
			99,665.00	0.51
Total Bonds and other debt instruments			306,033.89	1.56
Total Transferable securities dealt in on another regulated market			306,033.89	1.56
Total Securities Portfolio as at June 30, 2018			18,133,469.54	92.22

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 25 (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	53.26	49.10
Italy	15.99	14.75
France	9.51	8.77
Ireland	8.10	7.47
Great-Britain	5.23	4.83
Jersey	4.04	3.73
United-States (U.S.A)	2.76	2.55
Germany	0.57	0.52
Netherlands	0.54	0.50
Grand Total	100.00	92.22

Sector allocation	% of portfolio	% of net assets
Open-ended funds	82.30	75.89
Bonds states, federal states	11.04	10.19
Banks	2.13	1.97
Insurances	1.14	1.05
Miscellaneous services	1.11	1.03
Hotels and restaurants	0.59	0.54
Consumption goods, food, brewery	0.57	0.52
Construction of machinery and vehicles	0.57	0.52
Telecommunications	0.55	0.51
Grand Total	100.00	92.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
PARVEST ENHANCED CASH-6M -I-	Open-ended funds	995,791.58	5.06
ITALY BTPS 2% 18-01/02/2028	Bonds states, federal states	936,320.00	4.77
AMUNDI STOXX EUROPE 600	Open-ended funds	876,687.99	4.46
TCW METWEST UNCONST BD -IEHE-	Open-ended funds	796,649.99	4.05
AMUNDI MSCI EMERG MARK	Open-ended funds	763,815.00	3.88
OYSTER MA AR E IPR SHS I EUR PR	Open-ended funds	700,284.33	3.56
OYSTER EU SEL R SHS R EUR	Open-ended funds	650,016.94	3.31
SCHRODER INTL EURO CORP -CAC-	Open-ended funds	613,247.95	3.12
MUZIN-ENHANCEDYIELD -ST- EUR-ACC	Open-ended funds	602,713.80	3.07
THREAD FOCUS-CRED OPP -IGA-	Open-ended funds	600,692.80	3.05

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 50 (in EUR)

Securities Portfolio as at June 30, 2018

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended funds				
AMUNDI INDEX SOLUTIONS SICAV - AMUNDI FT	EUR	6,800.00	274,312.00	0.98
AMUNDI MSCI EMERG MARK	EUR	209,000.00	818,653.00	2.92
AMUNDI MSCI WORLD UCITS -EUR-	EUR	1,150.00	297,210.14	1.06
AMUNDI STOXX EUROPE 600	EUR	18,000.00	1,421,656.20	5.09
AXA WF-GBL HY BONDS I -C- USD	USD	1,351.80	292,479.09	1.04
BSF-AMER DVF EQ ABS RE HD2RF	EUR	4,505.41	591,470.23	2.11
DBX SWISSLARGECP 1D	CHF	6,587.00	502,727.26	1.80
DWS CONCEPT KALDEMORGEN -FC-	EUR	3,870.43	563,147.55	2.01
GOLDMAN SACHS EMMKT DEBT -IA-	USD	39,783.08	510,312.82	1.82
GS-GBL ST MB PO-ISH ACC	EUR	5,377.63	540,398.24	1.93
HSBC GI M/A STYLE FACTORS -IC-	EUR	55,516.44	551,333.72	1.97
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	30,321.41	507,277.14	1.81
JPM INV-JPM US SELECT EQ-C	USD	1,686.83	505,815.11	1.81
LAZARD CRE FI IVC PARTS -IVC-	EUR	38.77	560,393.99	2.00
LIF BTP DS E AC SHS -ACC-CAPITALISATION	EUR	6,144.00	293,314.56	1.05
LYX FTSE ITA MID CAP PIR ETF	EUR	2,100.00	280,644.00	1.00
LYX STX600 SELCT DIV 30 ETF	EUR	33,414.00	546,519.38	1.95
MARCH INT-TORRENOVA LUX -I- EUR	EUR	4,789.01	555,011.36	1.98
MEDIOBANCA COCO CREDIT FUND C	EUR	79,475.69	570,714.94	2.04
MIRAE ASIA SECTOR LDR EQ -I- US	USD	11,389.82	144,034.16	0.51
MORGAN ST-US ADVANTAGE -Z- USD	USD	11,345.50	884,672.21	3.17
NORDEA 1 SIC-STAB RET -BI- EUR	EUR	31,341.09	549,095.95	1.96
OLD MUT GB EQY ABS RE -I- EURHA	EUR	357,769.18	594,540.82	2.12
OYSTER JAPAN OPPORT -I- JPY PR	JPY	943.01	898,968.35	3.22
OYSTER MA AR E IPR SHS I EUR PR	EUR	536.25	555,048.85	1.98
R EURO CREDIT-IC EUR	EUR	607.88	840,240.89	3.00
REYL GLOBAL-EMERG EQUITIES -I-	USD	1,853.57	287,367.47	1.03
SCHRODER INTL EURO CORP -CAC-	EUR	12,146.58	290,303.26	1.04
SCHRODER INTL GLB HI YD -C- USD	USD	14,000.86	578,446.46	2.07
VONTOBEL US EQ IC SHS -I- CAPITALISATION	USD	3,653.51	795,724.92	2.84
			16,601,834.07	59.31
Total Undertakings for collective investment			16,601,834.07	59.31
Total Funds			16,601,834.07	59.31
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS 0.7% 15-01/05/2020	EUR	659,000.00	656,963.69	2.35
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	2,130,000.00	2,185,032.65	7.81
ITALY CCTS EU 15-15/06/2022 FRN	EUR	638,000.00	611,637.84	2.18
			3,453,634.18	12.34
Banks				
BARCLAYS PLC 1.5% 14-01/04/2022	EUR	100,000.00	102,207.00	0.37
CREDIT SUISSE 6.5% 13-08/08/2023	USD	200,000.00	183,514.56	0.66
MEDIOBANCA SPA 5.75% 13-18/04/2023	EUR	100,000.00	110,472.00	0.39
MORGAN STANLEY 2.75% 17-19/05/2022	USD	180,000.00	150,778.98	0.54
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	100,000.00	101,877.00	0.36
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	200,000.00	208,258.00	0.74
UNIONE DI BANCHE 16-05/05/2026 FRN	EUR	100,000.00	98,593.00	0.35
			955,700.54	3.41
Bonds issued by supranational institutions				
EUROPEAN INVT BK 0.125% 15-15/04/2025	EUR	680,000.00	670,949.20	2.40
			670,949.20	2.40

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 50 (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Telecommunications				
CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	100,000.00	100,210.00	0.36
TELECOM ITALIA 3.25% 15-16/01/2023	EUR	100,000.00	105,855.00	0.38
TELEFONICA EUROP 14-31/03/2049 FRN	EUR	100,000.00	104,880.00	0.37
VERIZON COMM INC 3.5% 14-01/11/2024	USD	180,000.00	150,831.88	0.54
			461,776.88	1.65
Construction of machinery and vehicles				
CNH IND FIN 2.875% 16-17/05/2023	EUR	100,000.00	105,712.00	0.38
FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	100,000.00	109,825.00	0.39
GRUPO ANTOLIN DU 5.125% 15-30/06/2022	EUR	100,000.00	102,426.00	0.37
PEUGEOT 2.375% 16-14/04/2023	EUR	100,000.00	104,713.00	0.37
			422,676.00	1.51
Mining of minerals and metals				
ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	100,000.00	109,264.00	0.39
GLENCORE FINANCE 1.625% 14-18/01/2022	EUR	100,000.00	102,367.00	0.37
			211,631.00	0.76
Distribution water, gas, electricity, energy				
ELEC DE FRANCE 14-29/01/2049 FRN	EUR	100,000.00	104,503.00	0.37
PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	100,000.00	97,695.00	0.35
			202,198.00	0.72
Consumption goods, food, brewery				
ANHEUSER-BUSCH 3.5% 18-12/01/2024	USD	180,000.00	154,533.32	0.55
			154,533.32	0.55
Aerospace industry				
FINMECCANICA FIN 5.25% 09-21/01/2022	EUR	100,000.00	112,551.00	0.40
			112,551.00	0.40
Entertainment				
INTL GAME TECH 4.75% 15-15/02/2023	EUR	100,000.00	106,573.00	0.38
			106,573.00	0.38
Distribution, retail trade				
GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	100,000.00	103,026.00	0.37
			103,026.00	0.37
Audiovisual				
ALTICE FINANCING 5.25% 15-15/02/2023	EUR	100,000.00	102,934.00	0.37
			102,934.00	0.37
Miscellaneous services				
AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	100,000.00	101,960.00	0.36
			101,960.00	0.36
Chemical products				
INEOS FINANCE PL 4% 15-01/05/2023	EUR	100,000.00	101,532.00	0.36
			101,532.00	0.36
Building and building materials				
SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	100,000.00	101,508.00	0.36
			101,508.00	0.36
Insurances				
AXA SA 16-06/07/2047 FRN	EUR	100,000.00	100,501.00	0.36
			100,501.00	0.36
Miscellaneous industrial values				
LISOLANTE 4.25% 16-07/10/2023	EUR	100,000.00	99,500.00	0.36
			99,500.00	0.36
Total Bonds and other debt instruments			7,463,184.12	26.66
Shares				
Banks				
SOCIETE GENERALE SA	EUR	3,550.00	127,462.75	0.46
			127,462.75	0.46
Total Shares			127,462.75	0.46
Total Transferable securities admitted to an official exchange listing			7,590,646.87	27.12

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 50 (in EUR)

Securities Portfolio as at June 30, 2018 (continued)

Name	Currency	Quantity/Nominal	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
INTESA SANPAOLO 5.25% 14-12/01/2024	USD	200,000.00	168,612.67	0.61
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	100,000.00	115,984.00	0.41
UNICREDIT SPA 6.95% 12-31/10/2022	EUR	200,000.00	230,114.00	0.83
			514,710.67	1.85
Construction of machinery and vehicles				
BMW US CAP LLC 3.45% 18-12/04/2023	USD	180,000.00	154,310.83	0.55
			154,310.83	0.55
Miscellaneous services				
PIAGGIO & C 3.625% 18-30/04/2025	EUR	150,000.00	149,497.50	0.53
			149,497.50	0.53
Insurances				
ASSICURAZIONI 4.125% 14-04/05/2026	EUR	100,000.00	103,495.00	0.37
			103,495.00	0.37
Telecommunications				
TELECOM ITALIA 3% 16-30/09/2025	EUR	100,000.00	101,383.00	0.36
			101,383.00	0.36
Total Bonds and other debt instruments			1,023,397.00	3.66
Total Transferable securities dealt in on another regulated market			1,023,397.00	3.66
Total Securities Portfolio as at June 30, 2018			25,215,877.94	90.09

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

DUEMME PRESTIGE

DUEMME PRESTIGE: Balanced 50 (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Luxembourg	53.15	47.89
Italy	21.85	19.69
France	10.98	9.89
Switzerland	4.71	4.24
Great-Britain	2.92	2.63
Ireland	2.36	2.12
United-States (U.S.A)	1.81	1.63
Spain	0.81	0.73
Germany	0.61	0.55
Netherlands	0.41	0.37
Mexico	0.39	0.35
Grand Total	100.00	90.09

Sector allocation	% of portfolio	% of net assets
Open-ended funds	65.84	59.31
Bonds states, federal states	13.70	12.34
Banks	6.34	5.72
Bonds issued by supranational institutions	2.66	2.40
Construction of machinery and vehicles	2.29	2.06
Telecommunications	2.23	2.01
Miscellaneous services	1.00	0.89
Mining of minerals and metals	0.84	0.76
Insurances	0.81	0.73
Distribution water, gas, electricity, energy	0.80	0.72
Consumption goods, food, brewery	0.61	0.55
Aerospace industry	0.45	0.40
Entertainment	0.42	0.38
Distribution, retail trade	0.41	0.37
Audiovisual	0.41	0.37
Chemical products	0.40	0.36
Building and building materials	0.40	0.36
Miscellaneous industrial values	0.39	0.36
Grand Total	100.00	90.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS I/L 1.25% 14-27/10/2020	Bonds states, federal states	2,185,032.65	7.81
AMUNDI STOXX EUROPE 600	Open-ended funds	1,421,656.20	5.09
OYSTER JAPAN OPPORT -I- JPY PR	Open-ended funds	898,968.35	3.22
MORGAN ST-US ADVANTAGE-ZUSD	Open-ended funds	884,672.21	3.17
R EURO CREDIT -IC- EUR	Open-ended funds	840,240.89	3.00
AMUNDI MSCI EMERG MARK	Open-ended funds	818,653.00	2.92
VONTOBEL US EQ IC SHS -I- CAPITALISATION	Open-ended funds	795,724.92	2.84
EUROPEAN INVT BK 0.125% 15-15/04/2025	Bonds issued by supranational institutions	670,949.20	2.40
ITALY BTPS 0.7% 15-01/05/2020	Bonds states, federal states	656,963.69	2.35
ITALY CCTS EU 15-15/06/2022 FRN	Bonds states, federal states	611,637.84	2.18

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

DUEMME PRESTIGE

Notes to the Financial Statements as at June 30, 2018

Note 1. General Information

DUEMME PRESTIGE (the "SICAV", the "Fund" or the "Company") is an open-ended investment company with variable capital organised as a public limited company incorporated under Luxembourg law. The SICAV was incorporated on July 5, 2010 and is governed by the amended law of August 10, 1915 concerning commercial companies, by the law of February 13, 2007 on Specialised Investment Funds ("SIF"), as amended and by the AIFMD.

The Fund qualifies as an alternative fund pursuant to the Directive 2011/61/EU on alternative investment fund managers as transposed into Luxembourg law by the AIFM Law.

As at June 30, 2018, the Company offered the following sub-funds:

- DUEMME PRESTIGE: Rule 34, launched on July 30, 2010
- DUEMME PRESTIGE: Balanced 25, launched on February 27, 2017
- DUEMME PRESTIGE: Balanced 50, launched on August 31, 2016

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

Note 2. Exchange rates as at June 30, 2018

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

- 1 EURO (EUR) = 1.15642 Swiss Franc (CHF)
- 1 EURO (EUR) = 0.88455 Great Britain Pound (GBP)
- 1 EURO (EUR) = 129.35000 Japanese Yen (JPY)
- 1 EURO (EUR) = 10.45600 Swedish Krona (SEK)
- 1 EURO (EUR) = 1.16830 US Dollar (USD)

Note 3. Significant accounting policies

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

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 financial statements of each sub-fund have been drawn up in the accounting currency in which its net asset value is calculated (EUR).

The cost of investments denominated in currencies other than the sub-funds' accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into that currency at the exchange rates prevailing at the closing date. Income and expenses expressed in currencies other than the accounting currency of the sub-funds are converted into that currency at the exchange rates prevailing at 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.

DUEMME PRESTIGE

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

Note 3. Significant accounting policies (continued)

3.4. Valuation of assets

The assets of each sub-fund of the SICAV are valued in accordance with the following principles:

(a) The value of any cash on hand or on deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be represented by the par-value of these assets except if it appears that such value is unlikely to be received. In the latter case, the value shall be determined by deducting a certain amount to reflect the true value of these assets.

(b) The value of transferable securities and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public as defined by laws and regulations in force is based on the latest known price and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

(c) In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a regulated market operating regularly, recognised and open to the public as defined by the laws and regulations in force, or if the price as determined pursuant to paragraph (b) is not representative of the fair market value, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

(d) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

(e) Shares / units of UCITS and/or other UCIs are valued at their last available Net Asset Value per share / unit.

(f) All other assets are valued at fair market value as determined in good faith pursuant to procedures established by the AIFM.

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. 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.

3.7. Formation expenses

Formation expenses shall be amortised on a straight line basis over a period of 5 years. The expenses are borne by the sub-funds in existence. In case where further sub-funds are created in the future, these sub-funds will bear their own formation expenses.

DUEMME PRESTIGE

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

Note 4. Investment management and performance fees

Investment management fees

The Company has appointed Mediobanca Management Company S.A. as its Management Company and AIFM.

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

As at June 30, 2018, the annual management fees rates per share class are as follows:

SUB-FUND NAME	Class A	Class I
DUEMME PRESTIGE: Rule 34	0.30%	N/A
DUEMME PRESTIGE: Balanced 25	N/A	0.18%
DUEMME PRESTIGE: Balanced 50	N/A	0.40%

Performance fees

DUEMME PRESTIGE: Rule 34

The AIFM is entitled to receive a quarterly performance fee equal to 15% of the positive performance of the sub-fund during the reference quarter. This performance fee must be calculated only when the performance of the Company is higher than 6%, on an annual basis. The performance fee does not apply if the value of the sub-fund recorded on the last business day of the reference quarter is higher than the value of the sub-fund recorded on the last business day of the previous quarter but at the same time is less than:

- the value of the sub-fund (NAV per share) calculated on the last business day of any of the other quarters of the current calendar year or;
- the highest value of the sub-fund (NAV per share) at which a performance fee was paid since the launch of the performance fee model ("high water mark").

DUEMME PRESTIGE: Balanced 25

The AIFM 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 15 basis points (60 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares 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 is crystallized at the date of redemption or conversion and it is considered as payable to the AIFM.

DUEMME PRESTIGE: Balanced 50

The AIFM 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 30 basis points (120 basis points on an annual basis) (the "Benchmark"), both calculated at the end of each calendar quarter. The performance fee is only applicable if the sub-fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable is calculated at the end of each calendar quarter on the average assets of the sub-fund during the quarter and charged to the sub-fund at the end of the quarter.

If shares 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 is crystallized at the date of redemption or conversion and it is considered as payable to the AIFM.

During the year ended June 30, 2018, the AIFM entirely waived the performance fees to which it was entitled.

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

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

DUEMME PRESTIGE

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

Note 5. Depository bank, Management Company, domiciliation and administration fees (continued)

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

Moreover, for its risk management activities, the AIFM is entitled to receive from the sub-funds a fee of 0.025% per annum payable quarterly and calculated on the average quarterly net asset value of the sub-funds.

As remuneration for services rendered to the Company in their respective capacities, the Depository bank and Paying Agent receive from the Company, a fee of a maximum of 0.0375% per annum. Depository bank fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

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

Note 6. Taxe d'abonnement

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 0.01% 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. 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. Financial derivative instruments

Financial future contracts

As at June 30, 2018, the sub-funds listed below were engaged in financial future contracts with Banca IMI S.p.A.

DUEMME PRESTIGE: Rule 34

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(2)	EURO-BUND FUTURE 06/09/2018	EUR	325,100.00	(3,180.00)
8	FTSE 100 INDEX 21/09/2018	GBP	687,490.81	(3,798.54)
				(6,978.54)

DUEMME PRESTIGE: Balanced 25

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
(1)	EURO-BUND FUTURE 06/09/2018	EUR	162,460.00	(1,500.00)
4	FTSE 100 INDEX 21/09/2018	GBP	341,454.04	(4,182.82)
				(5,682.82)

DUEMME PRESTIGE: Balanced 50

Quantity	Name	Currency	Commitment in EUR	Unrealised gain / (loss) in EUR
17	EURO FX CURR FUT (CME) 17/09/2018	USD	2,135,010.59	(47,573.26)
10	US 10YR NOTE FUT (CBT) 19/09/2018	USD	1,038,875.44	(1,215.53)
3	FTSE 100 INDEX 21/09/2018	GBP	256,090.53	(3,137.12)
				(51,925.91)

Note 8. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain depository 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".

DUEMME PRESTIGE

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

Note 9. Realised and unrealised gain / (loss) on investments, financial future contracts and foreign currencies transactions

The net realised gain / (loss) on investments for the year ended June 30, 2018 can be analysed as follows:

Realised gain / (loss) on investments	DUEMME PRESTIGE: Rule 34 in EUR
Realised gain on investments	1,134,249.55
Realised (loss) on investments	(711,874.74)
Net realised gain / (loss) on investments	422,374.81

Realised gain / (loss) on investments	DUEMME PRESTIGE: Balanced 25 in EUR
Realised gain on investments	392,165.67
Realised (loss) on investments	(274,840.98)
Net realised gain / (loss) on investments	117,324.69

Realised gain / (loss) on investments	DUEMME PRESTIGE: Balanced 50 in EUR
Realised gain on investments	1,024,288.85
Realised (loss) on investments	(670,401.83)
Net realised gain / (loss) on investments	353,887.02

The net realised gain / (loss) on financial future contracts for the year ended June 30, 2018 can be analysed as follows:

Realised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Rule 34 in EUR
Realised gain on financial future contracts	136,057.82
Realised (loss) on financial future contracts	(241,845.00)
Net realised gain / (loss) on financial future contracts	(105,787.18)

Realised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Balanced 25 in EUR
Realised gain on financial future contracts	40,425.06
Realised (loss) on financial future contracts	(53,834.95)
Net realised gain / (loss) on financial future contracts	(13,409.89)

Realised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Rule 50 in EUR
Realised gain on financial future contracts	192,589.71
Realised (loss) on financial future contracts	(233,644.91)
Net realised gain / (loss) on financial future contracts	(41,075.20)

The net realised gain / (loss) on foreign currencies transactions for the year ended June 30, 2018 can be analysed as follows:

Realised gain / (loss) on foreign currencies transactions	DUEMME PRESTIGE: Rule 34 in EUR
Realised gain on foreign currencies transactions	43,507.28
Realised (loss) on foreign currencies transactions	(15,495.27)
Net realised gain / (loss) on foreign currencies transactions	28,012.01

Realised gain / (loss) on foreign currencies transactions	DUEMME PRESTIGE: Balanced 25 in EUR
Realised gain on foreign currencies transactions	24,502.71
Realised (loss) on foreign currencies transactions	(9,038.43)
Net realised gain / (loss) on foreign currencies transactions	15,464.28

Realised gain / (loss) on foreign currencies transactions	DUEMME PRESTIGE: Balanced 50 in EUR
Realised gain on foreign currencies transactions	46,021.80
Realised (loss) on foreign currencies transactions	(47,309.49)
Net realised gain / (loss) on foreign currencies transactions	(1,287.69)

DUEMME PRESTIGE

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

Note 9. Realised and unrealised gain / (loss) on investments, financial future contracts and foreign currencies transaction (continued)

The net unrealised gain / (loss) on investments for the year ended June 30, 2018 can be analysed as follows:

Unrealised gain / (loss) on investments	DUEMME PRESTIGE: Rule 34 in EUR
Unrealised gain on investments	1,027,378.90
Unrealised (loss) on investments	(722,319.99)
Net unrealised gain / (loss) on investments	305,058.91

Unrealised gain / (loss) on investments	DUEMME PRESTIGE: Balanced 25 in EUR
Unrealised gain on investments	77,072.32
Unrealised (loss) on investments	(349,228.55)
Net unrealised gain / (loss) on investments	(272,156.23)

Unrealised gain / (loss) on investments	DUEMME PRESTIGE: Balanced 50 in EUR
Unrealised gain on investments	655,419.54
Unrealised (loss) on investments	(528,223.91)
Net unrealised gain / (loss) on investments	127,195.63

The net unrealised gain / (loss) on financial future contracts for the year ended June 30, 2018 can be analysed as follows:

Unrealised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Rule 34 in EUR
Unrealised gain on financial future contracts	-
Unrealised (loss) on financial future contracts	(6,978.54)
Net unrealised gain / (loss) on financial future contracts	(6,978.54)

Unrealised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Balanced 25 in EUR
Unrealised gain on financial future contracts	-
Unrealised (loss) on financial future contracts	(5,682.82)
Net unrealised gain / (loss) on financial future contracts	(5,682.82)

Unrealised gain / (loss) on financial future contracts	DUEMME PRESTIGE: Balanced 50 in EUR
Unrealised gain on financial future contracts	-
Unrealised (loss) on financial future contracts	(51,925.91)
Net unrealised gain / (loss) on financial future contracts	(51,925.91)

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").

For the year ended June 30, 2018, the Fund did not use any instrument falling into the scope of SFTR.