

**Unaudited semi-annual report
as at 30th June 2018**

MCF SICAV UCITS FUND

Société d'Investissement à Capital Variable
a Luxembourg domiciled open-ended investment company
(formerly an investment company with variable capital - specialised investment
fund)

R.C.S. Luxembourg B 183 104

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the relevant key investor information documents (KIIDs) and the prospectus, accompanied by a copy of the latest annual report as well as the latest semi-annual report if published after the latest annual report.

MCF SICAV UCITS FUND

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MCF SICAV UCITS FUND

Organisation

Registered office

4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of directors

Chairman

Victor PRAT HEIMERL
Chairman - Managing Partner
Meriden IFM SGOIC, SAU
Av. Verge de Canòlich, 36
AD600 Sant Julià de Lòria
ANDORRA

Directors

Ramir FERRAN MIRAPEIX LUCAS
CEO - Managing Partner
Meriden IFM SGOIC, SAU
Av. Verge de Canòlich, 36
AD600 Sant Julià de Lòria
ANDORRA

Eva BERNADO ESCARRE
Institutional & Private Clients Director
Meriden IFM SGOIC, SAU
Av. Verge de Canòlich, 36
AD600 Sant Julià de Lòria
ANDORRA

Phillipe ESSER
Head of Institutional Sales
ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

**Management Company, Domiciliary,
Corporate Agent and Global Distributor**

ANDBANK ASSET MANAGEMENT LUXEMBOURG
4, Rue Jean Monnet
L-2180 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Dagmar Isabel VALCARCEL SCHNÜLL
Independent Chairman

Directors

Jacobo BALTAR GARCIA-PEÑUELA
General Secretary & Head of International Supervision
ANDBANK GROUP
ANDORRA

Josep Xavier CASANOVAS
Chief Risk Officer
ANDBANK GROUP
ANDORRA

MCF SICAV UCITS FUND

Organisation (continued)

	Philippe ESSER Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Alain LÉONARD Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Conducting Officers of the Management Company	Luis GOMEZ GONZALEZ General Director ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
	Andres POMAR Head of Asset Management ANDBANK ASSET MANAGEMENT LUXEMBOURG LUXEMBOURG
Administrative Agent and Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Depositary and Paying Agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Investment Advisor	MERIDEN IFM SGOIC SAU Av. Verge de Candòlich, 36 AD600 Sant Julià de Lòria ANDORRA

MCF SICAV UCITS FUND

General information

MCF SICAV UCITS FUND (the "Company") is organised as a "société d'investissement à capital variable" in the Grand Duchy of Luxembourg. It is organised as a "société anonyme" under the law of 10th August 1915, as amended and qualifies as an Undertaking for Collective Investment in Transferable Securities under Part I of the amended law of 17th December 2010. The Company was created for an unlimited duration. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company was initially incorporated under the name of MCF SICAV-SIF S.A. on 18th December 2013, as an investment company with variable capital (*société d'investissement à capital variable*) - specialized investment fund (*fonds d'investissement spécialisé*), in the form of a public limited liability company (*société anonyme*) under the 2007 Law.

At the date of the financial statements, the following Sub-Funds are available for subscription:

- | | |
|--|--------|
| - MCF SICAV UCITS FUND - BABU CAPITAL | in EUR |
| - MCF SICAV UCITS FUND - GOL CAPITAL | in EUR |
| - MCF SICAV UCITS FUND - RIGE CAPITAL | in EUR |
| - MCF SICAV UCITS FUND - QUANTUM CAPITAL | in USD |

The Company is an umbrella fund and as such provides investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets with specific investment objectives.

At the date of the financial statements, the classes of capitalisation Shares issued are the A and I.

The Valuation Day of the Sub-Funds shall be the 14th calendar day and if not a Business Day the first Business Day after and the last Business Day of each month and the Net Asset Value of the Sub-Fund will be calculated on the following Business Day (Dealing Day).

For the Sub-Fund MCF SICAV UCITS FUND - QUANTUM CAPITAL, the Valuation Day is each Business Day. In respect of each Valuation Day, the NAV per Share will be dated that Valuation Day and calculated and published on the following Luxembourg bank business day after that Valuation Day.

The prospectus, the Articles of Incorporation, the KIIDs, the latest financial statements of the Company, the complaints handling and voting rights policies of the Company, are available for the Shareholders free of charge at the registered office of the Company.

MCF SICAV UCITS FUND

Combined statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	15,815,509.21
Option contracts at market value	10,952.89
Cash at banks	4,876,591.04
Other liquid assets	910,630.88
Formation expenses, net	7,442.94
Income receivable on portfolio	95,850.55
Interest receivable on bank accounts	325.18
Unrealised gain on futures contracts	8,107.26
Prepaid expenses	11,333.53
	<hr/>
Total assets	21,736,743.48

Liabilities

Other liquid liabilities	391,261.00
Short option contracts at market value	25,170.67
Interest payable on bank overdrafts	14.46
Expenses payable	91,963.30
	<hr/>
Total liabilities	508,409.43
	<hr/>
Net assets at the end of the period	21,228,334.05

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - BABU Capital

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	6,361,824.08
Option contracts at market value	6,970.02
Cash at banks	3,146,069.34
Other liquid assets	391,529.38
Formation expenses, net	1,113.18
Income receivable on portfolio	31,190.14
Interest receivable on bank accounts	164.00
Unrealised gain on futures contracts	4,825.90
Prepaid expenses	2,384.34
Total assets	9,946,070.38

Liabilities

Other liquid liabilities	143,963.91
Short option contracts at market value	7,044.97
Interest payable on bank overdrafts	14.46
Expenses payable	28,532.33
Total liabilities	179,555.67
Net assets at the end of the period	9,766,514.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	10,944.401	EUR	892.38	9,766,514.71
				9,766,514.71

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - BABU Capital

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	5	Givaudan SA Reg	5,135.53	9,712.53	0.10
CHF	64	Nestlé SA Reg	3,481.95	4,245.22	0.04
CHF	24	Novartis AG Reg	1,475.32	1,558.42	0.02
CHF	46	Roche Holding Ltd Pref	10,021.92	8,751.02	0.09
			20,114.72	24,267.19	0.25
EUR	477	Bayer AG Reg	47,366.10	45,004.95	0.46
EUR	1,320	Henkel AG & Co KGaA	95,911.20	125,730.00	1.29
EUR	45,177	Indo Internacional SA	27,106.20	0.00	0.00
EUR	206	LVMH Moët Hennessy L Vuit SE	8,799.57	58,751.20	0.60
EUR	6,125	Repsol SA	111,461.80	102,685.63	1.05
			290,644.87	332,171.78	3.40
USD	20	Alphabet Inc A	8,169.80	19,343.73	0.20
USD	20	Alphabet Inc C	8,106.50	19,111.78	0.20
USD	392	Apple Inc	21,872.59	62,152.57	0.64
USD	1,630	Coca-Cola Co	49,780.08	61,234.95	0.63
USD	257	Coty Inc A	3,813.54	3,103.81	0.03
USD	359	IBM Corp	48,261.99	42,957.00	0.44
USD	953	Intl Flavors & Fragrances Inc	65,233.34	101,185.34	1.04
USD	2,955	Pfizer Inc	76,227.92	91,826.47	0.94
			281,465.76	400,915.65	4.12
Total shares			592,225.35	757,354.62	7.77
Bonds					
EUR	200,000	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	200,934.00	200,377.00	2.05
EUR	300,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	294,000.00	265,617.00	2.72
EUR	480,000	Flowsolve Corp 1.25% Reg S Sen 15/17.03.22	482,000.00	480,892.80	4.92
EUR	200,000	Fluor Corp 1.75% Sen 16/21.03.23	209,200.00	208,065.00	2.13
EUR	200,000	Kellogg Co 0.8% Sen 17/17.11.22	201,640.00	202,766.00	2.08
EUR	300,000	Volkswagen Intl Finance NV VAR Reg S Sub 15/20.03.Perpetual	291,150.00	271,443.00	2.78
			1,678,924.00	1,629,160.80	16.68
USD	300,000	Abu Dhabi National Energy Co 7.25% Reg S Ser 4 08/01.08.18	301,589.54	258,097.65	2.64
USD	295,000	Amgen Inc 1.85% Sen 16/19.08.21	268,010.23	241,790.09	2.48
USD	250,000	McKesson Corp 2.284% Sen 14/15.03.19	210,815.57	213,404.71	2.18
USD	250,000	Nestle Holdings Inc 2.25% EMTN Ser 73 Sen Reg S 13/12.03.19	211,235.11	213,686.29	2.19
USD	350,000	US 1.75% T-Notes Ser BK-2019 Sen 17/30.11.19	283,893.75	296,805.58	3.04
			1,275,544.20	1,223,784.32	12.53
Total bonds			2,954,468.20	2,852,945.12	29.21
Bonds related to a basket of shares					
USD	484,000	IA Capital Structur (Irl) Plc VAR Lk Bkt of Shs 16/22.03.19	428,945.28	418,333.53	4.28
Total bonds related to a basket of shares			428,945.28	418,333.53	4.28
<u>Other transferable securities</u>					
Shares					
EUR	208,351	EBOSS Energy SE Reg	1,491,859.99	118,760.07	1.22
Total shares			1,491,859.99	118,760.07	1.22

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - BABU Capital

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	524,125	Blackwood Capital SICAV SA Cap	582,645.77	531,740.54	5.44
EUR	31,225	GAM Star Fd Plc Cat Bond Ordinary EUR Cap	402,538.61	402,256.06	4.12
EUR	2.17	La Francaise Tresorerie R Cap	188,658.02	187,878.67	1.92
EUR	44,240	M&G Investments Fds (7) Global Floating Rate HY A-H EUR Dist	418,922.46	412,750.35	4.23
			1,592,764.86	1,534,625.62	15.71
USD	1,196	M&G Global Div Fd A USD Cap	13,883.44	19,046.88	0.19
USD	613.77	MCF SICAV UCITS Fd Quantum Capital I Cap	532,474.47	660,758.24	6.76
			546,357.91	679,805.12	6.95
Total investment funds (UCITS)			2,139,122.77	2,214,430.74	22.66
Total investments in securities			7,606,621.59	6,361,824.08	65.14
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	7	EUR CURR 2PM OP Future CALL 09/18 CME 1.205	3,844.27	2,997.86	0.03
USD	7	EUR CURR 2PM OP Future PUT 09/18 CME 1.145	4,294.33	3,972.16	0.04
Total options			8,138.60	6,970.02	0.07
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-7	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	-8,457.49	-7,044.97	-0.07
Total short options			-8,457.49	-7,044.97	-0.07
<u>Cash at banks</u>					
Term deposits					
EUR	635,000.00	KBC Bank SA -0.4400% 31.07.2018	635,000.00	635,000.00	6.50
EUR	635,000.00	Société Générale SA -0.3800% 31.07.2018	635,000.00	635,000.00	6.50
USD	300,000.00	Banco Santander Frankfurt Am M 2.0500% 31.07.2018	258,754.53	256,959.31	2.63
Total term deposits			1,528,754.53	1,526,959.31	15.63
Current accounts at bank			1,619,872.36	1,619,110.03	16.58
Total cash at banks			3,148,626.89	3,146,069.34	32.21
Other net assets/(liabilities)				258,696.24	2.65
Total				9,766,514.71	100.00

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - BABU Capital

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	22.66 %
Industrials	9.23 %
Financials	8.14 %
Non-cyclical consumer goods	6.26 %
Healthcare	6.04 %
Special Purpose Vehicle (SPV)	4.28 %
Countries and governments	3.04 %
Technologies	1.48 %
Utilities	1.22 %
Raw materials	1.14 %
Energy	1.05 %
Cyclical consumer goods	0.60 %
Total	<u>65.14 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	25.19 %
Ireland	8.40 %
Luxembourg	6.76 %
Spain	6.49 %
Germany	4.47 %
United Kingdom	4.42 %
The Netherlands	2.78 %
United Arab Emirates	2.64 %
France	2.52 %
Bulgaria	1.22 %
Switzerland	0.25 %
Total	<u>65.14 %</u>

MCF SICAV UCITS FUND - BABU Capital

Statement of changes in investments

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Repsol SA	0	0	153
<u>Bonds</u>				
EUR	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	200,000	0	0
EUR	Fluor Corp 1.75% Sen 16/21.03.23	200,000	0	0
EUR	Kellogg Co 0.8% Sen 17/17.11.22	200,000	0	0
USD	CMHI Finance (BVI) Co Ltd 7.125% Sen Reg S 08/18.06.18	0	300,000	0
USD	Swire Pacific MTN Fin Ltd 6.25% EMTN Ser 14 Sen 08/18.04.18	0	300,000	0
USD	US 1.75% T-Notes Ser BK-2019 Sen 17/30.11.19	350,000	0	0
<u>Options on futures</u>				
USD	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	0	7	0
USD	EUR CURR 2PM OP Future CALL 09/18 CME 1.205	7	0	0
USD	EUR CURR 2PM OP Future PUT 09/18 CME 1.145	7	0	0
USD	Russell 2000 E-Mini Futures CALL 06/18 CME 1580	5	5	0
USD	Russell 2000 E-Mini Futures PUT 06/18 CME 1430	5	5	0
USD	Russell 2000 E-Mini Futures PUT 06/18 CME 1530	5	5	0
<u>Investment funds (UCITS)</u>				
EUR	Amundi Cash Corp IC Cap	0	1.92	0
EUR	Amundi Cash Istl SRI I Cap	0	2.05	0
EUR	Blackwood Capital SICAV SA Cap	0	351,875	0
EUR	GAM Star Fd Plc Cat Bond Ordinary EUR Cap	31,225	0	0
EUR	La Francaise Tresorerie R Cap	0	3	0
EUR	M&G Investments Fds (7) Global Floating Rate HY A-H EUR Dist	44,240	0	0
USD	Candriam Money Market USD I Cap	0	299	0
USD	Parvest Money Market USD I Cap	0	1,670	0

MCF SICAV UCITS FUND - GOL Capital

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	3,381,879.35
Cash at banks	858,859.47
Other liquid assets	346,469.11
Formation expenses, net	574.76
Income receivable on portfolio	50,307.66
Interest receivable on bank accounts	146.58
Prepaid expenses	2,384.34
Total assets	4,640,621.27

Liabilities

Other liquid liabilities	195,233.38
Short option contracts at market value	14,100.00
Expenses payable	15,855.96
Total liabilities	225,189.34

Net assets at the end of the period	4,415,431.93
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,612.496	EUR	957.28	4,415,431.93
				4,415,431.93

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - GOL Capital

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	3,720	Banco Santander Reg SA	23,507.88	17,082.24	0.39
EUR	10,173	Gas Natural SDG SA	198,411.55	230,723.64	5.23
EUR	173	Obrascon Huarte Lain SA	1,455.57	474.19	0.01
EUR	188	Repsol SA	2,901.36	3,151.82	0.07
Total shares			226,276.36	251,431.89	5.70
Bonds					
AUD	100,000	Coca-Cola Amatil Ltd 4.375% EMTN 13/04.06.20	62,734.05	65,184.27	1.48
EUR	100,000	Argentum Netherlands BV VAR Sub 15/16.06.Perpetual	98,500.00	105,435.50	2.39
EUR	100,000	Banco Santander SA Uni 5.75% Sub Ser 3 04/08.01.Perpetual	101,500.00	101,855.00	2.31
EUR	200,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	197,500.00	177,078.00	4.01
EUR	200,000	Raiffeisen Bank Intl AG VAR Sub Reg S 18/15.06.Perpetual	177,650.00	171,349.00	3.88
			575,150.00	555,717.50	12.59
MXN	2,150,000	EIB 4% EMTN Reg S Ser 2161/0100 15/25.02.20	91,376.24	88,263.98	2.00
RUB	6,500,000	IBRD 10% EMTN Dual Currency Ser11191 15/16.09.19	91,490.83	92,536.66	2.10
TRY	1,000,000	EIB 9.125% EMTN 15/07.10.20	256,552.29	158,602.15	3.59
USD	200,000	Dubai 5.25% EMTN Reg Ser 6 13/30.01.43	172,344.33	157,095.51	3.56
USD	200,000	Emirates NBD Tier 1 Ltd VAR Sub 13/30.11.Perpetual	189,992.46	172,860.81	3.91
USD	200,000	GPN Capital SA 4.375% LPN Reg-S Sen 12/19.09.22	185,217.31	167,558.89	3.79
USD	200,000	Italia 6.875% 93/27.09.23	190,826.17	191,404.71	4.33
USD	200,000	Petrobras Global Finance BV 4.375% Sen 13/20.05.23	145,582.25	160,698.93	3.64
USD	200,000	Rosneft Intl Finance Ltd 4.199% Loan Reg S Sen 12/06.03.22	178,587.61	167,353.32	3.79
USD	200,000	UBS Gr Funding Switzerland AG VAR Ser AT1 Su 15/07.08.Perpet	167,238.67	170,055.68	3.85
USD	200,000	Zenith Bank Plc 6.25% EMTN Reg S Sen 14/22.04.19	158,352.62	172,052.25	3.90
			1,388,141.42	1,359,080.10	30.77
Total bonds			2,465,444.83	2,319,384.66	52.53
Bonds in default of payment					
EUR	100,000	Portugal Telec Intl Finance BV 4.5% EMTN Ser 19 05/16.06.25	96,420.00	10,500.00	0.24
Total bonds in default of payment			96,420.00	10,500.00	0.24
<u>Transferable securities dealt in on another regulated market</u>					
Bonds in default of payment					
EUR	200,000	Abengoa SA 8.5% EMTN Lk Rating Sen 10/09.11.16	200,500.00	2,000.00	0.04
Total bonds in default of payment			200,500.00	2,000.00	0.04
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	1,185	Candriam Money Market USD I Cap	597,655.15	554,793.15	12.56
USD	2,915	Parvest Money Market USD I Cap	243,869.54	243,769.65	5.52
Total investment funds (UCITS)			841,524.69	798,562.80	18.08
Total investments in securities			3,830,165.88	3,381,879.35	76.59

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - GOL Capital

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Short options					
Listed financial instruments					
Options on transferable securities					
EUR	-100	Gas Natural SDG SA CALL 12/18 MEFF 24	-2,490.00	-3,400.00	-0.08
EUR	-100	Gas Natural SDG SA PUT 12/18 MEFF 15	-5,500.00	-400.00	-0.01
EUR	-100	Repsol SA PUT 12/18 MEFF 12.5	-6,700.00	-800.00	-0.02
Total options on transferable securities			<u>-14,690.00</u>	<u>-4,600.00</u>	<u>-0.11</u>
Index options					
EUR	-100	Euro Stoxx 50 EUR (Price) Index PUT 12/18 EUX 2450	-27,200.00	-9,500.00	-0.21
Total index options			<u>-27,200.00</u>	<u>-9,500.00</u>	<u>-0.21</u>
Total short options			<u>-41,890.00</u>	<u>-14,100.00</u>	<u>-0.32</u>
Cash at banks				858,859.47	19.45
Other net assets/(liabilities)				188,793.11	4.28
Total				<u>4,415,431.93</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - GOL Capital

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	32.46 %
Investment funds	18.08 %
Countries and governments	7.89 %
International institutions	7.69 %
Utilities	5.23 %
Energy	3.75 %
Non-cyclical consumer goods	1.48 %
Industrials	0.01 %
Total	<u>76.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	27.46 %
Spain	8.05 %
The Netherlands	6.27 %
Italy	4.33 %
Germany	4.01 %
Cayman Islands	3.91 %
Nigeria	3.90 %
Austria	3.88 %
Switzerland	3.85 %
Ireland	3.79 %
United Arab Emirates	3.56 %
United States of America	2.10 %
Australia	1.48 %
Total	<u>76.59 %</u>

MCF SICAV UCITS FUND - GOL Capital

Statement of changes in investments

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
CHF	UBS Group Inc	0	4,500	0
EUR	Repsol SA	0	0	4
<u>Bonds</u>				
AUD	Coca-Cola Amatil Ltd 4.125% EMTN Reg S Ser 48 13/06.02.18	0	100,000	0
AUD	GE Cap Australia Fdg Pty Ltd 4% EMTN Reg S Sen 13/22.05.18	0	100,000	0
EUR	Raiffeisen Bank Intl AG VAR Sub Reg S 18/15.06.Perpetual	200,000	0	0
USD	Banco Bilbao Vizcaya Argent SA VAR Sub 13/05.09.Perpetual	0	400,000	0
USD	Italia 6.875% 93/27.09.23	200,000	0	0
USD	Trafigura Beheer BV VAR Reg S Sub 13/19.10.Perpetual	0	200,000	0
<u>Options on transferable securities</u>				
EUR	Gas Natural SDG SA CALL 12/18 MEFF 24	0	100	0
EUR	Gas Natural SDG SA PUT 12/18 MEFF 15	0	100	0
EUR	Repsol SA PUT 12/18 MEFF 12.5	0	100	0
<u>Index options</u>				
EUR	Euro Stoxx 50 EUR (Price) Index PUT 12/18 EUX 2450	0	100	0
<u>Investment funds (UCITS)</u>				
USD	MCF SICAV UCITS Fd Quantum Capital I Cap	0	315.298	0

MCF SICAV UCITS FUND - RIGE Capital

Statement of net assets (in EUR)

as at 30th June 2018

Assets

Securities portfolio at market value	3,216,975.78
Option contracts at market value	3,982.87
Cash at banks	776,936.00
Other liquid assets	172,632.39
Formation expenses, net	1,113.18
Income receivable on portfolio	13,459.60
Interest receivable on bank accounts	14.60
Unrealised gain on futures contracts	3,281.36
Prepaid expenses	2,384.34
Total assets	4,190,780.12

Liabilities

Other liquid liabilities	52,063.71
Short option contracts at market value	4,025.70
Expenses payable	18,847.12
Total liabilities	74,936.53
Net assets at the end of the period	4,115,843.59

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,814.171	EUR	854.94	4,115,843.59
				4,115,843.59

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - RIGE Capital

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	8	Givaudan SA Reg	8,216.84	15,540.04	0.38
CHF	75	Nestlé SA Reg	4,080.41	4,974.87	0.12
CHF	48	Roche Holding Ltd Pref	10,457.65	9,131.50	0.22
			22,754.90	29,646.41	0.72
EUR	31,969	Indo Internacional SA	19,181.40	0.00	0.00
EUR	145	LVMH Moët Hennessy L Vuit SE	17,601.60	41,354.00	1.00
EUR	326	Repsol SA	5,933.85	5,465.39	0.13
			42,716.85	46,819.39	1.13
USD	14	Alphabet Inc A	5,710.13	13,540.61	0.33
USD	14	Alphabet Inc C	5,674.55	13,378.24	0.33
USD	273	Apple Inc	15,223.98	43,284.82	1.05
USD	1,090	Coca-Cola Co	33,298.70	40,948.52	1.00
USD	712	Intl Flavors & Fragrances Inc	48,736.77	75,597.02	1.84
			108,644.13	186,749.21	4.55
Total shares			174,115.88	263,215.01	6.40
Bonds					
EUR	150,000	Allergan Funding SCS 1.25% Sen 17/01.06.24	148,950.00	147,189.00	3.58
EUR	50,000	Allianz Finance II BV 5.375% Sub 06/03.03.Perpetual	52,297.50	54,500.00	1.32
EUR	100,000	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	100,467.00	100,188.50	2.43
EUR	200,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	196,000.00	177,078.00	4.30
EUR	200,000	Flowsolve Corp 1.25% Reg S Sen 15/17.03.22	200,900.00	200,372.00	4.87
EUR	100,000	Kellogg Co 0.8% Sen 17/17.11.22	100,820.00	101,383.00	2.46
EUR	200,000	Sky Plc 1.5% EMTN Sen 14/15.09.21	209,400.00	207,231.00	5.04
			1,008,834.50	987,941.50	24.00
USD	100,000	Abu Dhabi National Energy Co 7.25% Reg S Ser 4 08/01.08.18	100,529.84	86,032.55	2.09
USD	160,000	Amgen Inc 1.85% Sen 16/19.08.21	146,088.12	131,140.38	3.19
USD	175,000	McKesson Corp 2.284% Sen 14/15.03.19	145,611.10	149,383.29	3.63
USD	175,000	Nestle Holdings Inc 2.25% EMTN Ser 73 Sen Reg S 13/12.03.19	145,919.23	149,580.41	3.63
USD	100,000	US 1.75% T-Notes Ser BK-2019 Sen 17/30.11.19	84,061.25	84,801.59	2.06
			622,209.54	600,938.22	14.60
Total bonds			1,631,044.04	1,588,879.72	38.60
Bonds related to a basket of shares					
USD	221,000	IA Capital Structur (Irl) Plc VAR Lk Bkt of Shs 16/22.03.19	193,893.66	191,015.93	4.64
Total bonds related to a basket of shares			193,893.66	191,015.93	4.64
<u>Other transferable securities</u>					
Shares					
EUR	168,726	EBOSS Energy SE Reg	1,208,122.20	96,173.82	2.34
Total shares			1,208,122.20	96,173.82	2.34
Investment funds (UCITS)					
CHF	13,000	M&G Optimal Income Fd AH CHF Hedged Cap	138,307.79	135,864.89	3.30
Total investment funds (UCITS)			138,307.79	135,864.89	3.30

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - RIGE Capital

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	1,700	LLB Invest AGmvK Defensive (CHF) Cap	147,677.13	148,205.75	3.60
EUR	149,000	Blackwood Capital SICAV SA Cap	171,350.00	151,164.97	3.67
USD	596.769	MCF SICAV UCITS Fd Quantum Capital I Cap	517,725.29	642,455.69	15.61
Total investment funds (UCITS)			<u>836,752.42</u>	<u>941,826.41</u>	<u>22.88</u>
Total investments in securities			4,182,235.99	3,216,975.78	78.16
<u>Options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	4	EUR CURR 2PM OP Future CALL 09/18 CME 1.205	2,196.73	1,713.06	0.04
USD	4	EUR CURR 2PM OP Future PUT 09/18 CME 1.145	<u>2,453.90</u>	<u>2,269.81</u>	<u>0.06</u>
Total options			4,650.63	3,982.87	0.10
<u>Short options</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-4	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	<u>-4,832.85</u>	<u>-4,025.70</u>	<u>-0.10</u>
Total short options			-4,832.85	-4,025.70	-0.10
Cash at banks				776,936.00	18.88
Other net assets/(liabilities)				121,974.64	2.96
Total				<u><u>4,115,843.59</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - RIGE Capital

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Investment funds	26.18 %
Financials	11.29 %
Industrials	8.50 %
Non-cyclical consumer goods	7.21 %
Cyclical consumer goods	6.04 %
Healthcare	5.84 %
Special Purpose Vehicle (SPV)	4.64 %
Utilities	2.34 %
Raw materials	2.22 %
Countries and governments	2.06 %
Technologies	1.71 %
Energy	0.13 %
Total	<u>78.16 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.82 %
Luxembourg	19.19 %
United Kingdom	8.34 %
Ireland	4.64 %
Germany	4.30 %
Spain	3.80 %
Principality of Liechtenstein	3.60 %
Bulgaria	2.34 %
United Arab Emirates	2.09 %
The Netherlands	1.32 %
France	1.00 %
Switzerland	0.72 %
Total	<u>78.16 %</u>

MCF SICAV UCITS FUND - RIGE Capital

Statement of changes in investments

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
<u>Shares</u>				
EUR	Repsol SA	0	0	8
<u>Bonds</u>				
EUR	Allergan Funding SCS 1.25% Sen 17/01.06.24	150,000	0	0
EUR	Becton Dickinson & Co 1% Sen Reg S 16/15.12.22	100,000	0	0
EUR	Kellogg Co 0.8% Sen 17/17.11.22	100,000	0	0
USD	CMHI Finance (BVI) Co Ltd 7.125% Sen Reg S 08/18.06.18	0	100,000	0
USD	McKesson Corp 2.284% Sen 14/15.03.19	75,000	0	0
USD	Nestle Holdings Inc 2.25% EMTN Ser 73 Sen Reg S 13/12.03.19	75,000	0	0
USD	Swire Pacific MTN Fin Ltd 6.25% EMTN Ser 14 Sen 08/18.04.18	0	100,000	0
USD	US 1.75% T-Notes Ser BK-2019 Sen 17/30.11.19	100,000	0	0
<u>Options on futures</u>				
USD	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	0	4	0
USD	EUR CURR 2PM OP Future CALL 09/18 CME 1.205	4	0	0
USD	EUR CURR 2PM OP Future PUT 09/18 CME 1.145	4	0	0
USD	Russell 2000 E-Mini Futures CALL 06/18 CME 1580	5	5	0
USD	Russell 2000 E-Mini Futures PUT 06/18 CME 1430	5	5	0
USD	Russell 2000 E-Mini Futures PUT 06/18 CME 1530	5	5	0
<u>Investment funds (UCITS)</u>				
EUR	BlackRock Global Fds Euro Short Duration Bd D2 Cap	0	8,635	0
EUR	Carmignac Sécurité A EUR Cap	0	80	0

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of net assets (in USD)

as at 30th June 2018

Assets

Securities portfolio at market value	3,333,014.02
Cash at banks	110,592.87
Formation expenses, net	5,419.32
Income receivable on portfolio	1,042.75
Prepaid expenses	4,880.74
Total assets	3,454,949.70

Liabilities

Expenses payable	33,539.81
Total liabilities	33,539.81
Net assets at the end of the period	3,421,409.89

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I	2,722.470	USD	1,256.73	3,421,409.89
				3,421,409.89

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of investments and other net assets (in USD)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	194	A.O.Smith Corp	11,878.99	11,475.10	0.34
USD	147	Abiomed Inc	18,807.70	60,130.35	1.76
USD	357	ABM Industries Inc	13,766.97	10,417.26	0.30
USD	797	Air Lease Corp A	34,554.15	33,450.09	0.98
USD	748	Air Transport Services Gr Inc	18,014.88	16,897.32	0.49
USD	344	Allison Transmission Hgs Inc	14,378.20	13,928.56	0.41
USD	687	AMC Entertainment Holdings Inc Reg A	11,397.40	10,923.30	0.32
USD	246	Amedisys Inc	13,192.15	21,023.16	0.61
USD	936	American Equity Inv Life Hg Co	30,623.31	33,696.00	0.98
USD	177	Aspen Technology Inc	8,260.58	16,414.98	0.48
USD	1,045	BGC Partners Inc A	12,535.81	11,829.40	0.35
USD	519	BioTelemetry Inc Reg	16,260.94	23,355.00	0.68
USD	167	Blackbaud Inc Reg	16,301.47	17,109.15	0.50
USD	726	Boingo Wireless Inc Reg	17,301.34	16,400.34	0.48
USD	399	Boise Cascade Co	16,115.75	17,835.30	0.52
USD	337	Boyd Gaming Corp	12,492.33	11,680.42	0.34
USD	882	Builders Firstsource Inc Reg	16,828.24	16,131.78	0.47
USD	363	Cabot Corp	22,371.62	22,422.51	0.66
USD	271	California Water Serv Group Reg	10,843.82	10,555.45	0.31
USD	367	Camping World Holdings Inc A Reg	9,757.76	9,167.66	0.27
USD	593	Catalent Inc	24,664.54	24,840.77	0.73
USD	242	CDW Corp	12,306.82	19,551.18	0.57
USD	109	Charles River Laborat Intl Inc Reg	12,673.56	12,236.34	0.36
USD	225	Chart Industries Inc Reg	14,407.20	13,878.00	0.41
USD	98	Children's Place	12,893.44	11,838.40	0.35
USD	655	Ciena Corp	13,926.11	17,364.05	0.51
USD	809	Cincinnati Bell Inc Reg	11,716.14	12,701.30	0.37
USD	306	Cogent Communications Hgs Inc	11,586.50	16,340.40	0.48
USD	84	Coherent Inc Reg	13,201.50	13,139.28	0.38
USD	200	Commerce Bancshares Inc Reg	13,309.91	12,942.00	0.38
USD	1,018	Continental Building Prod Inc	25,686.79	32,117.90	0.94
USD	296	Copart Inc	17,640.53	16,741.76	0.49
USD	338	Cullen Frost Bankers Inc	32,436.24	36,585.12	1.07
USD	533	Dana Inc	17,352.83	10,761.27	0.31
USD	996	Darling Ingredients Inc	16,849.23	19,800.48	0.58
USD	629	Delek US Holdings Inc Reg	20,295.47	31,556.93	0.92
USD	476	Deluxe Corp	36,305.09	31,515.96	0.92
USD	1,324	Depomed Inc	9,692.02	8,831.08	0.26
USD	229	DeVry Education Group Inc Reg	11,218.41	11,014.90	0.32
USD	256	Diamondback Energy Inc	26,754.52	33,681.92	0.98
USD	311	Donaldson Co Inc	14,520.17	14,032.32	0.41
USD	251	E*TRADE Financial Corp	16,475.34	15,351.16	0.45
USD	163	Eagle Materials Inc	17,899.61	17,110.11	0.50
USD	457	Eldorado Resorts Inc Reg	15,352.23	17,868.70	0.52
USD	675	Emergent BioSolutions Inc	24,973.33	34,080.75	1.00
USD	389	Encore Capital Group Inc	16,821.60	14,237.40	0.42
USD	316	Envestnet Inc	16,622.41	17,364.20	0.51
USD	125	EPAM Syst Inc	15,422.36	15,541.25	0.45
USD	415	Essent Group Ltd	11,764.44	14,865.30	0.43
USD	833	Etsy Inc	36,529.82	35,144.27	1.03
USD	201	Evercore Inc A	18,308.59	21,195.45	0.62
USD	260	Five Below Inc	10,245.20	25,404.60	0.74
USD	1,645	FNB Corp	23,135.17	22,075.90	0.65
USD	499	Fortinet Inc	22,737.19	31,152.57	0.91
USD	590	Glacier Bancorp Inc	23,392.07	22,821.20	0.67
USD	354	Globus Medical Inc	9,221.33	17,862.84	0.52
USD	366	Graco Inc	16,344.87	16,550.52	0.48
USD	182	Grand Canyon Education Inc	10,038.58	20,313.02	0.59
USD	1,102	Green Plains Inc	22,972.42	20,166.60	0.59

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	195	Groupe I Automotive Inc Reg	14,190.08	12,285.00	0.36
USD	227	GrubHub Inc	9,547.70	23,814.57	0.70
USD	514	HB Fuller Co Reg	27,370.97	27,591.52	0.81
USD	477	HollyFrontier Corp	35,611.49	32,641.11	0.95
USD	2,248	Horizon Pharma Plc	33,713.70	37,226.88	1.09
USD	766	Interface Inc	18,553.23	17,579.70	0.51
USD	116	IPG Photonics Corp	9,770.16	25,593.08	0.75
USD	148	Jazz Pharmaceuticals Plc	26,965.83	25,500.40	0.75
USD	213	Jones Lang Lasalle Inc	31,692.20	35,355.87	1.03
USD	1,502	KB Home	46,763.85	40,914.48	1.20
USD	175	Kemper Corp	13,840.67	13,238.75	0.39
USD	380	Korn Ferry Intl	15,922.71	23,533.40	0.69
USD	3,070	Kratos Defense & Sec Sol Inc	33,936.45	35,335.70	1.03
USD	670	Kulicke & Soffa Industries Inc	15,764.81	15,959.40	0.47
USD	114	Landstar System Inc	12,922.01	12,448.80	0.36
USD	442	Lazard Ltd A	22,826.50	21,618.22	0.63
USD	80	Lear Corp	9,532.72	14,864.80	0.43
USD	747	LGI Homes Inc	55,623.33	43,124.31	1.26
USD	65	Ligand Pharmaceuticals Inc Reg	12,809.02	13,466.05	0.39
USD	262	Lithia Motors Inc A	27,120.94	24,777.34	0.72
USD	240	LogMeIn Inc	22,582.14	24,780.00	0.72
USD	939	Louisiana Pacific Corp	23,902.01	25,559.58	0.75
USD	448	Lumentum Hgs Inc	25,248.73	25,939.20	0.76
USD	1,222	Marinemax Inc Reg	25,504.18	23,156.90	0.68
USD	221	Masimo Corp	15,135.57	21,580.65	0.63
USD	1,453	Matador Resources Co	40,574.22	43,662.65	1.28
USD	675	Match Gr Inc	20,864.84	26,149.50	0.76
USD	219	Medidata Solutions Inc	12,392.93	17,642.64	0.52
USD	1,343	MGIC Investment Corp	19,773.30	14,396.96	0.42
USD	168	MKS Instruments Inc	11,735.40	16,077.60	0.47
USD	158	Monolithic Power Syst Inc	13,669.08	21,119.86	0.62
USD	341	Myriad Genetics Inc Reg	13,200.81	12,743.17	0.37
USD	788	NCI Building Syst Inc	17,142.61	16,548.00	0.48
USD	862	NMI Holdings Inc A	14,884.37	14,050.60	0.41
USD	1,016	NRG Energy Inc	27,902.04	31,191.20	0.91
USD	127	Nu Skin Enterprises Inc A	10,421.67	9,930.13	0.29
USD	783	Olin Corp Reg	22,297.36	22,487.76	0.66
USD	209	Ollie's Bargain Outlet Hgs Inc Reg	15,743.06	15,152.50	0.44
USD	1,208	ON Semiconductor Corp	25,054.79	26,859.88	0.79
USD	1,552	OraSure Tec Inc	28,444.55	25,561.44	0.75
USD	169	Owens Corning Inc	11,250.05	10,709.53	0.31
USD	137	Packaging Corp of America	16,285.02	15,315.23	0.45
USD	183	Paycom Software Inc	15,247.38	18,085.89	0.53
USD	238	PBF Energy Inc Reg A	11,088.61	9,979.34	0.29
USD	404	Penn National Gaming Inc	13,626.18	13,570.36	0.40
USD	515	Performance Food Group Co	16,419.15	18,900.50	0.55
USD	336	PotlatchDeltic Corp	17,304.49	17,085.60	0.50
USD	351	Prestige Brands Holdings Inc Reg	13,241.64	13,471.38	0.39
USD	473	Qualys Inc	31,155.16	39,873.90	1.17
USD	1,563	Radian Group Inc	25,325.31	25,351.86	0.74
USD	308	Raymond James Financial Inc	27,464.07	27,519.80	0.80
USD	606	Realogy Holdings Corp	16,080.62	13,816.80	0.40
USD	339	Red Rock Resorts Inc Reg A	11,815.07	11,356.50	0.33
USD	716	Repligen Corp Reg	32,688.42	33,680.64	0.98
USD	254	RPM Intl Inc Reg	12,906.70	14,813.28	0.43
USD	271	SEI Investments Co	12,582.03	16,942.92	0.50
USD	375	Sensata Technologies Hg PLC Reg	19,738.37	17,842.50	0.52
USD	194	Signature Bank	24,352.34	24,808.72	0.73
USD	246	SiteOne Landscape Supply Inc	17,814.61	20,656.62	0.60
USD	391	SkyWest Inc	20,567.60	20,292.90	0.59
USD	1,787	SLM Corp	20,158.63	20,461.15	0.60
USD	207	SolarEdge Technologies Inc	10,223.17	9,904.95	0.29
USD	382	SpartanNash Co Reg	9,868.32	9,748.64	0.29
USD	161	Spirit AeroSyst Holdings Inc A	13,812.28	13,831.51	0.40

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,013	Square Inc A	37,711.14	62,441.32	1.83
USD	111	Stamps.com Inc	20,844.42	28,088.55	0.82
USD	605	Supernus Pharmaceuticals Inc	25,910.85	36,209.25	1.06
USD	670	Synovus Financial Corp	30,235.36	35,396.10	1.03
USD	1,066	TCF Financial Corp	22,157.70	26,244.92	0.77
USD	331	Tenneco Inc	15,560.11	14,550.76	0.43
USD	185	Texas Capital Bancshares Inc	17,537.51	16,927.50	0.49
USD	305	Texas Roadhouse Inc	16,495.63	19,980.55	0.58
USD	267	Thor Industries Inc	21,334.93	26,003.13	0.76
USD	1,959	TTM Technologies Inc	32,384.47	34,537.17	1.01
USD	93	United Rentals Inc	14,914.33	13,728.66	0.40
USD	432	Universal Forest Products Inc Reg	16,377.48	15,819.84	0.46
USD	598	Unum Group	22,932.80	22,120.02	0.65
USD	526	Veeva Syst Inc	25,563.36	40,428.36	1.18
USD	339	Versum Materials LLC	13,253.25	12,593.85	0.37
USD	802	Vishay Intertechnology Inc	19,518.40	18,606.40	0.54
USD	444	Vistra Energy Corp Reg	7,759.31	10,505.04	0.31
USD	330	Webster Financial Corp (Conn)	18,885.97	21,021.00	0.61
USD	178	Weight Watchers Intl Inc Reg	18,654.82	17,995.80	0.53
USD	216	Wesco Intl Inc Reg	13,158.47	12,333.60	0.36
USD	599	Western Alliance Bancorp	35,414.95	33,909.39	0.99
USD	402	Wingstop Inc	16,562.87	20,952.24	0.61
USD	827	World Wrestling Entertain Inc A	27,482.65	60,222.14	1.76
USD	282	XPO Logistics Inc	21,799.12	28,250.76	0.83
USD	701	Zions Bancorp	35,812.00	36,935.69	1.08
Total shares			2,873,606.14	3,200,702.49	93.55
Closed-ended investment funds					
USD	952	Armada Hoffer Properties Inc Reg Dist	14,248.37	14,184.80	0.41
USD	430	Chesapeake Lodging Trust Reg	13,873.83	13,605.20	0.40
USD	375	Geo Group Inc (The) Reg Dist	9,528.11	10,327.50	0.30
USD	669	Hersha Hospitality Trust A Reg Cap	14,199.00	14,350.05	0.42
USD	422	Hudson Pacific Properties Inc REIT	14,790.18	14,951.46	0.44
USD	1,416	Independence Realty Trust Inc Reg Dist	14,463.60	14,598.96	0.43
USD	169	Kilroy Realty Corp Reg	12,891.74	12,783.16	0.37
USD	263	Pebblebrook Hotel Trust Re Shs of Benef Interest	10,262.29	10,204.40	0.30
USD	830	Pennsylva Real Estate Inv Tr	9,530.67	9,121.70	0.27
USD	470	Rayonier Inc REIT Reg Dist	18,202.80	18,184.30	0.53
Total closed-ended investment funds			131,990.59	132,311.53	3.87
Total investments in securities			3,005,596.73	3,333,014.02	97.42
Cash at banks				110,592.87	3.23
Other net assets/(liabilities)				-22,197.00	-0.65
Total				3,421,409.89	100.00

The accompanying notes are an integral part of these financial statements.

MCF SICAV UCITS FUND - QUANTUM Capital

Industrial and geographical classification of investments

as at 30th June 2018

Industrial classification

(in percentage of net assets)

Technologies	18.50 %
Cyclical consumer goods	18.20 %
Financials	18.01 %
Healthcare	12.46 %
Industrials	10.67 %
Raw materials	6.68 %
Energy	4.42 %
Real estate funds	2.29 %
Non-cyclical consumer goods	2.07 %
Real estate	1.73 %
Utilities	1.53 %
Central banks	0.49 %
Telecommunications services	0.37 %
Total	<u>97.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	94.00 %
Ireland	1.84 %
Bermuda	1.06 %
United Kingdom	0.52 %
Total	<u>97.42 %</u>

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
Shares				
USD	A.O.Smith Corp	194	0	0
USD	Abiomed Inc	0	26	0
USD	ABM Industries Inc	0	189	0
USD	Air Lease Corp A	797	0	0
USD	Allison Transmission Hgs Inc	344	0	0
USD	Altisource Ptf Solutions SA	0	746	0
USD	AMC Entertainment Holdings Inc Reg A	687	0	0
USD	Amedisys Inc	0	108	0
USD	American Equity Inv Life Hg Co	214	0	0
USD	Aspen Technology Inc	0	71	0
USD	BGC Partners Inc A	1,045	1,755	0
USD	Big Lots Inc	0	411	0
USD	Blackbaud Inc Reg	0	58	0
USD	BMC Stock Holdings Inc Reg	0	738	0
USD	Boise Cascade Co	0	127	0
USD	Boyd Gaming Corp	337	0	0
USD	Builders Firstsource Inc Reg	882	0	0
USD	Cabot Corp	159	0	0
USD	CalAmp Corp	0	2,107	0
USD	California Water Serv Group Reg	271	0	0
USD	Cambrex Corp	0	569	0
USD	Camping World Holdings Inc A Reg	367	0	0
USD	Catalent Inc	0	190	0
USD	CDW Corp	0	77	0
USD	Centennial Resource Dev Inc Reg A	0	771	0
USD	Charles River Laborat Intl Inc Reg	109	141	0
USD	Chart Industries Inc Reg	225	0	0
USD	Children's Place	98	0	0
USD	Ciena Corp	0	251	0
USD	Cincinnati Bell Inc Reg	809	0	0
USD	Cirrus Logic Inc	0	233	0
USD	CNO Financial Group Inc	0	934	0
USD	Cogent Communications Hgs Inc	0	106	0
USD	Coherent Inc Reg	84	0	0
USD	Commerce Bancshares Inc Reg	200	0	0
USD	Continental Building Prod Inc	0	307	0
USD	Copart Inc	296	0	0
USD	Cullen Frost Bankers Inc	0	112	0
USD	Darling Ingredients Inc	0	361	0
USD	Delek US Holdings Inc Reg	0	236	0
USD	Deluxe Corp	0	154	0
USD	Depomed Inc	1,324	0	0
USD	DeVry Education Group Inc Reg	229	0	0
USD	Diamondback Energy Inc	0	109	0
USD	Domtar Corp	0	544	0
USD	Donaldson Co Inc	311	0	0
USD	Dycom Industries Inc	0	191	0
USD	Dynegy Inc	0	0	-2,429
USD	E*TRADE Financial Corp	251	0	0
USD	Eldorado Resorts Inc Reg	0	167	0
USD	EMCOR Group Inc	0	475	0
USD	Emergent BioSolutions Inc	0	244	0
USD	Envestnet Inc	0	107	0
USD	EPAM Syst Inc	125	0	0
USD	Essent Group Ltd	0	152	0
USD	Etsy Inc	833	1,097	0
USD	Five Below Inc	0	77	0
USD	FNB Corp	0	548	0
USD	Globus Medical Inc	0	110	0
USD	Gogo Inc	0	1,104	0
USD	Grand Canyon Education Inc	0	54	0
USD	Green Plains Inc	1,102	0	0

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
USD	Groupe I Automotive Inc Reg	195	0	0
USD	GrubHub Inc	0	167	0
USD	Hawaiian Holdings Inc	0	298	0
USD	HB Fuller Co Reg	514	0	0
USD	HollyFrontier Corp	477	640	0
USD	Horizon Pharma Plc	0	804	0
USD	Hubbell Inc	0	159	0
USD	Ingevity Corp	0	175	0
USD	Jazz Pharmaceuticals Plc	148	0	0
USD	Jones Lang Lasalle Inc	0	73	0
USD	KB Home	0	477	0
USD	Kemper Corp	175	0	0
USD	Korn Ferry Intl	0	120	0
USD	Kratos Defense & Sec Sol Inc	0	779	0
USD	Kulicke & Soffa Industries Inc	670	0	0
USD	Landstar System Inc	114	0	0
USD	Lantheus Holdings Inc Reg	0	1,185	0
USD	Lear Corp	0	50	0
USD	LGI Homes Inc	0	211	0
USD	Ligand Pharmaceuticals Inc Reg	65	0	0
USD	Lithia Motors Inc A	0	92	0
USD	LogMeIn Inc	0	83	0
USD	Louisiana Pacific Corp	0	300	0
USD	Lumentum Hgs Inc	448	0	0
USD	Matador Resources Co	431	0	0
USD	Mercury Systems Inc Reg	0	643	0
USD	Meredith Corp	0	559	0
USD	MGIC Investment Corp	0	540	0
USD	MiMedx Group Inc	0	2,461	0
USD	MKS Instruments Inc	0	92	0
USD	Monolithic Power Syst Inc	0	47	0
USD	Myriad Genetics Inc Reg	341	0	0
USD	Natus Medical Inc Reg	0	452	0
USD	Navigant Consulting Inc	0	1,007	0
USD	NCI Building Syst Inc	788	0	0
USD	Nexstar Media Group Inc A	0	217	0
USD	NMI Holdings Inc A	0	321	0
USD	NRG Energy Inc	0	348	0
USD	Nu Skin Enterprises Inc A	127	166	0
USD	Nutrisystem Inc Reg	0	425	0
USD	Olin Corp Reg	783	0	0
USD	Ollie's Bargain Outlet Hgs Inc Reg	209	0	0
USD	OraSure Tec Inc	543	0	0
USD	Owens Corning Inc	169	0	0
USD	Paycom Software Inc	0	54	0
USD	PBF Energy Inc Reg A	238	374	0
USD	Penn National Gaming Inc	404	0	0
USD	Pinnacle Entertainment Inc	0	914	0
USD	Prestige Brands Holdings Inc Reg	351	0	0
USD	Primerica Inc	0	578	0
USD	Qualys Inc	82	0	0
USD	Quanta Services Inc	0	421	0
USD	Radian Group Inc	515	0	0
USD	Range Resources Corp	0	435	0
USD	Raymond James Financial Inc	0	102	0
USD	Red Rock Resorts Inc Reg A	339	0	0
USD	Repligen Corp Reg	716	934	0
USD	RPM Intl Inc Reg	254	0	0
USD	Scientific Games Corp Reg	0	257	0
USD	Sensata Technologies Hg NV	0	0	-375
USD	Sensata Technologies Hg PLC Reg	0	0	375
USD	Signature Bank	0	63	0
USD	Silicon Laboratories Inc	0	563	0
USD	SiteOne Landscape Supply Inc	0	82	0
USD	SolarEdge Technologies Inc	207	0	0
USD	Sothebys A	0	256	0
USD	SpartanNash Co Reg	382	0	0

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

Currency	Description	Purchases	Sales	Other
USD	Spirit AeroSyst Holdings Inc A	161	0	0
USD	Square Inc A	0	328	0
USD	Sucampo Pharmaceuticals Inc A	0	2,422	0
USD	Summit Materials Inc A	0	1,266	0
USD	Supernus Pharmaceuticals Inc	131	0	0
USD	Syneos Health Inc A	0	0	-364
USD	Syneos Health Inc A Reg	0	364	364
USD	Synergy Resources Corp Reg	0	1,538	0
USD	Synovus Financial Corp	0	219	0
USD	TCF Financial Corp	0	353	0
USD	TechnipFMC Plc Reg	0	451	0
USD	Tenneco Inc	331	0	0
USD	Texas Capital Bancshares Inc	185	0	0
USD	Thor Industries Inc	0	96	0
USD	TTM Technologies Inc	0	521	0
USD	United Rentals Inc	93	0	0
USD	Universal Forest Products Inc Reg	432	0	0
USD	Universal Insurance Hgs Inc	0	610	0
USD	Unum Group	598	473	0
USD	US Concrete Inc Reg	0	246	0
USD	Vector Group Ltd	0	759	0
USD	Veeva Syst Inc	0	184	0
USD	Versum Materials LLC	339	0	0
USD	Vishay Intertechnology Inc	802	1,041	0
USD	Vistra Energy Corp Reg	0	1,139	1,583
USD	Watsco Inc	0	136	0
USD	Weight Watchers Intl Inc Reg	178	0	0
USD	Wesco Intl Inc Reg	216	0	0
USD	Western Alliance Bancorp	119	0	0
USD	Woodward Inc	0	216	0
USD	World Wrestling Entertain Inc A	0	257	0
USD	Wyndham Destinations Inc	0	173	0
USD	Wyndham Hotels & Resorts Inc Reg When Issued	0	173	173
USD	XPO Logistics Inc	0	89	0
USD	Zions Bancorp	0	230	0

Closed-ended investment funds

USD	Armada Hoffer Properties Inc Reg Dist	952	1,250	0
USD	Chesapeake Lodging Trust Reg	430	0	0
USD	Geo Group Inc (The) Reg Dist	375	501	0
USD	Hersha Hospitality Trust A Reg Cap	669	671	0
USD	Hudson Pacific Properties Inc REIT	422	443	0
USD	Independence Realty Trust Inc Reg Dist	1,416	0	0
USD	Kilroy Realty Corp Reg	169	204	0
USD	LaSalle Hotel Properties Benef Interest Dist	0	401	0
USD	Mack-Cali Realty Corp Reg Dist	0	624	0
USD	Pebblebrook Hotel Trust Re Shs of Benef Interest	263	324	0
USD	Pennsylvania Real Estate Inv Tr	830	1,097	0
USD	Rayonier Inc REIT Reg Dist	470	621	0
USD	Sunstone Hotel Investors Inc	0	935	0

Additional information

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investments and with generally accepted accounting principles in Luxembourg.

b) Valuation

1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

2) The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market is based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the Board. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board.

3) The securities and money market instruments which are not quoted or traded on a Regulated Market are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board; investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several independent valuer(s) designated by the Board on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant independent valuer in accordance with the standards of the valuer's profession, such as the most recent Valuation Guidelines published by the European Venture Capital Association (EVCA).

4) The amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

5) The value of the participations in investment funds is based on the last available valuation. Generally, participations in investment funds are valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith by and under the direction of the Board.

The Board, at its discretion, may authorize the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

Where necessary, the fair value of an asset is determined by the Board of Directors, or by a designee of the Board of Directors.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

f) Valuation of option contracts

Open purchased option contracts are disclosed under the item "Options contracts at market value" and open short option contracts are disclosed under the item "Short option contracts at market value" in the statement of net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

g) Investment income

Interest income is recorded on an accrued basis, net of any withholding tax.

Dividend income is recorded at the ex-date, net of any withholding tax.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

i) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.5800514	AUD	Australian Dollar
			1.1593275	CHF	Swiss Franc
			0.8843357	GBP	Pound Sterling
			22.9498393	MXN	Mexican Peso
			73.2168453	RUB	Russian Rouble
			5.3506525	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1675000	USD	US Dollar

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

1 USD = 0.8565310 EUR Euro

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

Note 2 - Investment advisory and Management fees

The Board of Directors of the Company has appointed Andbank Asset Management Luxembourg as the Management Company (hereinafter Management Company).

The Management Company is entitled to receive for each Sub-Fund a Management Fee of 0,34% of the Net Asset Value of the Sub-Fund with a minimum of 23,150 EUR per annum.

The Management Fee is calculated and accrued on each Valuation Day and paid quarterly in arrears. It is expressed as a percentage (excluding taxes) on the average total net assets of the Sub-Fund during the relevant quarter.

The Management Fee may be to pay the advisers, placing agents and other intermediaries for day-to-day management of the relationship with the Investors or other services in relation to investments made through them or with their assistance.

The Management Company has appointed Meriden IFM SGOIC SAU, a registered company and with license in the principality of Andorra, address Avinguda Verge de Canòlich 36, Sant Julia de Loria AD600 (Andorra) as investment advisor pursuant to an investment advisory agreement dated January 1st, 2017.

The Investment Advisor will only be remunerated directly by the Management Company and not from the Company. The Investment Advisor will receive for each Sub-Fund 0.17% per annum out of the Management Fee perceived by the Management Company.

Note 3 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

Note 4 - Futures contracts

As at 30th June 2018, the following Sub-Funds are committed in the following futures contracts with KBL EUROPEAN PRIVATE BANKERS S.A.:

MCF SICAV UCITS FUND - BABU Capital

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 09/18 CME	CHF	249,217.76	366.59
Purchase	7	EUR FUT 09/18 CME	USD	879,609.21	4,459.31
					<u>4,825.90</u>

MCF SICAV UCITS FUND - RIGE Capital

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	EUR FUT 09/18 CME	CHF	498,435.52	733.18
Purchase	4	EUR FUT 09/18 CME	USD	502,633.83	2,548.18
					<u>3,281.36</u>

Note 5 - Short Options

As at 30th June 2018, the following Sub-Funds are committed in the following short options:

MCF SICAV UCITS FUND - BABU Capital

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	7	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	335,707.71
			<u>335,707.71</u>

MCF SICAV UCITS FUND - GOL Capital

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	100	Gas Natural SDG SA CALL 12/18 MEFF 24	45,133.20
EUR	100	Gas Natural SDG SA PUT 12/18 MEFF 15	5,443.20
EUR	100	Repsol SA PUT 12/18 MEFF 12.5	14,417.90
			<u>64,994.30</u>
Index options			
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 12/18 EUX 2450	146,010.80
			<u>146,010.80</u>
			<u>211,005.10</u>

MCF SICAV UCITS FUND - QUANTUM Capital

Statement of changes in investments (continued)

from 1st January 2018 to 30th June 2018

MCF SICAV UCITS FUND - RIGE Capital

Currency	Number	Denomination	Commitment (in EUR)
Options on futures USD	4	EUR CURR 2PM OP Future CALL 09/18 CME 1.185	<u>507,494.65</u> <u>507,494.65</u>

Note 6 - Cross investments

The following Sub-Funds invested in the Sub-Fund MCF SICAV UCITS FUND - QUANTUM Capital as described below as at 30th June 2018 :

Sub-Funds	Description	Currency	Quantity	Market value	% of total net assets
- MCF SICAV UCITS FUND - BABU Capital	MCF SICAV- UCITS FUND Quantum Capital I Cap	EUR	613.77	660,758.48	6.76%
- MCF SICAV UCITS FUND - RIGE Capital	MCF SICAV- UCITS FUND Quantum Capital I Cap	EUR	596.769	642,455.69	15.61%

The combined statement of net assets has not been adjusted to remove the impact of the above.

Note 7 - Event

By the circular resolution dated on 13th December 2017 concerning the Sub-Fund MCF SICAV UCITS FUND - DIXI CAPITAL, the Board of the Company resolved :

- to keep the Sub-Fund “dormant” within the meaning of CSSF Circular 12/540 after payment of the redemption proceeds to the sole shareholder.

Note 8 - Subsequent Event

By the circular resolution dated on 10th August 2018 concerning the Sub-Fund MCF SICAV UCITS FUND - GOL CAPITAL, the Board of the Company resolved :

- to keep the Sub-Fund “dormant” within the meaning of CSSF Circular 12/540 after payment of the redemption proceeds to the sole shareholder.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.