

MFP SICAV p.l.c (formerly Malta Fund Partner SICAV p.l.c)

Interim Unaudited Financial Statements

For the period 01st January 2018 to 30th June 2018

Company Registration Number:

SV389

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

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MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Directors, officers and other information

DIRECTORS	Mr. Bjorn Grech Mr. Sam Safavi Mr. Bertrand Sluys
REGISTERED OFFICE	5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians STJ3141, Malta
COMPANY REGISTRATION NUMBER	SV389
ADMINISTRATOR	Finanz-Fund Services Ltd Somnium, Level 2, Tower Street, Swatar, BKR 4013 Malta
CUSTODIAN AND BANKER	Sparkasse Bank Malta p.l.c. 101, Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM 3112, Malta
COMPANY SECRETARY	Invest4Growth Asset Management Ltd 5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians STJ3141, Malta
INVESTMENT COMMITTEE	Mr. Sam Safavi Mr. Raphael Ursi Mr. Luc Picarelle
SUB INVESTMENT MANAGER	Invest4Growth Asset Management Ltd. 5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians
AUDITORS	Deloitte Audit Limited Deloitte Place, Mriehel Bypass, Mriehel, BKR 3000, Malta

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Directors' Report

For the period ended 30 June 2018

The Directors of MFP SICAV plc ("the Company") are pleased to present the Interim Unaudited Financial Statements of the Company as at 30 June 2018. As the reporting period, the Company consisted of two sub-funds: Best Strategies Fund (formerly known as Best Managers Fund) and Vega Delta Fund. The Company is structured with segregated liability between its Sub-Funds pursuant to Maltese law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

The Directors are responsible for ensuring that the Financial Statements are complete and accurate in all material aspects and conform to the MFSA's requirements in terms of the Scheme's License Conditions.

Principal activities

The Company was licensed on the 13 April 2017 as a self-managed open-ended collective investment scheme organized as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority ("MFSA") in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta). The investment objectives are specific to each of the respective Sub-Funds and are determined at the time of creation.

The Best Strategies Fund, a Sub-Fund of the Company, has its objective of achieving capital appreciation over a medium-term horizon by investing in flexible, mixed and absolute return collective investment schemes which would provide exposure to bonds, equities and other eligible asset classes. The Sub-Fund may also invest in ETF's, government bonds and cash.

The Vega Delta Fund, a Sub-Fund of the Company, has its the primary investment objective of the Sub-Fund is to generate positive returns under any market conditions on a rolling 2-year time horizon. The second investment objective of the Sub-Fund is to outperform, over a recommended investment horizon of 2 years, the following reference indicators: 80% Euro Overnight Index Average ("EONIA") Total Return, which measures the total return of a deposit in the overnight interbank euro market, and 20% AEX Index, a stock market index composed of Dutch companies that trade on the Euronext Amsterdam.

Business review

The Business Model of the Company is to serve as a platform-vehicle for start-up and emerging managers looking into starting their UCITS structure. The substantially increased regulatory requirements as well as the requirement from Investors for such products will lead to further adjustments and initiatives to make the Fund attractive and viable.

The aim is to move the Company forward into the UCITS environment and explore avenues to increase the Funds attractiveness and to open new distribution channels. It will be a prime task to strictly control the costs that are associated with the increased regulatory requirements in order not to compromise the performance of the Fund and its Investors.

The Board of Directors, Investment Committee and the Sub-Investment Manager are confident that its business model will remain attractive. After a few years of very challenging markets, the cycle is poised to turn positive and envisaged to reward prospects for investors in the medium-term.

A more detailed outlook of the business review for the reporting period will be reflected in the Investment Committee Report within these Interim Unaudited Financial Statements. As at 30 June 2018, the aggregate net assets attributable to shareholders (as determined for pricing purposes in accordance with the prospectus) stood at €8,222,305 for Best Strategies Sub-Fund and €4,566,016 for Vega Delta Sub-Fund.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Directors' Report (continued)

For the period ended 30 June 2018

Changes to Company Documents

On the 28 March 2018, the Board of Directors of the Company resolved to implement minor amendments to the Offering Documentation of the Company. Such amendments were approved by the MFSA on the 20th of March 2018 which, *inter alia*, included the change of name of MFP Best Managers to MFP Best Strategies, the appointment of Mr. Bjorn Grech as Compliance Officer to the Company *in lieu* of Mr. Graham Burrow and a change in the investment policy of the Sub-Fund MFP Best Managers, i.e. the expanded use of Financial Derivative Instruments (mainly options and futures) as part of the investment policy rather than for efficient portfolio management purposes. Such change was implemented, and approved by the MFSA, with an aim to increase performance of the portfolio.

Risks and Uncertainties

The assets and liabilities of the Company and its Sub-Funds are as a general rule subject to normal market fluctuations and other risks inherent in owning such assets and assuming such liabilities. The value of investments and the income from them, and therefore the value of and income from Investor Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests.

An investment in the Investor Shares in a particular Sub-Fund involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. At any time, certain policies, strategies, investment techniques and risk analysis may be employed for a Sub-Fund in order to seek to achieve its investment objective; however, there can never be any guarantee that the desired results will be obtained. Such risks are further discussed in Note 13 of these financial statements and within the Prospectus of the Company.

Risk Management Function

The Company is required, in terms of the MFSA Rules, to have in place a risk management process that will enable it to monitor, measure, and at any time take appropriate steps to mitigate and control, the market, credit, liquidity, counterparty, operational and compliance related risks arising from the investment activities and positions of its Sub-Funds, and that there are adequate systems in place (including contingency procedures) to ensure that the process is maintained on a continuous basis. The Board of the Company shall be responsible for the overall oversight of the management of the risk of all Sub-Funds. Mr. Benoit Dehem is the appointed Risk Manager of the Scheme.


The Risk Manager will have the necessary authority and access at all times to all relevant information necessary to fulfil the above-mentioned tasks. The Risk Manager will have the power to issue binding recommendations to the Investment Committee of the Company when there are serious threats to any component of risk management covered by this Risk Management Policy.

Results and dividends

Results for the period under review can be found in the Statements of Profit or Loss and other Comprehensive Income on pages 12-14. On 31st of January 2018 the Board of Directors has also decided to pay out dividends of EUR 1.00 per share for MFP Best Strategies Fund – A Distribution share class.

Directors

The Directors who held office during the period under review and as at the date of the report are Mr. Sam Safavi, Mr. Bertrand Sluys and Mr. Bjorn Grech



Mr. Sam Safavi
Director



Mr. Bjorn Grech
Director

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Statement of Directors' Responsibilities

The Directors are required by the Companies Act, 1995 to prepare financial statements that give a true and fair view of the state of affairs of the Company as at the end of each reporting year. Further, Part B II of the Investment Services Rules for Retail Collective Investment Schemes under the Laws of Malta disclose that the Company shall submit interim reports which are made available both to the MFSA and the investors. In preparing the financial statements, the Directors are responsible for:

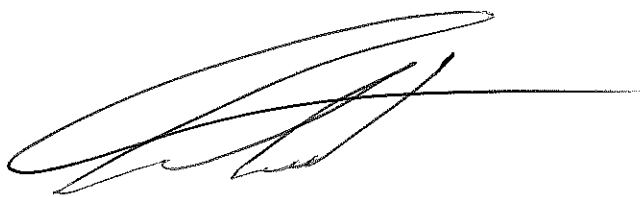
- Ensuring that the financial statements have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances;
- Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing, and maintaining internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995 and Investment Services Rules for Retail Collective Investment Schemes under the Laws of Malta. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Additionally, the directors of a multi-fund company are responsible for ensuring that such separate records, accounts, statements and other records are kept as may be necessary to evidence the liabilities and assets of each sub-fund as distinct and separate from the assets and liabilities of other sub-funds in the same company.

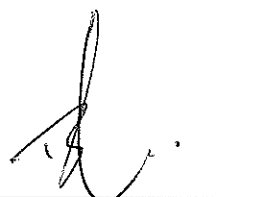
Standard License Conditions

During the period ended 30th June 2018, there were no breaches of the Standards license Conditions.

We, the undersigned, are responsible for the preparation of the Interim Unaudited Financial Statements of MFP SICAV p.l.c. for the period ended 30th June 2018 and confirm that to the best of our knowledge it is complete and accurate in all material respects and conforms with the MFSA's requirements in terms of the Scheme's Licence Conditions



Mr. Sam Safavi
Director



Mr. Bjorn Grech
Director

Investment Committee Report

2018, First Quarter Analysis

2018 started on a strong note. Worldwide optimism in the corporate sector was high (cfr. Global Business Activity Expectations). Central Banks are globally still following an accommodative stance in their monetary policy, even though the FED has already started to decrease its balance sheet and is increasing rates for 2 years. Fiscal policy is adding to the positive economic momentum. Hence, financial markets were strong during the first weeks of the year. This changed towards the end of January, when the markets saw several risks coming closer:

The first risk is an overheating of the US economy, as wage increases seemed to accelerate and spark inflationary risks and hence higher interest rates. The second risk identified, is a global monetary contraction as the economy is entering a late stage in the economic expansion. The US FED already started, but the market is fearing the ECB will follow soon. The third risk is the fear of a bubble in valuation of stock markets and more specifically in the technology sector. The fourth risk factor is an increase in protectionism and decline in global trade. Finally, the last main risk factor identified is a possible slowdown of the global economy as the JP Morgan Global Market PMI's are declining, especially in the Manufacturing sector. The IMF is expecting 3.9% global growth in 2018 versus 3.7% in its forecasts of last October 2017.

Our conclusion is, that we are closely monitoring these risks, but believe markets are overly pessimistic, as current economic conditions and corporate earnings are still very strong and can cope with some deceleration. Uncertainty will remain higher and hence we expect much higher volatility than in 2017, when this was extremely low.

The major equity indices were negative during Q1 2018:

S&P 500 : -1.2%

Eurostoxx 50 : -4.1%

Nikkei : -5.8%

Hang Seng : +0.6%

Long term yields have increased and US 10 yr yield now stands at 2.74%, up from 2.41%.

German 10 yr yield stands at 0.49%.

The Euro is weakening versus most currencies, except for the USD which declined 2.7% versus the euro in Q1.

Vega Delta:

The Vega Delta fund lost -1.15% in Q1. During the decline, the fund built up some risk budgets spread over several months and at lower strikes. This created a diversified set of options with several maturities. Hence, risks remained low, but upside potential was increased. The volatility of the fund, of somewhat lower than 2%, is extremely low and underscores the defensive quality of the fund. At the end of the quarter, the strategy focused again more on the short-term strategy by selling mainly put spreads on a daily- and weekly basis. The bond part of the portfolio suffered slightly from the increase in corporate spreads, but as the duration of the portfolio is low (most maturities are in 2020 and 2021), the impact will remain limited. The bond portfolio is extremely well diversified over issuers and sectors. The financial sector weight is below 5%.

Best Strategies (Best Managers):

The Best Strategies fund realized a negative performance of -2.35% during Q1 and volatility stood at 3.33%, which remains very defensive. The fund continued to reduce exposure to classical mixed funds, such as Carmignac Patrimoine, Deutsche Invest Concept Kaldemorgen, Franklin Global Multi-Asset Income, Nordea Stable Return, DNCA Eurose, Invesco Pan European High Income and Blackrock Global Allocation.

The fund concentrates not just on flexible mixed funds, but also invests in alternative strategies, such as Event Driven, Relative Value, Global Macro and Equity Hedge.

The biggest exposures of the fund were Alken Absolute return, Allianz Global Investors, M&G Investment funds 1, Pictet Total Return Mandarin, Pictet Agora fund 1.

The name of the fund was changed on the 28th of March 2018, from Best Managers to Best Strategies.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Investment Committee Report (continued)

2018, Second Quarter Analysis

During the first quarter, economic growth decelerated in several areas, such as the US and Europe. Based on economic indicators, growth is clearly accelerating again in the US, which will see a growth figure in 2018 close to 3%, while Europe will have a slower growth rate. However, economic conditions remain good in Europe, with capacity utilization at high levels, declining unemployment, new orders, strong business sentiment and consumer confidence.

During the second quarter, uncertainties were increasing. The main developments were: Increased trade tensions with the US and its main trading partners. The US has implemented higher trade tariffs on steel and aluminum and a whole list of Chinese imports. The risk of a trade war has increased materially, which weighed on financial markets. There were also some geopolitical risks, with among others the increasing risk of a hard Brexit, as there appears to be a lot of internal discussions within the UK about which deal the UK should make with the EU. Hence the position of Mrs May is at risk, as she was facing the risk of a confidence vote from rebellious Conservative MPs, which would complicate the political chaos. At the same time, the EU is not backing away from its position, that the four freedoms of movement of people, goods, services and capital are indivisible. Another political risk was seen in the newly formed Italian government, made of Italy's populist Five Star Movement and League party, which seemed to open the way to a period of friction with Europe. The populist coalition has a program, that pledges a spending spree of tax cuts, a guaranteed "citizen's income" for the poor, scrapping a pension reform which raised the retirement age and challenging European Union rules, which increases the risk of a possible resurgence of the euro crisis.

Our vision is, that the main risk lies within the intensifying trade conflicts, although the risk still seems contained to us. As exports are crucial for the European economy, we believe that Europe will look for a negotiated deal. The US seems willing to settle for a deal with in the end even lower tariffs, as demonstrated by comments from the US ambassador in Germany, with respects to car exports. China in the meantime also reduced tariffs on a whole list of goods, which benefits the European companies. A second risk to monitor is the evolution of interest rates. As global debt levels are elevated, a rapid increase of interest rates could cause a new financial crisis. We seem to be far off such a scenario for now.

The US is seeing higher rates, but thanks to the tax cuts and the lower debt levels of US household, the US economy should have no problem to cope with higher rates. A slight upward trend in rates would also be beneficial, as it would motivate a reduction in global debt levels. We believe central banks are coping well with their policy normalization, as these should enable a very gradual increase in market forces and hence in the end some higher rates.

Vega Delta:

The Vega Delta fund gained 0.47% in Q2. During the month of April, the fund experienced a nice increase, where the manager was benefiting in part from the positions, that were accumulated during the first quarter via options on longer maturities. These were partially closed at the end of the first quarter and further closing into the second quarter. In view of the many uncertainties, that arose with among other things, trade disputes and slowing economic growth, the manager no longer fully utilized the risk budgets which meant, that the decline in June remained limited. As far as the bonds in the portfolio are concerned, they have again made a slightly negative contribution. Since these are short-term bonds, the negative impact of rising spreads and interest rates remains limited. In the second half of the year, we expect to be able to buy new bonds at better conditions, which means, that the contribution of this part of the portfolio can gradually increase, although this will only be a gradual process.

Best Strategies (Best Managers)

In the second quarter of 2018, the MFP Best Strategies fund achieved a return of + 1.04%. The fund had a positive performance in April and May, and a negative return in June. The yield has been -1.41% since the beginning of the year.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Investment Committee Report (continued)

Alken Absolute Return, is one of the largest positions in our portfolio at 11.98%. In 2017, the fund achieved a return of 17.58%. Alken has been at -1.47% since the beginning of this year, with a loss of -3.22% only in the month of June. This loss is largely due to Alken's position in the European automotive industry. This sector lost 9.60% in June, due to the American government's threat, to apply import tariffs to the European automotive sector. As explained previously, we believe the risk of a trade war remains limited for now, and hence expect an improving performance going further.

Another important position, is the JP Morgan Global Macro fund, which achieved a return of 15.20% in 2017, but lost -2.23% in June, resulting in a negative YTD return of -1.22%. At the end of April, the fund had a long position on Asian equities (ex-Japan), of almost 20%. The Asian markets (ex-Japan) lost -7.56% in the second quarter, with 5.70% of this loss attributable to the sole month of June. The reason for the correction on the growth markets is again the protectionist policy of the American government.

M&G Dynamic Allocation, that achieved a positive return of + 9.37% in 2017, YTD stands at a disappointing -2.27%. In the past quarter, M&G's monthly returns were + 2.13%, -1.82% and -0.91% respectively. The reason for the negative return in the month of May, can be attributed to the negative evolution of the equity markets and the individual selections of the manager. The short positions of M&G on the American S&P500 index were also loss-making, because the US market rose by + 1.32%. M&G has a short position on European bonds and a long position on emerging market bonds. These investment-grade European bonds gained, because investors became more risk averse, while the emerging currencies declined due to the appreciation of the US dollar so that both positions contributed to the disappointing result of the month of May. We will hold on to this position.

Finally, the Pictet Mandarin fund, which holds long / short positions on Chinese shares, has on average a net equity exposure of 50%. The fund realized a return of + 7.45% in the second quarter and stood YTD at + 8.38, despite very challenging market conditions. The fund clearly outperforms the main equity indices, such as Hans Seng or Shenzhen 300.

Our more defensive funds, such as our: derivatives fund, option strategy and Equity Neutral fund, respectively Allianz Structured Return, option strategy 15% (managed by Invest4Growth Asset Management Ltd.) and Pictet Agora, performed very well and were able to deliver positive returns in the second quarter of + 3.71%, + 3.01% and + 0.97%.

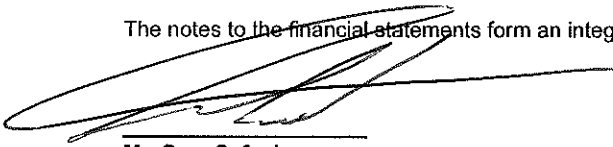
MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

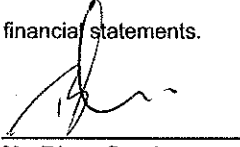
Unaudited Statement of Financial Position – MFP SICAV p.l.c. For the period ended 30 June 2018

		MFP SICAV p.l.c. 30/06/2018	MFP SICAV p.l.c. 31/12/2017
Assets	Notes	€	€
Financial assets at fair value through profit or loss	13	11,267,497	10,576,753
Other receivables and prepayments		21,494	21,510
Cash and cash equivalents	12	1,499,330	1,711,213
Total assets		12,788,321	12,309,476
Liabilities			
Accrued expenses	5	81,466	101,171
Redemptions payable		-	25,118
Liabilities (excluding net assets attributable to holders of Investor Shares)		81,466	126,289
Net assets attributable to holders of Investor Shares		12,706,855	12,183,187
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		12,750,727	12,233,278
Adjustment for capitalised formation expenses per offering supplement	8	(43,872)	(50,091)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		12,706,855	12,183,187

	MFP SICAV p.l.c. 30/06/2018	MFP SICAV p.l.c. 31/12/2017
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares		60,194.2755
Class A EUR Distribution Shares		60,564.7499
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Managers Fund	EUR 101.9432	EUR 101.9432
Class A EUR Distribution Shares – Best Managers Fund	EUR 102.1827	EUR 102.1827
Class A EUR Accumulator Shares – Vega Delta Fund	EUR 99.6481	EUR 99.6481
Class A EUR Distribution Shares – Vega Delta Fund	EUR 99.6481	EUR 99.6481

The notes to the financial statements form an integral part of these financial statements.


Mr. Sam Safavi
Director


Mr. Bjorn Grech
Director

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Unaudited Statement of Financial Position – Best Strategies Fund

For the period ended 30 June 2018

		Best Strategies Fund 30/06/2018	Best Strategies Fund 31/12/2017
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	13	7,809,052	8,510,472
Other receivables and prepayments		2,068	554
Cash and cash equivalents	12	411,185	98,374
Total assets		8,222,305	8,609,400
Liabilities			
Accrued expenses	5	50,055	71,953
Redemptions payable		-	102
Liabilities (excluding net assets attributable to holders of Investor Shares)		50,055	72,055
Net assets attributable to holders of Investor Shares		8,172,250	8,537,345
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		8,200,076	8,569,500
Adjustment for capitalised formation expenses per offering supplement	8	(27,826)	(32,155)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		8,172,250	8,537,345
		Best Strategies Fund 30/06/2018	Best Strategies Fund 31/12/2017
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		47,514.6984	54,348.3355
Class A EUR Distribution Shares		34,281.3641	29,643.5288
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Best Managers Fund		EUR 100.5661	EUR 101.9432
Class A EUR Distribution Shares – Best Managers Fund		EUR 99.8125	EUR 102.1827

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Unaudited Statement of Financial Position – Vega Delta Fund For the period ended 30 June 2018

		Vega Delta Fund 30/06/2018	Vega Delta Fund 31/12/2017
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	13	3,458,445	2,066,281
Other receivables and prepayments		19,426	20,956
Cash and cash equivalents	12	1,088,145	1,612,839
Total assets		4,566,016	3,700,076
Liabilities			
Accrued expenses	5	31,411	29,218
Redemption Payable		-	25,016
Liabilities (excluding net assets attributable to holders of Investor Shares)		31,411	54,234
Net assets attributable to holders of Investor Shares		4,534,605	3,645,842
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		4,550,651	3,663,778
Adjustment for capitalised formation expenses per offering supplement	8	(16,046)	(17,936)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		4,534,605	3,645,842
		Vega Delta Fund 30/06/2018	Vega Delta Fund 31/12/2016
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		8,838.3141	5,845.9400
Class A EUR Distribution Shares		34,315.0356	30,921.2211
Class B EUR Accumulator Shares		2,773.4168	-
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Vega Delta Fund		EUR 99.1184	EUR 99.6481
Class A EUR Distribution Shares – Vega Delta Fund		EUR 99.1184	EUR 99.6481
Class B EUR Accumulator Shares – Vega Delta Fund		EUR 98.5646	-

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Unaudited Statement of Profit or Loss and Other Comprehensive Income – MFP SICAV p.l.c. For the period ended 30 June 2018

		MFP SICAV plc 01/01/2018 to 30/06/2018 €	MFP SICAV plc 01/01/2017 to 31/12/2017 €
Income	Notes		
Net gains/losses on financial assets at fair value through profit or loss	6	(40,647)	316,439
Net gains/losses on derivative instruments that are held for trading	6	32,045	39,198
Dividend Income		-	2,205
Coupon Income		19,892	5,749
Other Income		-	-
		11,290	363,591
Expenditure			
Management fee	9	65,488	104,986
Secretarial and administration fee	9	20,718	28,034
Transaction costs		17,048	18,029
Directors' fee	9	14,712	20,545
Organizational expenses		-	19,256
Other operating expenses		26,885	75,826
		144,851	266,676
Total Comprehensive Income		(133,561)	96,915
Movements in net assets attributable to holders of Investor Shares for the period		(133,561)	96,915

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)**Unaudited Statement of Profit or Loss and Other Comprehensive Income - Best Strategies Fund**

For the period ended 30 June 2018

		Best Strategies Fund 01/01/2018 to 30/06/2018	Best Strategies Fund 01/01/2017 to 31/12/2017
	Notes	€	€
Income			
Net gains/ on financial assets at fair value through profit or loss	6	(22,973)	325,072
Dividend Income		-	2,205
Other Income		-	-
		(22,973)	327,277
Expenditure			
Management fee	9	49,154	95,912
Secretarial and administration fee	9	10,608	21,054
Transaction Cost		8,096	12,298
Directors' fee	9	7,356	15,408
Organizational expenses		-	-
Other operating expenses		9,431	53,400
		84,645	198,072
Total Comprehensive Income		(107,618)	129,205
Movements in net assets attributable to holders of Investor Shares for the period		(107,618)	129,205

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)**Unaudited Statement of Profit or Loss and Other Comprehensive Income – Vega Delta Fund**
For the period ended 30 June 2018

		Vega Delta Fund	Vega Delta Fund
		01/01/2018	28/08/2017
		to	to
		30/06/2018	31/12/2017
		€	€
Income	Notes		
Net gains/losses on financial assets at fair value through profit or loss	6	(17,674)	(8,633)
Net gains/losses on derivative instruments that are held for trading	6	32,045	39,198
Coupon Interest		19,892	5,749
		34,263	36,314
Expenditure			
Management fee	9	16,334	9,074
Secretarial and administration fee	9	10,110	6,980
Transaction Cost		8,952	5,731
Directors' fee	9	7,356	5,137
Organizational expenses		-	19,256
Other operating expenses		17,454	22,426
		60,206	68,604
Total Comprehensive loss		(25,943)	(32,290)
Movements in net assets attributable to holders of Investor Shares for the period		(25,943)	(32,290)

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares

For the period ended 30 June 2018

	MFP SICAV p.l.c. 01/01/2018 to 30/06/2018 €	MFP SICAV p.l.c. 01/01/2017 to 31/12/2017 €
Net (liabilities)/assets attributable to shareholders at the beginning of the period	12,183,187	6,801,620
Creation of shares	2,472,625	5,959,751
Redemption of shares	(1,784,885)	(675,099)
Net increase from share transaction	687,740	5,284,652
Movement in net assets attributable to holders of Investor Shares for the period	(164,072)	96,915
Net assets attributable to shareholders at period end	12,706,855	12,183,187

	Best Strategies Fund 01/01/2018 to 30/06/2018 €	Best Strategies Fund 01/01/2017 to 31/12/2017 €
Net assets attributable to shareholders at the beginning of the period	8,537,345	6,801,620
Creation of shares	963,148	2,256,604
Redemption of shares	(1,190,115)	(650,084)
Dividends Distribution	(30,510)	-
Net increase from share transaction	(257,477)	1,606,520
Movement in net assets attributable to holders of Investor Shares for the period	(107,618)	129,205
Net assets attributable to shareholders at period end	8,172,250	8,537,345

	Vega Delta Fund 01/01/2018 to 30/06/2018 €	Vega Delta Fund 28/08/2017 to 31/12/2017 €
Net assets attributable to shareholders at the beginning of the period	3,645,842	-
Creation of shares	1,509,477	3,703,147
Redemption of shares	(594,770)	(25,015)
Net increase from share transaction	914,707	3,678,132
Movement in net assets attributable to holders of Investor Shares for the period	(25,943)	(32,290)
Net assets attributable to shareholders at period end	4,534,605	3,645,842

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)**Unaudited Statement of Cash Flows – MFP SICAV p.l.c.**

For the period ended 30 June 2018

	MFP SICAV p.l.c. 01/01/2018 to 30/06/2018 €	MFP SICAV p.l.c. 20/11/2016 To 31/12/2016 €
Cash flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	(133,562)	96,915
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	(690,744)	(3,852,186)
Net change in other receivables and prepayments	16	(15,610)
Net change in accrued expenses	(44,823)	59,456
Net cash flow used in operating activities	(869,113)	(3,711,425)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	2,472,625	5,959,751
Payments for redemption of redeemable shares	(1,784,885)	(649,981)
Dividends Distribution	(30,510)	-
Net capital contributions by non-controlling interest holders	657,230	5,309,770
Net cash from financing activities	657,230	5,309,770
Net increase in cash and cash equivalents	(211,883)	1,598,345
Cash and cash equivalents at the beginning of the period	1,711,213	112,868
Cash and cash equivalents at the end of the period (note 15)	1,499,330	1,711,213

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Unaudited Statement of Cash Flows – Best Strategies Fund and Vega Delta Fund For the period ended 30 June 2018

	Best Strategies Fund 01/01/2018 to 30/06/2018 €	Best Strategies Fund 01/01/2017 to 31/12/2017 €
Cash Flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	(107,618)	129,205
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	701,420	(1,785,905)
Net change in other receivables and prepayments	(1,514)	5,346
Net change in accrued expenses	(22,000)	30,238
Net cash flow used in operating activities	570,288	(1,621,116)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	963,148	2,256,604
Payments for redemption of redeemable shares	(1,190,115)	(649,982)
Dividends Distribution	(30,510)	-
Net capital contributions by non-controlling interest holders	(257,477)	1,606,622
Net cash from financing activities	(257,477)	1,606,622
Net increase in cash and cash equivalents	312,811	(14,494)
Cash and cash equivalents at the beginning of the period	98,374	112,868
Cash and cash equivalents at the end of the period (note 15)	411,185	98,374

	Vega Delta Fund 01/01/2018 to 30/06/2018 €	Vega Delta Fund 28/08/2017 to 31/12/2017 €
Cash Flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	(25,944)	(32,290)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	(1,392,164)	(2,066,281)
Net change in other receivables and prepayments	1,530	(20,956)
Net change in accrued expenses	(22,823)	29,219
Net cash flow used in operating activities	(1,439,401)	(2,090,308)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,509,477	3,703,147
Payments for redemption of redeemable shares	(594,770)	-
Net capital contributions by non-controlling interest holders	914,707	3,703,147
Net cash from financing activities	914,707	3,703,147
Net increase in cash and cash equivalents	(524,694)	1,612,839
Cash and cash equivalents at the beginning of the period	1,612,839	-
Cash and cash equivalents at the end of the period (note 15)	1,088,145	1,612,839

The notes to the financial statements form an integral part of these financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

1. GENERAL INFORMATION

MFP SICAV p.l.c. ("the Company" or "the Fund"), having company number as SV389, is a self-managed open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta) on the 15th March 2016. The Company, which was previously named as Malta Fund Partners SICAV p.l.c., qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules. The Company consists of two Sub-Funds, which is capitalised through the issue of one or more Classes of Investor Shares.

As at 31 December 2017, the Company has two sub-funds, the Best Strategies Fund and Vega Delta Fund. Each Investor Share which the Company issues is allocated to a class representing the Sub-Fund. The Company maintains a separate account for each Sub-Fund, in which proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their portion of the net assets held in the account relating to the Sub-Fund in which their participating shares are designated.

On the 28 March 2018, the Board of Directors of the Company resolved to implement minor amendments to the Offering Documentation of the Company. Such amendments were approved by the MFSA on the 20th of March 2018 which, inter alia, included the change of name of MFP Best Managers to MFP Best Strategies, the appointment of Mr. Bjorn Grech as Compliance Officer to the Company in lieu of Mr. Graham Burrow and a change in the investment policy of the Sub-Fund MFP Best Managers, i.e. the expanded use of Financial Derivative Instruments (mainly options and futures) as part of the investment policy rather than for efficient portfolio management purposes. Such change was implemented, and approved by the MFSA, with an aim to increase performance of the portfolio.

On 31st of January 2018 the Board of Directors has also decided to pay out dividends of EUR 1.00 per share for MFP Best Strategies Fund – A Distribution share class,

2. BASIS OF PREPARATION

Basis of measurement

These financial statements have been prepared under the historical cost basis except for financial instruments through profit and loss, which are measured at fair value.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional and presentation currency. Transactions in foreign currencies are translated into the Euro at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into the Euro at the exchange rate at that date.

Foreign currency differences arising on translation are recognised in the statement of comprehensive income as net foreign exchange gain or loss, except for those arising on financial instruments at fair value through profit or loss, which are recognised as net gain / (loss) from financial instruments at fair value through profit or loss.

3. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared under the going concern basis. A separate Statement of Financial Position, Statement of Comprehensive Income Statement of Changes in Net Assets attributable to holders of Redeemable Shares and Statement of Cash Flows has been accordingly been prepared for each Sub-Fund. For the purpose of these financial statements, all references to net assets refer to the net assets attributable to holders of redeemable shares.

Initial application of an International Financial Reporting Standard

In the current year, the company has applied the following:

- Amendments to IAS 7, Disclosure Initiative - The Company has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes.

The Company's liabilities arising from financing activities consist of those included in the section entitled 'Cash flows from financing activities' in the Statement of Cash Flows. As disclosed in note 7, the relevant monetary movements are shown in the Statement of Changes in Net Assets and the Statement of Cash Flows. The application of these amendments has had no further impact on the Company's financial statements.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

International Financial Reporting Standards in issue but not yet effective

A number of new International Financial Reporting Standards and amendments and revisions thereto were in issue but not yet effective during the financial year under review. These include the following:

- The final version of IFRS 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 'Financial Instruments: Recognition and Measurement'.

The Standard supersedes all previous versions of IFRS 9.

IFRS 9 introduces a logical approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule based requirements that are generally considered to be overly complex and difficult to apply.

The new model also results in a single, forward-looking 'expected loss' impairment model that will require more timely recognition of expected credit losses.

IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements.

IFRS 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

Only the amendments that are relevant to the Company have been disclosed above. The directors anticipate that the adoption of International Financial Reporting Standards as adopted by the EU that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

Foreign exchange translation

The Sub-Funds functional currency is the currency domination as stipulated in the Prospectus. Transactions carried out in currencies other than the functional currency, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company's period end. All resulting differences are taken to the statement of comprehensive income. Translation differences on financial assets held at fair value through profit or loss are reported as part of 'net assets in fair value of financial assets at fair value through profit or loss'.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

The Company classifies its financial assets into the following categories: financial instruments designated at fair value through profit or loss and loans and receivables. The classification is dependent on the purpose for which the investments were acquired.

The Directors determine the appropriate classification of investments at the time of purchase and re-evaluate such designation at the reporting date.

- Financial assets and liabilities designated at fair value through profit and loss at inception are those that are managed, and the performance of which is evaluated on a fair value basis in accordance with the sub funds' documented investment strategy, and/or to eliminate or significantly reduce an accounting mismatch.
- Financial assets and liabilities are classified as 'held for trading' if these are acquired, principally for the purpose of selling in the near term, or if on initial recognition, they are part of a portfolio of identifiable financial investments that are managed together, and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as 'held for trading'. The Company does not classify any derivatives as hedges in a hedging relationship.
- Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market other than those that are held for trading or are designated upon initial recognition as at fair value through profit or loss or as available-for-sale financial assets or those for which the Company may not recover substantially all of its initial investment other than because of credit deterioration

Recognition and measurement

Purchases and sales of financial assets are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit and loss are expensed as incurred.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has substantially transferred all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets at fair value through profit or loss are subsequently re-measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit and loss category are calculated on a first in first out cost method and included in the statement of comprehensive income in the period in which they arise. Loans and receivables are carried at amortised cost using the effective interest method less any provision for impairment.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price, appearing to the Directors.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements For the period from 01 January 2018 to 30 June 2018

Derivative Financial Instruments

Derivative financial instruments and derivative financial liabilities are classified as held for trading unless they are designated and effective hedging instruments. During the period under review, the Company did not designate any of its derivative financial instruments in a hedging relationship accounting purposes.

After initial recognition, derivative financial instruments are measured at their fair value. Gains and losses arising from a change in fair value are recognized in profit or loss in the period in which they arise.

A future contract provides an investor the opportunity to buy or sell an asset or security at specified price and settlement date in the future. To buy or sell a future contract is a commitment to buy or sell the underlying assets or security at the specified price and settlement date. Investing in futures contracts carries high exposure to risk. Because of the leverage associated with trading futures, a relatively small movement in the market price of the traded instruments may result in a disproportionately large profit or loss.

Options are derivative financial instruments that give the buyer, in exchange for a premium, the right, but not the obligation, to either purchase from (call option) or sell to (put option), a specified underlying instrument at a specified price on or before a specified date. The scheme enters into exchange traded and over the counter option contracts to meet the requirement of its risk management and trading activities.

Premiums received by the Sub-funds for written options are included in the statement of net assets. The amount of liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealized appreciation or depreciation. Premiums received from written options that expire are treated as realized gains. The Sub-Funds records a realized gain or loss in written options based on whether the cost of closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Sub-Funds is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. A put option is exercised by the option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Net assets attributable to holders of Investor Shares

The Company issues investor shares which are redeemable at the option of the holder and are classified as a financial liability. Investor shares can be put back to the Company at any dealing date for cash equal to a proportionate share of that sub-fund's net asset value.

The Sub-Fund's net asset value per share is calculated by dividing the net asset attributable to the holders of Investor Shares with the total number of outstanding shares. In accordance with the Prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Income recognition

All distributions from financial assets included in the statements of comprehensive income are recognised on the date of which the stock is quoted ex-dividend up to the Company's reporting date. Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method. Other gains or losses, including interest income, arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statements of comprehensive income within net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

Expenses

Expenses are accounted for on an accrual basis.

Cash and cash equivalents

For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise deposits held at call with banks net of any overdrawn bank balances. In the Statements of Financial Position, bank overdrafts are included within liabilities.

4. FORMAT OF THE FINANCIAL STATEMENTS

The Statements of Financial Position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance with the Funds' investment strategy. All other assets and liabilities are expected to be realized within one year.

5. ACCRUED EXPENSES

	MFP SICAV p.l.c. 30/06/2018 €	MFP SICAV p.l.c. 31/12/2017 €
Management fees	33,856	32,766
Professional fees	8,340	5,157
Audit fees	13,319	7,138
Compliance fees	1,247	2,472
Administrator fees	6,045	20,460
Directors fees	7,390	16,192
Other expenses	11,269	16,986
Total	81,466	101,171

	Best Strategies Fund 30/06/2018 €	Best Strategies Fund 31/12/2017 €
Management fees	25,103	25,865
Professional fees	3,757	1,957
Audit fees	6,752	4,438
Compliance fees	623	1,616
Administrator fees	3,098	14,055
Directors fees	3,695	11,932
Other expenses	7,027	12,090
Total	50,055	71,953

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

	Vega Delta Fund 30/06/2018 €	Vega Delta Fund 31/12/2017 €
Management fees	8,753	6,901
Professional fees	4,584	3,200
Audit Fees	6,566	2,700
Compliance fees	623	856
Administrator fees	2,947	6,405
Directors fees	3,695	4,260
Other expenses	4,242	4,896
Total	31,411	29,218

6. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	MFP SICAV p.l.c. 01/01/2018 to 30/06/2018 €	MFP SICAV p.l.c. 01/01/2017 to 31/12/2017 €
Unrealised Exchange (Loss)/Gain on Collective Investment Schemes	41,341	(62,560)
Unrealised loss on Collective Investment Schemes	(208,104)	324,397
Unrealised loss on Debt Securities	(23,746)	(8,143)
Unrealised loss on Derivatives	(2,595)	(6,504)
Realised gain on Collective Investment Schemes	197,653	65,608
Realised gain on Derivatives	28,136	45,702
Exchange loss on currency revaluation	(56,424)	(2,863)
Total	(8,602)	355,637

	Best Strategies Fund 01/01/2018 to 30/06/2018 €	Best Strategies Fund 01/01/2017 to 31/12/2017 €
Unrealised Exchange (Loss)/Gain on Collective Investment Funds	41,341	(62,560)
Unrealised gain on Collective Investment Funds	(205,543)	324,887
Realised gain on Collective Investment Funds	197,653	65,608
Exchange loss on currency revaluation	(56,424)	(2,863)
Total	(22,973)	325,072

	Vega Delta Fund 01/01/2018 to 30/06/2018 €	Vega Delta Fund 28/08/2017 to 31/12/2017 €
Unrealised loss on Collective Investment Funds	(2,071)	(490)
Unrealised loss on Debt Securities	(15,603)	(8,143)
Unrealised loss on Derivatives	3,909	(6,504)
Realised gain on Derivatives	28,136	45,702
Total	14,371	30,565

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

7. SHARE CAPITAL

The Fund may issue up to a maximum of ten billion one thousand (10,000,001,000) fully paid up Shares which are not assigned any nominal value divided into ten billion (10,000,000,000) Investor Shares and one thousand (1,000) Founder Shares.

The actual value of the paid-up share capital of any Sub-Fund shall be at all times equal to the value of the assets of any kind of the particular Sub-Fund after the deduction of such Sub-Fund's liabilities.

Founder Shares

One thousand (1,000) Shares were issued as Founder Shares upon the incorporation of the Fund. The Founder Shares constitute a separate class of Shares of the Company but not a distinct Sub-Fund. The Founder Shares shall have no nominal value assigned to them and shall not constitute a distinct Sub-Fund. 999 Founder Shares are held by Invest4Growth Holdings Limited and 1 Founder Share is held by Invest4Growth Asset Management Limited.

Investor Shares

The maximum number of Investor Shares which may be allotted or issued shall be ten billion (10,000,000,000), provided, however, that any Investor Shares which have been repurchased shall be deemed never to have been issued solely for the purpose of calculating the maximum amount of Investor Shares which may be issue.

Investor Shares may be created as either distribution or accumulation Shares as the Directors may determine.

Investor Shares constituting a Sub-Fund or a class thereof may be denominated in any currency and different classes of Investor Shares within a Sub-Fund may be denominated in different currencies.

The Investors Shares carry the right to one (1) vote each, provided that no voting rights shall be attached to Fractional Shares.

The Investor Shares rank *pari passu* among themselves in all respects.

The following Investor Shares shall constitute the Best Strategies Sub fund:

- Class A EUR Accumulator Shares
- Class A EUR Distribution Shares

The following Investor Shares shall constitute the Vega Delta Sub fund:

- Class A EUR Accumulator Shares
- Class A EUR Distribution Shares
- Class B EUR Accumulator Shares
- Class B EUR Distribution Shares

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

8. FEES

(a) Management fees

The Company will pay the Investment Manager an Investment Management Fee of up to:

Best Strategies Fund:

- 1.15% per annum in respect of the Class A EUR Accumulator Shares; and
- 1.15% per annum in respect of the Class A EUR Distribution Shares.

Vega Delta Fund:

- 0.75% per annum in respect of the Class A EUR Accumulator Shares;
- 0.75% per annum in respect of the Class A EUR Accumulator Shares;
- 1.50% per annum in respect of the Class B EUR Accumulator Shares;
- 1.50% per annum in respect of the Class B EUR Distribution Shares.

The Investment Management Fee is calculated on the NAV at each Valuation Point and is payable monthly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

(b) Performance fees

Best Strategies Fund:

The Company will pay a Performance Fee of:

- 20% of the net return per year in excess of the High-Water Mark, plus a hurdle rate of 5%, for Class A EUR Accumulator Shares; and
- 20% of the net return per year in excess of the High-Water Mark, plus a hurdle rate of 5%, for Class A EUR Distribution Shares.

Vega Delta Fund:

The Company will pay a Performance Fee of:

- 15% of the net trading gain above the base rate set by the European Central Bank calculated on the NAV on each Valuation Day. The Performance Fee is calculated on a "high water mark" basis for Class A EUR Accumulator Shares;
- None for Class B EUR Distribution Shares

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

(c) Custody fees

If the value of the total net assets of the Sub-Funds – Best Strategies Fund and Vega Delta Fund is up to but less than EUR 10 million the Custody Fee shall be 0.10% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR 5,000 per annum.

If the value of the total net assets of the Sub-Funds is larger than EUR 10 million but less than EUR 50 million the Custody Fee shall be 0.075% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR10,000 per annum. If the value of the total net assets of the Sub-Fund is larger than EUR 50 million the Custody Fee shall be 0.035% per annum on the aggregate value of the assets of the Sub-Fund, subject to a minimum fee of EUR25,000 per annum. The Custody Fee shall be payable to the Custodian quarterly in arrears.

(d) Administration fees

From the commencement date as specified in the Administration Agreement, the administrator is to receive 0.03% of the NAV of the two Sub-Funds per annum subject to a yearly minimum fee of EUR 17,000 per sub fund.

The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and shall be payable monthly in arrears. In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of financial statements for the Sub Funds, for the preparation of CBM Report for both Sub-Funds, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties

(e) Director's fees

Subject to the Company Prospectus, the Board of Directors shall receive a collective fee of up to EUR 100,000 per annum, plus reasonable out of pocket expenses or as otherwise determined from time to time to the Company and as set out in the agreement between the Directors and the two Sub-Funds.

MFP SICAV p.l.c. (formerly Malta Fund Partners SICAV p.l.c.)

Notes to the Unaudited Financial Statements

For the period from 01 January 2018 to 30 June 2018

9. TAX EXPENSE

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the basis that the sub-funds within the Company are currently classified as non-prescribed funds for Maltese income tax purposes, they should not be subject to Maltese income tax in respect of the income or gains derived, other than on any income from immovable property situated in Malta. However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realized on redemption, liquidation or cancellation of units in the sub-funds. Nevertheless, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final withholding tax, in which case the investor would be required to declare the gains in his/her income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on the transfer or redemption of units in the sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax under the relevant provisions found in the Maltese Income Tax Act, subject to the satisfaction of certain statutory conditions.

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic tax law.

The Best Strategies Fund and Vega Delta Fund is classified as non-prescribed Fund.

10. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- (i) Mr. Sam Safavi, a Director of the Company, is also involved in the Investment Manager. However, all the Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company's affairs.
- (ii) During the reporting period, the total remuneration paid to the Directors was €7,356 for Best Strategies Fund and €7,356 for Vega Delta Fund as disclosed in the statements of comprehensive income. There were no other payments to key management personnel

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11. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the period end cash and cash equivalents comprising bank balances and balances with brokers were as follows

	Best Strategies Fund		Best Strategies Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2018	30/06/2018	31/12/2017	31/12/2017
	€	%	€	%
Sparkasse - EUR - Best Strategies Clients A/c	62,650	0.77%	1,908	0.02%
Sparkasse - EUR - Best Strategies Trading A/c	52,278	0.64%	94,880	1.11%
Sparkasse - USD - Best Strategies Trading A/c	-	-	1,586	0.02%
Interactive Brokers – EUR – Best Strategies A/c	296,256	3.63%		
Total	411,185		98,374	

	Vega Delta Fund		Vega Delta Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2018	30/06/2018	31/12/2017	31/12/2017
	€	%	€	%
Sparkasse - EUR – Vega Delta Clients A/c	78,045	1.72%	25,020	0.69%
Sparkasse - EUR – Vega Delta Trading A/c	332,308	7.33%	222,788	6.11%
Sparkasse - EUR – Fiduciary Vega A/c	300,000	6.62%	1,000,000	27.43%
Interactive Brokers – EUR – Vega Delta A/c	377,793	8.33%	365,031	10.01%
Total	1,088,145		1,612,839	
Consolidated Cash and Cash Equivalents	1,499,330		1,711,213	

12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

12.1 FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	MFP SICAV plc		MFP SICAV plc	
	Balance	% of	Balance	% of
	30/06/2018	net assets	31/12/2017	net assets
	€	%	€	%
Financial assets at FVTPL				
Collective Investment Schemes			8,790,202	71.85%
Debt Securities			1,815,873	14.90%
Total			10,606,075	

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	Best Strategies Fund		Best Strategies Fund	
	Balance	% of	Balance	% of
	30/06/2018	net assets	31/12/2017	net assets
	€	%	€	%
Financial assets at FVTPL				
Collective Investment Schemes	7,809,052	95.56%	8,510,472	99.69%
Debt Securities	-	-	-	-
Total	7,809,052		8,510,472	

	Vega Delta Fund		Vega Delta Fund	
	Balance	% of	Balance	% of
	30/06/2018	net assets	31/12/2017	net assets
	€	%	€	%
Financial assets at FVTPL				
Collective Investment Schemes	2,697,052	59.48%	279,730	7.67%
Debt Securities	777,874	17.15%	1,815,873	49.81%
Total	3,474,925		2,095,603	

12.2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES DESIGNATED AS HELD FOR TRADING

	MFP SICAV plc		MFP SICAV plc	
	Balance	% of	Balance	% of
	30/06/2018	net assets	31/12/2017	net assets
	€	%	€	%
Financial assets designated as held for trading				
Derivatives	24,455	0.54%	24,048	0.20%
Financial liabilities designated as held for trading				
Derivatives	(40,935)	-0.90%	(53,370)	(0.44%)
Total	(16,480)		(29,322)	

	Vega Delta Fund		Vega Delta Fund	
	Balance	% of	Balance	% of
	30/06/2018	net assets	31/12/2017	net assets
	€	%	€	%
Financial assets designated as held for trading				
Derivatives	24,455	0.54%	24,048	0.20%
Financial liabilities designated as held for trading				
Derivatives	(40,935)	-0.90%	(53,370)	(0.44%)
Total	(16,480)		(29,322)	

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13. FINANCIAL RISK MANAGEMENT

Risk management

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

Market volatility reflects the degree of instability and expected instability of the performance of the Investor Shares and the Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments, which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Liquidity risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a Sub-Fund and may therefore prevent the calculation of the NAV per Share and/or the raising of cash to meet redemptions of Investor Shares in the Sub-Fund concerned.

The funds' constitution provides for the daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. The major part of these sub-funds' underlying securities is considered to be readily realisable since the sub-funds are investing in securities with an expected liquidation period within one week.

The sub-funds' liquidity risk is managed on an on-going basis by the Risk Manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a weekly basis by the Risk Manager of the Company.

The liabilities of the sub-funds are comprised of accrued expenses and advances received against pending subscriptions and these are due within 3 months of the date of statement of financial position.

Exposure risk

The risk associated with investments (such as derivatives) or practices (such as short selling) increase the amount of money the Fund could gain or lose on an investment. A hedged exposure risk could multiply losses generated by a derivative or practice used for hedging purposes. Such losses should be substantially offset by gains on the hedged investment. However, while hedging can reduce or eliminate losses, it can also reduce or eliminate gains. To the extent that a derivative or practice is not used as a hedge, the Fund is directly exposed to its risks. Gains or losses from speculative positions in a derivative may be much greater than the derivative's original cost.

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Exchange and currency risks

Best Strategies Fund and Vega Delta Fund have all share classes in Euro. The value of an investment in the Fund, whose Shares are denominated in a currency and whose distributions will be paid in that currency, will be affected by fluctuations in the value of the underlying currency of denomination of the Fund's investments or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Adverse fluctuations in currency exchange rates can result in a decrease in the net return and in a loss of capital. Shareholders will have a continuing exposure to, and be at risk of, fluctuations in the exchange rates of the currency of the relevant share class. Investors must recognize that the value of Investor Shares can fall as well as rise for this reason as can the Fund's ability to generate sufficient income to pay a distribution.

In the event of exceptional circumstances and substantial issues arising with any share class currency, the management may change the reference currency to any other share class currency without reference to investors

As at the reporting date, the Company had the following foreign currency exposures:

	30/06/2018	31/12/2017
	€	€
Net assets attributable to holders of redeemable shares	-	593,002
Total	-	593,002

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into and cause the Company to incur a financial loss.

Financial assets which potentially expose the Company to credit risk consist principally of cash balances.

The Company manages its credit risk by evaluating the credit entities where the Company has a credit risk exposure. The Company holds bank balances with Sparkasse. Sparkasse has a credit rating of A+ given by Fitch.

The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date. At 30 June 2018, the Fund's financial assets exposed to credit risk amounted to the following.

	MFP SICAV p.l.c 30/06/2018	MFP SICAV p.l.c 31/12/2017
	€	€
Cash and cash equivalents	1,499,330	1,711,213
Debt Securities Investment	777,874	1,815,873
	2,277,204	3,527,086

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	Best Strategies Fund	Best Strategies Fund
	30/06/2018	31/12/2017
	€	€
Cash and cash equivalents	411,185	98,374
Debt Securities Investment	-	-
	411,185	8,608,846

	Vega Delta Fund	Vega Delta Fund
	30/06/2018	31/12/2017
	€	€
Cash and cash equivalents	1,088,145	1,612,839
Debt Securities Investment	777,874	1,815,873
	1,866,019	3,428,712

Capital risk management

The capital of the Sub-Funds is represented by the net assets attributable to holders of Investor Shares. The amount of net assets attributable to holders of Investor Shares can change significantly on a daily basis as the Sub-Fund is subject to monthly subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure the Sub-Fund's policy is to limit and manage as much as possible any redemption requests, within the parameters contemplated by the offering memorandum. The offering memorandum allows for redemptions to be limited according to the discretion of the directors should it be deemed that redemption requests will adversely impact remaining shareholders.

The Board of Directors monitor capital on the basis of the value of net assets attributable to holders of Investor Shares.

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14. FAIR VALUE MEASUREMENT

At 30 June 2017, the fair value of listed financial investments is based on quoted prices in an active market. The quoted market price used for financial assets held by the Sub-Fund's is the last available price; without any deduction for transaction costs. The fair value of financial assets and liabilities that are not traded in an active market is determined using broker quotes and other methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors. The fair values of other financial assets and financial liabilities are not materially different from their carrying amounts.

The Sub-Funds subsequently measures its financial instruments using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements are derived from inputs that are not based on observable market data (unobservable inputs).

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub Funds considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Best Strategies Fund	Level 1	Level 2	Level 3	Total
30 June 2018	€	€	€	€
Financial assets designated at fair value through profit				
Fund investment	-	7,809,052	-	7,809,052
	-	7,809,052	-	7,809,052

Vega Delta Fund	Level 1	Level 2	Level 3	Total
30 June 2018	€	€	€	€
Financial assets designated at fair value through profit				
Fund investment	-	2,697,052	-	2,697,052
Options Investment	-	(16,480)	-	(16,480)
Debt Securities Investment	-	777.874	-	777.874
	-	3,458,445	-	3,458,445

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15. SUBSEQUENT EVENTS

As from the 30th June 2018, the Company have no any subsequent event