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

Interim Unaudited Financial Statements

For the period 01st January 2019 to 30th June 2019

Company Registration Number:

SV389

Contents of Interim Unaudited Report

MFP SICAV p.l.c.

Directors, officers and other information

DIRECTORS	Mr. Bjorn Grech Mr. Sam Safavi Mr. Bertrand Sluys
REGISTERED OFFICE	5th 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 5th 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. 5th Floor, Dragonara Business Centre, Dragonara Road, St Julians
AUDITORS	Deloitte Audit Limited Deloitte Place, Mriehel Bypass, Mriehel, BKR 3000, Malta

The Directors of MFP SICAV pic ("the Company") are pleased to present the interim unaudited financial statements of the Company for the period 1 January 2019 to 30 June 2019.

As the reporting period, the Company consisted of two sub-funds: Best Strategies 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 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 is a self-managed open-ended collective investment scheme with its objectives specific for each Sub-Fund at the time of its 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.

On the 15 March 2016, the Company was licensed by the Malta Financial Services Authority ("MFSA") as an externally managed Maltese UCITS in terms of the Laws of Malta. On the 13 April 2017, pursuant to a Directors resolution, the Company changed its status to 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 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).

Business review

The Board of Directors have decided that the future of the Fund would be create 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 Managers Report within these Interim Unaudited Financial Statements. As at 30 June 2019, the aggregate net assets attributable to shareholders (as determined for pricing purposes in accordance with the prospectus) stood at €9,234,151 for Best Strategies Sub-Fund and €3,712,398 for Vega Delta Sub-Fund.

Changes to Company Documents

On 29th March 2019, changes to the Memorandum of Association were approved by the Malta Financial Services Authority ("MFSA") reflecting the change of registered office and the appointment of the Company Secretary, Ms. Marketa Rusenkova.

The Board further notes that on the 5th July 2019, the Malta Financial Services Authority ("MFSA") approved changes to the Prospectus of the Company reflecting the change in name of the Vega Delta Fund among other changes; changes to the Offering Supplement of the Vega Delta Fund reflecting a change in name to Raphael' s Ethical Choice Fund and a change in the Investment Objective among other changes; and changes to the Offering Supplement of the Best Strategies Fund reflecting a change in the Investment Objective among other changes.

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, financial derivatives risk 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 and Mr. Max Hilton as the back-up Risk Manager.

The Risk Manager and his back-up will have the necessary authority and access at all times to all relevant information necessary to fulfil the above-mentioned tasks. The Risk Manager and his back-up 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 13 - 15. The Company has not declared any dividends during the reporting period.

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.

Auditors

Deloitte Audit Limited have indicated their willingness to continue in office and a resolution of their re-appointment was proposed and passed at the Annual General Meeting.

Approved by the Board of Directors on the 30 August 2019 and signed on its behalf by:

Mr. Sam Safavi Director	Mr. Bjorn Grech Director

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 end of the profit or loss for that year. 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. 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 2019, 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 2019 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

2019, First Quarter Analysis

In the first few weeks of 2019, economic indicators gave a poor picture. According to Eurostat, in Europe, the economy grew by only 1.8% in 2018, which was the slowest growth rate in the last 4 years. The European economy has suffered from the fall in exports, particularly from China. The German economy in particular slowed sharply, while Italy even recorded negative growth. Consumer and business confidence have declined in traditionally strong countries such as the Netherlands and Germany, but the French economy has also shown a weak start to the year. In addition to the difficult economic environment, trade tensions between the United States and Europe have also created more uncertainty. The U.S. Department of Commerce has decided that the importation of European cars poses a threat to national security by weakening the domestic automotive industry. This decision paves the way for additional import duties, which could amount to 25%. Moreover, the Brexit saga has also lasted a long time. The British government is not breaking the deadlock and is unable to reach an agreement on the terms of the UK's exit from the European Union. In China, too, various signals indicated that the Chinese economy was in trouble. Export and import figures both fell. PMI indicators remained in negative territory and Chinese industry profits fell by 1.9% in December compared to the previous year. Retail sales in China have experienced the slowest growth in more than 7 years and unemployment has reached a high level over the past two years. Also, in Asia, Japanese industry cooled, recording negative growth for the first time in February since June 2016. Even the strong U.S. industry has seen growth slow to its lowest level since September 2017.

And yet, there have also been many positive developments. In Europe, the industry has probably reached a low point and we are seeing the first signs of recovery. Business confidence recovered in February, mainly due to an improvement in the services sector. Consumer confidence has also increased, partly due to low unemployment and rising wages. China has also taken many steps to support growth. For example, the Chinese Central Bank, the PBOC, has injected additional liquidity into the financial system, including the government's plans for major infrastructure work on the rail network and significant tax cuts. There has also been a positive development in the area of trade disputes. The United States and China began negotiations that lasted a long time in early January, but the two sides regularly engage in constructive dialogue and are considering an agreement. The European Parliament has also approved a new free trade agreement between the European Union and Singapore. Almost all tariffs will disappear over the next five years. Singapore is by far the EU's largest trading partner in Southeast Asia. On the issue of Brexit, financial markets have been reassured by the UK Parliament's decision to limit the government's power over Brexit. It quickly became clear that Parliament would not allow the United Kingdom to leave the European Union without a deal. The latest developments have had the effect of postponing Brexit until 31 October.

The most important positive factor in the first quarter, however, was the Fed's decision to adjust its monetary policy. In 2018, the U.S. Central Bank raised interest rates four times, in a range ranging from 2.25% to 2.50%. Given that it takes time for the impact of these interest rate increases to seep into the economy, the Fed considered it desirable to pause. In addition, the Fed sees a number of risks, such as uncertainty related to global growth and trade policy, while the rising dollar also undermines U.S. exports. In February, several Fed administrators suggested that the normalization of the Central Bank's balance sheet should also be halted during the year.

Vega Delta

The Vega Delta strategy is an options strategy which one accepts a monthly risk budget does not no more than 3%. The fund grew by 1.73% in the first quarter. At the beginning of the first quarter, we had significantly reduced the risk budget allocated to the sales spread strategy and had used some long-term purchase options. After a good recovery in the stock markets, we have taken our profits from this options strategy long-term purchase. This was done initially by reducing accumulated positions.
Apart from that, the rest of the position was covered with the sale of calls at higher prices, but at the same expiration date (December 2020). In addition, we have increased the risk budget capitalizing on the time value. Our vision was to consolidate the stock markets after the recovery in the first quarter. In particular, we sold put spreads and call spreads in the short term. The objective was to collect bonuses, which could potentially yield a lot if the price was more horizontal. However, the expected consolidation did not materialize in the first quarter, resulting in the fund's performance not performing significantly in the second half of the year. As far as this second quarter is concerned, we are still anticipating consolidation over the second quarter. The portfolio is therefore built with very low risk. Only if there is a correction will we increase the portfolio delta again.

Investment Committee Report (continued)

Best Strategies

The MPF Best Strategies fund achieved a positive return of 4.23% in the first quarter. More than positive returns, correlation with equity and bond markets is also an important element. Alternative strategies are part of balanced portfolios, precisely because of their diversification advantages over traditional asset classes, so that the efficiency curve is shifted and the ratio risk/return of the entire portfolio can be improved. We see, for example, that the fund saw a nice increase in the first few weeks of the year, then stabilized and then moved sideways. If we look at the underlying funds, we see divergent movements. We note, for example, that the Ardevora Global equity fund was able to perform the best with an increase of 19.52%. It is the portfolio fund that has the strongest correlation with the stock markets and follows a dynamic long/short strategy. The fund tracks stock market movements, but manages to outperform the broader stock markets, with similar short- and long-term volatility.The fundLiontrust European Strategic Equity (up 12.43%) is also following a long/short strategy on European stock markets. The fund selects its positions based on the analysis of cash flow and corporate investment policy. Thus, it wants to acquire long positions in companies that combine a prudent investment policy with a good generation of cash flow and where valuation is attractive. Short positions are selected in a similar way. However, not all long/short funds generated such positive returns. The Pictet Mandarin fund, which is along/short defensive fund on mainly Chinese equities, grew by only 2.04%. Last year, the yield was 5.08% in a particularly difficult market environment.

The Nordea Alpha 15"Relative Value" fund also performed very well with a performance of 8.64%. This fund is based on a risk premium analysis and invests in all asset classes. Fund managers ensure that there is a sufficient correlation between the strategies implemented, but it is also guaranteed within each strategy that the positions taken evolve independently of each other. Inpractice,the fund does evolve independently of the underlying asset classes.
However, a number of funds performed negatively in the last quarter. For example, the DNB TMT Absolute Return fund lost -1.19%. Last year, however, the fund performed well and was able to close the year in a positive way with a profit of 3.16%. This fund is active in the technology sector, but it is an "M arket Neutral"fund, whose performance is thereforeindependent of the management of the stock markets. The technology, media and telecommunications sector have strong and stable profits. The prospects for greater investment in technology also offer opportunities for growth, but at the same time, the sector is constantly evolving, with the emergence of new business models and the disappearance of older ones. This offers excellent opportunities for the fund.

Some changes were made to the fund during the first quarter. For example, we sold the position in the Alken Absolute Return Europe fund. The fund has not met our performance and volatility requirements, in part due to insufficient diversification. Our positions have been reduced in three stages: in early January, mid-February and early March. Instead of it, we have strengthened the position on other funds, such as the Lyxor Tiedemann Arbitration Strategy, which follows a strategy « Event Driven ».

We have also included a new fund in the portfolio, the Polar UK Absolute Equity Fund. The fund had been on our list of purchasers for some time, but last year the fund was closed to new investors. He has won many awards in the past and has had an excellent track record in recent years. The fund initially focuses on the UK but can invest up to 40% outside the UK. The fund's objective is to achieve a positive return regardless of the market context but recommends an investment horizon of 1 to 3 years.

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Investment Committee Report (continued)

2019, Second Quarter Analysis

The U.S.-China trade war has been weighing on the global economy for more than a year now. In addition, during the last quarter, this trade dispute has seen many unexpected turns. With the resumption of negotiations in the first quarter, confidence in the upcoming conclusion of an agreement that could support economic growth has regained the upper hand. A deal also appeared to be close in the first few weeks of the second quarter. Both sides indicated that the negotiations had gone well. However, in early May, President Trump suddenly tweeted that he was abruptly ending the negotiations. He announced that the negotiations were going too slowly and that import duties on USD 200 billion would be increased from 10% to 25%. In addition, it threatened to levy a similar tax on additional Chinese imports of USD 325 billion. The Chinese response did not wait long. Barely a week later, China also announced import duties on more than USD 60 billion U.S. imports. Soon after, another American strike followed. Trump has signed an executive order restricting Chinese technology company Huawei's access to the U.S. market. The government has banned government agencies and their suppliers from purchasing equipment from Huawei. The Commerce Department has blacklisted Huawei, meaning U.S. companies must now apply for permission to deal with the Chinese company.

In response, China also decided to blacklist unreliable companies and people. Several component and software vendors have stopped their deliveries to Huawei due to the U.S. ban, such as Google, which restricts access to its Android operating system, meaning that applications and updates Google can no longer be implemented by Huawei. In such a tense trade relationship, it is not surprising that many analysts see the future more bleakly. The OECD also lowered its forecast for global growth to 3.2% from 3.3%, even before US sanctions against Huawei came into force. In July, the IMF also lowered its growth forecast for this year to 3.2%.

But on May 21st, however, the trade war took a new turn, this time more positive. The U.S. Department of Commerce then decided to suspend the ban on U.S. companies making products available to China's Huawei until mid-August to allow Huawei to update software on devices and ensure that the company can meet its contractual obligations. A new milestone was reached at the end of May at the G20 summit in Japan, where President Trump and his colleague Xi Jinping chose to resume dialogue. The United States then decided not to impose new taxes on Chinese products at this time, and the two sides agreed to resume negotiations. In addition, Trump said he would give Huawei permission to buy components from U.S. suppliers, as long as it did not pose a threat to national security.

However, relations between the two superpowers remain strained. After the United States approved an arms sale to Taiwan in early July, China responded by announcing that Chinese companies would sever relations with the U.S. companies involved. The U.S.-China trade war obviously has an impact on the economies of both countries, but this impact goes far beyond that and leads to a slowdown in the growth of the world economy. It is therefore not surprising that central banks are closely monitoring the conflict and warning of the effects of trade war on economic growth. At the beginning of April, before the renewed tensions between the two superpowers, Mario Draghi, president of the European Central Bank, painted a rather bleak picture of the economy. He referred to the continuing uncertainties and indicated that European growth was suffering the negative consequences of international trade tensions. Economic growth in the euro area has been in line with expectations, but Germany, a mainly exporting country, is the biggest concern. In view of international developments, the ECB decided at its June meeting to renew stimulus measures. In this context, it was decided to keep interest rates at the current level at least until the summer of next year, at the historically low level of 0%. In addition, a new TLTRO III has been launched, which corresponds to "longer-term targeted refinancing operations" and is in fact a longer-term financing for credit institutions. The aim is to provide attractive credit conditions for banks to provide more loans that stimulate the real economy. To achieve this goal, banks pay a penalty rate of 0.4% to the ECB for the money they deposit there.

Interest on new TLTRO loans is 0.1% for a two-year period but may be lower if credit institutions provide sufficient loans to businesses and households. The interest rate can even be negative and fall to -0.3%! The ECB took these measures despite a fairly good first quarter, where growth in the euro area doubled to 0.4% compared to the fourth quarter of 2018 (0.2%). Persistent uncertainty about the U.S.-China trade war and the increased risk of a hard Brexit have led to the ECB to adjust its economic outlook downwards for 2020 and 2021. In addition, inflation remains too low, with an expected figure of 1.3% this year and 1.4% next year. The ECB later indicated that further incentives were still possible. For example, the minutes of June, the 6th meeting make it clear that the ECB is preparing new stimulus measures and is ready to further ease monetary policy.

Investment Committee Report (continued)

However, the U.S. economy performed more than well with growth of 3.1% in the first quarter. Yet there are more and more signs that growth is slowing. The irony is that President Trump himself is largely responsible for this situation. Its policy creates a great deal of uncertainty. In addition to the trade dispute with China, Trump does not hesitate to review the agreements made to his liking. For example, he threatened to levy import duties on Mexican products until Mexico took more steps to prevent immigration from Mexico to the United States by increasing the 5% per month tariff that elapses. In doing so, he de facto blew up the recently concluded North American trade agreement. In early June, several members of the U.S. Central Bank pointed out that uncertainty in trade relations with the United States could lead to a stronger-than-expected slowdown in growth. These statements led the market to assume that a reduction in interest rates was increasingly likely. With the release of weaker economic indicators, including on employment growth, declining consumer confidence and a slowdown in U.S. industry activity, combined with Trump's continued criticism of the Fed has repeatedly indicated that interest rates will be lowered at the end of July. The market considers the probability of such a reduction to 100%.

China's economy has been undergoing a transition for several years from an export-oriented production economy to a more domestic economy with increased services at the expense of industry. Manufacturing. This is accompanied by a gradual slowdown in the pace of growth, which is also the result of the ever-growing size of the Chinese economy. In 2019, China's economy is expected to grow by 6.2%. This figure was also the rate of growth recorded in the last quarter, after growth of 6.4% in the first quarter. Despite the slowdown in growth, the Chinese economy continues to perform well. Industrial production and consumption both performed better than expected. The Chinese government's incentives therefore appear to be paying off.

Vega Delta

The Vega Delta strategy is an options strategy in which a monthly risk budget of up to 3% is deployed. During the second quarter, the fund remained virtually stable with a return of -0.14%. During the second quarter, we mainly reacted to the time value and sold put and call spreads at relatively short maturities. The portfolio held up relatively well in May and lost less than 1% as the stock markets fell. This loss was recovered during the month of June. However, we have made the decision to stop the management of this fund. Indeed, the option strategy has achieved good results (up 32.12% in the first six months of the year), but it represents too small a part of the fund to have a sufficient impact on the overall fund. In addition, the fund invests more than 90% to 95% of its portfolio in short-term bonds denominated in euros from issuers with high credit ratings. However, interest rates are falling more and more and bonds are generating negative returns, leaving little room for the fund's strategy to generate sufficient returns. This trend has been going on for some time and the outlook offers little improvement, it was decided to transform the fund's strategy into a fund of ethical and sustainable actions. The option strategy, on the other hand, is added to the MFP Best Strategies fund, as a position alongside the other hedge funds that make up the portfolio.

Best Strategies

The MFP Best Strategies fund recorded a slightly negative result of -0.19% in the second quarter, bringing the annual return to 4.03%. More than positive performance, correlation with equity and bond markets is also an important element. Indeed, alternative strategies are part of balanced portfolios, precisely because of their advantages in terms of diversification compared to traditional asset classes. This changes the efficiency curve and improves the risk/return torque of the entire portfolio. The best performing fund this year was again the Ardevora Global Equity with an increase of 4.29%. It is the fund that has the strongest correlation with the stock markets in our selection. On March 15, we also added the Polar UK Absolute Equity fund to our selection. The aim was to achieve a positive absolute return in 12 months by investing mainly in BRITISH companies. Last year, this fund was in soft close mode and was not reopened to subscriptions until March 11. We are pleased to once again add a high-level strategy to our selection. The Polar UK Absolute Equity Fund achieved a positive return of 3.39% in the second quarter. The worst performing funds were the DNB TMT Absolute Return and Pictet Mandarin, with a negative return of -3.03% and -3.48% respectively. However, in 2018, in a very difficult context, these two funds were among the best performing with a positive return of 3.16% and 5%. We have therefore used this correction to increase our positions in both funds from 6.25% to 8% and from 8.70% to 10%. After the May correction, we reduced the cash position from 27.5% (end of the first quarter) to 12.50% (end of the second quarter).

MFP SICAV p.l.c.

Unaudited Statement of Financial Position – MFP SICAV p.l.c.
For the period ended 30 June 2019

	Notes	MFP SICAV p.l.c. 30/06/2019	MFP SICAV p.l.c 31/12/2018
Assets		€	€
Financial assets at fair value through profit or loss	13	10,743,947	10,701,966
Other receivables and prepayments		349,903	32,298
Cash and cash equivalents	12	1,852,699	1,288,724
Total assets		**12,946,549**	**12,022,988**
Liabilities			
Financial liabilities at fair value through profit or loss		203,720	585,365
Accrued expenses	5	79,895	96,278
Other payables		326,505	-
Liabilities (excluding net assets attributable to holders of Investor Shares)		**610,120**	**681,763**
Net assets attributable to holders of Investor Shares		**12,336,429**	**11,341,345**
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**12,367,310**	**11,378,455**
Adjustment for capitalised formation expenses per offering supplement	8	(30,881)	(37,110)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**12,336,429**	**11,341,345**

	MFP SICAV p.l.c 30/06/2019	MFP SICAV p.l.c 31/12/2018
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	-	54,359.4703
Class A EUR Distribution Shares	-	67,489.3812
Class B EUR Accumulator Shares	-	1,275.9596
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Strategies Fund	EUR 101.9432	EUR 92.8453
Class A EUR Distribution Shares – Best Strategies Fund	EUR 102.1827	EUR 92.1478
Class A EUR Accumulator Shares – Vega Delta Fund	EUR 93.6450	EUR 92.1834
Class A EUR Distribution Shares – Vega Delta Fund	EUR 93.6450	EUR 92.1834
Class B EUR Accumulator Shares – Vega Delta Fund	EUR 92.4243	EUR 91.3189

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

Mr. Sam Safavi
Director

Mr. Bjorn Grech
Director

Unaudited Statement of Financial Position – Best Strategies Fund
For the period ended 30 June 2019

		Best Strategies Fund 30/06/2019	Best Strategies Fund 31/12/2018
Assets	**Notes**	€	€
Financial assets at fair value through profit or loss	13	7,833,818	7,252,928
Other receivables and prepayments		332,631	-
Cash and cash equivalents	12	1,067,702	738,581
Total assets		**9,234,151**	**7,991,509**
Liabilities			
Financial liabilities at fair value through profit or loss	13	103,200	238,720
Accrued expenses	5	48,762	56,409
Redemptions payable		-	-
Other payables			120
Liabilities (excluding net assets attributable to holders of Investor Shares)		**151,962**	294,249
Net assets attributable to holders of Investor Shares		**9,082,189**	**7,696,260**
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**9,101,188**	**7,719,588**
Adjustment for capitalised formation expenses per offering supplement	8	(18,999)	(23,328)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**9,082,189**	**7,696,260**

	Best Strategies Fund 30/06/2019	Best Strategies Fund 31/12/2018
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	51,564.8512	46,551.1801
Class A EUR Distribution Shares	42,988.4535	36,870.4536
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Managers Fund	EUR 96.5844	EUR 92.8453
Class A EUR Distribution Shares – Best Managers Fund	EUR 95.8589	EUR 92.1478

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

Unaudited Statement of Financial Position – Vega Delta Fund
For the period ended 30 June 2019

		Vega Delta Fund	Vega Delta Fund
		30/06/2019	31/12/2018
Assets	**Notes**	€	€
Financial assets at fair value through profit or loss	13	2,910,129	3,449,038
Other receivables and prepayments		17,272	32,418
Cash and cash equivalents	12	784,997	550,143
Total assets		**3,712,398**	**4,031,599**
Liabilities			
Financial liabilities at fair value through profit or loss	13	100,520	346,645
Accrued expenses	5	31,133	39,869
Other payable		326,505	-
Liabilities (excluding net assets attributable to holders of Investor Shares)		**458,158**	**386,514**
Net assets attributable to holders of Investor Shares		**3,254,240**	346,645
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**3,266,122**	**3,658,867**
Adjustment for capitalised formation expenses per offering supplement	8	(11,882)	(13,782)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**3,254,240**	**3,645,085**

	Vega Delta Fund	Vega Delta Fund
	30/06/2019	31/12/2018
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	5,947.7637	7,808.313
Class A EUR Distribution Shares	27,873.3967	30,618.9276
Class B EUR Accumulator Shares	1,070.5516	1,275.9596
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Vega Delta Fund	EUR 93.6450	EUR 92.1834
Class A EUR Distribution Shares – Vega Delta Fund	EUR 93.6450	EUR 92.1834
Class B EUR Accumulator Shares – Vega Delta Fund	EUR 92.4243	EUR 91.3189

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

Unaudited Statement of Profit or Loss and Other Comprehensive Income – MFP SICAV p.l.c.
For the period ended 30 June 2019

		MFP SICAV plc	MFP SICAV plc
		01/01/2019 to 30/06/2019	**01/01/2018 to 31/12/2018**
Income	**Notes**	**€**	**€**
Net gains/losses on financial assets at fair value through profit or loss	6	(499,491)	(793,088)
Net gains/losses on derivative instruments that are held for trading	6	-	-
Coupon Income		21,933	43,439
		521,424	**(749,649)**
Expenditure			
Management fee	9	60,560	129,525
Secretarial and administration fee	9	19,946	43,207
Transaction costs		15,928	34,832
Directors' fee	9	14,753	30,000
Other operating expenses		42,199	66,577
		153,386	**304,141**
Total Comprehensive Income		**368,038**	**(1,053,790)**
Movements in net assets attributable to holders of Investor Shares for the period		**368,038**	**(1,053,790)**

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

Unaudited Statement of Profit or Loss and Other Comprehensive Income - Best Strategies Fund

For the period ended 30 June 2019

		Best Strategies Fund 01/01/2019 to 30/06/2019	Best Strategies Fund 01/01/2018 to 31/12/2018
Income	**Notes**	**€**	**€**
Net gains/ on financial assets at fair value through profit or loss	6	413,997	(560,428)
Net gains/losses on derivative instruments that are held for trading			-
Dividend Income		-	-
		413,997	**(560,428)**
Expenditure			
Management fee	9	46,918	96,701
Secretarial and administration fee	9	10,222	22,367
Transaction Cost		9,596	16,954
Directors' fee	9	7,356	15,000
Other operating expenses		26,092	29,840
		100,184	**180,862**
Total Comprehensive Income		**313,813**	**(741,290)**
Movements in net assets attributable to holders of Investor Shares for the period		**313,813**	**(741,290)**

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

Unaudited Statement of Profit or Loss and Other Comprehensive Income – Vega Delta Fund
For the period ended 30 June 2019

		Vega Delta Fund 01/01/2019 to 30/06/2019	Vega Delta Fund 28/08/2018 to 31/12/2018
Income	**Notes**	**€**	**€**
Net gains/losses on financial assets at fair value through profit or loss	6	85,494	(232,660)
Net gains/losses on derivative instruments that are held for trading	6	-	-
Coupon Interest		21,933	43,439
		107,427	**(189,221)**
Expenditure			
Management fee	9	13,642	32,824
Secretarial and administration fee	9	9,724	20,840
Transaction Cost		6,332	17,878
Directors' fee	9	7,397	15,000
Organizational expenses		-	-
Other operating expenses		16,107	36,737
		53,202	**123,279**
Total Comprehensive loss		**54,225**	**(312,500)**
Movements in net assets attributable to holders of Investor Shares for the period		**54,225**	**(312,500)**

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

Unaudited Statement of Changes in Net Assets attributable to Holders of Redeemable Shares
For the period ended 30 June 2019

	MFP SICAV p.l.c. 01/01/2019 to 30/06/2019 €	MFP SICAV p.l.c. 01/01/2018 to 31/12/2018 €
Net (liabilities)/assets attributable to shareholders at the beginning of the period	**11,341,345**	**12,183,187**
Creation of shares	1,582,468	3,430,569
Redemption of shares	(955,422)	(3,188,113)
Net increase from share transaction	627,046	242,457
Dividends for the year	-	(30,509)
Movement in net assets attributable to holders of Investor Shares for the period	368,038	(1,053,790)
Net assets attributable to shareholders at period end	**12,336,429**	**11,341,345**

	Best Strategies Fund 01/01/2019 to 30/06/2019 €	Best Strategies Fund 01/01/2018 to 31/12/2018 €
Net assets attributable to shareholders at the beginning of the period	**7,696,260**	**8,537,345**
Creation of shares	1,322,506	1,695,554
Redemption of shares	(250,390)	(1,764,841)
Net increase from share transaction	1,072,116	(69,287)
Dividends for the year		(30,509)
Movement in net assets attributable to holders of Investor Shares for the period	**313,813**	(741,290)
Net assets attributable to shareholders at period end	**9,082,189**	**7,696,260**

	Vega Delta Fund 01/01/2019 to 30/06/2019 €	Vega Delta Fund 28/08/2018 to 31/12/2018 €
Net assets attributable to shareholders at the beginning of the period	**3,645,085**	**3,645,842**
Creation of shares	259,962	1,735,015
Redemption of shares	(705,032)	(1,423,272)
Net increase from share transaction	(445,070)	311,743
Movement in net assets attributable to holders of Investor Shares for the period	**54,225**	(312,500)
Net assets attributable to shareholders at period end	**3,254,240**	**3,645,085**

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

Unaudited Statement of Cash Flows – MFP SICAV p.l.c.

For the period ended 30 June 2019

	MFP SICAV p.l.c. 01/01/2019 to 30/06/2019 €	MFP SICAV p.l.c 20/11/2018 To 31/12/2018 €
Cash flow used in operating activities		
Increase/Decrease in net assets at fair value attributable to shareholders	368,038	(1,053,790)
Coupon income	-	(43,439)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	(41,981)	(71,844)
Net change in fair value of financial liabilities through profit or loss	(381,645)	531,996
Net change in other receivables and prepayments	(317,485)	(10,908)
Net change in accrued expenses	310,002	(20,345)
Net cash flow used in operating activities	**(63,071)**	**(627,640)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,582,468	3,430,467
Payments for redemption of redeemable shares	(955,422)	(3,213,231)
Payment of dividends	-	(30,508)
Interest received	-	18,423
Net capital contributions by non-controlling interest holders	627,046	186,728
Net cash from financing activities	**627,046**	**205,150**
Net (decrease)/increase in cash and cash equivalents	563,975)	(422,490)
Cash and cash equivalents at the beginning of the year	1,288,724	1,711,213
Cash and cash equivalents at the end of the year (note 12)	**1,852,699**	**1,288,724**

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

Unaudited Statement of Cash Flows – Best Strategies Fund and Vega Delta Fund
For the period ended 30 June 2019

	Best Strategies Fund 01/01/2019 to 30/06/2019 €	**Best Strategies Fund 01/01/2018 to 31/12/2018 €**
Cash Flow from/(used) in operating activities		
Increase/Decrease in net assets at fair value attributable to shareholders	313,813	(741,290)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	(580,890)	1,257,544
Net change in fair value of financial liabilities through profit or loss	(135,520)	238,720
Net change in other receivables and prepayments	(332,631)	554
Net change in accrued expenses	(7,767)	(15,322)
Net cash flow from/(used) in operating activities	**(742,995)**	**740,206**
Cash flows from/(used) financing activities		
Proceeds from issue of redeemable shares	1,322,506	1,695,452
Payments for redemption of redeemable shares	(250,390)	(1,764,943)
Payment of dividends	-	(30,508)
Net capital contributions by non-controlling interest holders	1,072,116	(99,999)
Net cash from/(used) financing activities	**1,072,116**	**(99,999)**
Net (decrease)/increase in cash and cash equivalents	329,121	640,207
Cash and cash equivalents at the beginning of the year	738,581	98,374
Cash and cash equivalents at the end of the year (note 12)	**1,067,702**	**738,581**

	Vega Delta Fund 01/01/2018 to 30/06/2018 €	**Vega Delta Fund 28/08/2017 to 31/12/201 €**
Cash Flow used in operating activities		
Decrease in net assets at fair value attributable to shareholders	54,225	(312,500)
Coupon Income	-	(43,439)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	538,909	(1,329,388)
Net change in fair value of financial liabilities through profit or loss	(246,125)	293,276
Net change in other receivables and prepayments	15,146	(11,462)
Net change in accrued expenses	317,769	35,667
Net cash flow used in operating activities	**679,924**	**(1,367,846)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	259,962	1,735,015
Payments for redemption of redeemable shares	(705,032)	(1,448,288)
Coupon received	-	18,453
Net capital contributions by non-controlling interest holders	(445,070)	286,727
Net cash from financing activities	**(445,070)**	**305,150**
Net (decrease)/increase in cash and cash equivalents	234,854	(1,062,696)
Cash and cash equivalents at the beginning of the year	550,143	1,612,839
Cash and cash equivalents at the end of the year (note 12)	**784,997**	**550,143**

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

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.

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).

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:

Classification

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.

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 designated 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 recorder as unrealized appreciation or depreciation. Premiums received from written options that expire are treated as realized gains. The Sub-Funds records a released 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.

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.

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.

3.2 CURRENT YEAR

ACCOUNTING POLICIES FROM 1 JANUARY 2018

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:

The company has initially adopted IFRS 9 from 1 January 2018.

A number of other new standards are also effective from 1 January 2018 but they do not have a material effect on the Company’s Financial Statements.

IFRS 9 Financial Instruments

IFRS 9 "Financial instruments" replaces the provisions of IAS 39 that relate to recognition and derecognition of financial instruments and classification and measurement of financial assets and financial liabilities. IFRS 9 further introduces new principles for hedge accounting and a new forward-looking impairment model for financial assets.

The new standard requires debt financial assets to be classified into two measurement categories: those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (either FVTPL or FVPL) and those to be measured at amortized cost. The determination is made at initial recognition. For debt financial assets the classification depends on the entity's business model for managing its financial instruments and the contractual cash flows characteristics of the instruments. For equity financial assets it depends on the entity's intentions and designation.

Further to the adoption of IFRS 9 all of the financial Instruments have been measured at FVTPL.

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2018. This adoption did not have a material effect on the accounting policies of the Company.

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Foreign exchange translation

The Sub-Funds functional currency is the currency domination as stipulated in the Prospectus. Transactions carries 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

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

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

For all other financial assets Management assessed that the Company's business model for managing the assets is ''hold to collect'' and these assets meet SPPI tests. As a result all other financial assets were classified as financial assets at amortised cost and reclassified from the category ''loans and receivables'' under IAS 39, which was ''retired''. Previously under IAS 39 these financial assets were also measured at amortised cost. Thus there were no impact of adoption of IFRS 9 as of 1 January 2018.

At 31 December 2017, all of the Company's financial liabilities were carried at amortised cost. Starting from 1 January 2018 the Company's financial liabilities continued to be classified at amortised cost.

Expenses

Expenses are accounted for on an accrual basis.

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.	MFP SICAV p.l.c
	30/06/2019	31/12/2018
	€	€
Management fees	31,636	31,299
Professional fees	13,263	22,985
Audit fees	14,094	8,000
Compliance fees	3,459	5,400
Administrator fees	6,250	10,176
Directors fees	7,431	7,678
Other expenses	3,761	10,740
Total	**79,894**	**96,278**

	Best Strategies Fund	Best Strategies Fund
	30/06/2019	**31/12/2018**
	€	**€**
Management fees	24,695	23,597
Professional fees	5,728	10,366
Audit fees	7,047	4,000
Compliance fees	1,985	3,293
Administrator fees	3,223	5,206
Directors fees	3,695	3,839
Other expenses	2,389	6,108
Total	**48,762**	**56,409**

	Vega Delta Fund	Vega Delta Fund
	30/06/2019	**31/12/2018**
	€	**€**
Management fees	6,941	7,702
Professional fees	7,535	12,619
Audit Fees	7,047	4,000
Compliance fees	1,474	2,107
Administrator fees	3,027	4,970
Directors fees	3,736	3,839
Other expenses	1,372	4,632
Total	**31,132**	**39,869**

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

	MFP SICAV p.l.c.	MFP SICAV p.l.c
	01/01/2019 to 30/06/2019	**01/01/2018 to 31/12/2018**
	€	**€**
Unrealised Exchange Gain/(Loss) on Collective Investment Funds	-	41,341
Fair value Gain/(Loss) on Collective Investment Funds	380,315	(578,557)
Fair value gain/(loss) on Derivatives	60,247	(46,874)
Fair value gain/(loss) on Debt Securities	(467)	(124,920)
Realised loss on Collective Investment Funds	(18,628)	94,193
Realised loss on Debt Securities	(634)	(123,112)
Realised gain on Derivatives	78,658	(55,159)
Exchange loss on currency revaluation	-	41,341
Total	**421,467**	**(793,088)**

	Best Strategies Fund 01/01/2019 to 30/06/2019	Best Strategies Fund 01/01/2018 to 31/12/2018
	€	€
Unrealised Exchange Gain/(Loss) on Collective Investment Funds	-	41,341
Fair value Gain/(Loss) on Collective Investment Funds	298,578	(578,225)
Fair value gain/(loss) on Derivatives	59,425	(47,685)
Realised loss on Collective Investment Funds	(17,911)	94,228
Realised gain on Derivatives	73,905	(14,928)
Exchange loss on currency revaluation	-	(55,159)
Total	**413,997**	**(560,428)**

	Vega Delta Fund 01/01/2019 to 30/06/2019	Vega Delta Fund 01/01/2018 to 31/12/2018
	€	€
Unrealised Exchange Gain/(Loss) on Collective Investment Funds	-	-
Fair value Gain/(Loss) on Collective Investment Funds	81,737	(332)
Fair value gain/(loss) on Derivatives	822	(46,874)
Fair value gain/(loss) on Debt Securities	(467)	(77,235)
Realised loss on Collective Investment Funds	(717)	(35)
Realised loss on Debt Securities	(634)	-
Realised gain on Derivatives	4,753	(108,184)
Exchange loss on currency revaluation	-	-
Total	**85,494**	**(232,660)**

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

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

*(c) C*ustody 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.

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

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 Balance 30/06/2019	**% of net assets 30/06/2019**	**Bank/Broker Balance 31/12/2018**	**% of net assets 31/12/2018**
	€	**%**	**€**	**%**
Sparkasse - EUR - Best Strategies Clients A/c	-	-	-	-
Sparkasse - EUR - Best Strategies Trading A/c	597,329	6.56%	241,051	3.13%
Sparkasse - USD - Best Strategies Trading A/c	-	-	-	-
Interactive Brokers – EUR – Best Strategies A/c	470,374	5,17%	497,530	6.46%
Total	**1,067,703**		**738,581**	

	Vega Delta Fund		**Vega Delta Fund**	
	Bank/Broker Balance 30/06/2019	**% of net assets 30/06/2019**	**Bank/Broker Balance 31/12/2018**	**% of net assets 31/12/2018**
	€	**%**	**€**	**%**
Sparkasse - EUR – Vega Delta Clients A/c	-	-	-	-
Sparkasse - EUR – Vega Delta Trading A/c	408,194	12.50%	257,480	7.06%
Sparkasse - EUR – Fiduciary Vega A/c	-	-	-	-
Interactive Brokers – EUR – Vega Delta A/c	376,803	11.54%	292,663	8.03%
Total	**784,997**		**550,143**	
Consolidated Cash and Cash Equivalents	**784,997**		**1,288,724**	

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 30/06/2019 €	**% of net assets %**	**Balance 31/12/2018 €**	**% of net assets %**
Financial assets at FVTPL				
Collective Investment Schemes	7,684,923	62.14%	7,290,669	64.28%
Debt Securities	2,761,119	22.33%	3,066,207	27.04%
Derivatives	297,905	2.41%	345,090	3.04%
Financial liabilities at FVTPL				
Derivatives	(203,720)	1.65%	(585,365)	(5.16%)
Total	**10,540,227**		**10,116,601**	

	Best Strategies Fund		Best Strategies Fund	
	Balance 30/06/2019 €	**% of net assets %**	**Balance 31/12/2018 €**	**% of net assets %**
Financial assets at FVTPL				
Collective Investment Schemes	**7,684,923**	84.44%	7,101,348	92.27%
Derivatives	148,895	1.64%	151,580	1.97%
Financial liabilities at FVTPL				
Derivatives	(103,200)	(1.13%)	(238,720)	(3.1%)
Total	**7,730,618**		**7,014,208**	

	Vega Delta Fund		Vega Delta Fund	
	Balance 30/06/2019 €	**% of net assets %**	**Balance 31/12/2018 €**	**% of net assets %**
Financial assets at FVTPL				
Collective Investment Schemes	-	-	189,321	5.19%
Debt Securities	2,761,119	84.54%	3,066,207	84.12%
Derivatives	149,010	4.56%	193,510	5.31%
Financial liabilities at FVTPL				
Derivatives	(100,520)	(3.08%)	(346,645)	(9.51%)
Total	**2,809.609**		**3,102,393**	

12.2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES DESIGNATED AS HELD FOR TRADING

	MFP SICAV plc		MFP SICAV plc	
	Balance	% of	Balance	% of
	30/06/2019	net assets	31/12/2019	net assets
	€	%	€	%
Financial assets designated as held for trading				
Derivatives	-	-	-	-
Financial liabilities designated as held for trading				
Derivatives	-	-	-	-
Total	-		-	

	Vega Delta Fund		Vega Delta Fund	
	Balance	% of	Balance	% of
	30/06/2019	net assets	31/12/2018	net assets
	€	%	€	%
Financial assets designated as held for trading				
Derivatives	-	-	-	-
Financial liabilities designated as held for trading				
Derivatives	-	-	-	-
Total	-		-	

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.

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.

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 2019, the Fund's financial assets exposed to credit risk amounted to the following.

	MFP SICAV p.l.c	**MFP SICAV p.l.c**
	30/06/2019	**31/12/2018**
	€	**€**
Cash and cash equivalents	1,852,699	1,288,724
Financial assets at fair value through profit or loss	10,540,227	10,116,600
	12,392,926	**11,405,324**

	Best Strategies Fund	**Best Strategies Fund**
	30/06/2019	**31/12/2018**
	€	**€**
Cash and cash equivalents	1,067,702	738,581
Financial assets at fair value through profit or loss	**7,730,618**	7,014,208
	8,804,320	**7,752,789**

	Vega Delta Fund	**Vega Delta Fund**
	30/06/2019	**31/12/2018**
	€	**€**
Cash and cash equivalents	784,997	550,143
Debt Securities Investment	**2,809.609**	3,102,392
	3,594,606	**3,652,535**

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.

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 2019	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	7,684,923	-	7,684,923
Derivatives	-	148,895	-	148,895
Financial liabilities designated at fair value through profit				
Derivatives	-	(103,200)	-	(103,200)
	-	**7,730,618**	**-**	**7,730,618**

Vega Delta Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2019	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	-	-	-
Derivatives	-	149,010	-	149,010
Debt Securities	2,761,119	-	-	2,761,119
Financial liabilities designated at fair value through profit				
Derivatives	-	(100,520)	-	(100,520)
	2,761,119	**48,490**	**-**	**2,809,609**

15. SUBSEQUENT EVENTS

The following changes will take effect from the 5th of July 2019 upon approval of the Malta Financial Services Authority (MFSA)

Changes to MFP Best Strategies Fund:

a. The investment objective will be changed from "to generate capital appreciation over a medium-term horizon" to "to generate capital appreciation over a medium-term horizon **with lower volatility relative to the broad equity markets**".

Changes to MFP Vega Delta Fund:

a. The name of the Fund will be changed to Raphael's Ethical Choice Fund
b. The investment objective will change significantly from "generating positive return under any market conditions on a rolling 2-year time horizon" to "generate capital appreciation over a long-term horizon by investing in equities on a global basis".

Portfolio Statement

For the period ended 30 June 2019

Best Strategies Fund

Name	Type	Currency	Quoted Market Value	Percentage of Net Assets
			30 June 2019	30 June 2019
			EUR	%
PICTET AGORA FUND I-EUR	Equities	EUR	1,180,929	9.537%
PICTET TOTAL RETURN MANDARIN	Equities	EUR	867,994	7.168%
NORDEA 1 ALPHA 15 MA FUND BI	Equities	EUR	652,365	10.973%
ALLIANZ GLOBAL INVESTORS FUND SICAV	Equities	EUR	998,644	7.860%
TRELIGGA PLC - Ardevora Global Equity Fund UCIT	Equities	EUR	715,378	5.814%
LYXOR TIEDERMANN ARB STRATEGY	Equities	EUR	529,184	5.943%
MLIS SICAV Enhanced Volatility Premium Fund	Equities	EUR	540,914	7.402%
DNB Fund Sicav TMT Absolute Return	Equities	EUR	673,689	4.844%
Liontrust Global Finds PLC	Equities	EUR	440,895	7.050%
Helium Selection Funda A	Equities	EUR	641,644	4.871%
POLAR UK ABSOLUTE EQTY FUND	Equities	EUR	443,286	-0.029%
AEX P@500 DEC19	Derivatives	EUR	-2,680	0.019%
AEX P@480 DEC19	Derivatives	EUR	1,705	1.257%
AEX C@550 DEC20	Derivatives	EUR	114,400	0.029%
AEX C@600 DEC19	Derivatives	EUR	2,680	-0.080%
AEX C@580 DEC19	Derivatives	EUR	-7,260	-0.463%
AEX C@600 DEC20	Derivatives	EUR	-42,160	0.284%
AEX P@520 DEC19	Derivatives	EUR	25,890	-0.455%
AEX P@540 DEC19	Derivatives	EUR	-41,430	-0.055%
AEX C@555 JUL19	Derivatives	EUR	-4,970	0.023%
AEX C@565 JUL19	Derivatives	EUR	2,075	-0.013%
AEX C@570 JUL19	Derivatives	EUR	-1,150	0.003%
AEX C@580 JUL19	Derivatives	EUR	265	-0.019%
AX1 C@566 JUL19	Derivatives	EUR	-1,770	0.012%
AX1 P@550 JUL19	Derivatives	EUR	1,090	-0.020%
AX1 P@554 JUL19	Derivatives	EUR	-1,780	0.009%
AX1 C@570 JUL19	Derivatives	EUR	790	9.537%

Vega Delta Fund

Name	Type	Currency	Quoted Market Value	Percentage of Net Assets
			30 June 2019	30 June 2019
			EUR	%
AEX C@600 DEC20	Derivatives	EUR	-42,160	-1.291%
AEX P@520 DEC19	Derivatives	EUR	25,890	0.793%
AEX P@540 DEC19	Derivatives	EUR	-41,430	-1.268%
AEX C@550 DEC20	Derivatives	EUR	114,400	3.503%
AEX C@580 DEC19	Derivatives	EUR	-7,260	-0.222%
AEX C@590 DEC19	Derivatives	EUR	4,500	0.138%
AEX C@555 JUL19	Derivatives	EUR	-4,970	-0.152%
AEX C@565 JUL19	Derivatives	EUR	2,075	0.064%
AEX C@570 JUL19	Derivatives	EUR	-1,150	-0.035%
AEX C@580 JUL19	Derivatives	EUR	265	0.008%
AX1 C@566 JUL19	Derivatives	EUR	-1,770	0.000%
AX1 C@570 JUL19	Derivatives	EUR	790	0.000%
AX1 P@550 JUL19	Derivatives	EUR	1,090	0.000%
AX1 P@554 JUL19	Derivatives	EUR	-1,780	0.000%
BERKSHIRE HATHWAY INC 0.25% NOTES 2021	Bonds	EUR	150,975	-0.054%
DAIMLER AG 1.75% EURO MEDIUM TERM NOTE 2020	Bonds	EUR	101,113	0.024%
ING BANK N.V 0.75% NOTES 2021 SERIES 169	Bonds	EUR	101,541	0.033%
COMPAGNIE DE SAINT-GOBAIN SA EURO MEDIUM TERM NOTET 2020	Bonds	EUR	100,145	-0.054%
AIR LIQUIDE FINANCE 0.125% EURO MEDIUM TERM NOTE 2020	Bonds	EUR	100,323	4.622%
HEINEKEN NV 1.25% EURO MEDIUM TERM NOTE 2021	Bonds	EUR	154,269	3.096%
DANONE SA 0.167% EURO MEDIUM TERM NOTE 2020	Bonds	EUR	100,527	3.109%
ALSTOM SA 4.5% 2020	Bonds	EUR	154,937	3.066%
VIVENDI SA 0.75% 2021	Bonds	EUR	101,598	3.072%
STE DES AUTOROUTES DU SUD DE LA FRANCE 4.125% 2020	Bonds	EUR	155,129	4.723%
UNILEVER NV 0% NOTES 2021	Bonds	EUR	150,593	3.078%
VEOLIA ENVIRONNEMENT SA 4.247% EURO MEDIUM TERM NOTE 2021	Bonds	EUR	160,080	4.744%
PSA BANQUE FRANCE 0.5% EURO MEDIUM TERM NOTE 2020	Bonds	EUR	150,500	3.111%
DELHAIZE LE LION/DE LEEUW COMM. VA 3.125% 2020	Bonds	EUR	102,126	4.750%
GENERAL MILLS INC 2.1% NOTES 2020	Bonds	EUR	153,843	4.611%
GLAXOSMITHKLINE CAPITAL PLC 0% BONDS 2020	Bonds	EUR	150,267	4.901%
DEUTSCHE POST AG 1.875% NOTES 2020	Bonds	EUR	128,833	4.608%
DEUTSCHE TELEKOM	Bonds	EUR	176,481	3.127%

INTERNATIONAL FINANXE BV 0.25% NOTES 2021				
CARREFOUR SA VARIABLE RATE EMTN 2021	Bonds	EUR	160,724	4.710%
AROUNDTOWN BONDS 2016-03.05.22 SERIES D REG S VAR. RATE ON RATING 2022	Bonds	EUR	207,118	4.601%