

**Unaudited semi-annual report  
as at 30th June 2019**

# **MCF SICAV UCITS FUND**

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

R.C.S. Luxembourg B183104

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# MCF SICAV UCITS FUND

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## MCF SICAV UCITS FUND

### Organisation

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**Registered office**

4, Rue Jean Monnet  
L-2180 LUXEMBOURG

**Board of directors***Chairman*

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

*Directors*

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

Eva BERNADO ESCARRE  
Institutional & Private Clients Director  
Meriden IFM SGOIC, SAU  
36, Av. Verge de Canòlich  
AD600 Sant Julià de Lòria  
ANDORRA  
(until 10th April 2019)

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

**Management Company and Distributor**

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

**Board of Directors of the Management Company***Chairman*

Jose CATURLA VICENTE  
Head of Global Asset Management  
ANDBANK GROUP  
SPAIN  
(since 4th June 2019)

Dagmar Isabel VALCARCEL SCHNÜLL  
Independent Chairman  
(until 4th June 2019)

*Directors*

Ivan BAILE SANTOLARIA  
Financial Risk Control  
ANDBANK GROUP  
ANDORRA

## MCF SICAV UCITS FUND

### Organisation (continued)

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Jacobo BALTAR GARCIA-PENUELA  
Managing Director  
ANDBANK LUXEMBOURG  
LUXEMBOURG  
(until 18th June 2019)

Philippe ESSER  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Alain LÉONARD  
Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Ricardo RODRIGUEZ FERNANDEZ  
Head of Intelligence and International Governance  
ANDBANK GROUP  
ANDORRA  
(since 4th June 2019)

#### **Conducting Officers of the Management Company**

Luis GOMEZ GONZALEZ  
General Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG

Pedro PUEYO PONS  
General Director  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(since 17th January 2019)

Andres POMAR  
Head of Asset Management  
ANDBANK ASSET MANAGEMENT LUXEMBOURG  
LUXEMBOURG  
(until 17th January 2019)

#### **Administrative Agent and Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Depository and Paying Agent**

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG

#### **Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

## **MCF SICAV UCITS FUND**

### **Organisation (continued)**

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#### **Investment Advisor**

MERIDEN IFM SGOIC SAU  
36, Av. Verge de Canòlich  
AD600 Sant Julià de Lòria  
ANDORRA

## MCF SICAV UCITS FUND

### Combined statement of net assets (in EUR) as at 30th June 2019

#### Assets

Securities portfolio at market value	1,217,527.78
Cash at banks	29,768.19
Formation expenses, net	1,644.54
Income receivable on portfolio	518.70
Total assets	1,249,459.21

#### Liabilities

Expenses payable	23,896.16
Total liabilities	23,896.16
Net assets at the end of the period	1,225,563.05

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

## MCF SICAV UCITS FUND - QUANTUM Capital

### Statement of net assets (in USD)

as at 30th June 2019

#### Assets

Securities portfolio at market value	1,386,398.88
Cash at banks	33,897.04
Formation expenses, net	1,872.64
Income receivable on portfolio	590.64
Total assets	1,422,759.20

#### Liabilities

Expenses payable	27,210.56
Total liabilities	27,210.56
Net assets at the end of the period	1,395,548.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	7.000	USD	856.18	5,993.24
I	1,223.116	USD	1,136.08	1,389,555.40
				1,395,548.64

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



# MCF SICAV UCITS FUND - QUANTUM Capital

## Statement of investments and other net assets (in USD) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	206	AAR Corp Reg	7,560.50	7,578.74	0.54
USD	229	Adient Plc Reg	5,602.34	5,557.83	0.40
USD	185	Aerojet Rocketdyne Hgs Inc Reg	8,077.77	8,282.45	0.59
USD	466	Air Lease Corp A	19,628.86	19,264.44	1.38
USD	107	Alaska Air Group Inc	5,864.10	6,838.37	0.49
USD	249	Alexander & Baldwin Inc Reg	6,155.28	5,751.90	0.41
USD	166	Allison Transmission Hgs Inc	7,252.28	7,694.10	0.55
USD	94	Amedisys Inc	11,092.73	11,412.54	0.82
USD	456	American Equity Inv Life Hg Co	14,798.22	12,384.96	0.89
USD	319	Apergy Corp Reg	10,657.87	10,699.26	0.77
USD	66	Aspen Technology Inc	5,038.59	8,202.48	0.59
USD	135	Atlas Air Worldwide Hgs Inc	5,928.36	6,026.40	0.43
USD	68	Autoliv Inc	4,823.29	4,794.68	0.34
USD	201	Axos Financial Inc Reg	5,458.56	5,477.25	0.39
USD	97	Belden Inc Reg	5,713.18	5,778.29	0.41
USD	151	BioTelemetry Inc Reg	7,354.53	7,270.65	0.52
USD	145	Booz Allen Hamilton Hg Corp A	8,295.02	9,600.45	0.69
USD	188	Borg Warner Inc Reg	6,977.99	7,892.24	0.57
USD	202	Boyd Gaming Corp Reg	5,467.52	5,441.88	0.39
USD	118	Brady Corp A	5,838.56	5,819.76	0.42
USD	165	Brooks Automation Inc Reg	6,443.07	6,393.75	0.46
USD	320	Bruker Corp Reg	15,740.49	15,984.00	1.15
USD	254	Brunswick Corp	11,665.17	11,656.06	0.84
USD	38	Burlington Stores Inc	5,613.64	6,465.70	0.46
USD	56	Carlisle Cos Inc	6,694.76	7,862.96	0.56
USD	301	Catalent Inc	12,351.70	16,317.21	1.17
USD	155	CDW Corp	11,914.79	17,205.00	1.23
USD	281	Century Communities Inc	7,475.52	7,466.17	0.53
USD	288	CF Industries Holdings Inc	11,612.22	13,452.48	0.96
USD	52	Charles River Laborat Intl Inc Reg	6,583.10	7,378.80	0.53
USD	83	Chart Industries Inc Reg	6,237.86	6,381.04	0.46
USD	130	Chefs' Warehouse Inc (The) Reg	4,463.46	4,559.10	0.33
USD	103	Cogent Communications Hgs Inc	4,435.31	6,114.08	0.44
USD	99	Commerce Bancshares Inc Reg	5,975.86	5,906.34	0.42
USD	426	Continental Building Prod Inc	10,833.77	11,318.82	0.81
USD	234	Dave & Buster's Entertain Inc Reg	11,421.12	9,469.98	0.68
USD	120	Diamondback Energy Inc	13,033.01	13,076.40	0.94
USD	398	Diodes Inc Reg	13,596.68	14,475.26	1.04
USD	184	Discovery Inc	5,094.51	5,648.80	0.40
USD	133	Domtar Corp	5,913.77	5,922.49	0.42
USD	102	Eagle Bancorp Inc Reg	5,055.84	5,521.26	0.40
USD	184	Eldorado Resorts Inc Reg	8,356.41	8,476.88	0.61
USD	495	Enova International Inc Reg	10,985.07	11,409.75	0.82
USD	241	Ensign Group Inc Reg	11,803.90	13,717.72	0.98
USD	132	Entegris Inc	5,040.83	4,926.24	0.35
USD	254	Envestnet Inc	14,791.21	17,365.98	1.24
USD	113	EPAM Syst Inc	16,223.19	19,560.30	1.40
USD	194	Essent Group Ltd	7,003.19	9,116.06	0.65
USD	352	Etsy Inc	19,595.14	21,602.24	1.55
USD	153	Evercore Inc A	13,978.30	13,551.21	0.97
USD	111	Fabrinet Bearer	5,494.43	5,513.37	0.40
USD	333	Federal Signal Corp Reg	9,003.72	8,907.75	0.64
USD	748	FGL Holdings Reg	6,199.56	6,283.20	0.45
USD	64	Five Below Inc	5,054.54	7,681.28	0.55
USD	117	Flir Systems Inc	5,488.69	6,329.70	0.45
USD	176	FMC Corp	12,682.23	14,599.20	1.05
USD	86	Foot Locker Inc	5,034.31	3,605.12	0.26
USD	175	Fortinet Inc	7,973.97	13,445.25	0.96
USD	164	Fortune Brands Home & Security Inc	7,597.60	9,369.32	0.67

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

# MCF SICAV UCITS FUND - QUANTUM Capital

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	88	Fox Factory Hg Corp Reg	7,313.94	7,260.88	0.52
USD	98	FTI Consulting Inc	7,457.40	8,216.32	0.59
USD	136	Generac Holdings Inc	9,549.93	9,439.76	0.68
USD	128	Globus Medical Inc	4,735.76	5,414.40	0.39
USD	61	GrubHub Inc	4,692.53	4,757.39	0.34
USD	130	Hancock Whitney Corp Reg	5,150.54	5,207.80	0.37
USD	126	HB Fuller Co Reg	5,721.07	5,846.40	0.42
USD	105	HFF Inc A Reg	4,789.62	4,775.40	0.34
USD	374	HMS Holdings Corp Reg	11,255.57	12,113.86	0.87
USD	76	HollyFrontier Corp Corp	4,962.55	3,517.28	0.25
USD	524	Horizon Therapeutics Plc	7,858.53	12,607.44	0.90
USD	137	Insperty Inc Reg	15,850.00	16,733.18	1.20
USD	192	Iridium Communications Inc Reg	4,393.49	4,465.92	0.32
USD	88	Jazz Pharmaceuticals Plc	15,355.74	12,545.28	0.90
USD	31	Jones Lang Lasalle Inc	4,663.62	4,361.39	0.31
USD	93	Kemper Corp	7,291.68	8,024.97	0.58
USD	200	Keysight Technologies Inc Reg	17,016.98	17,962.00	1.29
USD	137	Korn Ferry Reg	5,484.10	5,489.59	0.39
USD	698	Kosmos Energy Ltd Reg	4,401.73	4,376.46	0.31
USD	437	Laureate Education Inc Reg A	6,758.36	6,865.27	0.49
USD	141	LegacyTexas Fin Group Inc Reg	5,743.44	5,740.11	0.41
USD	156	Legg Mason Inc	5,880.81	5,971.68	0.43
USD	224	LGI Homes Inc	16,591.24	16,000.32	1.15
USD	192	Live Nation Entertainment Inc Reg	12,233.00	12,720.00	0.91
USD	330	Marinemax Inc Reg	5,556.12	5,425.20	0.39
USD	60	Masimo Corp	6,262.77	8,929.20	0.64
USD	152	Match Gr Inc	10,349.36	10,225.04	0.73
USD	92	Medidata Solutions Inc	8,385.89	8,326.92	0.60
USD	84	Medifast Inc Reg	10,921.78	10,777.20	0.77
USD	121	Medpace Holdings Inc Reg	7,843.69	7,915.82	0.57
USD	376	Meritor Inc	9,217.41	9,118.00	0.65
USD	1,075	MGIC Investment Corp	14,902.10	14,125.50	1.01
USD	46	Molina Healthcare Inc	6,062.41	6,584.44	0.47
USD	34	Monolithic Power Syst Inc	4,616.37	4,616.52	0.33
USD	144	Nanometrics Inc Reg	4,981.61	4,998.24	0.36
USD	147	New York Times Co A	4,796.98	4,795.14	0.34
USD	819	NMI Holdings Inc A	15,021.75	23,251.41	1.67
USD	50	Old Dominion Freight Lines Inc	7,501.49	7,463.00	0.53
USD	83	Ollie's Bargain Outlet Hgs Inc Reg	7,326.25	7,230.13	0.52
USD	176	Onemain Hgs Inc	5,940.65	5,950.56	0.43
USD	49	Paycom Software Inc	11,031.61	11,109.28	0.80
USD	99	Paylocity Holding Corp Reg	9,446.11	9,288.18	0.67
USD	200	Performance Food Group Co	6,964.10	8,006.00	0.57
USD	399	PGT Innovations Inc Reg S	5,563.59	6,671.28	0.48
USD	337	Planet Fitness Inc A Reg	19,508.94	24,412.28	1.75
USD	217	PlayAGS Inc Reg	5,317.61	4,220.65	0.30
USD	71	PRA Health Sciences Inc Reg	7,494.43	7,039.65	0.50
USD	155	PTC Inc Reg	13,263.05	13,912.80	1.00
USD	84	Qualys Inc	7,338.84	7,314.72	0.52
USD	265	Quanta Services Inc	10,080.04	10,120.35	0.73
USD	659	Radian Group Inc	12,430.03	15,058.15	1.08
USD	609	Realogy Holdings Corp Reg	4,261.11	4,409.16	0.32
USD	108	Repligen Corp Reg	9,148.09	9,282.60	0.67
USD	371	Sanmina Corp Reg	10,598.90	11,233.88	0.80
USD	105	Scotts Miracle-Gro Co (The) A	8,114.10	10,342.50	0.74
USD	54	Signature Bank	6,543.30	6,525.36	0.47
USD	1,321	SLM Corp	13,998.31	12,840.12	0.92
USD	169	SolarEdge Technologies Inc	6,738.58	10,555.74	0.76
USD	104	Spirit AeroSyst Holdings Inc A	9,199.30	8,462.48	0.61
USD	167	Spirit Airlines Inc	8,869.86	7,970.91	0.57
USD	373	Summit Materials Inc A	6,929.80	7,180.25	0.51
USD	287	Supernus Pharmaceuticals Inc	12,491.68	9,496.83	0.68
USD	139	Syneos Health Inc A Reg	7,027.90	7,101.51	0.51
USD	294	Synovus Financial Corp	12,838.42	10,290.00	0.74
USD	268	Targa Resources Corp Reg	10,945.86	10,521.68	0.75

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

# MCF SICAV UCITS FUND - QUANTUM Capital

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

as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	363	Tegna Inc Reg	5,374.10	5,499.45	0.39
USD	109	Texas Capital Bancshares Inc Reg	6,701.46	6,689.33	0.48
USD	295	The Simply Good Foods Co Reg	7,156.59	7,103.60	0.51
USD	59	The Trade Desk Inc A Reg	13,725.30	13,439.02	0.96
USD	96	TopBuild Corp Reg	6,402.87	7,944.96	0.57
USD	93	Torchmark Corp	7,644.79	8,319.78	0.60
USD	1,035	Transocean Ltd	10,390.93	6,634.35	0.48
USD	87	Trex Co Inc Reg	6,209.29	6,237.90	0.45
USD	116	Trinet Group Inc	7,855.25	7,864.80	0.56
USD	179	Universal Forest Products Inc Reg	6,851.80	6,812.74	0.49
USD	342	Unum Group	12,205.45	11,474.10	0.82
USD	107	US Concrete Inc Reg	5,291.30	5,316.83	0.38
USD	175	Veeva Syst Inc	9,497.53	28,369.25	2.03
USD	135	Verint Systems Inc Reg	6,949.98	7,260.30	0.52
USD	385	Vonage Holdings Corp Reg	4,453.55	4,362.05	0.31
USD	132	Voya Financial	7,228.99	7,299.60	0.52
USD	104	Webster Financial Corp (Conn) Re	4,934.53	4,968.08	0.36
USD	276	Western Alliance Bancorp	15,718.06	12,342.72	0.88
USD	38	WEX Inc	7,119.95	7,907.80	0.57
USD	108	Wingstop Inc	6,286.13	10,233.00	0.73
USD	150	World Wrestling Entertain Inc A	8,807.78	10,831.50	0.78
USD	88	XPO Logistics Inc	4,994.58	5,087.28	0.36
USD	259	Zions Bancorp Reg	13,231.53	11,908.82	0.85
<b>Total shares</b>			<b>1,258,061.05</b>	<b>1,343,223.98</b>	<b>96.24</b>
<b>Closed-ended investment funds</b>					
USD	240	Chesapeake Lodging Trust Reg	7,207.04	6,820.80	0.49
USD	256	Hersha Hospitality Trust A Reg Cap	4,995.63	4,234.24	0.30
USD	220	Outfront Media Inc	5,065.04	5,673.80	0.41
USD	192	Pebblebrook Hotel Trust Re Shs of Benef Interest	5,464.94	5,410.56	0.39
USD	696	Pennsylvania Real Estate Inv Tr	4,354.28	4,524.00	0.32
USD	289	RLJ Lodging Trust Reg	5,181.14	5,126.86	0.37
USD	81	Ryman Hospitality Propert Inc	6,845.66	6,568.29	0.47
USD	231	Xenia Hotels & Resorts Inc Dist	4,927.51	4,816.35	0.35
<b>Total closed-ended investment funds</b>			<b>44,041.24</b>	<b>43,174.90</b>	<b>3.10</b>
<b>Total investments in securities</b>			<b>1,302,102.29</b>	<b>1,386,398.88</b>	<b>99.34</b>
<b>Cash at banks</b>				<b>33,897.04</b>	<b>2.43</b>
<b>Other net assets/(liabilities)</b>				<b>-24,747.28</b>	<b>-1.77</b>
<b>Total</b>				<b>1,395,548.64</b>	<b>100.00</b>

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

## MCF SICAV UCITS FUND - QUANTUM Capital

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Financials	22.25 %
Technologies	16.85 %
Cyclical consumer goods	16.33 %
Industrials	14.75 %
Healthcare	14.30 %
Raw materials	4.97 %
Energy	3.49 %
Non-cyclical consumer goods	2.67 %
Real estate	2.14 %
Real estate funds	0.84 %
Telecommunications services	0.75 %
Total	<u>99.34 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	95.16 %
Ireland	2.20 %
Cayman Islands	0.85 %
Bermuda	0.65 %
Switzerland	0.48 %
Total	<u>99.34 %</u>

# MCF SICAV UCITS FUND - QUANTUM Capital

## Statement of changes in investments

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
<b>Shares</b>				
USD	A.O.Smith Corp	0	236	0
USD	AAR Corp Reg	206	0	0
USD	Abiomed Inc	0	68	0
USD	ABM Industries Inc	0	297	0
USD	Adient Plc Reg	229	0	0
USD	Aerojet Rocketdyne Hgs Inc Reg	185	0	0
USD	Air Lease Corp A	0	291	0
USD	Air Transport Services Gr Inc	0	816	0
USD	Alaska Air Group Inc	313	206	0
USD	Alexander & Baldwin Inc Reg	631	382	0
USD	Allison Transmission Hgs Inc	266	333	0
USD	Amedisys Inc	127	33	0
USD	American Equity Inv Life Hg Co	0	339	0
USD	Antero Resources Corp Reg	0	555	0
USD	Apergy Corp Reg	319	0	0
USD	Aspen Technology Inc	91	119	0
USD	Atlas Air Worldwide Hgs Inc	135	0	0
USD	Autoliv Inc	68	0	0
USD	Axos Financial Inc Reg	201	0	0
USD	Belden Inc Reg	97	169	0
USD	BGC Partners Inc A	0	978	0
USD	BioTelemetry Inc Reg	151	236	0
USD	Blackbaud Inc Reg	0	129	0
USD	Boingo Wireless Inc Reg	0	331	0
USD	Boise Cascade Co	0	233	0
USD	Booz Allen Hamilton Hg Corp A	387	242	0
USD	Borg Warner Inc Reg	522	334	0
USD	Boyd Gaming Corp Reg	202	352	0
USD	Brady Corp A	118	0	0
USD	Brooks Automation Inc Reg	165	0	0
USD	Bruker Corp Reg	320	332	0
USD	Brunswick Corp	254	0	0
USD	Builders Firstsource Inc Reg	0	636	0
USD	Burlington Stores Inc	97	59	0
USD	Cabot Corp	0	457	0
USD	Cadence Bancorporation A Reg	0	623	0
USD	California Water Serv Group Reg	0	244	0
USD	Carlisle Cos Inc	154	98	0
USD	Catalent Inc	0	234	0
USD	CDW Corp	157	129	0
USD	Century Communities Inc	281	477	0
USD	CF Industries Holdings Inc	416	128	0
USD	Charles River Laborat Intl Inc Reg	54	106	0
USD	Chart Industries Inc Reg	83	143	0
USD	Chefs' Warehouse Inc (The) Reg	130	0	0
USD	Children's Place	0	86	0
USD	Cogent Communications Hgs Inc	66	205	0
USD	Comfort Systems USA Inc Reg	362	362	0
USD	Commerce Bancshares Inc Reg	133	222	0
USD	Continental Building Prod Inc	0	348	0
USD	Control4 Corp Reg	0	343	0
USD	Copart Inc	0	235	0
USD	Cullen Frost Bankers Inc	0	101	0
USD	Dana Inc	0	633	0
USD	Darling Ingredients Inc	0	610	0
USD	Dave & Buster's Entertain Inc Reg	311	77	0
USD	Delek US Holdings Inc Reg	0	256	0
USD	Deluxe Corp	0	148	0
USD	Diamondback Energy Inc	120	202	0
USD	Diodes Inc Reg	611	213	0
USD	Discovery Inc	478	294	0
USD	Domtar Corp	133	0	0
USD	Donaldson Co Inc	168	384	0

# MCF SICAV UCITS FUND - QUANTUM Capital

## Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
USD	E*TRADE Financial Corp	0	265	0
USD	Eagle Bancorp Inc Reg	315	213	0
USD	Eldorado Resorts Inc Reg	184	292	0
USD	Element Solutions Inc Reg	0	917	917
USD	Emergent BioSolutions Inc	0	376	0
USD	Enova International Inc Reg	702	207	0
USD	Ensign Group Inc Reg	343	102	0
USD	Entegris Inc	132	0	0
USD	Envestnet Inc	159	120	0
USD	EPAM Syst Inc	72	54	0
USD	Essent Group Ltd	263	359	0
USD	Etsy Inc	248	155	0
USD	Evercore Inc A	89	75	0
USD	Fabrinet Bearer	111	0	0
USD	Federal Signal Corp Reg	333	599	0
USD	FGL Holdings Reg	748	0	0
USD	Five Below Inc	80	114	0
USD	Flir Systems Inc	341	224	0
USD	FMC Corp	88	77	0
USD	FNB Corp	0	831	0
USD	Foot Locker Inc	234	148	0
USD	Fortinet Inc	0	116	0
USD	Fortune Brands Home & Security Inc	449	285	0
USD	Fox Factory Hg Corp Reg	88	0	0
USD	FTI Consulting Inc	259	161	0
USD	Generac Holdings Inc	136	227	0
USD	Glacier Bancorp Inc	0	259	0
USD	Globus Medical Inc	159	230	0
USD	Graco Inc	0	306	0
USD	Grand Canyon Education Inc	0	108	0
USD	Green Dot Corp Reg A	0	156	0
USD	Green Plains Inc	0	561	0
USD	Groupe I Automotive Inc Reg	0	166	0
USD	GrubHub Inc	61	90	0
USD	Gulfport Energy Corp Reg	0	1,074	0
USD	Hancock Whitney Corp Reg	130	0	0
USD	HB Fuller Co Reg	126	487	0
USD	HealthEquity Inc Reg	0	121	0
USD	Helix Energy Solutions Gr Inc Reg	904	2,011	0
USD	HFF Inc A Reg	105	0	0
USD	HMS Holdings Corp Reg	230	173	0
USD	HollyFrontier Corp Corp	86	169	0
USD	Horizon Therapeutics Plc	0	342	0
USD	IAC/InterActiveCorp	0	60	0
USD	Insperty Inc Reg	94	66	0
USD	Interface Inc Reg	891	891	0
USD	IPG Photonics Corp	0	89	0
USD	Iridium Communications Inc Reg	192	0	0
USD	Jazz Pharmaceuticals Plc	7	49	0
USD	Jones Lang Lasalle Inc	52	106	0
USD	KB Home	0	1,137	0
USD	Kemper Corp	137	181	0
USD	Keysight Technologies Inc Reg	275	75	0
USD	Korn Ferry Reg	137	254	0
USD	Kosmos Energy Ltd Reg	698	1,446	0
USD	Kratos Defense & Sec Sol Inc Reg	0	1,496	0
USD	Kulicke & Soffa Industries Inc	0	537	0
USD	Landstar System Inc	0	95	0
USD	Laureate Education Inc Reg A	437	636	0
USD	Lazard Ltd A	0	260	0
USD	Lear Corp	63	148	0
USD	LegacyTexas Fin Group Inc Reg	141	0	0
USD	Legg Mason Inc	156	0	0
USD	LGI Homes Inc	46	295	0
USD	Ligand Pharmaceuticals Inc Reg	23	92	0
USD	Lithia Motors Inc A	0	107	0
USD	Live Nation Entertainment Inc Reg	257	65	0
USD	Livent Corp Reg	0	129	129

# MCF SICAV UCITS FUND - QUANTUM Capital

## Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
USD	LiveRamp Holdings Inc Reg	0	254	0
USD	LogMeln Inc	0	180	0
USD	Louisiana Pacific Corp	0	546	0
USD	Lumentum Hgs Inc	0	447	0
USD	Marinemax Inc Reg	330	0	0
USD	Masimo Corp	87	113	0
USD	Matador Resources Co	0	440	0
USD	Match Gr Inc	152	251	0
USD	Medidata Solutions Inc	92	138	0
USD	Medifast Inc Reg	113	29	0
USD	Medpace Holdings Inc Reg	121	221	0
USD	Meritor Inc	376	711	0
USD	MGIC Investment Corp	954	793	0
USD	MKS Instruments Inc	0	144	0
USD	Moelis & Co A Reg	342	342	0
USD	Molina Healthcare Inc	129	83	0
USD	Monolithic Power Syst Inc	34	101	0
USD	Mosaic Co (The)	600	600	0
USD	Myriad Genetics Inc Reg	0	233	0
USD	Nanometrics Inc Reg	144	0	0
USD	New York Times Co A	409	262	0
USD	Newmark Group Inc Re	0	454	0
USD	Newpark Resources Inc Reg	1,519	1,519	0
USD	NMI Holdings Inc A	26	479	0
USD	NRG Energy Inc	0	303	0
USD	Nu Skin Enterprises Inc A	0	165	0
USD	Old Dominion Freight Lines Inc	50	0	0
USD	Olin Corp Reg	0	1,061	0
USD	Ollie's Bargain Outlet Hgs Inc Reg	83	118	0
USD	ON Semiconductor Corp	0	589	0
USD	Onemain Hgs Inc	176	0	0
USD	OraSure Tec Inc	0	588	0
USD	Owens Corning Inc	0	210	0
USD	Packaging Corp of America	0	137	0
USD	Paycom Software Inc	49	80	0
USD	Paylocity Holding Corp Reg	99	163	0
USD	PBF Energy Inc A Reg	0	207	0
USD	Performance Food Group Co	224	392	0
USD	PGT Innovations Inc Reg S	1,147	748	0
USD	Planet Fitness Inc A Reg	229	152	0
USD	Platform Specialty Products Corp Reg	0	180	-917
USD	PlayAGS Inc Reg	650	433	0
USD	PotlatchDeltic Corp	0	23	0
USD	PRA Health Sciences Inc Reg	181	110	0
USD	Prestige Consum Healthcare Inc Reg	0	311	0
USD	PTC Inc Reg	95	74	0
USD	Qualys Inc	84	265	0
USD	Quanta Services Inc	265	402	0
USD	Quidel Corp Reg	0	138	0
USD	Radian Group Inc	623	448	0
USD	Raymond James Financial Inc	0	254	0
USD	Realogy Holdings Corp Reg	609	542	0
USD	Repligen Corp Reg	108	312	0
USD	Robert Half Intl Inc	0	166	0
USD	RPM Intl Inc Reg	0	183	0
USD	Sanmina Corp Reg	505	134	0
USD	Scotts Miracle-Gro Co (The) A	294	189	0
USD	SEI Investments Co	0	265	0
USD	Sensata Technologies Hg PLC Reg	0	253	0
USD	Signature Bank	0	136	0
USD	SiteOne Landscape Supply Inc	0	129	0
USD	SkyWest Inc Reg	0	213	0
USD	SLM Corp	1,001	796	0
USD	SolarEdge Technologies Inc	287	386	0
USD	Spirit AeroSyst Holdings Inc A	170	196	0
USD	Spirit Airlines Inc	460	293	0
USD	Square Inc A	0	142	0
USD	Stamps.com Inc	0	104	0

## MCF SICAV UCITS FUND - QUANTUM Capital

### Statement of changes in investments (continued)

from 1st January 2019 to 30th June 2019

Currency	Description	Purchases	Sales	Other
USD	Summit Materials Inc A	373	0	0
USD	Supernus Pharmaceuticals Inc	0	194	0
USD	SVB Financial Group	0	44	0
USD	Syneos Health Inc A Reg	139	233	0
USD	Synovus Financial Corp	0	273	0
USD	Take-Two Interactive Softw Inc	0	99	0
USD	Targa Resources Corp Reg	373	105	0
USD	TCF Financial Corp	0	532	0
USD	Tegna Inc Reg	363	0	0
USD	Tenneco Inc Reg A	0	355	0
USD	Texas Capital Bancshares Inc Reg	109	217	0
USD	Texas Roadhouse Inc	0	177	0
USD	The Simply Good Foods Co Reg	295	0	0
USD	The Trade Desk Inc A Reg	59	95	0
USD	Thor Industries Inc	0	309	0
USD	TopBuild Corp Reg	261	165	0
USD	Torchmark Corp	254	161	0
USD	Transocean Ltd	618	557	0
USD	Trex Co Inc Reg	87	0	0
USD	Trinet Group Inc	116	0	0
USD	TTM Technologies Inc	0	1,304	0
USD	Universal Forest Products Inc Reg	179	327	0
USD	Unum Group	346	302	0
USD	US Concrete Inc Reg	107	0	0
USD	Veeva Syst Inc	9	100	0
USD	Verint Systems Inc Reg	361	226	0
USD	Versum Materials LLC	165	602	0
USD	Vishay Intertechnology Inc	0	527	0
USD	Vistra Energy Corp Reg	0	589	0
USD	Vonage Holdings Corp Reg	385	0	0
USD	Voya Financial	132	0	0
USD	Webster Financial Corp (Conn) Re	104	166	0
USD	Weight Watchers Intl Inc Reg	0	426	0
USD	Western Alliance Bancorp	0	244	0
USD	WEX Inc	98	60	0
USD	Wingstop Inc	159	216	0
USD	World Wrestling Entertain Inc A	101	82	0
USD	XPO Logistics Inc	88	159	0
USD	Zions Bancorp Reg	0	168	0

#### Closed-ended investment funds

USD	Armada Hoffer Properties Inc Reg Dist	0	752	0
USD	Chesapeake Lodging Trust Reg	302	496	0
USD	Hersha Hospitality Trust A Reg Cap	317	520	0
USD	Hudson Pacific Properties Inc REIT	0	225	0
USD	Independence Realty Trust Inc Reg Dist	0	1,086	0
USD	Kilroy Realty Corp Reg	0	122	0
USD	Outfront Media Inc	555	335	0
USD	Pebblebrook Hotel Trust Re Shs of Benef Interest	192	0	0
USD	Pennsylva Real Estate Inv Tr	1,696	1,000	0
USD	Rayonier Inc REIT Reg Dist	0	274	0
USD	RLJ Lodging Trust Reg	289	0	0
USD	Ryman Hospitality Propert Inc	210	129	0
USD	Washington Prime Group Inc	1,846	1,846	0
USD	Xenia Hotels & Resorts Inc Dist	231	0	0



## MCF SICAV UCITS FUND

### Notes to the financial statements

as at 30th June 2019

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#### Note 1 - General information

MCF SICAV UCITS FUND (the "Company") is organised as a "société d'investissement à capital variable" in the Grand Duchy of Luxembourg. It is organised as a "société anonyme" under the law of 10th August 1915, as amended (the "1915 Law") and qualifies as an Undertaking for Collective Investment in Transferable Securities under Part I of the amended law of 17th December 2010 (the "2010 Law"). The Company was created for an unlimited duration.

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

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

#### Note 2 - Significant accounting policies

##### a) Presentation of the financial statements

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

The financial statements of the Company and of each of its Sub-Funds have been prepared on a going-concern basis.

##### b) Valuation

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

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

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

## MCF SICAV UCITS FUND

### Notes to the financial statements (continued)

as at 30th June 2019

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4) The amortized cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security.

While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

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

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

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

#### c) Acquisition cost of securities in the portfolio

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

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

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

#### e) Investment income

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

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

#### f) Formation expenses

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

#### g) Conversion of foreign currencies

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

## MCF SICAV UCITS FUND

### Notes to the financial statements (continued)

as at 30th June 2019

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

1	EUR	=	1.1387000	USD	US Dollar
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#### h) Combined financial statements

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

### Note 3 - Investment advisory and Management fees

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

The Management Company is entitled to receive for each Sub-Fund a Management Fee of 0.34% of the Net Asset Value of the Sub-Fund with a minimum of 23,150 EUR per annum. The Management Fee is calculated and accrued on each Valuation Day and paid quarterly in arrears. It is expressed as a percentage (excluding taxes) on the average total net assets of the Sub-Fund during the relevant quarter.

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

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

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

### Note 4 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

### Note 5 - Events

By circular resolution dated 1st February 2019, the Board of the Company resolved to close the Sub-Funds MCF SICAV UCITS FUND - DIXI Capital and MCF SICAV UCITS FUND - GOL Capital.

However, as at 30th June 2019, the Sub-Fund MCF SICAV UCITS FUND - GOL Capital held EUR 3,865.72 in custody at KBL European Private Bankers S.A.. Therefore, it was decided by way of Circular Resolution dated 10th July 2019, to instruct the Depositary and Paying Agent to proceed with the final transfer of the residual cash. The Board further resolved to close definitively the MCF SICAV UCITS FUND - Gol Capital.

## **MCF SICAV UCITS FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2019

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Eva BERNADO ESCARRE resigned from her position of Director as of 10th April 2019.

On 12th April 2019, by way of Circular Resolution, the Board decided to restructure the Company with the following changes:

- 1) Change of denomination of the Company from MCF SICAV UCITS FUND to EC SICAV and consequently amendment of the Articles of Incorporation of the Company
- 2) Appointment of new directors, Mr Joaquin Canadell and Mr Cayetano Ramos

An Extraordinary General Meeting is organized on 12th August 2019 in order to approve the above changes.

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

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