

BRIGHT CAP

(formerly Aria SICAV)

Société d'investissement à Capital Variable

R.C.S. Luxembourg B148.991

Unaudited semi-annual financial statements for the period ended JUNE 30, 2018

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financial statements of the fund.

CONTENTS

MANAGEMENT AND ADMINISTRATION OF THE FUND	1
BRIGHT CAP – COMBINED – STATEMENT OF NET ASSETS (<i>in GBP</i>).....	2
BRIGHT CAP – COMBINED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in GBP</i>).....	3
BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF NET ASSETS (<i>in GBP</i>).....	4
BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in GBP</i>).....	5
BRIGHT CAP – MOMENTUM COMFORT –STATEMENT OF INVESTMENTS (<i>in GBP</i>)	6
BRIGHT CAP – MOMENTUM COMFORT – STATISTICAL INFORMATION (<i>in GBP</i>).....	14
BRIGHT CAP – SELECTION V ZEN – STATEMENT OF NET ASSETS (<i>in EUR</i>)	15
BRIGHT CAP – SELECTION V ZEN – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>)....	16
BRIGHT CAP – SELECTION V ZEN – STATEMENT OF INVESTMENTS (<i>in EUR</i>)	17
BRIGHT CAP – SELECTION V ZEN – STATISTICAL INFORMATION (<i>in EUR</i>).....	25
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF NET ASSETS (<i>in EUR</i>)	26
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>) .	27
BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF INVESTMENTS (<i>in EUR</i>)	28
BRIGHT CAP – GLOBAL BALANCED – STATISTICAL INFORMATION (<i>in EUR</i>)	30
BRIGHT CAP – EUROPE INCOME – STATEMENT OF NET ASSETS (<i>in EUR</i>).....	31
BRIGHT CAP – EUROPE INCOME – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>).....	32
BRIGHT CAP – EUROPE INCOME – STATEMENT OF INVESTMENTS (<i>in EUR</i>).....	33
BRIGHT CAP – EUROPE INCOME – STATISTICAL INFORMATION (<i>in EUR</i>).....	35
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF NET ASSETS (<i>in EUR</i>).....	36
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>)	37
BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF INVESTMENTS (<i>in EUR</i>).....	38
BRIGHT CAP – EUROPEAN SECURITIES – STATISTICAL INFORMATION (<i>in EUR</i>).....	39
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF NET ASSETS (<i>in EUR</i>).....	40
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>).....	41
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF INVESTMENTS (<i>in EUR</i>).....	42
BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATISTICAL INFORMATION (<i>in EUR</i>).....	44
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF NET ASSETS (<i>in EUR</i>)	45
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (<i>in EUR</i>).....	46
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF INVESTMENTS (<i>in EUR</i>)	47
BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATISTICAL INFORMATION (<i>in EUR</i>).....	49
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018	50

Bright Cap (R.C.S. Luxembourg B 148.991)

Unaudited semi-annual financial statements for the period ended 30 June 2018

MANAGEMENT AND ADMINISTRATION OF THE FUND

Registered office of the fund

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Grand-Duchy of Luxembourg

Board of the Directors

Mr Christian DENIZON
Mr Gerry SALUCCI
Mr Maciej WALOSZYK
Mr Tom BERNARDY
Mr Frank BERGEOT
Mr Jean-Luc BUCHALET
Mr Aleksander JAWIEN

Custodian Bank

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SW15 2DR United Kingdom

BRIGHT CAP – COMBINED – STATEMENT OF NET ASSETS *(in GBP)*

	Notes	GBP
ASSETS		
Investments at market value		71,057,775.24
Cash at bank		29,337,855.70
Margin accounts		3,843,506.33
Receivable on investments sold		1,969,635.54
Receivable on subscriptions		1,689,273.68
Unrealised appreciation on forward contracts		30,568.53
Unrealised appreciation on futures contracts		854,149.51
Dividends receivable		267.04
Interest receivable on bonds		533,801.97
Formation expenses, net of amortisation		65,021.63
Others receivables		6,912.36
Prepaid expenses		31,269.70
Total assets		109,420,037.23
LIABILITIES		
Payable on investments purchased		(2,042,162.13)
Payable on redemptions		(674,094.98)
Unrealised depreciation on future contracts		(351,617.51)
Management / advisory fees payable		(156,785.63)
Investment management / advisory fees payable		(162,897.14)
Custodian fees payable		(43,805.29)
Administrative agent, domiciliation agent and transfer agent fees payable		(100,625.64)
Audit fees payable		(29,980.04)
Professional fees payable		(8,228.78)
Performance fees payable		(155,583.32)
Subscription tax payable ("taxe d'abonnement")		(14,358.85)
Other liabilities		(26,284.14)
Total liabilities		(3,766,423.45)
Net assets as of 30 June 2018		105,653,613.78
Number of shares outstanding		
A-shares GBP		19,713.511
B1-shares GBP		3,051.836
A-shares EUR		3,883,647.248
B-shares EUR		28,899.404
A-shares PLN		20,512.959
P-shares PLN		313,193.662
A1-shares EUR		100,000.000
D-shares PLN		6,810.054

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

BRIGHT CAP – COMBINED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS *(in GBP)*

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	98,933,956.68
INCOME		
Dividends, net of withholding tax		1,106,794.97
Interest on bonds		222,275.41
Other income		2,090.89
Total income		1,331,161.27
EXPENSES		
Management fees	3	(309,601.18)
Investment advisory fees	5	(353,286.59)
Performance fees	11	(1,109.93)
Custodian bank fees	6	(76,723.86)
Administrative agent, domiciliation agent and transfert agent fees	4, 7	(226,892.17)
Audit fees		(30,230.86)
Professional fees		(149,827.29)
Subscription tax ("taxe d'abonnement")	9	(28,405.58)
Amortisation of formation costs		(27,358.34)
Bank and interest expenses		(383,607.62)
Other expenses		(75,796.08)
Total expenses		(1,662,839.50)
NET INVESTMENT INCOME / (LOSS)		(331,678.23)
Net realised gains / (losses)		
- on investments		2,478,589.73
- on forward foreign exchange contracts		60,888.39
- on futures contracts		448,511.36
- on foreign currency transactions		(17,275.23)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		2,970,714.25
Change in net unrealised appreciation / (depreciation)		
- on investments		(2,617,588.63)
- on forward foreign exchange contracts		(444,805.50)
- on futures contracts		(531,315.39)
- on foreign currency transactions		111,690.17
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(3,482,019.35)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(842,983.33)
Subscription of "A-shares" GBP		8,813,067.02
Redemption of "A-shares" GBP		(558,210.30)
Subscription of "A-shares" EUR		20,683,849.55
Redemption of "A-shares" EUR		(29,017,217.67)
Subscription of "B-shares" EUR		11,472,372.47
Redemption of "B-shares" EUR		(3,835,802.39)
Subscription of "A-shares" PLN		412,295.48
Redemption of "A-shares" PLN		(198,146.25)
Redemption of "P-shares" PLN		(252,172.51)
Subscription of "D-shares" PLN		137,754.95
Dividends paid		(167.41)
Currency Translation		(94,982.51)
Net assets as of 30 June 2018		105,653,613.78

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

BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF NET ASSETS *(in GBP)*

	Notes	GBP
ASSETS		
Investments at market value		19,179,950.39
Cash at bank		17,104,281.87
Margin accounts		2,901,724.56
Receivable on investments sold		1,969,635.54
Receivable on subscriptions		716,396.22
Unrealised appreciation on futures contracts		854,149.51
Other assets/receivables		128.76
Total assets		42,726,266.85
LIABILITIES		
Payable on investments purchased		(1,978,692.09)
Payable on redemptions		(438,961.57)
Advisory fees payable	5	(162,897.14)
Custodian fees payable		(19,173.92)
Audit fees payable		(5,884.60)
Professional fees payable		(2,813.08)
Performance fees payable		(155,583.32)
Subscription tax payable ("taxe d'abonnement")	9	(4,264.22)
Other liabilities		(8,474.53)
Total liabilities		(2,776,744.47)
Net assets as of 30 June 2018		39,949,522.38
Number of shares outstanding		
A-shares GBP		19,713.511
B1-shares GBP		3,051.836
A-shares EUR		3,850,257.307
Net asset value per share		
A-shares GBP		9.7097
B1-shares GBP		10.1289
A-shares EUR	EUR	11.6450

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BRIGHT CAP – MOMENTUM COMFORT – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS *(in GBP)*

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	27,517,547.38
INCOME		
Dividends, net of withholding tax		123,277.93
Other income		719.11
Total income		123,997.04
EXPENSES		
Advisory fees	5	(193,388.91)
Performance fees		(1,109.93)
Custodian bank fees	6	(18,081.60)
Administrative agent, domiciliation agent and transfer agent fees	4	(45,027.49)
Audit fees		(6,133.71)
Professional fees		(106,688.51)
Subscription tax ("taxe d'abonnement")	9	(8,408.78)
Bank and interest expenses		(228,518.58)
Other expenses	10	(25,935.18)
Total expenses		(633,292.69)
NET INVESTMENT INCOME / (LOSS)		(509,295.65)
Net realised gains / (losses)		
- on investments		1,646,293.48
- on futures contracts		460,642.85
- on foreign currency transactions		(9,159.77)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		2,097,776.56
Change in net unrealised appreciation / (depreciation)		
- on investments		(1,243,555.82)
- on futures contracts		(89,419.39)
- on foreign currency transactions		19,120.12
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(1,313,855.09)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		274,625.82
Subscription of "A-shares" GBP		(7,850.60)
Subscription of "A-shares" EUR "		15,577,053.10
Redemption of "A-shares" EUR "		(3,411,853.32)
Net assets as of 30 June 2018		39,949,522.38

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – MOMENTUM COMFORT –STATEMENT OF INVESTMENTS (in GBP)

Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=GBP)	Gain / loss (Compartmt=GBP)	Market value as a percentage (%) of net assets
43.00	CH0001319265	BNS ACT NOM	CHF	213,854.17	5,140.00	169,275.45	7,013.32	0.42%
2,263.00	CH0012627250	HBM HEALTHCARE	CHF	380,473.35	157.20	272,457.96	(10,683.13)	0.68%
26,692.00	CH0038285679	ORASCOM DEVELOPMENT	CHF	417,352.42	14.85	303,577.78	(10,943.43)	0.76%
6,914.00	CH0010675863	SWISSQUOTE GROUP HOLDING	CHF	348,569.53	54.90	290,712.78	28,066.19	0.73%
20,798.00	CH0011607683	TORNOS HOLDING	CHF	242,106.52	11.25	179,199.38	(3,043.39)	0.45%
1,974.00	LI0315487269	VP BANK	CHF	353,053.61	188.80	285,437.84	22,464.01	0.71%
11,782.00	DK0060946788	AMBU	DKK	1,237,093.03	215.20	301,451.56	155,206.85	0.75%
8,451.00	DK0010272632	GN STORE NORD	DKK	2,490,332.79	290.80	292,185.56	(2,029.28)	0.73%
9,677.00	DK0060738599	WILLIAM DEMANT HLDG	DKK	2,242,915.98	256.80	295,455.45	31,611.10	0.74%
38,666.00	PTALTOAE0002	ALTRI SHS	EUR	306,640.11	8.65	296,349.08	27,466.86	0.74%
4,352.00	NL0010832176	ARGEN X	EUR	285,011.31	72.30	278,795.28	28,911.96	0.70%
121,503.00	ES0136463017	AUDAX RENOV	EUR	238,060.84	2.40	258,378.56	49,725.46	0.65%
6,350.00	IT0005056236	BIO-ON	EUR	338,308.04	57.40	322,956.36	25,109.96	0.81%
34,694.00	DE0006046113	BIOFRONTERA	EUR	235,239.25	5.20	159,851.22	(46,258.62)	0.40%
8,738.00	IT0004764699	BRUNELLO CUCINELLI SPA	EUR	335,854.11	38.25	296,143.16	457.20	0.74%
3,749.00	DE0005419105	CANCOM SE	EUR	347,102.05	87.50	290,657.63	(13,698.89)	0.73%
10,830.00	ES0105630315	CIE Automotive SA	EUR	307,210.10	25.28	242,584.90	(29,208.59)	0.61%
368,475.00	FR0004026714	CLARANOVA	EUR	386,072.69	0.87	284,043.93	(57,204.20)	0.71%
2,356.00	DE0005157101	DR.HOENLE	EUR	162,623.83	84.40	176,187.85	33,663.67	0.44%
47,180.00	ES0130625512	ENCE ENERGIA Y CELULOSA SA	EUR	273,158.42	7.60	317,709.18	75,233.22	0.80%
16,977.00	IT0001157020	ERG	EUR	325,467.09	18.73	281,745.48	(3,418.83)	0.71%
19,583.00	ES0168561019	EUROPAC	EUR	221,984.04	16.96	294,281.73	97,303.69	0.74%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

51,416.00	IT0003365613	FIERA MILANO	EUR	196,787.88	3.85	175,395.02	2,142.97	0.44%
9,855.00	NL0011279492	FLOW TRADERS BEARER	EUR	358,055.50	33.32	290,951.00	(23,024.72)	0.73%
24,090.00	ES0137650018	FLUIDRA SA	EUR	245,347.54	13.72	292,852.64	73,507.36	0.73%
1,695.00	ES0158252033	LET S GOWEX SA	EUR	31,704.66	-		(26,102.45)	0.00%
57,720.00	FR0000051070	MAUREL & PROM ETS	EUR	352,001.89	6.25	319,642.54	10,986.29	0.80%
13,682.00	FR0013247137	MEDIAWAN	EUR	199,725.53	14.25	172,751.84	(4,045.20)	0.43%
35,549.00	FI0009000665	METSA BOARD CORPORATION CLASS B	EUR	301,152.94	9.69	305,217.48	41,298.72	0.76%
10,335.00	BE0974283153	MITHRA PHARMAC	EUR	186,564.94	31.50	288,455.79	123,465.69	0.72%
193,932.00	IT0001178299	RENO DE MEDICI S.P.A.	EUR	155,999.00	0.96	164,960.11	28,285.34	0.41%
2,668.00	DE0007165631	SARTORIUS	EUR	316,922.89	128.10	302,826.02	25,161.34	0.76%
3,830.00	FR0013154002	SARTORIUS STEDIM BIOTECH	EUR	299,738.42	89.50	303,724.65	41,023.30	0.76%
3,406.00	DE0007231326	SIXT INHABER	EUR	283,466.54	95.95	289,566.19	38,270.06	0.72%
49,103.00	ES0165386014	SOLARIA ENER	EUR	182,101.28	6.77	294,547.22	135,003.38	0.74%
7,927.00	FR0013188844	SOLUTIONS 30 SE	EUR	335,586.33	41.40	290,781.94	(4,668.26)	0.73%
27,140.00	BE0003846632	THROMBOGENICS NV	EUR	208,903.93	7.07	170,015.10	(13,903.92)	0.43%
10,173.00	GB00BBG9VN75	AVEVA GROUP	GBP	290,392.98	26.86	273,246.78	(17,146.20)	0.68%
923,011.00	GG00B4TM3943	BUSHVELD MINERALS	GBP	188,583.11	0.19	178,602.63	(9,980.48)	0.45%
34,520.00	GB00B1722W11	DART GROUP	GBP	293,320.53	7.78	268,393.00	(24,927.53)	0.67%
10,262.00	GB0009633180	DECHRA PHARMACEUTICALS	GBP	279,997.36	27.82	285,488.84	5,491.48	0.71%
19,447.00	GB00BBT32N39	FRONTIER REG	GBP	230,369.33	13.40	260,589.80	30,220.47	0.65%
9,263.00	GB0003718474	GAMES WORKSHOP GROUP PLC	GBP	148,774.79	30.00	277,890.00	129,115.21	0.70%
110,284.00	JE00B55Q3P39	GENEL ENERGY	GBP	251,591.41	2.72	299,421.06	47,829.65	0.75%
197,763.00	BMG319201049	GRIFFIN MINING	GBP	313,811.31	1.32	260,058.35	(53,752.96)	0.65%
36,715.00	GB0004478896	HUNTING	GBP	328,622.20	7.76	284,908.40	(43,713.80)	0.71%
38,103.00	GB00BMJ6DW54	INFORMA PLC	GBP	338,480.50	8.35	318,160.05	(20,320.45)	0.80%
48,177.00	GB00B09LSH68	INMARSAT PLC	GBP	295,525.87	5.50	264,973.50	(30,552.37)	0.66%
16,814.00	GB00BBQ38507	KEYWORDS	GBP	177,737.18	17.84	299,961.76	122,224.58	0.75%

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260,471.00	GB00B4T7HX10	LEARNING TECHNOLOGIES	GBP	221,459.42	1.12	291,727.52	70,268.10	0.73%
8,397.00	GB00B7FC0762	NMC HEALTH	GBP	294,513.10	35.82	300,780.54	6,267.44	0.75%
29,085.00	GB00BDFBVT43	OXFORD BIOMEDICA	GBP	290,560.38	9.86	286,749.02	(3,811.36)	0.72%
54,065.00	GB00BLDYK618	SCOTTISH MORTGAGE	GBP	290,658.82	5.30	286,544.50	(4,114.32)	0.72%
1,312,142.00	AU0000XINAJ0	SEEING MACHINES	GBP	182,920.95	0.13	164,017.75	(18,903.20)	0.41%
37,087.00	GB00BYZDVK82	SOFTCAT	GBP	243,714.58	7.66	284,086.42	40,371.84	0.71%
5,291.00	NO0010234552	AKER	NOK	2,654,753.09	623.00	307,068.33	64,071.64	0.77%
78,745.00	NO0010650013	BERGENBIO	NOK	3,492,127.82	37.50	275,082.82	(47,711.41)	0.69%
85,170.00	NO0010199151	PETROLEUM GEO	NOK	3,544,301.70	38.19	303,002.02	(22,787.40)	0.76%
8,884.00	NO0010310956	SALMAR	NOK	3,234,950.38	341.80	282,871.91	(13,305.61)	0.71%
7,551.00	SE0000170110	AVANZA BANK HLD	SEK	3,515,753.19	460.00	294,428.32	(15,881.44)	0.74%
29,135.00	SE0000163628	ELEKTA SHS B FRIA	SEK	3,440,163.24	118.00	291,416.62	(1,927.53)	0.73%
7,004.00	SE0001824004	G5 ENTERTAINMENT	SEK	3,746,079.34	446.40	265,025.46	(54,111.17)	0.66%
7,305.00	SE0005851706	IAR SYSTEM GROUP	SEK	2,008,922.33	277.00	171,520.99	385.84	0.43%
62,202.00	CA46016U1084	INTERNATIONAL PETROLEUM	SEK	3,692,903.67	60.00	316,353.67	1,702.12	0.79%
18,957.00	MT0000780107	Kambi Group Shs Series B	SEK	3,482,201.00	179.80	288,919.32	(8,009.41)	0.72%
12,554.00	SE0000825820	LUNDIN PETROLEUM	SEK	3,644,054.20	285.70	304,025.24	(6,479.59)	0.76%
4,816.00	SE0000109811	NOLATO AB SHS B	SEK	2,712,482.03	723.00	295,149.50	55,879.22	0.74%
12,897.00	SE0009414576	ONCOPEPTIDES	SEK	2,143,041.36	160.40	175,351.85	(7,386.18)	0.44%
17,740.00	SE0008294953	PARADOX INTACT	SEK	2,301,249.10	186.00	279,694.44	75,955.70	0.70%
26,807.00	SE0005757267	RECIPHARM B	SEK	3,467,498.22	134.20	304,942.54	9,485.17	0.76%
18,611.00	SE0000872095	SWEDISH ORPHAN BIOVITRUM	SEK	3,400,959.77	195.45	308,334.88	18,547.32	0.77%
18,560.00	SE0009241706	THQ NORDIC SHS -B-	SEK	2,983,201.18	178.00	280,036.90	23,007.56	0.70%
5,943.00	US67607L1171	ODFJELL DSO	USD	-	-	-	-	0.00%
				Total Equity:		19,179,950.39	1,149,145.96	48.00%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

CFD

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=GBP)	Gain / loss (Compartmt=GBP)	Market value as a percentage (%) of net assets
100.00	FR0000130403	CFD - CHRISTIAN DIOR 01/01/2049	EUR	33,970.00	358.20	35,820.00	1,639.19	0.00%
101.00	FR0000130403	CFD - CHRISTIAN DIOR 01/01/2049	EUR	37,471.00	358.20	36,178.20	(1,145.49)	0.00%
286.00	FR0000130403	CFD - CHRISTIAN DIOR 01/01/2049	EUR	97,421.61	358.20	102,445.20	4,451.15	0.01%
395.00	FR0000130403	CFD - CHRISTIAN DIOR 01/01/2049	EUR	134,045.62	358.20	141,489.00	6,595.21	0.02%
20.00	FR0000121725	CFD - DASSAULT AVIATION 31/12/2049	EUR	33,720.00	1,632.00	32,640.00	(956.93)	0.00%
137.00	FR0000121725	CFD - DASSAULT AVIATION 31/12/2049	EUR	227,407.94	1,632.00	223,584.00	(3,388.20)	-0.01%
144.00	FR0000130650	CFD - DASSAULT SYSTEME 01/01/2049	EUR	17,431.20	120.00	17,280.00	(133.97)	0.00%
320.00	FR0000130650	CFD - DASSAULT SYSTEME 01/01/2049	EUR	34,560.00	120.00	38,400.00	3,402.43	0.01%
2,120.00	FR0000130650	CFD - DASSAULT SYSTEME 01/01/2049	EUR	219,320.36	120.00	254,400.00	31,082.32	0.08%
(111.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(397,885.05)	3,395.60	(376,911.60)	18,583.53	0.05%
(140.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(480,447.80)	3,395.60	(475,384.00)	4,486.78	0.01%
(56.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(200,211.20)	3,395.60	(190,153.60)	8,911.54	0.02%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(100,156.84)	3,395.60	(95,076.80)	4,501.17	0.01%
(56.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(200,585.28)	3,395.60	(190,153.60)	9,242.99	0.02%
(56.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(200,862.48)	3,395.60	(190,153.60)	9,488.60	0.02%
(26.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(93,237.04)	3,395.60	(88,285.60)	4,387.22	0.01%
(200.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(693,322.00)	3,395.60	(679,120.00)	12,583.68	0.03%
(105.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(365,132.25)	3,395.60	(356,538.00)	7,614.94	0.02%
(545.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	1,896,845.25)	3,395.60	(1,850,602.00)	40,973.83	0.10%
(114.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(396,990.18)	3,395.60	(387,098.40)	8,764.61	0.02%
(43.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(149,349.32)	3,395.60	(146,010.80)	2,958.10	0.01%
(26.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(90,295.14)	3,395.60	(88,285.60)	1,780.55	0.00%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

(43.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(149,385.87)	3,395.60	(146,010.80)	2,990.48	0.01%
(16.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(55,475.04)	3,395.60	(54,329.60)	1,014.92	0.00%
(29.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(100,667.12)	3,395.60	(98,472.40)	1,944.63	0.00%
(38.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(130,000.28)	3,395.60	(129,032.80)	857.24	0.00%
(58.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(198,015.48)	3,395.60	(196,944.80)	948.68	0.00%
(58.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(198,014.32)	3,395.60	(196,944.80)	947.65	0.00%
(58.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(198,337.38)	3,395.60	(196,944.80)	1,233.90	0.00%
(58.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(197,583.96)	3,395.60	(196,944.80)	566.33	0.00%
(45.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(152,091.45)	3,395.60	(152,802.00)	(629.58)	0.00%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(96,119.80)	3,395.60	(95,076.80)	924.15	0.00%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(96,008.92)	3,395.60	(95,076.80)	825.90	0.00%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(95,929.12)	3,395.60	(95,076.80)	755.20	0.00%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(95,770.64)	3,395.60	(95,076.80)	614.78	0.00%
(63.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(215,601.12)	3,395.60	(213,922.80)	1,487.08	0.00%
(87.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(295,072.68)	3,395.60	(295,417.20)	(305.26)	0.00%
(150.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(498,411.00)	3,395.60	(509,340.00)	(9,683.64)	-0.02%
(100.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(334,457.00)	3,395.60	(339,560.00)	(4,521.51)	-0.01%
(1,000.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(3,416,310.00)	3,395.60	(3,395,600.00)	18,350.10	0.05%
(1,000.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(3,416,310.00)	3,395.60	(3,395,600.00)	18,350.10	0.05%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(96,033.56)	3,395.60	(95,076.80)	847.74	0.00%
(1,000.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(3,416,310.00)	3,395.60	(3,395,600.00)	18,350.10	0.05%
(1,120.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(3,826,267.20)	3,395.60	(3,803,072.00)	20,552.11	0.05%
(220.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(753,282.20)	3,395.60	(747,032.00)	5,537.99	0.01%
(133.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(459,479.09)	3,395.60	(451,614.80)	6,968.15	0.02%
(141.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(492,229.59)	3,395.60	(478,779.60)	11,917.36	0.03%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(97,471.08)	3,395.60	(95,076.80)	2,121.45	0.01%
(143.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(498,387.89)	3,395.60	(485,570.80)	11,356.58	0.03%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

(44.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(154,189.64)	3,395.60	(149,406.40)	4,238.19	0.01%
(29.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(101,511.31)	3,395.60	(98,472.40)	2,692.63	0.01%
(29.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(101,598.31)	3,395.60	(98,472.40)	2,769.71	0.01%
(34.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(119,315.52)	3,395.60	(115,450.40)	3,424.69	0.01%
(40.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(141,224.40)	3,395.60	(135,824.00)	4,785.02	0.01%
(42.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(150,430.98)	3,395.60	(142,615.20)	6,925.17	0.02%
(64.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(219,889.28)	3,395.60	(217,318.40)	2,277.93	0.01%
(70.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(240,363.90)	3,395.60	(237,692.00)	2,367.44	0.01%
(70.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(250,298.30)	3,395.60	(237,692.00)	11,169.81	0.03%
59.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	35,435.40	523.80	30,904.20	(4,014.87)	-0.01%
50.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	26,310.00	523.80	26,190.00	(106.33)	0.00%
65.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	33,631.00	523.80	34,047.00	368.60	0.00%
179.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	92,270.03	523.80	93,760.20	1,320.37	0.00%
233.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	120,134.80	523.80	122,045.40	1,692.89	0.00%
43.00	FR0000052292	CFD - HERMES 31/12/2049	EUR	22,437.40	523.80	22,523.40	76.20	0.00%
134.00	FR0000121485	CFD - KERING 31/12/2049	EUR	53,881.40	483.60	64,802.40	9,676.55	0.02%
52.00	FR0000121485	CFD - KERING 31/12/2049	EUR	20,607.60	483.60	25,147.20	4,022.31	0.01%
62.00	FR0000121485	CFD - KERING 31/12/2049	EUR	22,989.60	483.60	29,983.20	6,196.68	0.02%
42.00	FR0000121485	CFD - KERING 31/12/2049	EUR	20,689.20	483.60	20,311.20	(334.93)	0.00%
92.00	FR0000121485	CFD - KERING 31/12/2049	EUR	18,474.89	483.60	44,491.20	23,051.75	0.06%
167.00	FR0000121485	CFD - KERING 31/12/2049	EUR	37,967.95	483.60	80,761.20	37,916.96	0.09%
113.00	FR0000121485	CFD - KERING 31/12/2049	EUR	26,131.25	483.60	54,646.80	25,266.20	0.06%
300.00	NL0000009082	CFD - KONINKLIJKE 31/12/2049	EUR	26,034.00	86.12	25,836.00	(175.44)	0.00%
315.00	NL0000009082	CFD - KONINKLIJKE 31/12/2049	EUR	27,556.20	86.12	27,127.80	(379.58)	0.00%
2,822.00	NL0000009082	CFD - KONINKLIJKE 31/12/2049	EUR	238,216.31	86.12	243,030.64	4,265.74	0.01%
306.00	NL0000009082	CFD - KONINKLIJKE 31/12/2049	EUR	26,010.00	86.12	26,352.72	303.67	0.00%
790.00	IT0004965148	CFD - MONCLER SPA 31/12/2049	EUR	31,165.50	39.00	30,810.00	(314.99)	0.00%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

6,494.00	IT0004965148	CFD - MONCLER SPA 31/12/2049	EUR	228,868.04	39.00	253,266.00	21,617.81	0.05%
1,000.00	IT0004965148	CFD - MONCLER SPA 31/12/2049	EUR	35,350.00	39.00	39,000.00	3,234.08	0.01%
526.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	36,735.84	67.20	35,347.20	(1,230.40)	0.00%
405.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	26,559.90	67.20	27,216.00	581.34	0.00%
704.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	38,579.20	67.20	47,308.80	7,734.86	0.02%
961.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	50,375.62	67.20	64,579.20	12,585.08	0.03%
355.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	20,916.60	67.20	23,856.00	2,604.46	0.01%
2,130.00	FI0009013296	CFD - NESTE OYJ 31/12/2049	EUR	105,541.50	67.20	143,136.00	33,310.61	0.08%
852.00	BE0003884047	CFD - UMICORE 18/03/2049	EUR	32,157.21	49.15	41,875.80	8,611.16	0.02%
3,584.00	BE0003884047	CFD - UMICORE 18/03/2049	EUR	134,846.92	49.15	176,153.60	36,599.78	0.09%
515.00	BE0003884047	CFD - UMICORE 18/03/2049	EUR	25,708.80	49.15	25,312.25	(351.36)	0.00%
705.00	BE0003884047	CFD - UMICORE 18/03/2049	EUR	30,815.55	49.15	34,650.75	3,398.18	0.01%
909.00	BE0003884047	CFD - UMICORE 18/03/2049	EUR	39,087.00	49.15	44,677.35	4,953.33	0.01%
280.00	DE0007472060	CFD - WIRECARD AG 31/12/2017	EUR	38,220.00	137.95	38,626.00	359.74	0.00%
1,534.00	DE0007472060	CFD - WIRECARD AG 31/12/2017	EUR	133,044.74	137.95	211,615.30	69,617.44	0.17%
233.00	DE0007472060	CFD - WIRECARD AG 31/12/2017	EUR	24,453.35	137.95	32,142.35	6,812.84	0.02%
215.00	DE0007472060	CFD - WIRECARD AG 31/12/2017	EUR	21,532.25	137.95	29,659.25	7,200.93	0.02%
514.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	67,417.27	193.70	99,561.80	28,481.66	0.07%
150.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	21,570.00	193.70	29,055.00	6,632.08	0.02%
134.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	18,364.70	193.70	25,955.80	6,726.09	0.02%
305.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	49,684.50	193.70	59,078.50	8,323.55	0.02%
194.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	32,010.00	193.70	37,577.80	4,933.35	0.01%
139.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	25,437.00	193.70	26,924.30	1,317.82	0.00%
175.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	30,940.00	193.70	33,897.50	2,620.49	0.01%
208.00	FR0010340141	CFD -ADP (Aéroport de Paris) 08/08/2049	EUR	37,356.80	193.70	40,289.60	2,598.61	0.01%
2,000.00	GB00B19NLV48	CFD - EXPERIAN 31/12/2049	GBP	36,950.00	18.75	37,490.00	540.00	0.00%
1,770.00	GB00B19NLV48	CFD - EXPERIAN 31/12/2049	GBP	33,028.20	18.75	33,178.65	150.45	0.00%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

6,834.00	GB00B19NLV48	CFD - EXPERIAN 31/12/2049	GBP	126,923.10	18.75	128,103.33	1,180.23	0.00%
2,500.00	GB00B19NLV48	CFD - EXPERIAN 31/12/2049	GBP	45,880.25	18.75	46,862.50	982.25	0.00%
2,300.00	GB00B19NLV48	CFD - EXPERIAN 31/12/2049	GBP	42,136.00	18.75	43,113.50	977.50	0.00%
4,000.00	GB00B3MBS747	OCADO GROUP PLC 31/12/2049	GBP	21,656.00	10.28	41,100.00	19,444.00	0.05%
3,626.00	GB00B3MBS747	OCADO GROUP PLC 31/12/2049	GBP	19,551.39	10.28	37,257.15	17,705.76	0.04%
1,789.00	GB00B3MBS747	OCADO GROUP PLC 31/12/2049	GBP	15,689.53	10.28	18,381.98	2,692.45	0.01%
18,013.00	GB00B3MBS747	OCADO GROUP PLC 31/12/2049	GBP	87,818.60	10.28	185,083.58	97,264.98	0.24%
919.00	NO0010345853	CFD - AKER 31/12/2049	NOK	278,457.00	300.80	276,435.20	(188.34)	0.00%
6,090.00	NO0010345853	CFD - AKER 31/12/2049	NOK	1,860,269.67	300.80	1,831,872.00	(2,645.40)	-0.01%
900.00	NO0010345853	CFD - AKER 31/12/2049	NOK	269,460.00	300.80	270,720.00	117.38	0.00%
1,200.00	NO0010345853	CFD - AKER 31/12/2049	NOK	367,200.00	300.80	360,960.00	(581.29)	0.00%
1,200.00	NO0010345853	CFD - AKER 31/12/2049	NOK	386,640.00	300.80	360,960.00	(2,392.24)	-0.01%
					Total CFD:	(18,819,426.60)	854,149.51	2.11%

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

BRIGHT CAP – MOMENTUM COMFORT – STATISTICAL INFORMATION (*in GBP*)

Statistical information		30/06/2018	31/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	GBP	39,949,522.38	27,517,547.38	23,941,932.26	15,939,602.15
Number of shares outstanding					
Class A (GBP)		19,713.511	20,536.441	30,462.942	24,639.482
Class B (GBP)		3,051.836	3,051.836	3,051.836	3,051.836
Class A (EUR)		3,850,257.307	2,665,776.084	2,515,765.163	1,839,646.744
NAV per share					
Class A (GBP)	GBP	9.7097	9.6293	8.8701	8.1929
Class B (GBP)	GBP	10.1289	10.0450	9.2530	8.5317
Class A (EUR)	EUR	11.6450	11.5380	10.6878	9.9752

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

BRIGHT CAP – SELECTION V ZEN – STATEMENT OF NET ASSETS *(in EUR)*

	Notes	EUR
ASSETS		
Investments at market value		5,069,159.03
Cash at bank		7,138,315.69
Margin accounts		1,062,899.13
Receivable on subscriptions		837,038.92
Formation expenses, net of amortisation		17,866.88
Dividends receivable		301.38
Other assets/receivables		7,656.00
Total assets		14,133,237.03
LIABILITIES		
Payable on investments purchased		(71,632.57)
Payable on redemptions		(64,448.29)
Unrealised depreciation on futures contracts		(396,837.10)
Management fees	3	(51,823.90)
Audit fees payable		(5,933.79)
Subscription tax payable ("taxe d'abonnement")	9	(1,347.60)
Total liabilities		(592,023.25)
Net assets as of 30 June 2018		13,541,213.78
Number of shares outstanding		
A-shares EUR		13,952.410
Net asset value per share		
A-shares EUR		970.5287

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

BRIGHT CAP – SELECTION V ZEN – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,940,089.65
INCOME		
Dividends, net of withholding tax		67,418.26
Total income		67,418.26
EXPENSES		
Management fees	3	(76,024.53)
Custodian bank fees	6	(7,397.24)
Administrative agent, domiciliation agent and transfer agent fees	4	(7,115.10)
Audit fees		(5,933.79)
Professional fees		(4,779.15)
Subscription tax ("taxe d'abonnement")	9	(2,497.87)
Amortisation of formation costs	2.15	(5,376.85)
Bank and interest expenses		(127,632.20)
Other expenses		(1,051.74)
Total expenses		(237,808.47)
NET INVESTMENT INCOME / (LOSS)		(170,390.21)
Net realised gains / (losses)		
- on investments		692,248.75
- on futures contracts		(13,691.65)
- on foreign currency transactions		15.22
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		678,572.32
Change in net unrealised appreciation / (depreciation)		
- on investments		(733,742.09)
- on futures contracts		(498,725.81)
- on foreign currency transactions		81.41
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(1,232,386.49)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(724,204.38)
Subscription of "A-shares" EUR		9,946,466.93
Redemption of "A-shares" EUR		(621,138.42)
Net assets as of 30 June 2018		13,541,213.78

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

BRIGHT CAP – SELECTION V ZEN – STATEMENT OF INVESTMENTS (*in EUR*)

Equities and Investment Funds

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
8,500.00	FR0010557264	AB SCIENCE	EUR	38,648.07	4.11	34,918.00	(3,730.07)	0.26%
11,441.00	FR0012333284	ABIVAX	EUR	89,793.75	6.84	78,256.44	(11,537.31)	0.58%
10,000.00	FR0011184241	ADOCIA	EUR	150,999.78	18.50	185,000.00	34,000.22	1.37%
2,300.00	FR0004125920	AMUNDI	EUR	139,781.40	59.34	136,482.00	(3,299.40)	1.01%
14,397.00	FR0000074783	ARTPRICE.COM	EUR	236,024.81	14.34	206,452.98	(29,571.83)	1.52%
300,000.00	FR0010397760	AUPLATA	EUR	40,290.51	0.07	20,100.00	(20,190.51)	0.15%
27,990.00	IT0001137345	AUTOGRILL	EUR	305,639.91	10.63	297,533.70	(8,106.21)	2.20%
31,870.00	FR0004548873	BOURBON SA	EUR	185,426.10	4.75	151,223.15	(34,202.95)	1.12%
5,023.00	FR0000120503	BOUYGUES	EUR	215,146.02	36.91	185,398.93	(29,747.09)	1.37%
4,899.00	FR0010907956	CARMAT	EUR	113,328.08	20.15	98,714.85	(14,613.23)	0.73%
2,000.00	FR0000053506	CEGEDIM SA	EUR	70,210.00	33.60	67,200.00	(3,010.00)	0.50%
5,002.00	FR0010425595	CELLECTIS	EUR	130,508.37	24.60	123,049.20	(7,459.17)	0.91%
273.00	FR0012633360	CELLNOVO GROUP	EUR	960.23	3.60	982.80	22.57	0.01%
60,000.00	FR0012616852	CERENIS THERA	EUR	138,484.22	1.92	115,200.00	(23,284.22)	0.85%
3,000.00	FR0010417345	DBV TECHNOLOGIES	EUR	109,076.22	33.16	99,480.00	(9,596.22)	0.73%
166,666.00	FR0013088606	DRONE VOLT	EUR	100,099.60	0.62	103,999.58	3,899.98	0.77%
14,700.00	DE000ENAG999	E.ON SE REGISTERED	EUR	134,787.11	9.15	134,563.80	(223.31)	0.99%
27,706.00	FR0011466069	EKINOPS	EUR	106,543.75	3.27	90,598.62	(15,945.13)	0.67%
13,294.00	FR0011950732	ELIOR	EUR	235,205.07	12.36	164,313.84	(70,891.23)	1.21%
44,659.00	IT0003128367	ENEL SPA EUR	EUR	238,849.43	4.76	212,442.86	(26,406.57)	1.57%
2,111.00	FR0004163111	GENFIT	EUR	53,397.15	23.54	49,692.94	(3,704.21)	0.37%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

1,543.00	FR0013183985	GENSIGHT BIOLOGICS	EUR	9,713.50	2.67	4,119.81	(5,593.69)	0.03%
30,660.00	FR0012821890	HI MEDIA RGPT	EUR	145,434.38	3.85	118,041.00	(27,393.38)	0.87%
50,000.00	FR0000033599	LEXIBOOK LINGUIST	EUR	71,478.80	1.03	51,250.00	(20,228.80)	0.38%
2,017.00	DE0006483001	LINDE	EUR	382,786.92	178.85	360,740.45	(22,046.47)	2.66%
14,550.00	FR0010609263	MAUNA KEA TECHNOLOGIES	EUR	58,997.68	2.48	36,084.00	(22,913.68)	0.27%
12,295.00	FR0010241638	MERCIALYS	EUR	215,194.87	14.91	183,318.45	(31,876.42)	1.35%
83,000.00	FR0004177046	METABOLIC EXPLORER	EUR	187,448.61	2.23	185,090.00	(2,358.61)	1.37%
27,132.00	FR0004032746	NEOVACS	EUR	13,899.87	0.36	9,835.35	(4,064.52)	0.07%
4,047.00	FR0000044448	NEXANS	EUR	216,772.75	29.53	119,507.91	(97,264.84)	0.88%
15,105.00	FR0000133308	ORANGE	EUR	214,860.54	14.35	216,681.23	1,820.69	1.60%
91,011.00	FR0013190410	ORCHESTRA-PREMAMAN	EUR	217,338.77	1.34	121,954.74	(95,384.03)	0.90%
15,000.00	FR0004038263	PARROT	EUR	96,087.40	5.64	84,600.00	(11,487.40)	0.62%
44,241.00	FR0012452746	SAFE ORTHOPAEDICS SA	EUR	23,445.48	0.41	18,050.33	(5,395.15)	0.13%
10,000.00	FR0013006558	SRP GROUPE	EUR	76,879.95	7.25	72,500.00	(4,379.95)	0.54%
30,000.00	FR0010949404	STENTYS	EUR	39,204.26	1.22	36,600.00	(2,604.26)	0.27%
55,000.00	FR0010526814	SUPERSONIC IMAGINE	EUR	108,881.73	1.72	94,600.00	(14,281.73)	0.70%
70,000.00	FR0010918292	TECHNICOLOR	EUR	86,594.69	1.05	73,780.00	(12,814.69)	0.54%
8,225.00	GB00BDSFG982	TECHNIP FMC	EUR	199,914.89	27.35	224,953.75	25,038.86	1.66%
13,228.00	FR0000054900	TELEVISION FRANCAISE TF1	EUR	169,427.97	9.03	119,448.84	(49,979.13)	0.88%
45,447.00	FR0005175080	TRANSGENE SA/REG	EUR	135,655.59	2.99	135,659.30	3.71	1.00%
10,000.00	FR0000120354	VALLOUREC	EUR	46,176.37	5.08	50,780.00	4,603.63	0.38%
760.00	DE0007664039	VOLKSWAGEN AG Vz	EUR	130,741.07	142.22	108,087.20	(22,653.87)	0.80%
3,250.00	FR0010131409	WALLIX GROUP	EUR	78,052.00	26.30	85,475.00	7,423.00	0.63%
179,766.00	NA	SAFE ORTHOPAEDICS SA RTS	EUR	13.58	0.00	17.98	4.40	0.00%
170,000.00	FR0013322724	VISIOMED GROUP BSO	EUR	-	0.01	2,380.00	2,380.00	0.02%
				Total Equity:		5,069,159.03	(689,042.22)	37.44%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

CFD

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
500.00	FR0010557264	CFD - AB SCIENCE 01/01/2049	EUR	4,107.60	4.11	2,054.00	(2,053.60)	-0.02%
3,000.00	FR0010557264	CFD - AB SCIENCE 01/01/2049	EUR	24,691.80	4.11	12,324.00	(12,367.80)	-0.09%
5,000.00	FR0010557264	CFD - AB SCIENCE 01/01/2049	EUR	25,825.00	4.11	20,540.00	(5,285.00)	-0.04%
5,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	37,293.50	6.98	34,920.00	(2,373.50)	-0.02%
4,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	28,968.00	6.98	27,936.00	(1,032.00)	-0.01%
6,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	43,452.00	6.98	41,904.00	(1,548.00)	-0.01%
10,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	71,000.00	6.98	69,840.00	(1,160.00)	-0.01%
5,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	36,693.00	6.98	34,920.00	(1,773.00)	-0.01%
10,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	72,479.00	6.98	69,840.00	(2,639.00)	-0.02%
5,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	43,293.00	6.98	34,920.00	(8,373.00)	-0.06%
5,000.00	FR0000031122	CFD - AIR FRANCE KLM 01/01/2049	EUR	43,336.50	6.98	34,920.00	(8,416.50)	-0.06%
3,350.00	IT0001137345	CFD - AUTOGRILL 31/12/2049	EUR	34,806.50	10.63	35,610.50	804.00	0.01%
5,000.00	FR0000120628	CFD - AXA 01/01/2049	EUR	113,275.00	21.02	105,075.00	(8,200.00)	-0.06%
5,000.00	FR0000120628	CFD - AXA 01/01/2049	EUR	112,800.00	21.02	105,075.00	(7,725.00)	-0.06%
3,000.00	FR0000120503	CFD - BOUYGUES 01/01/2049	EUR	126,570.00	36.91	110,730.00	(15,840.00)	-0.12%
1,500.00	FR0000120503	CFD - BOUYGUES 01/01/2049	EUR	64,005.00	36.91	55,365.00	(8,640.00)	-0.06%
1,593.00	FR0000120503	CFD - BOUYGUES 01/01/2049	EUR	68,435.28	36.91	58,797.63	(9,637.65)	-0.07%
10,000.00	FR0000120172	CFD - CARREFOUR 01/01/2049	EUR	147,209.00	13.87	138,700.00	(8,509.00)	-0.06%
2,000.00	FR0000125585	CFD - CASINO GUICHARD 01/01/2049	EUR	68,270.00	33.25	66,500.00	(1,770.00)	-0.01%
2,000.00	FR0000125585	CFD - CASINO GUICHARD 01/01/2049	EUR	68,280.00	33.25	66,500.00	(1,780.00)	-0.01%
2,000.00	FR0000125585	CFD - CASINO GUICHARD 01/01/2049	EUR	68,270.00	33.25	66,500.00	(1,770.00)	-0.01%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

2,000.00	FR0000035164	CFD - CHANTIER BENETEAU 01/01/2049	EUR	38,480.00	16.06	32,120.00	(6,360.00)	-0.05%
1,450.00	FR0000035164	CFD - CHANTIER BENETEAU 01/01/2049	EUR	25,897.00	16.06	23,287.00	(2,610.00)	-0.02%
1,500.00	FR0000035164	CFD - CHANTIER BENETEAU 01/01/2049	EUR	26,790.00	16.06	24,090.00	(2,700.00)	-0.02%
2,000.00	FR0000035164	CFD - CHANTIER BENETEAU 01/01/2049	EUR	37,320.00	16.06	32,120.00	(5,200.00)	-0.04%
15,000.00	FR0000053381	CFD - DERICHEBOURG 01/01/2049	EUR	89,760.00	5.42	81,300.00	(8,460.00)	-0.06%
5,000.00	FR0000053381	CFD - DERICHEBOURG 01/01/2049	EUR	30,050.00	5.42	27,100.00	(2,950.00)	-0.02%
5,000.00	FR0000053381	CFD - DERICHEBOURG 01/01/2049	EUR	30,000.00	5.42	27,100.00	(2,900.00)	-0.02%
5,000.00	FR0000053381	CFD - DERICHEBOURG 01/01/2049	EUR	26,542.00	5.42	27,100.00	558.00	0.00%
5,000.00	FR0000053381	CFD - DERICHEBOURG 01/01/2049	EUR	26,550.50	5.42	27,100.00	549.50	0.00%
10,000.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	143,348.00	12.36	123,600.00	(19,748.00)	-0.15%
2,500.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	35,500.00	12.36	30,900.00	(4,600.00)	-0.03%
3,000.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	41,446.20	12.36	37,080.00	(4,366.20)	-0.03%
5,000.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	69,272.50	12.36	61,800.00	(7,472.50)	-0.06%
4,493.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	76,372.91	12.36	55,533.48	(20,839.43)	-0.15%
2,400.00	FR0011950732	CFD - ELIOR GROUP SCA 01/01/2049	EUR	30,648.00	12.36	29,664.00	(984.00)	-0.01%
500.00	FR0000131757	CFD - ERAMET 01/01/2049	EUR	64,057.50	112.70	56,350.00	(7,707.50)	-0.06%
500.00	FR0000131757	CFD - ERAMET 01/01/2049	EUR	64,000.00	112.70	56,350.00	(7,650.00)	-0.06%
(143.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(487,058.00)	3,395.60	(485,570.80)	1,487.20	0.01%
(75.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(256,539.00)	3,395.60	(254,670.00)	1,869.00	0.01%
(30.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(102,702.00)	3,395.60	(101,868.00)	834.00	0.01%
(96.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(327,311.04)	3,395.60	(325,977.60)	1,333.44	0.01%
(300.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(1,024,302.00)	3,395.60	(1,018,680.00)	5,622.00	0.04%
(300.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(1,024,599.00)	3,395.60	(1,018,680.00)	5,919.00	0.04%
(400.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(1,366,128.00)	3,395.60	(1,358,240.00)	7,888.00	0.06%
(74.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(252,658.94)	3,395.60	(251,274.40)	1,384.54	0.01%
(150.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(513,097.50)	3,395.60	(509,340.00)	3,757.50	0.03%
(30.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(99,549.90)	3,395.60	(101,868.00)	(2,318.10)	-0.02%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

(40.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(132,653.20)	3,395.60	(135,824.00)	(3,170.80)	-0.02%
(50.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(166,817.50)	3,395.60	(169,780.00)	(2,962.50)	-0.02%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(205,801.80)	3,395.60	(203,736.00)	2,065.80	0.02%
(40.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(137,327.20)	3,395.60	(135,824.00)	1,503.20	0.01%
(45.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(154,075.50)	3,395.60	(152,802.00)	1,273.50	0.01%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(206,558.40)	3,395.60	(203,736.00)	2,822.40	0.02%
(30.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(103,448.10)	3,395.60	(101,868.00)	1,580.10	0.01%
(25.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(86,250.00)	3,395.60	(84,890.00)	1,360.00	0.01%
(134.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(462,531.82)	3,395.60	(455,010.40)	7,521.42	0.06%
(65.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(226,881.85)	3,395.60	(220,714.00)	6,167.85	0.05%
(28.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(97,733.72)	3,395.60	(95,076.80)	2,656.92	0.02%
(20.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(69,580.00)	3,395.60	(67,912.00)	1,668.00	0.01%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(211,519.20)	3,395.60	(203,736.00)	7,783.20	0.06%
(21.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(74,767.56)	3,395.60	(71,307.60)	3,459.96	0.03%
(40.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(142,295.20)	3,395.60	(135,824.00)	6,471.20	0.05%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(213,521.40)	3,395.60	(203,736.00)	9,785.40	0.07%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(214,623.00)	3,395.60	(203,736.00)	10,887.00	0.08%
(140.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(502,710.60)	3,395.60	(475,384.00)	27,326.60	0.20%
(41.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(145,498.34)	3,395.60	(139,219.60)	6,278.74	0.05%
(33.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(116,567.88)	3,395.60	(112,054.80)	4,513.08	0.03%
(50.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(172,390.50)	3,395.60	(169,780.00)	2,610.50	0.02%
(71.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(245,068.57)	3,395.60	(241,087.60)	3,980.97	0.03%
(82.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(285,461.68)	3,395.60	(278,439.20)	7,022.48	0.05%
(20.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(69,543.20)	3,395.60	(67,912.00)	1,631.20	0.01%
(32.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(111,014.08)	3,395.60	(108,659.20)	2,354.88	0.02%
(37.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(128,121.75)	3,395.60	(125,637.20)	2,484.55	0.02%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(203,679.60)	3,395.60	(203,736.00)	(56.40)	0.00%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

(25.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(84,459.75)	3,395.60	(84,890.00)	(430.25)	0.00%
(25.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(84,397.25)	3,395.60	(84,890.00)	(492.75)	0.00%
(80.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(270,623.20)	3,395.60	(271,648.00)	(1,024.80)	-0.01%
(50.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(170,523.00)	3,395.60	(169,780.00)	743.00	0.01%
(29.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(98,732.82)	3,395.60	(98,472.40)	260.42	0.00%
(60.00)	NA	CFD - EURO STOXX 50 31/12/2049	EUR	(204,148.80)	3,395.60	(203,736.00)	412.80	0.00%
500.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	82,199.50	135.35	67,675.00	(14,524.50)	-0.11%
500.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	82,203.00	135.35	67,675.00	(14,528.00)	-0.11%
1,000.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	164,300.00	135.35	135,350.00	(28,950.00)	-0.21%
800.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	131,560.00	135.35	108,280.00	(23,280.00)	-0.17%
500.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	83,031.50	135.35	67,675.00	(15,356.50)	-0.11%
700.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	117,604.20	135.35	94,745.00	(22,859.20)	-0.17%
500.00	FR0004035913	CFD - ILIAD 01/01/2049	EUR	70,955.50	135.35	67,675.00	(3,280.50)	-0.02%
100.00	NA	CFD - INGENICO GRP 01/01/2049	EUR	7,779.30	77.00	7,700.00	(79.30)	0.00%
500.00	NA	CFD - INGENICO GRP 01/01/2049	EUR	38,896.50	77.00	38,500.00	(396.50)	0.00%
5,000.00	FR0000120560	CFD - NEOPOST 31/12/2049	EUR	112,265.00	23.02	115,100.00	2,835.00	0.02%
5,000.00	FR0000120560	CFD - NEOPOST 31/12/2049	EUR	116,675.00	23.02	115,100.00	(1,575.00)	-0.01%
1,000.00	FR0000044448	CFD - NEXANS 31/12/2049	EUR	29,800.00	29.53	29,530.00	(270.00)	0.00%
1,700.00	FR0000044448	CFD - NEXANS 31/12/2049	EUR	65,178.00	29.53	50,201.00	(14,977.00)	-0.11%
1,000.00	FR0000044448	CFD - NEXANS 31/12/2049	EUR	29,800.00	29.53	29,530.00	(270.00)	0.00%
1,700.00	FR0000044448	CFD - NEXANS 31/12/2049	EUR	69,462.00	29.53	50,201.00	(19,261.00)	-0.14%
10,913.00	FR0000133308	CFD - ORANGE 31/12/2049	EUR	164,895.43	14.35	156,546.99	(8,348.44)	-0.06%
379.00	FR0000131906	CFD - RENAULT 08/05/2049	EUR	32,014.13	72.83	27,602.57	(4,411.56)	-0.03%
2,700.00	FR0000131906	CFD - RENAULT 08/05/2049	EUR	228,204.00	72.83	196,641.00	(31,563.00)	-0.23%
30,000.00	FR0013234499	CFD - SOLOCAL 31/12/2049	EUR	30,811.80	1.09	32,820.00	2,008.20	0.01%
30,000.00	FR0013234499	CFD - SOLOCAL 31/12/2049	EUR	30,840.00	1.09	32,820.00	1,980.00	0.01%
30,000.00	FR0013234499	CFD - SOLOCAL 31/12/2049	EUR	30,590.40	1.09	32,820.00	2,229.60	0.02%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

30,000.00	FR0013234499	CFD - SOLOCAL 31/12/2049	EUR	30,570.00	1.09	32,820.00	2,250.00	0.02%
150,000.00	FR0013234499	CFD - SOLOCAL 31/12/2049	EUR	158,400.00	1.09	164,100.00	5,700.00	0.04%
7,000.00	FR0012757854	CFD - SPIE SA 31/12/2049	EUR	127,190.00	17.38	121,660.00	(5,530.00)	-0.04%
3,000.00	FR0012757854	CFD - SPIE SA 31/12/2049	EUR	49,620.00	17.38	52,140.00	2,520.00	0.02%
3,000.00	FR0012757854	CFD - SPIE SA 31/12/2049	EUR	54,750.00	17.38	52,140.00	(2,610.00)	-0.02%
5,000.00	FR0012757854	CFD - SPIE SA 31/12/2049	EUR	91,420.00	17.38	86,900.00	(4,520.00)	-0.03%
10,000.00	FR0010613471	CFD - SUEZ 01/01/2049	EUR	121,350.00	11.11	111,050.00	(10,300.00)	-0.08%
15,000.00	FR0010613471	CFD - SUEZ 01/01/2049	EUR	178,434.00	11.11	166,575.00	(11,859.00)	-0.09%
30,000.00	FR0010918292	CFD - TECHNICOLOR 01/01/2049	EUR	33,969.00	1.05	31,620.00	(2,349.00)	-0.02%
50,000.00	FR0010918292	CFD - TECHNICOLOR 01/01/2049	EUR	70,500.00	1.05	52,700.00	(17,800.00)	-0.13%
60,000.00	FR0010918292	CFD - TECHNICOLOR 01/01/2049	EUR	85,860.00	1.05	63,240.00	(22,620.00)	-0.17%
50,000.00	FR0010918292	CFD - TECHNICOLOR 01/01/2049	EUR	54,200.00	1.05	52,700.00	(1,500.00)	-0.01%
10,000.00	FR0010918292	CFD - TECHNICOLOR 01/01/2049	EUR	10,868.00	1.05	10,540.00	(328.00)	0.00%
2,250.00	FR0000054900	CFD - TF1 01/01/2049	EUR	20,396.25	9.03	20,317.50	(78.75)	0.00%
4,500.00	FR0000054900	CFD - TF1 01/01/2049	EUR	42,277.50	9.03	40,635.00	(1,642.50)	-0.01%
10,000.00	FR0000054900	CFD - TF1 01/01/2049	EUR	100,126.00	9.03	90,300.00	(9,826.00)	-0.07%
6,000.00	FR0000054900	CFD - TF1 01/01/2049	EUR	64,103.40	9.03	54,180.00	(9,923.40)	-0.07%
2,200.00	FR0000054900	CFD - TF1 01/01/2049	EUR	19,943.00	9.03	19,866.00	(77.00)	0.00%
10,000.00	FR0000054900	CFD - TF1 01/01/2049	EUR	105,100.00	9.03	90,300.00	(14,800.00)	-0.11%
20,000.00	FR0000120354	CFD - VALLOUREC 01/01/2049	EUR	109,738.00	5.08	101,560.00	(8,178.00)	-0.06%
15,000.00	FR0000120354	CFD - VALLOUREC 01/01/2049	EUR	79,581.00	5.08	76,170.00	(3,411.00)	-0.03%
10,000.00	FR0000120354	CFD - VALLOUREC 01/01/2049	EUR	53,000.00	5.08	50,780.00	(2,220.00)	-0.02%
26,575.00	IT0003128367	CFD - Enel 07/04/2049	EUR	142,442.00	4.76	126,417.28	(16,024.72)	-0.12%
10,000.00	IT0003128367	CFD - Enel 07/04/2049	EUR	47,312.00	4.76	47,570.00	258.00	0.00%
10,000.00	IT0003128367	CFD - Enel 07/04/2049	EUR	47,340.00	4.76	47,570.00	230.00	0.00%
8,600.00	IT0003128367	CFD - Enel 07/04/2049	EUR	40,725.30	4.76	40,910.20	184.90	0.00%
2,000.00	FR0000120578	CFD - SANOFI 10/10/2049	EUR	128,340.00	68.65	137,300.00	8,960.00	0.07%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

2,000.00	FR0000120578	CFD -SANOFI 10/10/2049	EUR	131,800.00	68.65	137,300.00	5,500.00	0.04%
500.00	FR0000120578	CFD -SANOFI 10/10/2049	EUR	34,500.00	68.65	34,325.00	(175.00)	0.00%
1,000.00	FR0000120578	CFD -SANOFI 10/10/2049	EUR	66,070.00	68.65	68,650.00	2,580.00	0.02%
500.00	FR0000120578	CFD -SANOFI 10/10/2049	EUR	34,500.00	68.65	34,325.00	(175.00)	0.00%
3,000.00	FR0000120578	CFD -SANOFI 10/10/2049	EUR	197,970.00	68.65	205,950.00	7,980.00	0.06%
2,500.00	FR0000130338	CFD -VALEO 22/02/2049	EUR	141,960.00	46.82	117,050.00	(24,910.00)	-0.18%
				Total CFD:		(5,097,593.45)	(396,837.10)	-2.89%

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

BRIGHT CAP – SELECTION V ZEN – STATISTICAL INFORMATION *(in EUR)*

Statistical information

		30/06/2018	31/12/2017	30/06/2017
Total net assets	EUR	11,998,192.47	4,940,089.65	-
Number of shares outstanding				
A-shares		13,952.410	4,837.207	-
NAV per share				
A-shares	EUR	970.5287	1,021.27	-

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

BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF NET ASSETS (*in EUR*)

	Notes	EUR
ASSETS		
Investments at market value		17,055,514.27
Cash at bank		3,948,807.42
Receivable on subscriptions		60,012.30
Interest receivable on bonds		190,320.75
Prepaid expenses		1,274.52
Total assets		21,255,929.26
LIABILITIES		
Management fees	3	(20,723.81)
Custodian fees payable		(4,743.01)
Audit fees payable		(3,967.13)
Subscription tax payable ("taxe d'abonnement")	9	(2,385.17)
Professional fees payable		(861.29)
Total liabilities		(32,680.41)
Net assets as of 30 June 2018		21,223,248.85
Number of shares outstanding		
A-shares EUR		6,607.349
B-shares EUR		14,311.000
Net asset value per share		
A-shares EUR		1,014.5848
B-shares EUR		1,014.5715

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

BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)

NET ASSETS AT THE BEGINNING OF THE YEAR		16,185,234.85
INCOME		
Dividends, net of withholding tax		241,027.77
Interest on bonds		31,169.85
Total income		272,197.62
EXPENSES		
Management fees	3	(45,909.91)
Custodian bank fees	6	(9,602.05)
Administrative agent, domiciliation agent and transfer agent fees	4	(15,076.71)
Audit fees		(3,967.12)
Professional fees		(1,853.06)
Subscription tax ("taxe d'abonnement")	9	(4,801.00)
Bank and interest expenses		(259.60)
Other expenses	10	(3,108.81)
Total expenses		(84,578.26)
NET INVESTMENT INCOME / (LOSS)		187,619.36
Net realised gains / (losses)		
- on investments		(89,258.37)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(89,258.37)
Change in net unrealised appreciation / (depreciation)		
- on investments		(305,111.58)
- on foreign currency transactions		(0.02)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(305,111.60)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(206,750.61)
Subscription of "A-shares" EUR		3,593,783.82
Redemption of "A-shares" EUR		(75,116.69)
Subscription of "B-shares" EUR		1,726,097.48
Net assets as of 30 June 2018		21,223,248.85

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – GLOBAL BALANCED – STATEMENT OF INVESTMENTS (in EUR)

Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
450.00	LU0497314004	ELEUSIS PAT FL	EUR	490,189.50	1,262.00	567,900.00	77,710.50	2.68%
4,500.00	IE0033758917	MUZINICH ENHANC SH TERM EUR	EUR	728,335.00	160.49	722,205.00	(6,130.00)	3.40%
5,000.00	LU0325598752	PARVEST ENHANCED CASH 6M - I -	EUR	570,000.00	112.41	562,050.00	(7,950.00)	2.65%
500,000.00	FR0013185444	0.75% CHRISTIAN DIOR 2016-24.6.21	EUR	506,199.00	101.50	507,515.00	1,316.00	2.39%
300,000.00	XS1403264374	1.00% MCDONALDS CORP 15.11.2023	EUR	305,380.00	101.70	305,094.00	(286.00)	1.44%
300,000.00	XS1186131717	1.134% FCE BANK PLC	EUR	306,035.00	101.17	303,510.00	(2,525.00)	1.43%
300,000.00	FR0013313186	1.289% UBISOFT ENTERTAINMENT 18-30.01.23	EUR	301,722.86	100.29	300,855.00	(867.86)	1.42%
300,000.00	DE000A2BPET2	1.375% THYSSENKRUPP AG 03.03.2022	EUR	304,420.00	100.38	301,140.00	(3,280.00)	1.42%
300,000.00	XS1531174388	1.875% BARCLAYS BANK	EUR	313,787.80	102.31	306,933.00	(6,854.80)	1.45%
300,000.00	XS1077584024	1.875% RYANAIR	EUR	317,146.00	104.58	313,734.00	(3,412.00)	1.48%
500,000.00	FR0013233426	2% BOLLORE	EUR	498,974.29	100.60	503,015.00	4,040.71	2.37%
400,000.00	FR0011731876	2,625% ACCOR	EUR	429,897.00	106.11	424,448.00	(5,449.00)	2.00%
600,000.00	FR0013245586	2.00% PEUGEOT23.03.2024	EUR	615,152.00	100.75	604,518.00	(10,634.00)	2.85%
300,000.00	XS0942094805	2.5% ESSITY AB	EUR	328,390.00	109.68	329,028.00	638.00	1.55%
300,000.00	XS1785467751	2.625% FAURECIA	EUR	301,400.00	101.16	303,492.00	2,092.00	1.43%
500,000.00	XS1084568762	2.875% ARCELORMITTAL	EUR	522,880.83	105.21	526,035.00	3,154.17	2.48%
300,000.00	XS1114452060	2.875% CNH INDUSTRIAL FINANCE	EUR	326,899.00	106.49	319,473.00	(7,426.00)	1.51%
600,000.00	XS1052677892	3.25% ANGLO AMERICAN CAPITAL PLC	EUR	665,279.00	109.42	656,490.00	(8,789.00)	3.09%
500,000.00	FR0013176294	3.25% NEXANS 26.05.2021	EUR	539,365.00	105.23	526,160.00	(13,205.00)	2.48%
300,000.00	FR0011302793	3.25% VALLOUREC 2012-2.8.19	EUR	307,802.68	102.53	307,602.00	(200.68)	1.45%
600,000.00	XS1347748607	3.625% TELECOM ITALIA 19.01.2024	EUR	672,736.00	107.45	644,706.00	(28,030.00)	3.04%

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Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

300,000.00	BE0002428036	3.75% UCB SA 27.03.2020	EUR	320,950.00	106.14	318,429.00	(2,521.00)	1.50%
500,000.00	FR0011965177	3.875% AIR FRANCE	EUR	534,270.00	104.58	522,915.00	(11,355.00)	2.46%
500,000.00	DE000A1TM5X8	3.875% HOCHTIEF AG 2020	EUR	544,803.33	106.30	531,520.00	(13,283.33)	2.50%
500,000.00	BE0002183490	4,75% KINEPOLIS GROUP	EUR	527,300.00	102.89	514,435.00	(12,865.00)	2.42%
500,000.00	XS1026109204	4.00% FRESENIUS 01.02.2024	EUR	585,987.00	115.64	578,205.00	(7,782.00)	2.72%
311,000.00	FR0013301066	4.25% AKUO ENERGY 2017-08.12.23	EUR	311,100.00	101.26	314,927.93	3,827.93	1.48%
300,000.00	FR0011615699	4.5% ERAMET SA 2013-06.11.20	EUR	323,485.71	107.31	321,936.00	(1,549.71)	1.52%
300,000.00	XS0999654873	4.5% FINMECCANICA 19.01.2021	EUR	338,549.40	108.75	326,262.00	(12,287.40)	1.54%
700,000.00	XS1088515207	4.75% FIAT CHRYSLER FINANCE	EUR	787,350.00	110.46	773,227.00	(14,123.00)	3.64%
400,000.00	BE6228573091	5% BEKAERT EMTN 2011-06.12.2019	EUR	438,800.00	106.85	427,396.00	(11,404.00)	2.01%
406,000.00	FR0013188067	5.5% AKUO ENERGY	EUR	406,200.00	104.81	425,512.34	19,312.36	2.00%
300,000.00	XS0552915943	6.125% BOMBARDIER REG 2021	EUR	314,568.04	109.60	328,812.00	14,243.96	1.55%
600,000.00	FR0013069721	BH 6% 31122019	EUR	608,200.00	109.92	659,520.00	51,320.00	3.11%
Total of Investment Funds :						15,379,000.27	(14,554.15)	72.46%

Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
500,000.00	XS1796261367	0.371% PIRELLI & C	EUR	500,100.00	99.18	495,885.00	(4,215.00)	2.34%
300,000.00	XS1560862580	BANK OF AMERICA EMTN 02.07.2022	EUR	303,202.00	100.73	302,178.00	(1,024.00)	1.42%
400,000.00	XS1604592391	BNP 3Y PHX ON AIR FRANCE PDI50 10/05/20	EUR	400,800.00	69.75	279,000.00	(121,800.00)	1.31%
300,000.00	XS1600481821	BURGER KING 01.05.2023	EUR	305,442.86	101.08	303,240.00	(2,202.86)	1.43%
300,000.00	FR0013309606	RCI BANQUE ETMN-12.01.2023	EUR	299,700.00	98.74	296,211.00	(3,489.00)	1.40%
Total of Bonds :						1,676,514.00	(132,730.86)	7.90%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
 Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – GLOBAL BALANCED – STATISTICAL INFORMATION *(in EUR)*

Statistical information		30/06/2018	31/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	EUR	21,223,248.85	16,185,234.85	10,868,256.94	8,660,355.39
Number of shares outstanding					
Class A (EUR)		6,607.349	3,163.436	1,293.436	561.303
Class B (EUR)		14,311.000	12,620.000	9,400.000	8,380.000
NAV per share					
Class A (EUR)	EUR	1,014.58	1,025.47	1,016.36	968.5831
Class B (EUR)	EUR	1,014.57	1,025.45	1,016.35	968.5784

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

BRIGHT CAP – EUROPE INCOME – STATEMENT OF NET ASSETS *(in EUR)*

	Notes	EUR
ASSETS		
Investments at market value		30,881,365.27
Cash at bank		280,691.37
Interest receivable on bonds		412,130.54
Total assets		31,574,187.18
LIABILITIES		
Management fees payable		(83,849.79)
Custodian fees payable		(87.17)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(7,625.15)
Subscription tax payable ("taxe d'abonnement")	9	(3,617.02)
Total liabilities		(95,179.13)
Net assets as of 30 June 2018		31,479,008.05
Number of shares outstanding		
A-shares EUR		11,652.126
B-shares EUR		14,588.404
A1-shares EUR		100,000.000
Net asset value per share		
A-shares EUR		1,404.1133
B-shares EUR		1,036.2133
A1-shares EUR		0.0141

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

BRIGHT CAP – EUROPE INCOME – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	30,237,486.31
INCOME		
Dividends, net of withholding tax		747,625.66
Total income		747,625.66
EXPENSES		
Management fees		(152,591.40)
Custodian bank fees	6	(16,464.95)
Administrative agent, domiciliation agent and transfer agent fees	4	(81,428.42)
Subscription tax ("taxe d'abonnement")	9	(8,546.91)
Bank and interest expenses		(7,297.88)
Other expenses	10	(465.00)
Total expenses		(266,794.56)
NET INVESTMENT INCOME / (LOSS)		480,831.10
Net realised gains / (losses)		
- on investments		1,082,714.06
- on foreign currency transactions		1,314.74
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		1,084,028.80
Change in net unrealised appreciation / (depreciation)		
- on investments		(1,685,347.77)
- on foreign currency transactions		(9,812.14)
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(1,695,159.91)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(130,300.01)
Subscription of "A-shares" EUR		2,169,769.54
Redemption of "A-shares" EUR		(7,690,517.52)
Subscription of "B-shares" EUR		11,221,673.49
Redemption of "B-shares" EUR		(4,329,103.76)
Net assets as of 30 June 2018		31,479,008.05

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – EUROPE INCOME – STATEMENT OF INVESTMENTS (in EUR)

Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
5,454.00	FR0000120073	AIR LIQUIDE SA NATIXIS	EUR	508,564.02	107.7	587,395.80	78,831.78	1.87%
79,000.00	FR0000074783	ARTPRICE.COM	EUR	1,192,155.82	14.34	1,132,860.00	(59,295.82)	3.60%
5,000.00	FR0000051732	ATOS	EUR	600,380.16	116.95	584,750.00	(15,630.16)	1.86%
27,000.00	FR0000035164	BENETEAU	EUR	517,353.58	16.06	433,620.00	(83,733.58)	1.38%
153,235.00	FR0010193052	CATANA GROUP	EUR	525,250.21	3.07	470,431.45	(54,818.76)	1.49%
4,500.00	FR0000121667	CIE ESSILOR	EUR	488,549.89	120.9	544,050.00	55,500.11	1.73%
1,200,000.00	FR0004026714	CLARANOVA	EUR	891,580.99	.87	1,044,000.00	152,419.01	3.32%
4,072.00	FR0010485268	FOUNTAIN PAJOT	EUR	477,820.59	146.5	596,548.00	118,727.41	1.90%
20,000.00	FR0004163111	GENFIT	EUR	478,840.24	23.54	470,800.00	(8,040.24)	1.50%
2,000.00	FR0000121485	KERING	EUR	783,900.18	483.6	967,200.00	183,299.82	3.07%
14,500.00	FR0000121964	KLEPIERRE SA	EUR	527,194.61	32.25	467,625.00	(59,569.61)	1.49%
3,500.00	FR0000120321	L'OREAL	EUR	612,231.21	211.5	740,250.00	128,018.79	2.35%
3,200.00	FR0000121014	LOUIS VUITTON MOET HENNESSY	EUR	786,078.77	285.2	912,640.00	126,561.23	2.90%
109,000.00	FR0000120685	NATIXIS	EUR	635,145.45	6.078	662,502.00	27,356.55	2.10%
7,000.00	DE000PAH0038	PORSCHE AUTOMOBILE HLDG	EUR	370,929.48	54.58	382,060.00	11,130.52	1.21%
6,000.00	NL0000379121	RANDSTAD HOLDING	EUR	323,674.00	50.471	302,826.00	(20,848.00)	0.96%
3,000.00	DE0007236101	SIEMENS NOM	EUR	346,677.18	113.54	340,620.00	(6,057.18)	1.08%
8,500.00	FR0000130809	SOCIETE GENERALE PARIS A	EUR	373,216.37	36.115	306,977.50	(66,238.87)	0.98%
9,800.00	FR0000120271	TOTAL SA	EUR	450,919.28	52.21	511,658.00	60,738.72	1.63%
2,500.00	FR0000124711	UNIBAIL-RODAMCO SE	EUR	547,777.56	188.55	471,375.00	(76,402.56)	1.50%
7,134.00	PLAMICA00010	AMICA	PLN	1,286,411.28	108.8	177,485.41	(122,904.09)	0.56%
26,223.78	LU0788044831	BRIGHT CAP MOMENTUM COMFORT-CLASS A EUR	EUR	300,000.00	11.66	305,769.23	5,769.23	0.97%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

5,741.21	LU0931225857	QUADRUN PRIVATE EQUITY SICAV-SIF AA	EUR	700,000.00	121.926	700,002.29	2.29	2.22%
1,000,000.00	XS1577963058	4.5% NORICAN - 2023	EUR	960,125.00	92.129	921,290.00	(38,835.00)	2.93%
2,002,000.00	FR0013342425	5% CLARANOVA CONVERTIBLE	EUR	2,002,125.00	100	2,002,000.00	(125.00)	6.36%
1,000,000.00	XS1703065620	5.25% CMA CGM - 2025	EUR	934,525.00	81.562	815,620.00	(118,905.00)	2.59%
1,100,000.00	DE000A0GNPZ3	5.375% ALLIANZ FIN II	EUR	1,187,056.36	106.269	1,168,959.00	(18,097.36)	3.71%
1,000,000.00	XS1028956222	5.375% SFR 2022	EUR	1,019,583.33	102.931	1,029,310.00	9,726.67	3.27%
1,000,000.00	NL0000168466	6% AEGON 2006-PERP CALL 07/16	EUR	1,054,997.42	100.227	1,002,270.00	(52,727.42)	3.18%
1,000,000.00	XS1729059862	6.375% RAFFINERIE HEIDE - 2022	EUR	1,027,125.00	96.922	969,220.00	(57,905.00)	3.08%
900,000.00	XS1700480160	6.625% VALLOUREC 15.10.2022	EUR	965,025.00	101.657	914,913.00	(50,112.00)	2.91%
1,000,000.00	XS1574789746	6.875% NYRSTAR - 2024	EUR	1,032,125.00	93.185	931,850.00	(100,275.00)	2.96%
Total of Equities :						22,868,877.68	(52,438.52)	72.66%

Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (EUR)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
900,000.00	DE000DB7XHP3	6% DEUTSCHE BANK AG EMTN SUB.JR	EUR	927,000.00	88.54	796,851.00	(130,149.00)	2.53%
1,100,000.00	FR0012650281	6.25% AIR FRANCE KLM	EUR	1,196,990.38	106.17	1,167,848.00	(29,142.38)	3.71%
1,100,000.00	XS0954675129	6.5% ENEL EMTN	EUR	1,190,660.84	103.26	1,135,838.00	(54,822.84)	3.61%
1,100,000.00	XS0972588643	7.625% TELEFONICA EUROPE BV	EUR	1,311,927.85	114.99	1,264,868.00	(47,059.85)	4.02%
1,000,000.00	XS0863907522	7.75% ASSICURAZIONI GENERALI EMTN	EUR	1,234,790.19	117.14	1,171,400.00	(63,390.19)	3.72%
1,000,000.00	XS1055037177	CREDIT AGRICOLE SUB.JUNIOR	EUR	1,072,240.53	107.95	1,079,530.00	7,289.47	3.43%
700,000.00	XS0408620721	LLOYDS 13% 09-PERP NATIXIS	GBP	1,292,277.34	176.72	1,396,152.59	(61,412.64)	4.44%
Total of Bonds :						8,012,487.59	(378,687.43)	25.46%

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

BRIGHT CAP – EUROPE INCOME – STATISTICAL INFORMATION *(in EUR)*

Statistical information		30/06/2018	30/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	EUR	31,479,008.05	30,237,487.13	38,230,653.73	5,215,616.05
Number of shares outstanding					
Class A (EUR)		11,652.126	15,500.726	22,485.075	4,690.493
Class B (EUR)		14,588.404	8,278.760	8,250.000	-
Class A1 (EUR)		100,000.000	100,000.000	1,000.00	1,000.000
NAV per share					
Class A (EUR)	EUR	1,404.1133	1,394.7408	1,331.4342	1,111.7178
Class B (EUR)	EUR	1,036.2133	1,040.8077	1,005.0819	-
Class A1 (EUR)	EUR	0.0141	0.0139	1.3306	1.1117

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF NET ASSETS (*in EUR*)

	Notes	EUR
ASSETS		
Investments at market value		1,010,700.00
Cash at bank		147,395.47
Total assets		1,158,095.47
LIABILITIES		
Management fees payable		(10,282.24)
Custodian fees payable		(22,968.90)
Administrative agent, domiciliation agent and transfer agent fees payable	4	(105,941.40)
Audit fees payable		(9,360.00)
Professional fees payable		(3,900.00)
Subscription tax payable ("taxe d'abonnement")	9	(3,039.70)
Other liabilities		(8,565.65)
Total liabilities		(164,057.89)
 Net assets as of 30 June 2018		 994,037.58
 Number of shares outstanding		
A-shares EUR		1,076.832
 Net asset value per share		
A-shares EUR		923.1127

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

BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	22,298,197.61
INCOME		
Dividends, net of withholding tax		44,362.50
Interest on bonds		219,691.17
Total income		264,053.67
EXPENSES		
Management fees		(16,282.24)
Investment management / advisory fees		(180,461.24)
Custodian bank fees	6	(17,397.64)
Administrative agent, domiciliation agent and transfer agent fees	4	(36,175.00)
Audit fees		(9,360.00)
Professional fees		(13,560.00)
Subscription tax ("taxe d'abonnement")	9	(5,048.84)
Amortisation of formation costs		(10,416.21)
Bank and interest expenses		(21,926.84)
Other expenses	10	(12,553.96)
Total expenses		(323,181.97)
NET INVESTMENT INCOME / (LOSS)		(59,128.30)
Net realised gains / (losses)		
- on investments		(299,421.94)
- on forward foreign exchange contracts		(60,539.72)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(359,961.66)
Change in net unrealised appreciation / (depreciation)		
- on investments		186,219.05
- on foreign currency transactions		61,405.60
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		247,624.65
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(171,465.31)
Redemption of "A-shares" EUR "		(21,132,694.72)
Net assets as of 30 June 2018		994,037.58

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
 Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – EUROPEAN SECURITIES – STATEMENT OF INVESTMENTS *(in EUR)*

Debt instruments

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
1,000,000.00	DE000A107RQ3	MEDIAN TRUST FRN 2013-31.12.30	EUR	1,007,730.00	101.07	1,010,700.00	2,970.00	101.68%
Total of Bonds :						1,010,700.00	2,970.00	101.68%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – EUROPEAN SECURITIES – STATISTICAL INFORMATION (*in EUR*)

Statistical information		30/06/2018	31/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	EUR	994,037.58	22,298,197.61	21,679,837.02	22,222,981.73
Number of shares outstanding					
Class A (EUR)		1,076.832	24,102.402	23,025.569	23,025.569
NAV per share					
Class A (EUR)	EUR	923.1127	925.1442	941.5549	965.1436

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

BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF NET ASSETS (in EUR)

	Notes	EUR
ASSETS		
Investments at market value		1,158,466.06
Cash at bank		175,707.77
Receivable on subscriptions		115,920.31
Unrealised appreciation on forward contracts		12,497.13
Formation expenses, net of amortisation		8,866.23
Prepaid expenses		1,915.22
Total assets		1,473,372.72
LIABILITIES		
Payable on redemptions		(85,022.33)
Management fees payable		(923.59)
Audit fees payable		(3,965.96)
Professional fees payable		(403.02)
Suscription tax payable ("taxe d'abonnement")	9	(74.65)
Other liabilities	10	(3,221.52)
Total liabilities		(93,611.07)
Net assets as of 30 June 2018		1,379,761.65
Number of shares outstanding		
A-shares EUR		50.541
A-shares PLN		6,400.880
P-shares PLN		59,072.453
Net asset value per share		
A-shares EUR		90.0642
A-shares PLN		91.8046
P-shares PLN		91.7676

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

**BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS *(in EUR)***

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	1,641,216.32
INCOME		
Dividends, net of withholding tax		5,198.89
Total income		5,198.89
EXPENSES		
Management fees		(5,978.05)
Custodian bank fees	6	(7,661.02)
Administrative agent, domiciliation agent and transfer agent fees	4	(11,901.51)
Audit fees		(3,967.98)
Professional fees		(8,535.65)
Subscription tax ("taxe d'abonnement")	9	(366.37)
Amortisation of formation costs	2.15	(1,536.08)
Bank and interest expenses		(3,319.91)
Other expenses	10	(637.20)
Total expenses		(43,903.77)
NET INVESTMENT INCOME / (LOSS)		(38,704.88)
Net realised gains / (losses)		
- on investments		(89,481.63)
- on forward foreign exchange contracts		17,663.19
- on foreign currency transactions		(1,164.03)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(72,982.47)
Change in net unrealised appreciation / (depreciation)		
- on investments		46,714.56
- on forward foreign exchange contracts		(99,008.18)
- on foreign currency transactions		15,540.40
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		(36,753.22)
RESULT OF OPERATIONS FOR THE YEAR TO DATE		(148,440.57)
Subscription of "A-shares" PLN		118,098.50
Redemption of "A-shares" PLN		(106,872.63)
Redemption of "P-shares" PLN		(124,239.97)
Net assets as of 30 June 2018		1,379,761.65

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATEMENT OF INVESTMENTS *(in EUR)*

Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
2,015.00	FR0010823385	AMUNDI ETF GRADE 10 - 15 - C	EUR	125,651.59	61.51	123,942.65	(1,708.94)	8.98%
294.00	FR0010754127	AMUNDI ETF PARTS C	EUR	65,206.90	219.60	64,562.40	(644.50)	4.68%
416.00	LU0201576401	AMUNDI FD EURO INFL AEC/CAP	EUR	62,770.40	151.64	63,082.24	311.84	4.57%
432.09	LU0266009793	AXA WORLD FD GLOB INFLATION AC EUR	EUR	64,636.28	149.64	64,657.95	21.67	4.69%
460.00	LU0251658612	AXA WORLD FUND EURO INFLATION BOND	EUR	62,512.80	135.86	62,495.60	(17.20)	4.53%
318.00	IE00B0M62X26	ISHARES ETF INFLATION GOVT BOND EUR	EUR	65,598.30	210.46	66,926.28	1,327.98	4.85%
1,309.00	LU1523099700	LYXOR ETF BUND DAILY SHORT -C-	EUR	64,237.21	47.23	61,829.31	(2,407.90)	4.48%
3,800.00	FR0010869578	LYXOR ETF DAILY DOUBLE SH -A-	EUR	139,003.20	34.00	129,211.40	(9,791.80)	9.36%
445.00	LU0190304583	PARVEST BOND EURO INFLATION LINKED	EUR	62,809.40	140.93	62,713.85	(95.55)	4.55%
5,040.00	LU0425308086	BLACKROCK GL INF LBD -A2-	USD	73,701.42	14.71	63,455.64	704.32	4.60%
367.00	IE00B1FZSC47	ISHARES US TIPS-AC	USD	74,855.20	205.75	64,629.82	3,813.96	4.68%
34,000.00	IE00BSKRJZ44	ISHARES USD TR BD 20+YR USD	USD	155,303.32	4.55	132,292.55	6,116.88	9.59%
831.00	IE00B1FZS798	ISHARES USD TREASURY BDS	USD	158,704.50	188.66	134,186.21	5,247.26	9.73%
756.00	LU1452600270	LYXOR US TIPS DR UCITS ETF D-USD	USD	74,696.03	99.65	64,480.16	3,793.62	4.67%
Total of Equities :						1,158,466.06	6,671.64	83.96%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
 Unaudited semi-annual financial statements for the period ended 30 June 2018

FOREX

Maturity Date	Currency purchased	Amount purchased	Currency Sold	Amount Sold	Net unrealised
13-DEC-49	EUR	557,611.00	USD	663,467.87	(10,256.40)
13-DEC-49	EUR	33,590.00	PLN	145,305.97	333.12
13-DEC-49	PLN	196,676.69	EUR	43,707.00	1,307.35
13-DEC-49	PLN	112,897.32	EUR	26,027.00	(187.64)
13-DEC-49	PLN	456,787.79	EUR	101,519.00	3,028.24
13-DEC-49	PLN	2,602,060.46	EUR	591,968.00	3,578.20
13-DEC-49	PLN	21,634.55	EUR	5,000.00	(48.40)
13-DEC-49	PLN	271,601.14	EUR	64,827.00	(2,664.33)
13-DEC-49	PLN	214,455.76	EUR	47,658.00	1,425.53
13-DEC-49	PLN	2,107,455.98	EUR	468,335.00	14,008.67
13-DEC-49	PLN	203,035.81	EUR	44,497.00	1,972.79
Total Unrealized on FOREX:					12,497.13

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

BRIGHT CAP – IFM GLOBAL CAPITAL ACCUMULATION – STATISTICAL INFORMATION
(in EUR)

Statistical information		30/06/2018	31/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	EUR	1,379,761.65	1,641,216.32	1,673,783.38	1,773,513.83
Number of shares outstanding					
Class A (EUR)		50.541	50.541	50.541	50.541
Class A (PLN)		6,400.880	5,786.720	6,761.790	8,991.390
Class P (PLN)		59,072.453	64,539.715	64,494.631	69,910.235
NAV per share					
Class A (EUR)	EUR	90.0642	95.8873	98.2578	98.1393
Class A (PLN)	PLN	91.8046	97.3446	99.3248	98.6703
Class P (PLN)	PLN	91.7676	97.2397	99.0675	98.7388

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

BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF NET ASSETS (in EUR)

	Notes	EUR
ASSETS		
Investments at market value		3,374,340.94
Cash at bank		2,115,948.52
Receivable on subscriptions		85,022.33
Unrealised appreciation on forward contracts		22,002.65
Formation expenses, net of amortisation		46,650.59
Prepaid expenses		32,101.39
Total assets		5,676,066.42
LIABILITIES		
Management fees payable		(9,345.63)
Payable on redemptions		(115,902.00)
Audit fees payable		(3,967.34)
Professional fees payable		(947.87)
Subscription tax payable ("taxe d'abonnement")	9	(928.70)
Other liabilities	10	(8,312.84)
Total liabilities		(139,404.38)
Net assets as of 30 June 2018		5,536,662.04
Number of shares outstanding		
A-shares EUR		50.684
A-shares PLN		14,112.080
P-shares PLN		254,121.209
D-shares PLN		6,810.054
Net asset value per share		
A-shares EUR		85.7447
A-shares PLN		87.2911
P-shares PLN		87.4885
D-shares PLN		103.8543

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

BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (*in EUR*)

NET ASSETS AT THE BEGINNING OF THE YEAR	Notes	5,191,457.07
INCOME		
Dividends, net of withholding tax		4,368.66
Other income		1,548.20
Total income		5,916.86
EXPENSES		
Management fees	3	(52,631.15)
Custodian bank fees	6	(7,661.02)
Administrative agent, domiciliation agent and transfer agent fees	4	(53,556.55)
Audit fees		(3,967.26)
Professional fees		(19,958.76)
Subscription tax ("taxe d'abonnement")	9	(1,307.49)
Amortisation of formation costs	2.15	(13,547.61)
Bank and interest expenses		(14,597.75)
Other expenses	10	(38,456.52)
Total expenses		(205,684.11)
NET INVESTMENT INCOME / (LOSS)		(199,767.25)
Net realised gains / (losses)		
- on investments		(357,467.59)
- on forward foreign exchange contracts		111,595.44
- on foreign currency transactions		(9,325.08)
NET REALIZED GAINS / (LOSSES) FOR THE YEAR TO DATE		(255,197.23)
Change in net unrealised appreciation / (depreciation)		
- on investments		940,528.24
- on forward foreign exchange contracts		(403,001.30)
- on foreign currency transactions		37,259.73
CHANGE IN NET UNREALISED APPRECIATION / (DEPRECIATION) FOR THE YEAR TO DATE		574,786.67
RESULT OF OPERATIONS FOR THE YEAR TO DATE		119,822.19
Subscription of "A-shares" PLN		347,220.03
Redemption of "A-shares" PLN		(116,756.11)
Redemption of "P-shares" PLN		(160,363.05)
Subscription of "D-shares" PLN		155,470.85
Currency Translation		(188.94)
Net assets as of 30 June 2018		5,536,662.04

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
 Unaudited semi-annual financial statements for the period ended 30 June 2018

BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATEMENT OF INVESTMENTS (in EUR)

Listed Equities

Nominal / Quantity	ISIN	Name	Security Currency	Cost Value (CCY)	Price at year end (CCY)	Market value (Compartmt=EUR)	Gain / loss (Compartmt=EUR)	Market value as a percentage (%) of net assets
143,764.00	LU0411075020	DBXT SHORTD SHS 1C	EUR	498,640.36	3.81	547,597.08	48,956.72	9.89%
24,947.00	LU0292106241	DBXT SHORTDAX-1C-CAP	EUR	508,461.76	21.42	534,240.01	25,778.25	9.65%
18,422.00	LU0292106753	DBXT TRACKES DJES50 SH -1C-CAP	EUR	249,879.77	13.93	256,692.15	6,812.38	4.64%
30,095.00	FR0010446146	L FMIB D1IB ETF	EUR	478,104.77	17.24	518,717.42	40,612.65	9.37%
139,000.00	FR0010446666	LYXOR FTSE ETF	EUR	449,413.25	3.76	522,640.00	73,226.75	9.44%
150,150.00	LU0411078636	XTRACKERS S&P500 2X INV DAILY SWAP	EUR	252,457.71	1.67	250,930.68	-1,527.03	4.53%
19,452.00	LU0322251520	XTRACKERS S&P500 INV DAILY SWAP	EUR	251,144.99	12.83	249,530.26	-1,614.73	4.51%
64,460.00	IE00BSKRJZ44	ISHARES USD TR BD 20+YR USD	USD	290,876.83	4.55	250,811.11	7,309.87	4.53%
1,506.00	IE00B1FZS798	ISHARES USD TREASURY BDS	USD	284,115.49	188.66	243,182.23	5,341.11	4.39%
Total of Equities :						3,374,340.94	204,895.97	60.95%

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

Bright Cap, (R.C.S. Luxembourg B 148.991)
Unaudited semi-annual financial statements for the period ended 30 June 2018

FOREX

Maturity Date	Currency purchased	Amount purchased	Currency Sold	Amount Sold	Net unrealised
28/12/2049	EUR	1,561,289.00	USD	1,898,652.33	(63,782.54)
28/12/2049	PLN	7,576,420.94	EUR	1,686,580.00	47,472.22
28/12/2049	PLN	18,280.79	EUR	4,237.00	(52.99)
28/12/2049	PLN	25,107.15	EUR	5,963.00	(216.60)
28/12/2049	PLN	240,984.59	EUR	55,936.00	(780.69)
28/12/2049	PLN	295,109.71	EUR	70,085.00	(2,541.81)
28/12/2049	PLN	797,419.20	EUR	186,000.00	(3,490.80)
28/12/2049	PLN	21,552.35	EUR	5,000.00	(67.21)
28/12/2049	PLN	365,810.77	EUR	84,336.00	(611.11)
28/12/2049	PLN	1,239,891.78	EUR	285,771.00	(1,990.95)
28/12/2049	PLN	11,059,413.21	EUR	2,457,773.00	73,448.55
28/12/2049	PLN	2,272,602.60	EUR	545,525.00	(25,383.42)
Total Unrealized on FOREX:					22,002.65

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

BRIGHT CAP – IFM GLOBAL ACTIVE ALLOCATION – STATISTICAL INFORMATION *(in EUR)*

Statistical information		30/06/2018	31/12/2017	30/06/2017	31/12/2016
Total Net Asset Value	EUR	5,536,662.04	5,191,457.07	6,691,158.20	7,250,994.47
Number of shares outstanding					
Class A (EUR)		50.684	50.684	50.684	50.684
Class A (PLN)		14,112.080	2,407.277	2,407.277	3,878.497
Class P (PLN)		254,121.209	262,332.452	315,684.241	339,885.062
Class D (PLN)		6,810.054	249.407	-	-
NAV per share					
Class A (EUR)	EUR	85.7447	80.8441	88.3224	92.8838
Class A (PLN)	PLN	87.2911	81.7877	88.9002	93.0690
Class P (PLN)	PLN	87.4885	81.7983	88.9433	92.8464
Class D (PLN)	PLN	103.8543	100.5040	-	-

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018

Note 1 - Activity

BRIGHT CAP (formerly Aria SICAV, the "Company") is an open-ended investment fund and has been incorporated on 28 October 2009 for an unlimited period of time and is organised as a société d'investissement à capital variable (a multiple compartment investment company with variable share capital). The Company is registered in the Grand Duchy of Luxembourg pursuant to part I of the Luxembourg Law of 17 December 2010 on collective investment undertakings, as amended (loi relative aux organismes de placement collectif) ("the Law of 2010")

The Board of Directors of the SICAV may authorise the creation of additional sub-funds/sub classes in the future.

As of 30 June 2018, the following sub-funds are active:

- MOMENTUM COMFORT
- GLOBAL BALANCED
- SELECTION V ZEN
- EUROPEAN SECURITIES
- EUROPE INCOME
- IFM GLOBAL CAPITAL ACCUMULATION
- IFM GLOBAL ACTIVE ALLOCATION

Note 2 – Principal accounting policies

2.1 Presentation of the financial statements

The financial statement is prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

2.2 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

2.3 Foreign currency translation

The accounts are maintained in GBP and the financial statement is expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective sub-fund is translated at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective sub-fund are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in currencies other than the reference currency of the respective sub-fund are converted at exchange rates prevailing at year-end. The realised or unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets.

The exchange rate applied at half-year 2018 are as follows:

EUR = 1.5787 AUD
EUR = 1.5442 CAD
EUR = 1.1569 CHF
EUR = 7.4525 DKK
EUR = 0.88605 GBP
EUR = 9.1468 HKD
EUR = 9.5115 NOK
EUR = 4.2259 PLN
EUR = 10.4530 SEK
EUR = 1.1658 USD

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018 (CONTINUED)

2.4 Valuation of investments in securities

a) Standard valuation policy

Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

Certain investments of the Fund may, depending upon market conditions, trade in relatively thin markets that experience significant volatility. As a result of these conditions, the prices used to value securities may differ from the value that would be realised if these securities were sold, and the differences could be material.

In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonable foreseeable sale proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another regulated market are valued on the basis of the probable sale proceeds determined prudently and in good faith by the Board of Directors of the Fund.

Short term investments of sufficient credit quality are valued at amortised cost, which approximates market value. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to market yields.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

b) Fair value

In a context of a difficult market situation (market dry up, lack of information on trades...), market prices obtained from different sources may not be representative of the fair value of some investments. As at 30 June 2018 this was not the case and market prices have been used for these financial statements

c) Additional information – half-year valuation

The financial statements are presented on the basis of the latest NAV calculated during the first semester of the financial year (i.e. 30 June 2018). In accordance with the Prospectus the NAV was calculated using the latest market value and exchange rates known at the time of the calculation.

2.5 Swing pricing / dilution levy

No swing pricing or dilution levy are applicable to this sub-fund.

2.6 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are usually determined on the average cost basis and include transaction costs.

2.7 Short positions on investments

The valuation of short positions on investments is determined following the same rules as those applicable to investments in securities (long positions) detailed in note 2.5 above and is presented on the liability side of the statement of net assets, under “Investments at market value”. The change in unrealised appreciation / (depreciation) resulting from these short positions is presented in the statement of operations and changes in net assets under the item “Change in net unrealised appreciation / (depreciation) on investments”. Any realised gain (loss) is presented in the statement of operations and changes in net assets under “Net realised gains / (losses) on investments”.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018 (CONTINUED)

2.8 Mortgage related securities – To Be Announced securities (TBAs)

The fund entered into no mortgage related securities or TBA securities during the financial year.

2.9 Options

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments.

OTC options are market to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the heading “Options bought/(written) at market value”.

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on options” and “Change in net unrealised appreciation/depreciation on options”.

2.10 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on futures contracts”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under “Change in net unrealised appreciation/(depreciation) on futures contracts”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Net realised gains/ (losses) on futures contracts”. Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/ or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

2.11 Forward foreign exchange contracts

Forward foreign exchanges contracts are remaining open at closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting therefrom are included in the statement of operations and changes in net assets respectively under the headings “Net realised gains/ (losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/depreciation on forward foreign exchange contracts”.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018 (CONTINUED)

2.12 Securities lending, repurchase and reverse repurchase agreements

a) Securities lending

The fund may lend securities included in its portfolio to a borrower. To guarantee this transaction, the fund receives collateral.

Securities lending attracts remuneration for the fund according to the contracts. This remuneration is accounted for in the statement of operations and changes in net asset under "Other income".

Securities on loan are delivered to a third-party broker, the assets of which continue to be valued as part of the portfolio of the fund.

b) Repurchase and reverse repurchase agreements

A repurchase agreement is an agreement under which, on payment of the purchase price, the fund receives (purchases) securities from a seller who agrees to repurchase them at or within a specified time at a specified price.

2.13 Credit Default Swaps (CDS)

A CDS is a credit derivatives transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event. If such an event occurs, the protection seller will then make a payment to the protection buyer and the swap will terminate.

CDS are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains / (losses) on swap contracts" and "Change in net unrealised appreciation / depreciation on swap contracts".

The fund entered into no CDS contracts during the financial year.

2.14 Other swap contracts

The fund completed no other swap contracts during the financial year.

2.15 Formation expenses

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

Note 3 – Management fees

The Investment Manager is entitled to a fee payable at the end of each quarter and calculated on the average NAV of the sub-fund during the month.

The detail of the management fees applied for each sub fund is available in the prospectus of the fund.

Note 4 – Administrative and domiciliary agent fees

The administrative and domiciliary agent is entitled to receive fees and commissions for its services rendered to the fund. The specific details for each sub fund are available in their dedicated annex of the prospectus.

The exact value of the fees paid during the financial years is also detailed in the respective statement of operations of each sub fund previously in this document.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018 (CONTINUED)

Note 5 – Investment management/advisory fees

The investment manager is entitled to a fee of 1.75% payable at the end of each quarter and calculated on the average NAV of the sub-fund during the month.

The detail of the management fees due by each sub fund is available in the prospectus of the fund.

Note 6 – Custodian fees

The custodian receives a fee at the end of each quarter which is chargeable against the NAV of the sub-fund. The fee is determined with a percentage specific to each sub fund directly linked to its complexity. A minimum fee is also defined case by case.

The details are defined in the prospectus.

Note 7 – Transfer agent fee

The Fund pays a fee to the transfer agent. This is currently incorporated into the administrative and domiciliary fees charged to the fund.

Note 8 – Distribution fee

No active share classes are currently subject to distribution fees.

Note 9 – Taxation

Under legislation and regulations prevailing in Luxembourg, the fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum. The “taxe d’abonnement” is calculated on the basis of the NAV of the sub-fund on the last day of the quarter and payable quarterly to Luxembourg authorities. The portion of the assets of each sub-fund invested in other Luxembourg UCI already subject to the “taxe d’abonnement” is not subject to the aforesaid tax.

Note 10 – Other expenses

Other expenses are composed of the following, over the period:

	Momentum Comfort (<i>in GBP</i>)	Selection V Zen (<i>in EUR</i>)	European Securities (<i>in EUR</i>)	Global Balanced (<i>in EUR</i>)	IFM Global Active Allocation (<i>in EUR</i>)	IFM Global Capital Accumulation (<i>in EUR</i>)	Europe Income (<i>in EUR</i>)
Registration fee	- 5,000.00	-	- 3,000.00	-	-	-	-
Reporting preparation fee	-	-	-	-	- 6,000.00	-	-
Marketing Fees	- 14,360.00	-	-	- 360.00	- 32,360.00	- 360.00	-
Data Vendors	- 3,700.00	- 500.00	- 2,600.00	-	-	-	-
Other service providers	- 1,404.00	- 234.00	- 1,000.00	- 2,404.00	-	-	-
Other expenses	- 1,471.18	- 317.74	- 5,953.96	- 344.81	- 96.52	- 277.20	- 465.00

Note 11 – Performance fees

Since the beginning of the year, performances fees have only been charged within one compartment, and only when redemptions occurred:

Bright Cap - Momentum Comfort	GBP -1,109.93
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Note 12 – Dividends

The Board of Directors decided not to distribute dividends for the financial year to date.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2018 (CONTINUED)

Note 13 – Events during the year to date

The NAV of Bright Cap – Europe Income is calculated daily since the 1st of March 2017. However, the transaction date still occur only twice a month until the new prospectus including the related modifications is blessed by the regulator.

Over the first months of the year 2018 and following the investment decisions taken by the delegated Asset manager, a breach of investment restrictions was ongoing in the compartment Bright Cap – Global Balanced. The compartment actually realized profits due to this investment, which will remain its property.

Note 14 – Events subsequent to the unaudited semi-annual report

No subsequent events taking place after the end of the reported period and which could have had a significant impact on the value of the fund and its compartments have been noted.