

MFP SICAV p.l.c

Interim Unaudited Financial Statements

For the period 01st January 2022 to 30th June 2022

Company Registration Number:
SV389

MFP SICAV p.l.c.

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Company information

DIRECTORS	Mr Raphael Ursi Mr Sam Safavi Mrs Ronak Ahmadloo
REGISTERED OFFICE	7, Triq il-Kbira, Naxxar NXR 1800, Malta
COMPANY REGISTRATION NUMBER	SV389
ADMINISTRATOR	ESTM Ltd, Somnium, Level 2, Tower Street, Swatar, BKR 4013 Malta.
CUSTODIAN AND BANKER	Sparkasse Bank Malta p.l.c., 101, Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM 3112, Malta.
COMPANY SECRETARY	Mrs Marketa Rusenkova
INVESTMENT COMMITTEE	Mr. Sam Safavi Mr. Raphael Ursi Mr. Luc Picarelle
SUB INVESTMENT MANAGER	Invest4Growth Asset Management Ltd. 7, Triq il-Kbira, Naxxar NXR 1800, Malta
AUDITORS	Deloitte Audit Limited, Deloitte Place, Triq L-Intornjatur Central Business District, Birkirkara, CBD 3050, Malta.

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Directors' Report

For the period 01st January 2022 to 30th June 2022

The Directors of MFP SICAV plc ("the Company") are pleased to present the unaudited interim financial statements of the Company for the period 01st January 2022 to 30th June 2022. As the reporting period, the Company consisted of two sub-funds: Best Strategies Fund and Raphael's Ethical Choice Fund. The Company is structured with segregated liability between its Sub-Funds pursuant to Maltese law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

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

Principal activities

The Company is a self-managed open-ended collective investment scheme with its objectives specific for each sub fund at the time of its creation.

The Best Strategies Fund, a Sub-Fund of the Company, has as investment objective to generate capital appreciation over a medium-term horizon with lower volatility relative to the broad equity markets by investing in multiple alternative strategies, including, but not limited to, some or all of the following strategies: Long Short Equity, Relative Value, Event Driven and Global Macro.

The Raphael's Ethical Choice Fund, a Sub-Fund of the Company, has as investment objective to generate capital appreciation over a long-term horizon by investing in equities on a global basis by investing in equities of companies that have an Environmental, Social and Corporate Governance (ESG) focus. Within the security selection process, the sub-fund applies generally accepted strategies for the implementation of the ESG approach. The ESG performance of a company is evaluated independently from financial success based on a variety of indicators, which consider ecological and social objectives as well as corporate governance. For the assessment, transparency as well as the product and service range of a company will be taken into consideration.

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

Business review

The Board of Directors have decided that the future of the Company would be to place the two sub-funds on multiple distribution channels. The main distribution channels are insurance companies in Luxembourg and Belgium. The global health issues and restrictions imposed by the Governments around the globe in relation to Coronavirus disease (COVID-19), had a limited impact in the realisation of the strategic plan. The Board of Directors, together with Mr. Raphael Ursi, the head portfolio manager of the sub-fund MFP Raphael's Ethical Choice Fund, were able to participate in multiple online events and promote the sub-fund on the Belgian and Luxembourg market. The Board of Directors is confident that the implementation strategy in relation to the growth of the Company is not only feasible but will become even easier to implement as the economies are recovering from the impact of the pandemic. The Board of Directors, Investment Committee and the Sub-Investment Manager are confident that the sub-funds will remain attractive and expect an increase in the AUM. As of 30st June 2022, the aggregate net assets attributable to shareholders (as determined for pricing purposes in accordance with the prospectus) stood at €6,825,181 for Best Strategies Fund (2021: €7,604,607) and €12,252,922.67 for Raphael's Ethical Choice Fund (2021: €15,395,460).

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Directors' Report (continued)

For the period 01st January 2022 to 30th June 2022

Changes to Company Documents

There are no changes during the period.

Risks and Uncertainties

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

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

Risk Management Function

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

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

Standard License Conditions

During the period ended 30th June 2022, there were no breaches of the Standards license Conditions.

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Directors' Report (continued)

For the period 01st January 2022 to 30th June 2022

Results and dividends

Results for the period under review can be found in the Statements of Profit or Loss and other Comprehensive Income on pages 32-34.

The Company has decided to pay dividends based on the performance of the financial year 2021, on the 1st of June 2022 to the shareholders of the distribution share classes of the sub-funds:

- i) Raphael's Ethical Choice Fund will pay out the dividend income over 2021, which equals an amount of €100,743.85.
- ii) Best Strategies Fund will pay out a dividend which equals an amount of €10,000.

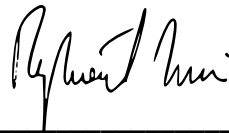
Directors

The Directors as at the date of the report are Mr. Sam Safavi, Mrs. Ronak Ahmadloo and Mr. Raphael Ursi.

The Financial Statements were approved by the Board of Directors and signed on its behalf on the 30th of August 2022 by:



Mr. Sam Safavi
Director



Mr. Raphael Ursi
Director

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Statement of Directors' Responsibilities

The Directors are required by the Companies Act, 1995 to prepare financial statements that give a true and fair view of the state of affairs of the Company as at the end of each reporting year end of the profit or loss for that year. In preparing the financial statements, the Directors are responsible for:

- Ensuring that the financial statements have been drawn up in accordance with generally accepted accounting principles and practices.
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances;
- Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

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

First Quarter Analysis

Since the Russian invasion of Ukraine began on 24 February, the war has played a central role in shaping the expectations for the development of the world economy. The first observation is that the war is dragging on much longer than expected. Ukraine's stubborn resistance and the lack of success of the Russian forces mean that the war is dragging on, and in addition to the humanitarian consequences on the ground, it has important consequences for the rest of the world.

In its April update, the International Monetary Fund sharply lowered its expectations for the global economy. Global growth is expected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 as well as 2023. This is 0.8% and 0.2% lower for 2022 and 2023 respectively, than forecast in January. Beyond 2023, global growth is expected to decline to around 3.3% in the medium term. War-induced increases in commodity prices and broader price pressures have led to inflation projections for 2022 of 5.7% in developed economies and 8.7% in emerging market economies and developing countries.

The war is leading, on the one hand, to a slowdown in the growth of the world economy and, on the other, to higher inflation due to the increase in raw material and energy prices. Moreover, more and more countries and companies are cutting ties with Russia, which obviously has a negative economic impact. The Corona virus pandemic also continues to affect the global economy. Although in many countries the acute phase of the crisis is behind us, the disease continues to claim many victims. In addition, the zero tolerance policy in China is also causing economic problems. The lockdowns of important economic cities are causing additional problems in the supply chains of many companies and sectors. Furthermore, the risks remain very high. For example, a new, dangerous variant of the coronavirus could of course have an additional impact, as could a possible escalation of the conflict in Ukraine.

It is clear that the economic context has changed dramatically in a few months, with inflation reaching extremely high levels while economic growth is slowing. It is therefore hardly surprising that financial markets fell during the last quarter. The question is how will the situation evolve from here? An important element here, of course, is how the conflict with Russia will develop. The war in Ukraine has a high cost, both in humanitarian terms and in economic terms. It seems likely to us that when Russia invaded, it expected the conflict to be of limited duration. The longer the war lasts, the higher the cost. Partly due to the arms supplies from the West, the Ukrainian army not only managed to hold out, but also inflict considerable losses on the Russian army. This has led to a change in Russia's objectives and the withdrawal of Russian troops around Kiev. The loss of one of Russia's most powerful warships, the Moskva, also indicates that Russia is paying a high price for the war. Western condemnation of the Russian invasion and the economic sanctions imposed on Russia by these allied countries have made Russia the most sanctioned and isolated country in the world today. Many Western companies have also left Russia or are no longer doing business with it. Moreover, Russia's economy is 70% dependent on oil and gas, with Europe in particular being its largest consumer. Because of the conflict, Europe wants to reduce its dependence on Russian gas by two thirds by the end of 2022. It wants to do that by importing more from the US and North Africa. That will not be easy. After all, Algerian production has stagnated in recent years due to underinvestment and it is unclear how much and how quickly capacity can be increased. It is also difficult to increase Norwegian production, although Denmark is temporarily willing to increase its production. The Norwegian government has issued a number of new licenses, but their main purpose is to ensure that current production levels can be maintained. The US, on the other hand, can send extra liquefied gas to Europe, but has not always been a reliable supplier in the past. The US ships usually deliver their gas where the prices are the highest. However, an agreement was reached to increase supplies from the US by 15 billion cubic metres of liquefied natural gas, although significant, this increase represents only 10% of what Russia supplies to Europe. On the other hand, the current crisis is leading to an acceleration of investments in the energy transition. Poland has shelved the plan to switch temporarily from coal to gas-fired power stations before switching to renewable energy. Poland will continue to rely on its own coal reserves for a little longer and will then switch to renewable energy in the same breath. The country is building large wind farms in the Baltic Sea for this purpose. Denmark, too, wants to quadruple its production of solar and wind energy by 2030. In the longer term, therefore, this crisis could accelerate the transformation of Europe, but in the short term the risks are not negligible. The coming months will be crucial. If Russia can prolong the war, it can still earn a good deal from high energy prices, as Europe cannot immediately do without Russian gas. If Russia does turn off the gas tap, it will plunge Europe into a severe recession.

Ideally, the conflict with Russia should be resolved diplomatically. The longer the conflict drags on, the greater the damage for all parties. What is worrying is that at the moment there are no real signs of improvement. The West is sending more and more military equipment to Ukraine and Russia is stepping up the war rhetoric. Despite this, a diplomatic solution seems the most likely scenario. In the end, what does Russia have to gain by invading Ukraine now that the hoped-for quick conquest has failed?

High energy and commodity prices are among the reasons for high inflation. Nevertheless, we believe that high inflation is likely to decline in the coming months. Several factors will play a role in this. First of all, economic growth is slowing down considerably. In addition, consumer confidence has fallen to its lowest level in recent years. This may reduce the pressure on

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Investment Committee Report (cont.)

the labour market and slow down the wage-price spiral. Raw material and energy prices are traditionally very volatile. After the sharp rise over the past year, a slowdown in growth could bring prices down. Furthermore, the basis of comparison will be much higher in the coming months. Even if commodity and energy prices were to stabilise, inflation should ease. We do not expect oil and gas prices to fall sharply as long as the conflict with Russia drags on. On the other hand, we do not expect energy prices to continue to rise sharply in the coming months either, unless of course Russia stops exporting to Europe.

It is also very difficult to assess the impact of energy prices on the economy. However, it is true that energy intensity has decreased worldwide over the last 20 years. Energy intensity measures the amount of energy consumed by a country per gross domestic product, the most important measure of a country's wealth. Over the past 20 years, energy intensity has fallen by over 25%. Moreover, through technological innovation, energy intensity must fall much faster in the coming years in order to achieve the climate targets. Raw material prices are partly influenced by energy prices, such as steel, but also by demand. If the economy cools down, demand will decrease and prices are likely to do so as well. Agricultural commodities are also very volatile, partly because high prices encourage other producers to increase their production.

If inflation were to decline and the economy to slow down, this would also give central banks the opportunity to tighten monetary policy less drastically. Moreover, high inflation does improve government debts. After all, thanks to high inflation, revenues have increased, while debts and costs have risen to a much lesser extent. If high inflation were to subside without being accompanied by an economic recession, this short period of high inflation will be extremely positive for public finances. As for companies and households, they have already entered 2022 with a very healthy financial situation and high savings buffers, but here too it is very important that inflation declines quickly. In Europe, the extremely sharp rise in energy prices is also weighing on household budgets. It is therefore not surprising that consumer confidence has fallen precipitously. Private consumption should therefore slow down considerably, which will reduce economic growth.

Conclusion:

The economic context has changed dramatically in Q1. Growth is slowing considerably while inflation is sky-high, threatening stagflation. This is a particularly difficult context for central banks. Nevertheless, we expect inflationary pressures to ease in the coming months and a diplomatic solution with Russia seems the most likely scenario. Given the healthy financial situation of companies and households, a recession could be avoided if inflation were to fall rapidly. Nevertheless, the risks are considerable. If inflation does not decline and the conflict with Russia escalates, the economic damage could be considerable.

Financial Markets:

Global equity markets were down during Q1. Whereas optimism has prevailed since the middle of 2020 and the various regions have experienced synchronised growth, the situation has changed dramatically in 2021. Many uncertainties weighed on financial markets, ranging from very high inflation to the geopolitical crisis in Ukraine and Russia to the Chinese slowdown in growth due to their zero tolerance policy on the pandemic.

Rising inflation to record levels not seen in decades has made investors hesitate. Central banks have underestimated the strong surge in inflation and are now lagging behind. The US central bank in particular has signalled it will quickly raise interest rates to curb inflation. Although many central banks have switched to monetary tightening, including the US, the UK, Sweden and Australia, the ECB continues to believe that inflation is more of a temporary nature. Inflation in Europe may have climbed to 7.5%, but the ECB believes that higher energy and commodity prices have been the main drivers of inflation and that interest rate increases will do little to address high energy prices. Energy prices have roughly doubled from a year ago, while food prices have also risen sharply. This is due to high transport and production costs, especially the higher price of fertilizers, which is partly linked to the war in Ukraine. The ECB is expected to start raising interest rates in the autumn.

High inflation resulted in a sharp rise in global interest rates, which hurt both the bond and equity markets. The equity markets particularly fear the scenario of stagflation, with low economic growth and high inflation. Rising interest rates have a negative impact on the valuation of shares. After all, the value of a company is determined on the basis of future profits, which are then discounted to obtain a present value. The higher the interest rate, the lower the current value, but also the more in the future the profits are, the lower the current value. This also explains why growth stocks, whose value is based more on future profits, were hit harder by the stock market malaise. Thus, we see particularly large differences between the evolutions of various sectors in recent months. The best performing sector, unsurprisingly, is the energy sector, which rose by 33% during the first quarter, followed by raw materials, which rose by 4.29% (in euro terms). The worst performing sectors were technology, telecom and consumer durables.

At the regional level, we see significant falls in the global stock markets, with Brazil being the positive exception this time. The Nasdaq lost more than 15% and performed significantly worse than the broader S&P500 index. The Chinese stock exchange was also among the weaker exchanges after another very bad 2021. A significant part of the economic activity in China is affected by the policy to fight the pandemic, which weighs on the Chinese stock markets. In addition, China has also tightened regulation in numerous sectors, which has also had a significant impact on the stock market. Yet the worst seems to be

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Investment Committee Report (cont.)

behind us. Not only did the Chinese central bank relax monetary policy in order to stimulate the economy, but there are also signs that the government will not introduce more regulations, especially in the technology sector. This is also necessary as the Chinese economy grew by 4.8 per cent in the first quarter, but March already showed signs of slowing down with falling house sales, rising unemployment, collapsing tourism and declining consumption. China is aiming for 5.5 per cent growth this year, but many economists believe this has become unachievable, so an accommodative monetary policy combined with more business-friendly government action would be welcome.

Not only the equity markets, but also the bond markets fell during the first quarter. The fall was even extraordinary by historical standards and the rise in interest rates unusually rapid. For example, the American 10-year interest rate rose from 1.51% at the end of December to 2.35% at the end of March. The German long-term interest rate also rose from -0.18% to 0.55%. The Belgian 10-year rate rose from 0.18% to 1.02% in the span of just three months. Interest rates continued to rise in April. As a result, the most defensive bonds suffered losses of more than 6% during the first quarter and the losses increased even more during the month of April. We therefore believe that, at current interest rates, bond markets have gradually become more attractive again. Whereas last quarter we were still decidedly negative on bonds, after the sharp decline we increased the bonds in our portfolios. However, there was one type of bond that did perform very well in recent months and that was inflation-linked bonds. These bonds were broadly overweight in our portfolios. In this context of rising interest rates, these bonds have held up and moved slightly higher.

MFP Raphael's Ethical Choice fund

The first quarter has been characterised by falling stock markets, with large differences between sectors. The energy sector stood out from the rest, while value stocks significantly outperformed the so-called growth stocks. Despite the difficult environment, the Fund has held up reasonably well, especially as the Fund has a relatively significant weighting in the technology sector and growth stocks. Moreover, the Fund has very low exposure to the oil and gas sector due to its focus on high sustainability.

Despite the general decline in stock markets, there were a few shares that recorded a positive development. For example, the Dutch company Boskalis rose by almost 27% over the third quarter. The reason for the increase lies in a takeover bid launched by Boskalis' main shareholder, HAL Trust. The company already owns 45% of Boskalis shares and launched a takeover bid at a price of 32.5 euros per share. This bid price was some 28% higher than the stock market price at the time. This may seem like an attractive premium, but it underestimates the long-term profit outlook. Boskalis' short and long-term prospects are excellent, and despite a difficult period lasting for several years Boskalis is in good health. Although turnover and profit have declined in recent years, Boskalis continued to invest in its fleet and at the same time managed to remain financially healthy. Last year the company turned the corner and posted good results. The group is debt-free and has a net cash position in excess of 200 million euro. We think the takeover offer is far too low and we do not wish to accept it.

Pharma stocks also significantly outperformed the broad market overall. In our portfolio, UCB (+7.08%) and Novo Nordisk (+2.82% in DKK) ended the quarter with positive figures. UCB published excellent results in February for the 2021 financial year, with revenue growth of 8% and profit growth of 39%. The company also confirmed its targets to 2025 of steady sales and profit growth. UCB also announced the acquisition of US biotech company Zogenix for \$1.9 billion, strengthening its epilepsy pipeline. UCB has several medicines that were able to present positive phase 3 test results. Since two important medicines will lose their exclusivity this year, 2022 will be a transitional year, after which UCB will have to start growing again. Novo Nordisk also had a good quarter. This specialist in diabetes treatments and obesity is active in a segment where there is unfortunately a lot of growth. Turnover and profit rose over the whole of 2021, with profit rising almost 17% in the 4th quarter. Diabetes treatments still represented 80% of Novo Nordisk's sales in 2021, while obesity accounted for only 6% of group sales. In contrast, diabetes growth was 13% at constant exchange rates, while obesity growth was 55%, so the share of obesity medicines in group sales is increasing rapidly. This was reflected in the first quarter results. Sales were 24% higher (+18% at constant exchange rates), while obesity medicine sales grew by 119% (+107% at constant exchange rates). Novo Nordisk raised its expectations for 2022 and is now expecting sales growth of 10-14% (constant exchange rates) and operating profit growth of 9-13%.

Another notable name among the winners in the past quarter is AB Inbev (+ 3.82 %). The share has been in the doldrums on the stock market for years. The reason was a heavy debt mountain as a result of the many takeovers, of which the takeover of the South African Sab Miller in 2016 was particularly large. As a result, AB Inbev struggled to reduce the heavy debt ratio. At the beginning of 2020, this was still at 4n.8x the operating profit, but by the end of 2021, the debt ratio had dropped to 3.96. Moreover, in recent years the company has locked in its debts at low long-term interest rates. As a result, there are no heavy debt maturities in the next 5 years. During the pandemic, AB Inbev also suffered from numerous lockdowns and the closure of on-trade outlets, with sales and profits falling in 2020. A recovery followed in 2021, with turnover increasing by almost 16% and exceeding that of the precoronous year 2019. The profit also grew strongly, but still lags behind the precorone period.

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Investment Committee Report (cont.)

Once again, the brewer does not have an easy context in view of the rising raw materials prices, but since the new CEO took office in the summer of last year, we have seen a turnaround in the brewer's share price. Since then, AB Inbev has announced its strategic plans and aims in the medium term at a growth of the operational profit between 4% and 8%. The share has performed noticeably better than the broad market in recent months.

Among the disappointing share price developments, the performance of Inditex, the parent company of chains such as Zara, Bershka and Pull&Bear, stands out. The company experienced a sharp drop in turnover and profit in 2020, with the profit that was more than EUR 3.6 billion in 2019 dropping to EUR 1.1 billion in 2020 due, among other things, to the many closures of their shops, which is still a pretty strong result given the context. In 2021, however, Inditex returned to full speed and achieved a turnover that was even slightly higher than in 2019 while the net profit reached EUR 3.24 billion. Online sales accounted for more than 25% of total sales and Inditex increased the cash on its balance sheet to over EUR 9.3 billion. 2022 also kicked off with strong growth as sales were 33% higher in the period between 1 February and 13 March compared to the previous year and also 221% higher than in pre-coronavirus 2019. Despite these strong figures, Inditex fell to its lowest level in over 5 years in line with a decline in the entire sector. The stock's P/E valuation is at its lowest level in over 10 years. The market is concerned about the galloping inflation figures, which may force Inditex to raise its prices. It will therefore be a difficult balancing act to protect margins without damaging demand while the purchasing power of families is under pressure. Inditex has also suspended its activities in Russia, even though Russia represents some 8.5% of its profits. In addition, competition does not stand still, as demonstrated by the strong growth of China's Shein, which sells bargain-priced clothing exclusively online, although its reputation is highly questionable. The change of management at the top of the company is also causing some nervousness among investors. However, we remain convinced of the extraordinary quality of this company. Inditex is also accelerating its efforts in the field of sustainability. Last year, garments with the 'Join Life' label accounted for 47% of the total collection. The garments with this label use more sustainable materials and manufacturing processes. By 2025, the share of sustainable raw materials such as cotton, linen and viscose must increase even further. In terms of their energy consumption, the share of renewable energy was 91% while the target for 2022 is 100%. With regard to the emission of greenhouse gases, Inditex has the objective of being CO2 neutral by 2040.

After an excellent 2021, Deutsche Post also experienced a difficult start of the year. The share lost more than 21% in the first quarter, again due to rising energy prices and a slowdown in economic growth. Nevertheless, Deutsche Post is performing exceptionally well, as the first quarter results showed. Specifically, the company's turnover increased by 19.8% during the first quarter, resulting in operating profit growth of 13% and net profit growth of 13.5%. The context is obviously challenging with lower global economic growth, the sharp rise in inflation and lockdowns in China. In addition, growth in e-commerce has been particularly strong during the pandemic where we will see some normalisation this year, although in the longer term e-commerce remains a growth driver. Despite these difficulties, Deutsche Post is performing extremely well. To begin with, exposure to Russia is very limited and Russian assets were written off during the first quarter. The situation in China is temporary and when the corona measures will be eased, Deutsche Post expects a recovery. The structural growth of e-commerce remains positive and will therefore continue to be a profit driver in the future. With regard to inflation, Deutsche Post often has clauses in its various operations that allow it to pass on cost increases to its customers. DHL Express, for example, has been able to pass on fuel surcharges, although there is a time lag in the charging of these surcharges. In the DHL Global Forwarding business, which includes air and ocean freight, the company is gaining market share. Furthermore, Deutsche Post acquired the carrier Hillebrand at the end of the first quarter for EUR 1.5 billion. Hillebrand is mainly specialised in the transport of beverages, beers, wines and other liquids. The share is listed at a price/earnings ratio of less than 10. For example, the company has a contract with Neste to supply sustainable aviation fuel, with Deutsche Post wanting its share of sustainable fuel to exceed 30% by 2030. The company wants to reduce its greenhouse gas emissions to zero by 2050. The so-called ESG objectives also weigh 30% in the calculations of bonuses for management.

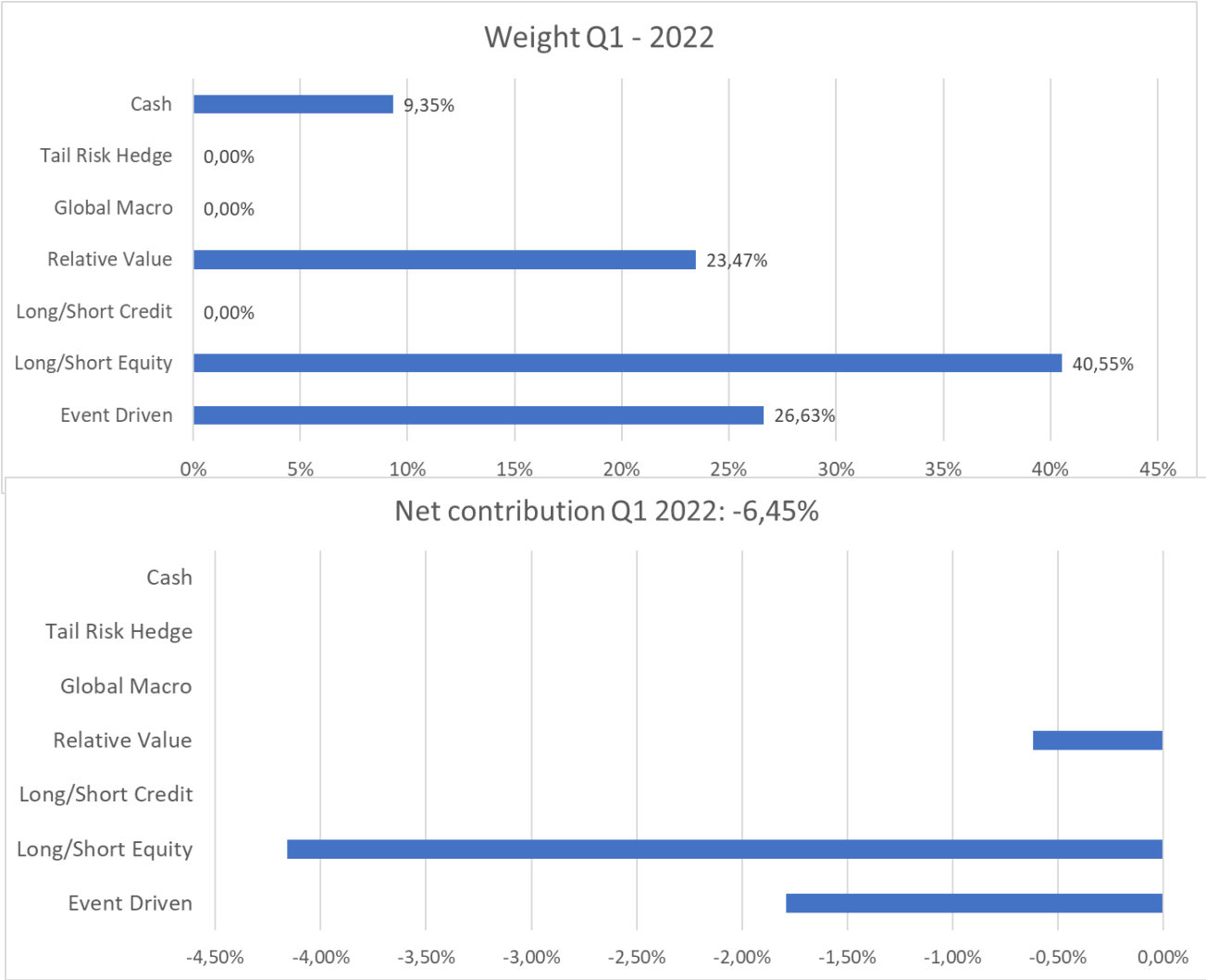
In terms of portfolio sustainability, 70% of the sales of the portfolio companies make a positive contribution to the 17 United Nations Sustainable Development Goals. In terms of sustainability, the fund has the maximum Morningstar score of 5 globes and is in the top 4% of most sustainable funds. The fund also has a low Morningstar Carbon risk score of 5.29, indicating that the fund is well positioned for the energy transition.

MFP Best Strategies fund

MFP Best Strategies fund made a negative return in the first quarter. The fund fell by 6.49%.

The charts below show the results per strategy as well as the weight. During the quarter, the Tail Risk Hedge strategy and the Long/Short Credit strategy were fully phased out.

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Investment Committee Report (cont.)



Second Quarter Analysis

In 2022, economic, geopolitical, monetary and inflationary risks converged, creating an extremely difficult economic environment. All these different risks could evolve either positively or negatively, making visibility over the next 12 to 24 months very limited. The International Monetary Fund confirmed this observation in its July update by not only downgrading its economic forecasts again, but also indicated that there are rarely so many uncertainties embedded in its forecasts, making a further downward revision likely.

Whereas in October last year, the IMF was still expecting economic growth of 4.9% in 2022, in its latest report it has reduced the forecast to 3.2%. The growth forecast for the US economy was lowered by 1.4% compared to the April publication (from 3.7% expected growth to 2.3% expected growth in 2022). For Europe, the negative revision was 1.2% (to 2.6% growth), while Chinese growth was reduced by 1.1% (to 3.3% growth). In 2023, according to the IMF, global economic growth should decline further to 2.9%. At the same time, the IMF adjusted its inflation forecasts upwards and sees inflation climbing to 6.6% in developed economies and 9.5% in emerging markets in 2022.

Looking at the different regions, there are some differences. The US economy recorded negative growth in both the first quarter (-1.6%) and the second quarter (-0.9%), which technically puts the country in recession. Officially, this is not (yet) the case because in the US a committee decides this, taking into account various economic parameters including employment. Now this is just a technical discussion, in fact, the economy did contract in the first half of the year. US inflation rose in June to a provisional peak of 9.1%, the highest level in more than 40 years. The high inflation rate also seems to have set in motion a wage-price spiral, with average hourly earnings 5.1% higher than a year earlier. With the unemployment rate stabilising at 3.6% in recent months, the labour market remains solid. We do see that the pressure on the labour market is diminishing somewhat. The pace of new job creation is decreasing, and the growth of hourly wages also

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Investment Committee Report (cont.)

declined slightly. Companies are apparently becoming more cautious about hiring people, although they have not yet resorted to laying off staff. This may have to do with the tightness of the labour market, which makes it difficult for companies to find suitable staff and therefore to retain them even if their activity slows down. Employees, for their part, have seen their salaries rise, but this does not compensate for the increase in the cost of living in the face of high inflation, which reduces disposable income in real terms. This also translates into a decline in the savings rate. The savings rate peaked at over 33% in 2020 and a second peak in 2021 well over 25% thanks to various government support programs. Even a year ago, the savings ratio was still around 10%. Thanks to the accumulated savings buffer, rising wages and high employment, Americans have been able to compensate for the rise in inflation. However, the longer inflation remains high, the greater the economic impact will be in the coming months.

The US central bank has therefore intervened strongly and raised the interest rate by 2.25% since March. In doing so, the Fed wants to avoid a rise in long-term inflation expectations. Indeed, the 1-year inflation forecast rose in June to a new record of 6.8%.

For its part, Europe is lagging somewhat behind the US economy. Economic growth is still positive. Growth amounted to 0.5% in the first quarter and even accelerated to 0.7% in the second quarter. The easing of Covid-19-related restrictions has made a positive contribution to growth and the start of tourism is also providing a tailwind to economic growth, certainly in Southern Europe. In contrast, inflation remains very high in Europe and rose again in July to 8.9% for the euro area. As in the US, wages are rising in Europe, but significantly less than inflation. It is therefore not surprising that consumer confidence fell to an all-time low in July, indicating that consumption should decrease in the coming months. In addition, Europe is particularly affected by an energy crisis. After all, Europe is highly dependent on Russian gas and is now paying a high price for this energy dependence. Russia is releasing less and less gas into Europe, which has led to an explosion in gas prices. Barely 18 months ago, the European gas price was still between 15 and 20 euros per megawatt hour. In July, the gas price rose to over 200 euros per megawatt hour. High energy prices are the main driver of high inflation. Europe, meanwhile, wants to have its gas reserves 80% full by November and is aiming for a 15% reduction in gas consumption by the end of next winter. Europe pays such high prices to bring LNG tankers to Europe that these gas tankers often break contracts elsewhere in the world to sell their gas at much higher prices in Europe. This also creates supply problems elsewhere in the world. Ultimately, there is only one solution to the energy crisis. Europe must accelerate the energy transition and focus on alternative energy sources. In that context, it is understandable that Europe has included nuclear energy in the EU taxonomy of green activities. Nevertheless, energy independence cannot be achieved in the short term and energy prices will remain high in the coming years. Since high energy prices are at the root of high inflation, it is also understandable why the European Central Bank hesitated to raise interest rates. After all, inflation is not the result of an overheated economy. In other words, raising interest rates does not seem to be the most appropriate instrument to dampen inflation, although the central banks are not entirely blameless for the high inflation rate either. Due to the massive expansion of their balance sheets, central banks have flooded the world with cheap liquidity, which can also derail inflation more easily. The ECB finally implemented a first rate increase of 0.5% and developed a new instrument, the "Transmission Protection Instrument", to protect the unity of its monetary policy throughout the eurozone. With that instrument, the ECB can intervene if interest rate differentials between the euro countries were to rise to undesirable levels. It remains very vague at the moment, as the ECB is forbidden to finance public debt monetarily, while a similar instrument, although never used, has been in place since 2012: the Outright Monetary Transactions (OMT). In exchange for this support, the countries have to carry out certain economic reforms.

Finally, in China, we see a different dynamic. Until now, China has stuck to its zero tolerance policy regarding Covid-19. In April, the metropolis of Shanghai went into strict lockdown for more than eight weeks, bringing the economy to a virtual standstill. This has a major impact on the Chinese economy and causes problems worldwide in the supply chains of many companies and sectors. In addition, there is a real estate crisis raging in China. Many property developers are facing serious financial problems, leaving real estate projects unfinished. House sales plunged in July by -40% compared to last year and more and more Chinese people are refusing to pay off their mortgages as long as their houses or flats remain unfinished, putting the property developers in even more financial difficulty. As a result of the above factors, economic growth in China came to a standstill in the second quarter with barely 0.4% growth compared to the previous year. Unlike the rest of the world, inflation is not a problem in China. The Chinese central bank can therefore pursue a supportive monetary policy.

Conclusion:

The economic environment is characterised by an extraordinary degree of uncertainty, with a combination of geopolitical and economic factors that are difficult to predict. Financial market fears have eased somewhat thanks to good company results in the second quarter. Nevertheless, we believe that the risks for the future are considerable and do not entirely share the optimism.

The most negative scenario is one of high inflation combined with recession. To date, we have seen a decline in economic

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Investment Committee Report (cont.)

indicators while inflation has been at record levels. Given the recent development of energy prices, we expect inflation to remain high in the coming months. The fact that the economy has so far held up better than expected can be explained by the buffers that companies and households have built up over the past few years and the lifting of various corona-related measures. However, if inflation remains high, the buffers may not be sufficient to sustain consumption. On the corporate side, we see that in many cases companies have been able to pass on higher costs to their customers, but if the economy were to slow down it seems unlikely that this will continue to happen as smoothly in the future.

In addition, China remains an uncertain story. As long as they stick to their zero-tolerance policy on Covid-19, it cannot be ruled out that they will again place large cities in lockdown in the coming months, and the property crisis is also a focal point. Nevertheless, we believe that China should be able to achieve stronger economic growth in the second half of the year, helped by an accommodative monetary policy.

Financial Markets:

During the second quarter, equity markets fell sharply, driven by fears of a combination of high inflation and a weakening economy. Since the beginning of the year, the equity and bond markets have fallen significantly. The first phase of the decline is mainly linked to the rise in interest rates. After all, equity markets are priced with a risk premium over the risk-free rate. However, the level of the risk premium is not constant over time. The risk premium of equity markets varies according to other asset classes. When the 10-year interest rate on German government bonds was negative, it is logical that investors demanded a lower risk premium for shares. After all, there was no alternative to equities, so investors were less demanding and therefore willing to pay more for equities. However, this changes when interest rates rise. Then the alternative of bonds becomes much more attractive, and consequently investors demand a higher risk premium for equities. We see this very clearly when we look at the valuation of equity markets over time.

When interest rates were at their lowest, we saw the P/E valuation of the equity markets at high levels, because the risk premium was very low. As interest rates have risen in recent months, we have seen the valuation of the stock markets fall. The current valuation of the equity markets in the US (S&P 500) is in line with the historical 10-year average, while in Europe the valuation of the broad Stoxx 600 index is even below the 10-year average. It is therefore good news that the overvaluation of the stock markets has been eliminated. The question is whether this has put an end to the decline and whether the stock markets can start rising again from here. The answer to this question will depend on the development of future corporate earnings. If corporate profits can rise in the coming quarters, then the equity markets could also follow a positive trend. Unfortunately, there is not much visibility on the expected evolution of these corporate earnings because of the many uncertainties in the geopolitical, economic and monetary spheres. Looking at the company results of the second quarter, we see the following for the European Stoxx 600 index:

- At the time of writing, about 30% of the companies have published their results;
- Corporate profits were 28.1% higher than in the second quarter of 2021, but this figure is heavily influenced by the energy sector. Excluding the energy sector, the increase in corporate profits was 8.6%;
- Sales in the past quarter were 23.8% higher than a year earlier, but excluding the energy sector the increase was 14%.

In the US, we look at the results for the S&P 500 index:

- At the time of writing, 56% of the companies in the S&P 500 index have published results, 73% of these companies came out with better than expected results;
- Corporate profits are on average 6% higher than in the second quarter of last year;
- If earnings growth eventually reached 6%, it would also be the lowest earnings growth since Q4-2020;
- 66% of the companies also reported higher than expected sales growth.

Based on analysts' bottom-up forecasts, corporate earnings are expected to continue to rise in the coming quarters (+6.7% in Q3 and also +6.7% in Q4 for the S&P 500 index). It remains to be seen whether these expectations will be met, given the high inflation rate and the tightening of monetary policy.

The vision of Invest4Growth Asset Management:

We believe that the operating results to date have been very good. One explanation is that the high energy and raw material prices could initially be passed on relatively smoothly to the end customers through higher sales prices. Both companies and households have built up buffers in the past two years that could now be drawn on. However, since the beginning of the year, we have seen a continuous decline in the consumer and business confidence (see also graph). The longer inflation remains high, the greater the impact on the economy will be. Moreover, the primary cause of high inflation is the energy crisis, not an overheated economy. On top of that, central banks are raising interest rates in response to high inflation, but so far inflation has not yet fallen while economic growth is slowing. That brings the risk closer to stagflation, high inflation with weak economic growth, which is a very difficult context in which to conduct an appropriate monetary policy. In the longer term, however, we

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Investment Committee Report (cont.)

remain positive on equity markets. After all, structural growth drivers such as the energy transition and digitalisation remain as important as ever.

As for the bond markets, they also suffered from the rapid rise in interest rates. The ICE BofA Euro Corporate Index, which represents an index of European corporate bonds, lost 12.2% over the first half of 2022. The graph below shows the evolution of European creditworthy corporate bond yields as well as US High Yield bond yields.

In recent weeks, we have seen some decline in interest rates, which can be explained by increased recessionary fears. The market assumes that if the economy slows down, inflationary pressures will also ease and central banks will stop raising interest rates sooner. Although we too expect inflationary pressures to ease gradually, we are assuming a longer period of high inflation. Therefore, we think the market is too optimistic about the longer-term evolution of inflation and interest rates. Despite the rise in interest rates, they remain considerably lower than current inflation. Moreover, there are many risks in the bond class. Especially in Europe, there has been a failure over the past 10 years to implement structural reforms that increase the competitiveness of the economy, while the financial situation of most countries has weakened considerably over the past decade. As a result, the structural risk of government bonds has increased. Interest rates are priced at an unattractively low level due to high inflation and the higher risk profile of many governments.

MFP Raphael's Ethical Choice fund

The fund MFP Raphael's Ethical Choice fell 9.75% in the 2nd quarter (share class B).

During the first half of the year, the equity markets fell sharply. As indicated earlier, this is initially mainly explained by rising interest rates, as a result of which investors demand a higher risk premium on shares. The fund was relatively harder hit by the increase in the risk premium, because companies with higher growth and, related to this, a more expensive valuation are more vulnerable to higher interest rates and an increase in the risk premium. Moreover, the fund has virtually no exposure to the energy sector, which was the best performing sector. By the end of the quarter, equity exposure was 65%.

Over the past quarter, the various stocks in the portfolio have performed very differently. On the positive side, we saw the strong performance of IBM, which has had a weak track record in recent years. The stock rose +8.59% in USD in the second quarter. Nevertheless, the situation seems to be turning around under the reign of CEO Arvind Krishna, who took over the leadership of the company in early 2020 and was previously in charge of the cloud division. After acquiring Red Hat in 2019, IBM has turned its focus to the hybrid cloud. IBM has been on a weak growth trajectory for years, but over the past few quarters we have seen a gradual acceleration in revenue growth, which for the second quarter was 9.2% higher than a year earlier. Since IBM realises half of its turnover outside the US, the strong dollar weighed on the figures. At constant exchange rates, revenue growth was even 16%. Hybrid cloud applications now account for more than a third of sales and, with 16% growth, are an important growth engine for IBM. By 2022, IBM expects to generate free cash flow of \$10 billion, of which \$6 billion will be used for dividend payments. That still leaves room to further reduce the debt ratio. After the acquisition of Red Hat in 2019, the debt mountain had risen to 62 billion. In the meantime, it has already decreased to \$50.3 billion.

Inditex, the parent company of the Zara retail chain, also had an excellent second quarter. The share gained 11.67%. At the beginning of June, Inditex published excellent quarterly results for the quarter running from February to April. Sales rose by 36%, with growth in all regions, except for Russia and Ukraine on the one hand and China on the other, due to shop closures as a result of the war and the lockdown measures in the context of the coronal pandemic. In recent years, Inditex has invested heavily in its online sales model, which can now be called a success, as more than a quarter of sales are realised through the online channel. By 2024, Inditex expects online sales to account for 30% of total sales. Net profit amounted to € 760 million, an increase of 80% compared to last year, despite the fact that Inditex set aside a provision of € 216 million to cover the exceptional costs of shop closures in Russia and Ukraine. The gross margin of 60.1% is the highest margin the company has achieved in the last decade. Thanks to the high profitability, the company's liquidity position increased by 28% to more than EUR 9 billion, despite the investments, while the company is virtually debt-free. In terms of sustainability, Inditex also continues to evolve very well and is contributing its stone to the circular economy, illustrated by the conclusion of a purchase agreement for textile fibers that are 100% derived from textile waste. The share's valuation according to different valuation methods is at its lowest level in the last decade.

On the side of the weakest performing stocks we find Illumina and Paypal. Illumina (-47.23% in USD) is a very complex story. The company has a market share of more than 80% in sequencing technology for genetic analysis. The company has achieved good revenue growth in recent years, but earnings have been very volatile. The share price is under pressure because there are too many uncertainties surrounding Illumina. To begin with, profitability should increase, as the company's profit margins are currently falling, so that increasing turnover does not result in higher profits. Moreover, Illumina has re-acquired its previously hived-off subsidiary Grail in August 2021. Grail offers blood tests to detect cancer early, but is in a

MFP SICAV p.l.c. Investment Committee Report (cont.)

commercial start-up phase, which means it has a lot of costs but no revenues yet. Moreover, Illumina acquired Grail without waiting for approval from the European and American competition authorities. This is increasingly weighing on the share price as it becomes clear that the authorities are more inclined to reject the takeover, which could also result in a hefty fine for Illumina. Illumina and Grail risk a fine from the European Commission of up to 10% of their turnover. Finally, on top of this, we had the sudden departure of CFO Samad in June. We have held on to this position until now, because of Grail's enormous potential, but Illumina also has catalysts for growth besides Grail. For example, the company has developed a new technology for sequencing by synthesis called "Chemistry X". This includes new dyes and polymerases that provide cycle times that are twice as fast, readings that are twice as long and accuracy that is three times as high. This allows users to perform genetic analyses more cheaply and quickly. In addition, Illumina has also developed its "Infinity" technology for sequencing large fragments of DNA, which allows Illumina to consolidate its market position. In view of the high valuation, the many uncertainties put downward pressure on the share prices.

Paypal has also been a regular feature in our reports. The company was one of the winners of the pandemic, but has taken a negative course in the past year. The company saw its growth figures decline significantly in terms of turnover, number of active users and profit. What additionally affected the share was the loss of partner eBay, the former parent company of Paypal. Moreover, Paypal had set a very ambitious target of doubling its active users between 2020 and 2025, only to drop it a few months later and instead focus on increasing its turnover per user. Finally, in May, Paypal announced the departure of its CFO John Rainey, which stirred up further unrest. However, the stock seems to have started to turn around. The growth of Paypal is still slowing down, as the number of active users in the second quarter increased by only 6% to 429 million. However, the number of transactions rose by 16% to 5.51 billion and the payment volume increased by 13% to 339.8 billion dollars. Despite the further slowdown in the above parameters, revenue grew 9% for the first time in 9 months. Moreover, the company expects a further acceleration of revenue growth to 12% in the next quarter while revenue for the full year should be about 11% higher. Due to investments in new services, earnings per share should be 14% to 16% lower this year, but from the 4th quarter and into 2023, Paypal expects to see its margins increase again. Moreover, Paypal continues to generate a solid cash flow. Free cash flow increased by 22% to \$1.3 billion. Finally, the valuation has fallen back to relatively low levels with a price/earnings ratio of 27. If the company can further develop its growth figures and high profitability from here, it is a bargain. The fact that activist shareholder Elliot took an interest in Paypal is therefore a positive sign.

In April, we sold our position in US company Gilead. We had bought Gilead in 2020 partly as a hedge against the corona pandemic. After all, Gilead had an antiviral drug Veklury that is used in the treatment of the coronavirus. We are now two years after the start of the pandemic and Veklury has indeed done Gilead no harm. In 2021, Gilead's sales increased by 11% to \$27.3 billion. Without Veklury, sales would have declined slightly. In the first quarter of this year, Veklury sales were over \$1.5 billion, up 5% from 2021. We expect Veklury's positive impact to diminish over time. What remains is a company that in recent years has suffered several setbacks in the development of new medicines. The company is now continuing to broaden its pipeline, but it will take several more years of patience before new medicines can emerge from this to drive growth. Until then, Gilead remains a company with an unattractive growth profile. Although this is reflected in a relatively cheap valuation, we see better investments than Gilead.

For example, we built a first position in the Swedish company EQT AB. EQT AB is a Scandinavian investor active in private capital and real assets such as real estate and infrastructure. The company was founded in the 1990s as a partnership between the Wallenberg family and SEB. The company now has 36 active funds with EUR 77 billion under management. EQT AB focuses on companies in which they want to play an active role in further development. It focuses on private players at various stages of their development, from the start-up phase to mature companies. In addition, EQT AB wants to make a positive contribution to the community and as an investor it puts a lot of pressure on the companies it invests in to develop into sustainable businesses. Through its various funds, EQT AB also invests a lot in companies that respond to the climate change issue. On 28 February, the acquisition of Life Sciences Partners (LSP) was completed. LSP is a Life Sciences Venture Capital company with approximately EUR 2.2 billion under management. With this acquisition EQT AB wants to strengthen its position in the healthcare sector. In March EQT AB announced the acquisition of Baring Private Equity Asia, which is to be completed during the fourth quarter. Baring Private Equity Asia is a top 3 investment manager in Asia with EUR 17.7 billion under management. EQT AB wants to significantly increase its market share in the fast growing Asian market. The combination of EQT AB and Baring Private Equity Asia brings the assets under management to EUR 95 billion. EQT AB is a very dynamic company with an excellent track record in private equity built up over 30 years. It has also developed an Artificial Intelligence investment platform, "Motherbrain", which assists the investment team in looking for new opportunities and making better investment decisions. For example, Motherbrain helps with analytical scenarios to analyse the similarity of companies and map out the competition.

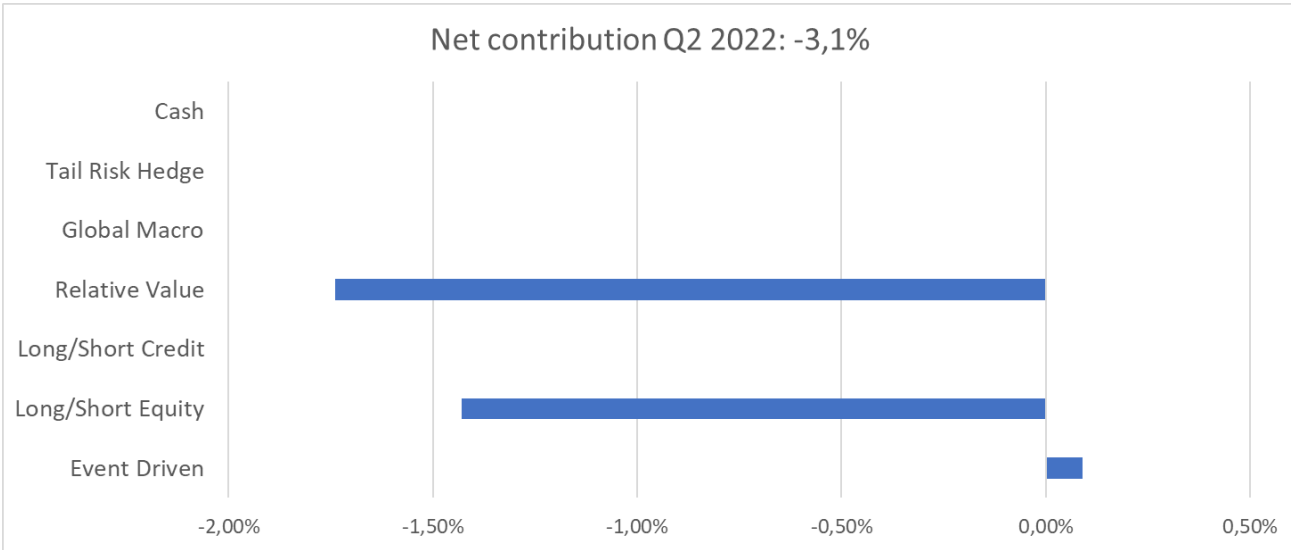
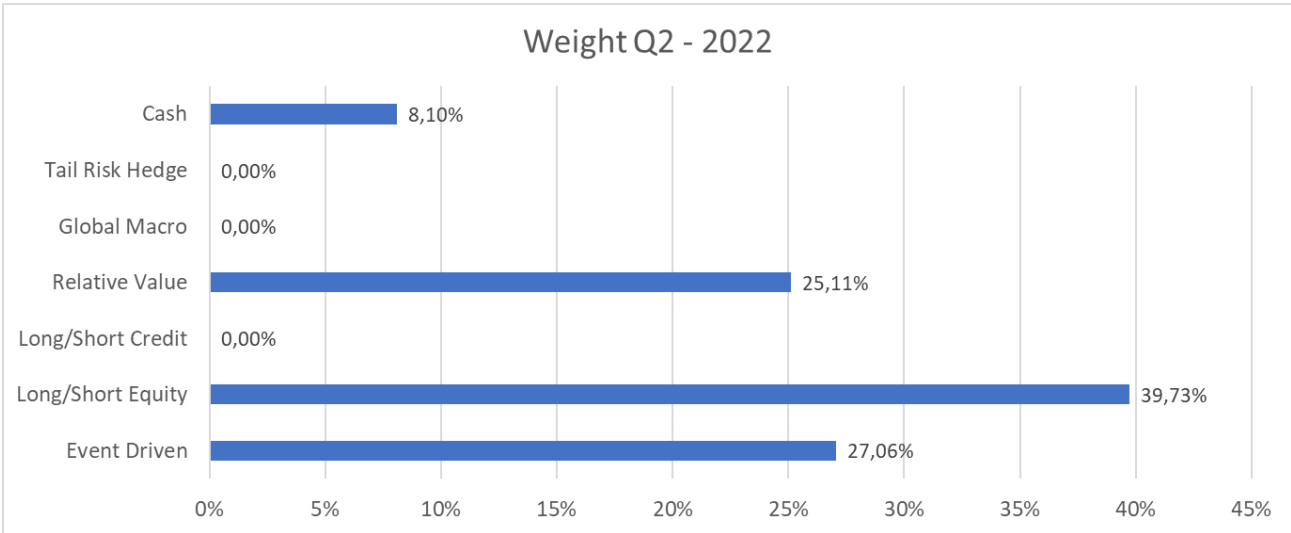
In terms of portfolio sustainability, 70 % of the sales of the portfolio companies make a positive contribution to the 17 United Nations Sustainable Development Goals. The fund also achieves the maximum Morningstar sustainability score of 5 globes

MFP SICAV p.l.c.
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and also has a low Morningstar carbon risk score indicating that the fund is well positioned for the energy transition. MFP Raphael's Ethical Choice fund has 4 stars at Morningstar.

MFP Best Strategies fund

MFP Best Strategies fund lost 3.1% during the second quarter, bringing the loss since the beginning of the year to 9.38%.



MFP SICAV p.l.c.

Statement of Financial Position – MFP SICAV p.l.c.

For the period 01st January 2022 to 30th June 2022


		MFP SICAV p.l.c 30/06/2022	MFP SICAV p.l.c 31/12/2021
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	14	17,254,316	20,161,943
Other receivables and prepayments		620	2,398
Cash and cash equivalents	13	2,659,746	3,103,158
Subscription receivable		16,009	100,000
Total assets		19,930,689	23,367,499
Liabilities			
Financial liabilities at fair value through profit or loss	14	690,010	246,160
Accrued expenses	5	100,526	119,296
Redemption payable		55,577	1,000
Liabilities (excluding net assets attributable to holders of Investor Shares)		846,113	366,456
Net assets attributable to holders of investor shares		19,084,576	23,001,043
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		19,077,311	23,000,067
Adjustment for capitalised formation expenses per offering supplement	8	7,265	976
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		19,084,576	23,001,043


	MFP SICAV p.l.c 30/06/2022	MFP SICAV p.l.c 31/12/2021
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	69,186.5653	68,662.2514
Class A EUR Distribution Shares	71,474.1687	79,111.5636
Class B EUR Accumulator Shares	39,766.7237	37,566.1299
Class B EUR Distribution Shares	19,412.4458	22,621.5490

Net asset value per share as at period end

Class A EUR Accumulator Shares – Best Strategies Fund	EUR 89.5882	EUR 98.8566
Class A EUR Distribution Shares – Best Strategies Fund	EUR 87.5588	EUR 96.7620
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 100.5642	EUR 118.6410
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 99.1142	EUR 117.8712
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 100.0595	EUR 118.4908
Class B EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 98.8612	EUR 118.0107

The notes to the financial statements form an integral part of these financial statements. Approved by the Board of directors on the 30th of August 2022 and signed on its behalf by:


Mr. Sam Safavi
 Director


Mr. Raphael Ursi
 Director

MFP SICAV p.l.c.

Statement of Financial Position – Best Strategies Fund

For the period 01st January 2022 to 30th June 2022

		Best Strategies Fund 30/06/2022	Best Strategies Fund 31/12/2021
Assets	Notes	€	€
Financial assets at fair value through profit or loss	14	6,518,253	6,795,950
Other receivables and prepayments		620	2,398
Cash and cash equivalents	13	1,032,465	984,006
Subscription receivable		-	-
Total assets		7,551,337	7,782,354
Liabilities			
Financial liabilities at fair value through profit or loss	14	674,200	126,750
Accrued expenses	5	49,361	42,423
Other payables		1,463	5,396
Liabilities (excluding net assets attributable to holders of investor shares)		725,025	174,569
Net assets attributable to holders of Investor Shares		6,826,312	7,607,785
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		6,818,756	7,604,607
Adjustment for capitalised formation expenses per offering supplement	8	7,556	3,178
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		6,826,312	7,607,785
		Best Strategies Fund 30/06/2022	Best Strategies Fund 31/12/2021
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		38,251.7047	37,657.5025
Class A EUR Distribution Shares		38,738.0295	40,118.1576
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Best Strategies Fund		EUR 89,5882	EUR 98.8566
Class A EUR Distribution Shares – Best Strategies Fund		EUR 87,5588	EUR 96.7620

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

MFP SICAV p.l.c.

Statement of Financial Position – Raphael’s Ethical Choice Fund

For the period 01st January 2022 to 30th June 2022

		Raphael’s Ethical Choice Fund 30/06/2022	Raphael’s Ethical Choice Fund 31/12/2021
Assets	Notes	€	€
Financial assets at fair value through profit or loss	13	10,736,063	13,365,993
Other receivables and prepayments		1,463	5,396
Cash and cash equivalents	12	1,627,281	2,119,152
Subscription receivable		16,009	100,000
Total assets		12,379,214	15,590,541
Liabilities			
Financial liabilities at fair value through profit or loss	13	15,810	119,410
Accrued expenses	5	55,988	76,873
Redemption payable		55,577	1,000
Liabilities (excluding net assets attributable to holders of Investor Shares)		127,375	197,283
Net assets attributable to holders of Investor Shares		12,253,441	15,393,258
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		12,253,732	15,395,460
Adjustment for capitalised formation expenses per offering supplement	8	(291)	(2,202)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		12,253,441	15,393,258
		Raphael’s Ethical Choice Fund 30/06/2022	Raphael’s Ethical Choice Fund 31/12/2021
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		30,934.8606	31,004.7489
Class A EUR Distribution Shares		32,736.1392	38,993.4061
Class B EUR Accumulator Shares		39,766.7237	37,566.1299
Class B EUR Distribution Shares		19,412.4458	22,621.5490
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Raphael’s Ethical Choice Fund		EUR 100.5642	EUR 118.6410
Class A EUR Distribution Shares – Raphael’s Ethical Choice Fund		EUR 99.1142	EUR 117.8712
Class B EUR Accumulator Shares – Raphael’s Ethical Choice Fund		EUR 100.0595	EUR 118.4908
Class B EUR Distribution Shares – Raphael’s Ethical Choice Fund		EUR 98.8612	EUR 118.0107

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

MFP SICAV p.l.c.

Statement of Profit or Loss and Other Comprehensive Income – MFP SICAV p.l.c.

For the period 01st January 2022 to 30th June 2022

		MFP SICAV plc 01/01/2022 to 30/06/2022 €	MFP SICAV plc 01/01/2021 to 31/12/2021 €
Income	Notes		
Net gains on financial assets at fair value through profit or loss	6	(2,935,097)	2,473,606
Dividend Income		197,327	213,466
Coupon Income		-	-
		(2,737,771)	2,687,072
Expenditure			
Custody fee	9	4,417	23,145
Management fee	9	113,117	251,346
Other operating expenses		63,691	115,632
Performance fee		-	167,568
Secretarial and administration fee	9	21,620	44,280
Tax		44,640	51,576
Transaction cost		22,758	65,960
		270,244	706,826
Total comprehensive income		(3,008,015)	1,980,246
Movements in net assets attributable to holders of Investor Shares for the year		(3,008,015)	1,980,246

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

MFP SICAV p.l.c.**Statement of Profit or Loss and Other Comprehensive Income - Best Strategies Fund**

For the period 01st January 2022 to 30th June 2022

		Best Strategies Fund 01/01/2022 to 30/06/2022 €	Best Strategies Fund 01/01/2021 to 31/12/2021 €
Income	Notes		
Net gains/losses on financial assets at fair value through profit or loss	6	(589,163)	617,408
		(589,163)	617,408
Expenditure			
Custody fee	9	2,899	9,287
Management fee	9	39,496	106,720
Other operating expenses		35,858	61,464
Performance fee	9	-	-
Secretarial and administration fee		10,290	21,324
Transaction cost		15,852	51,657
		104,395	241,625
Total comprehensive (expense)/ income		(693,557)	375,783
Movements in net assets attributable to holders of Investor Shares for the year		(693,557)	375,783

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

MFP SICAV p.l.c.**Statement of Profit or Loss and Other Comprehensive Income – Raphael’s Ethical Choice Fund**

For the period 01st January 2022 to 30th June 2022

		Raphael’s Ethical Choice Fund	Raphael’s Ethical Choice Fund
		01/01/2022 to 30/06/2022	01/01/2021 to 31/12/2021
		€	€
Income	Notes		
Net gains on financial assets at fair value through profit or loss	6	(2,345,934)	1,856,198
Coupon income		0	-
Dividends income		197,327	213,466
		(2,148,608)	2,069,664
Expenditure			
Custody fee	9	1,518	13,858
Management fee	9	73,622	144,626
Other operating expenses		27,833	54,168
Performance fee		-	167,568
Secretarial and administration fee	9	11,330	22,956
Tax		44,640	51,576
Transaction cost		6,906	14,302
		165,849	465,201
Total comprehensive income		(2,314,457)	1,604,463
Movements in net assets attributable to holders of investor shares for the year		(2,314,457)	1,604,463

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

MFP SICAV p.l.c.

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

For the period 01st January 2022 to 30th June 2022

	MFP SICAV p.l.c. 01/01/2022 to 30/06/2022 €	MFP SICAV p.l.c. 01/01/2021 to 31/12/2021 €
Net assets attributable to shareholders at the beginning of the year	23,001,044	20,863,173
Creation of shares	2,535,048	5,182,804
Redemption of shares	(3,406,128)	(4,976,638)
Net increase from share transactions	(871,081)	206,168
Dividends for the year	(48,483)	(48,542)
Movement in net assets attributable to holders of Investor Shares for the year	(3,002,399)	1,980,246
Net assets attributable to shareholders at year end	19,072,196	23,001,043

	Best Strategies Fund 01/01/2022 to 30/06/2022 €	Best Strategies Fund 01/01/2020 to 31/12/2020 €
Net assets attributable to shareholders at the beginning of the year	7,607,785	9,957,425
Creation of shares	692,744	203,720
Redemption of shares	(779,867)	(2,924,188)
Net increase/(decrease) from share transactions	(87,123)	(2,720,468)
Dividends for the year	(5,169)	(4,954)
Movement in net assets attributable to holders of Investor Shares for the year	(693,557)	375,783
Net assets attributable to shareholders at year end	6,818,758	7,607,785

	Raphael's Ethical Choice Fund 01/01/2022 to 30/06/2022 €	Raphael's Ethical Choice Fund 01/01/2021 to 31/12/2021 €
Net assets attributable to shareholders at the beginning of the year	15,393,258	10,905,748
Creation of shares	1,842,304	4,979,085
Redemption of shares	(2,626,262)	(2,052,450)
Net increase from share transactions	(783,958)	2,926,636
Dividends for the year	(43,314)	(43,588)
Movement in net assets attributable to holders of Investor Shares for the year	(2,314,457)	1,604,463
Net assets attributable to shareholders at year end	12,253,732	15,393,258

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

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

For the period 01st January 2022 to 30th June 2022

	MFP SICAV p.l.c 01/01/2022 to 30/06/2022 €	MFP SICAV p.l.c 01/01/2021 to 31/12/2021 €
Cash flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	(2,997,214)	1,980,246
Interest income	-	-
Net change in fair value of financial instruments through profit or loss	2,737,442	(2,473,606)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	473,922	617,788
Net change in other receivables and prepayments	(2,623)	(4,364)
Net change in accrued expenses	(23,620)	(39,405)
Net change in subscription receivable	83,991	(100,000)
Net Change in Payables	5,535	4,849
Net cash flow used in operating activities	277,433	(14,492)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	2,535,047	5,182,804
Payments for redemption of redeemable shares	(3,406,129)	(4,976,638)
Payment of dividends	(48,483)	(48,542)
Net capital contributions by non-controlling interest holders	(919,565)	157,624
Net cash from financing activities	(919,565)	157,624
Net increase in cash and cash equivalents	(642,132)	143,1332
Cash and cash equivalents at the beginning of the year	3,103,157	2,960,026
Cash and cash equivalents at the end of the year (note 12)	2,659,746	3,103,158

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

MFP SICAV p.l.c.

Statement of Cash Flows – Best Strategies Fund and Raphael’s Ethical Choice Fund

For the period 01st January 2022 to 30th June 2022

	Best Strategies Fund 01/01/2022 to 30/06/2022 €	Best Strategies Fund 01/01/2021 to 31/12/2021 €
Cash flow (used)/ from in operating activities		
Decrease in net assets at fair value attributable to shareholders	(693,557)	375,783
Net change in fair value of financial instruments through profit or loss	589,163	(617,408)
Changes in operating assets and liabilities:		
Net proceeds/(payments) from sales and purchases of financial investments	233,033	3,440,496
Net change in other receivables and prepayments	(1,161)	(363)
Net change in accrued expenses	7,556	7,088
Net change in subscription receivable	0	-
Net change in payables	(3933)	(4,849)
Net cash flow from/(used in) in operating activities	131,100	3,200,747
Cash flows from/(used in) financing activities		
Proceeds from issue of redeemable shares	692,744	203,720
Payments for redemption of redeemable shares	(779,867)	(2,924,188)
Payment of dividends	(5,169)	(4,954)
Net capital contributions by non-controlling interest holders	(92,292)	(2,725,422)
Net cash (used in)/ from financing activities	(92,292)	(2,725,422)
Net decrease/increase in cash and cash equivalents	(453,063)	475,325
Cash and cash equivalents at the beginning of the year	984,006	508,681
Cash and cash equivalents at the end of the year (note 12)	1,032,465	984,006
	Raphael’s Ethical	Raphael’s Ethical
	Choice Fund	Choice Fund
	01/01/2022	01/01/2021
	to	to
	30/06/2022	31/12/2021
	€	€
Cash Flow (used in) /from operating activities		
Increase in net assets at fair value attributable to shareholders	(2,314,457)	1,604,463
Interest Income	-	-
Net change in fair value of financial instruments through profit or loss	2,148,608	(1,856,198)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	240,889	(2,826,174)
Net change in other receivables and prepayments	(1,463)	(5,396)
Net change in accrued expenses	(20,886)	(31,935)
Net change in subscription receivable	83,991	(100,000)
Net cash flow used in operating activities	136,682	(3,215,240)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,842,303	4,902,232
Payments for redemption of redeemable shares	(2,626,263)	(1,975,596)
Payment of dividends	(43,314)	(43,588)
Net capital contributions by non-controlling interest holders	(827,274)	2,883,048
Interest received	-	-
Net cash from financing activities	(827,274)	2,883,048
Net increase in cash and cash equivalents	(491,871)	(332,192)
Cash and cash equivalents at the beginning of the year	2,119,153	2,451,345
Cash and cash equivalents at the end of the year (note 12)	1,627,281	2,119,153

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

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

Basis of measurement

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

Use of estimates and judgements

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

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

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

Effects of COVID-19 on the year-end financial statements

The COVID-19 pandemic has developed during 2022. The disease has resulted in a global economic shock as countries-imposed restrictions on social and economic activities in order to slow its spread. The value of the Sub-Funds and the future performance of the underlying investments might be significantly affected, depending on the duration of the crisis and the continued negative effect on economic activity. As required by the rules the Directors have taken due consideration of the performance and outlook for the Sub-Funds and have a reasonable expectation that the impact of the current challenging economic environment does not create a material uncertainty that casts doubt upon the Company's ability to continue operating as a going concern for the foreseeable future.

Functional and presentation currency

These financial statements are presented in Euro, which is the Company's functional and presentation currency.

Transactions in foreign currencies are translated into the Euro at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into the Euro at the exchange rate at that date. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as net foreign exchange gain or loss, except for those arising on financial instruments at fair value through profit or loss, which are recognised as net gain / (loss) from financial instruments at fair value through profit or loss.

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

3. ACCOUNTING POLICIES

Accounting convention

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

Foreign exchange translation

The Sub-Funds functional currency is the currency domination as stipulated in the Prospectus. Transactions carries out in currencies other than the functional currency, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company's period end. All resulting differences are taken to the statement of comprehensive income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of 'net assets in fair value of financial assets at fair value through profit or losses.

Financial instruments

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

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

Classification

The Company classifies its financial assets in the following measurement categories:

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

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

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

All other financial assets are classified as measured at FVTPL.

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

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

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

- Financial assets and liabilities designated at fair value through profit and loss at inception are those that are managed, and the performance of which is evaluated on a fair value basis in accordance with the sub funds' documented investment strategy, and/or to eliminate or significantly reduce an accounting mismatch.
- Financial assets and liabilities are classified as 'held for trading' if these are acquired, principally for the purpose of selling in the near term, or if on initial recognition, they are part of a portfolio of identifiable financial investments that are managed together, and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as 'held for trading'. The Company does not classify any derivatives as hedges in a hedging relationship

For all other financial assets Management assessed that the Company's business model for managing the assets is "hold to collect" and these assets meet SPPI tests. As a result, all other financial assets were classified as financial assets at amortised cost.

The Company's financial liabilities continued to be classified at amortised cost.

Recognition and measurement

Purchases and sales of financial assets are recognised on valuation date, the date on which the Company recognise the purchase or sale of the asset in its cash account and becomes available on the depositary statement. Financial assets are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit and loss are expensed as incurred.

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

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

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

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

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

Derivative Financial Instruments

Derivatives are initially recognized at fair value and any directly attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and any changes therein are generally recognized in profit or loss. Fair value is calculated using the current values, discounted cash flow analysis or option valuation methods. Derivatives are recorded as assets when their fair value is positive and as liabilities when their fair value is negative.

Embedded derivatives are separated from the host contract and accounted for separately if certain criteria are met.

Net assets attributable to holders of Investor Shares

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

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

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

The Company has adopted the simplified expected credit loss model for its trade receivables, trade receivables with significant financing component and contract assets, as required by IFRS 9, paragraph 5.5.15, and the general expected credit loss model for financial assets at amortized cost, cash and cash equivalents, bank deposits with original maturity over 3 months, debt financial assets at FVOCI and loan commitments and financial guarantees.

Income recognition

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

Expenses

Expenses are accounted for on an accrual basis.

Initial Adoption of IFRS

IAS 1 and IAS 8 Amendment - definition of material.

The amendments clarify the definition of material and how it should be applied by including the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards. These amendments are effective for annual periods beginning on or after 1 January 2022.

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

The Conceptual Framework and Amendments to References to the Conceptual Framework in International Financial Reporting Standards - Conceptual Framework for Financial Reporting

The main purpose of the Framework is to guide the IASB when it develops International Financial Reporting Standards. The Framework can also be helpful for preparers and auditors when there are no specific or similar standards that address a particular issue. The Framework is not a Standard and it does not override any Standard or any requirement in a Standard.

The Conceptual Framework does not have a stated effective date and the IASB will start using it immediately. For companies that use the Conceptual Framework to develop accounting policies when no International Financial Reporting Standard (IFRS) applies to a particular transaction, the revised Conceptual Framework is effective for semi-annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The Amendments to References are effective for semi-annual periods beginning on or after 1 January 2022.

Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform

The amendments deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements.

IFRS in issue but not yet effective

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

The amendments affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

These amendments have not yet been endorsed by the EU.

The Directors anticipate that the adoption of other International Financial Reporting Standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application

4. FORMAT OF THE FINANCIAL STATEMENTS

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

MFP SICAV p.l.c.
Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

5. ACCRUED EXPENSES

	MFP SICAV p.l.c	MFP SICAV p.l.c
	30/06/2022	31/12/2021
	€	€
Management fees	55,800	63,486
Professional fees	13,096	11,385
Audit fees	12,198	8,000
Compliance fees	(13)	415
Administrator fees	11,340	7,298
Directors fees	10,869	6,825
Performance fee	-	16,059
Other expenses	(3,557)	5,829
Total	99,734	119,296

	Best Strategies Fund	Best Strategies Fund
	30/06/2022	31/12/2021
	€	€
Management fees	19,791	22,785
Professional fees	6,838	5,417
Audit fees	6,072	4,000
Compliance fees	(15)	199
Administrator fees	5,402	3,436
Directors fees	5,575	3,553
Other expenses	876	3,033
Total	44,539	42,423

	Raphael's Ethical	Raphael's Ethical
	Choice Fund	Choice Fund
	30/06/2022	31/12/2021
	€	€
Management fees	36,009	40,700
Professional fees	6,258	5,968
Audit Fees	6,127	4,000
Compliance fees	2	216
Administrator fees	5,938	3,862
Directors fees	5,294	3,272
Performance fee	-	16,059
Other expenses	(4,433)	2,796
Total	55,194	76,873

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

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

	MFP SICAV p.l.c 01/01/2022 to 30/06/2022 €	MFP SICAV p.l.c 01/01/2021 to 31/12/2021 €
Unrealised gain/(loss)	(3,555,625)	1,896,649
Realised gain/(loss)	187,324	165,312
Exchange gain/(loss) on currency revaluation	433,203	411,645
Total	(2,935,097)	2,473,606

	Best Strategies Fund 01/01/2022 to 30/06/2022 €	Best Strategies Fund 01/01/2021 to 31/12/2021 €
Unrealised gain/(loss)	(616,184)	(215,542)
Realised gain/(loss)	(101,802)	678,634
Exchange gain/(loss) on currency revaluation	128,823	154,316
Total	(589,162.74)	617,408

	Raphael's Ethical Choice Fund 01/01/2022 to 30/06/2022 €	Raphael's Ethical Choice Fund 01/01/2021 to 31/12/2021 €
Unrealised gain/(loss)	(2,939,441)	2,112,191
Realised gain/(loss)	289,126	(513,322)
Exchange gain/(loss) on currency revaluation	304,380	257,329
Total	(2,345,934)	1,856,198

7. SHARE CAPITAL

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

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

Founder Shares

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

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

Investor Shares

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

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

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

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

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

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

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

The following Investor Shares shall constitute the Raphael's Ethical Choice Sub

Fund:

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

8. NET ASSET VALUE PER SHARE

To determine the net asset value of the Sub-Fund for subscriptions and redemption, the Sub-Fund amortised formation expenses over 5 years. Therefore, the total net asset value of the Sub-Funds as determined for pricing purposes in accordance with the Fund's prospectus comprise the following adjustments in accordance with IFRS:

	Best Strategies Fund 30/06/2022	Best Strategies Fund 31/12/2021	Raphael's Ethical Choice Fund 30/06/2022	Raphael's Ethical Choice Fund 31/12/2021
	€	€	€	€
Formation expenses at cost	41,187	41,187	19,256	19,256
Amortisation of formation expenses	(48,743)	(44,365)	(18,965)	(17,054)
Adjustments regarding capitalised formation expenses (recognised in Statement of Profit or Loss and other Comprehensive Income)	(7,556)	(3,178)	291	2,202

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

9. FEES

(a) Management fees

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

Best Strategies Fund:

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

Raphael's Ethical Choice Fund:

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

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

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

(b) Performance fees

Best Strategies Fund:

The Company will pay a Performance Fee of:

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

Raphael's Ethical Choice Fund:

The Company will pay a Performance Fee of:

- 15% of the performance between the current NAV and the highest NAV of the previous quarter-ends (HWM). The HWM is the higher of (a) the Initial Offering Price, and (b) the highest NAV per share on which a performance fee was paid.
- None for Class B EUR Distribution Shares.

(c) Custody fees

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

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

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

(d) Administration fees

The administrator is to receive a variable rate as follows: 0.03% of the NAV of the two Sub-Funds per annum for a NAV up to EUR 50Mil, 0.025% for a NAV of EUR 50Mil to EUR 100Mil and 0.020% for a NAV of EUR 100Mil and over, subject to a yearly minimum fee of EUR 17,000 per sub fund.

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

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

(e) Director's fees

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

(f) Auditors' remuneration

Fees charged by the auditors for services rendered during the financial period ending 30 June 2022 and 31 December 2021 relate to:

	Best Strategies Fund	Best Strategies Fund	Raphael's Ethical Choice Fund	Raphael's Ethical Choice Fund
	01/01/2022 To 30/06/2022	01/01/2021 To 31/12/2021	01/01/2022 To 30/06/2022	01/01/2021 To 31/12/2021
	€	€	€	€
Annual statutory audit	2,663	4,000	2,663	4,000

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

10. TAX EXPENSE

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

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

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

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

The Best Strategies Fund and Raphael's Ethical Choice Fund is classified as non-prescribed Fund.

11. RELATED PARTIES

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

- (i) Mr. Sam Safavi, a Director of the Company, is also involved in the Investment Manager. However, all the Directors have fiduciary duties to the Company and consequently have exercised and will exercise good faith and integrity in handling all the Company's affairs.
- (ii) During the reporting period, the total remuneration paid to the Directors was €7,438 for Best Strategies Fund and €7,438 for Raphael's Ethical Choice Fund as disclosed in the statements of profit or loss and other comprehensive income. There were no other payments to key management personnel.

The dividends distributed on 1 June 2022 to the shareholders of the distribution share classes were as follows:

- i) Raphael's Ethical Choice Fund will pay out the dividend income over 2021, which equals an amount of €100,744.;
- ii) Best Strategies Fund will pay out a dividend which equals an amount of €10,000.

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Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

12. CASH AND CASH EQUIVALENTS

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

	Best Strategies Fund		Best Strategies Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2022	30/06/2022	31/12/2021	31/12/2021
	€	%	€	%
Sparkasse Bank Malta plc	556,518	8.15%	496,512	6.49%
Interactive Brokers LLC	475,947	6.97%	487,494	6.38%
Total	1,032,465		984,006	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2022	30/06/2022	31/12/2021	31/12/2021
	€	%	€	%
Sparkasse Bank Malta plc	684,751	5.59%	1,507,379	9.74%
Interactive Brokers LLC	936,300	7.64%	611,773	3.95%
Total	1,621,051		2,119,152	
Aggregated cash and cash Equivalents	2,653,516		3,103,158	

13. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	MFP SICAV plc		MFP SICAV plc	
	Balance	% of	Balance	% of
	30/06/2022	net assets	31/12/2021	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity				
EUR Equity	5,962,330	31.25%	7,119,189	30.95%
USD Equity	3,283,494	17.21%	4,607,622	20.03%
CHF Equity	390,192	2.05%	447,684	1.95%
DKK Equity	620,293	3.25%	625,367	2.72%
HKD Equity	401,446	2.10%	434,804	1.89%
SEK Equity	68,304	0.36%	-	-
Collective investment schemes:				
EUR Exchange trade funds	4,341,781	22.76%	5,162,481	22.44%
USD Exchange trade funds	1,600,272	8.39%	1,527,919	6.64%
Derivatives	576,625	3.02%	236,877	1.03%
Financial liabilities at FVTPL				
Derivatives	(680,430)	(3.57%)	(246,160)	(1.07%)
Total	16,574,306		19,915,784	

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

	Best Strategies Fund		Best Strategies Fund	
	Balance	% of	Balance	% of
	31/12/2021	net assets	31/12/2021	net assets
	€	%	€	%
Financial assets at FVTPL				
Collective investment schemes:				
EUR Exchange trade funds	4,341,781	63.61%	5,162,481	67.86%
USD Exchange trade funds	1,600,272	23.45%	1,527,919	20.08%
Derivatives	576,200	8.44%	105,550	1.39%
Financial liabilities at FVTPL				
Derivatives	(674,200)	(9.88%)	(126,750)	(1.67%)
Total	5,844,053		6,669,200	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Balance	% of	Balance	% of
	31/12/2021	net assets	31/12/2021	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity				
EUR Equity	5,962,330	31.25%	7,119,189	30.95%
USD Equity	3,283,494	17.21%	4,607,622	20.03%
CHF Equity	390,192	2.05%	447,684	1.95%
DKK Equity	620,293	3.25%	625,367	2.72%
HKD Equity	401,446	2.10%	434,804	1.89%
SEK Equity	68,304	0.36%	-	-
Derivatives	425	0.00%	131,327	0.85%
Financial liabilities at FVTPL				
Derivatives	(6,230)	(0.05%)	(119,410)	(0.78%)
Total	10,720,253		13,246,583	

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

14. FINANCIAL RISK MANAGEMENT

Risk management

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

Market risk

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

Price Risk

The Company is exposed to price risk because of the investments held by the Company and classified on the statement of financial position either as held for trading or at fair value through profit or loss. The Company is not exposed to commodity price risk.

Sensitivity analysis

The table below summarises the impact of increases/decreases of the prices of the Financial Assets and Financial Liabilities of the Company. The analysis is based on the assumption that the prices of the Financial Assets and Financial Liabilities of the Company had increased/decreased by 5% (2020: 5%) with all other variables held constant and all the Company's Financial Assets and Financial Liabilities.

	MFP SICAV plc 30/06/2022	MFP SICAV plc 31/12/2021
	€	€
Equity	+/-536,303	+/-661,733
Collective Investment Schemes	+/- 297,103	+/- 334,520
Derivatives	+/-5,190	+/-24,152
Total	+/- 828,715	+/- 1,020,405

	Best Strategies Fund 30/06/2022	Best Strategies Fund 31/12/2021
	€	€
Collective Investment Schemes	+/- 297,103	+/- 334,520
Derivatives	+/-4,900	+/-11,615
Total	+/- 302,003	+/- 346,135

	Raphael's Ethical Choice Fund 30/06/2022	Raphael's Ethical Choice Fund 31/12/2021
	€	€
Equity	+/-536,303	+/- 661,733
Derivatives	+/-290	+/-12,537
Total	+/- 536,593	+/- 674,270

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

Post year-end profit for the year would increase/decrease as a result of gains/losses on financial assets and financial liabilities classified as at fair value through profit or loss. Other components of financial assets would increase/decrease as a result of gains/losses on Financial Assets and Financial Liabilities classified as held for trading.

To manage its price risk arising from investments in on financial assets and financial liabilities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the relevant EU regulations as well as the relevant Supplements of the Sub-Funds.

As of 30 June 2022 and 31 December 2021 the Company's has no debt securities in portfolio.

Liquidity risk

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

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

The sub-fund's investments in collective investment schemes may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods and apply lock-ups and redemption fees. The respective sub-funds' ability to withdraw monies from or invest monies in underlying funds with such restrictions will be limited and such restrictions will limit the Company's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the Company may not be able to quickly liquidate its investment in these instruments at an amount close to fair value in order to meet its liquidity requirements.

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

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

Exposure risk

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

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

Exchange and currency risks

Best Strategies Fund and Raphael's Ethical Choice Fund have all share classes in Euro. The value of an investment in the Fund, whose Shares are denominated in a currency and whose distributions will be paid in that currency, will be affected by fluctuations in the value of the underlying currency of denomination of the Fund's investments or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. Adverse fluctuations in currency exchange

rates can result in a decrease in the net return and in a loss of capital. Shareholders will have a continuing exposure to, and be at risk of, fluctuations in the exchange rates of the currency of the relevant share class. Investors must recognize that the value of Investor Shares can fall as well as rise for this reason as can the Fund's ability to generate sufficient income to pay a distribution.

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

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term, and/or long-term interest rates may affect the value of the Investor Shares in a particular Sub-Fund. Fluctuations in interest rates of the currency in which the Investor Shares in a particular Sub-Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Investor Shares in that Sub-Fund.

Credit Risk

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

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

The Company manages its credit risk by evaluating the credit entities where the Company has a credit risk exposure. The Company holds bank balances with Sparkasse and Interactive Brokers.

The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date. On 30 June 2022 and 31 December 2022, the Fund's financial assets exposed to credit risk amounted to the following.

	MFP SICAV p.l.c	MFP SICAV p.l.c
	30/06/2022	31/12/2021
	€	€
Cash and cash equivalents	2,653,516	3,103,158
Financial assets at fair value through profit or loss	16,564,306	20,161,943
	19,217,822	23,265,101

	Best Strategies	Best Strategies
	Fund	Fund
	30/06/2022	31/12/2021
	€	€
Cash and cash equivalents	1,032,465	984,006
Financial assets at fair value through profit or loss	5,844,053	6,795,950
	6,876,518	7,779,956

MFP SICAV p.l.c.

Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

	Raphael's Ethical Choice Fund 30/06/2022	Raphael's Ethical Choice Fund 31/12/2021
	€	€
Cash and cash equivalents	1,621,051	2,119,152
Financial assets at fair value through profit or loss	10,720,253	13,365,993
	12,341,304	15,485,145

Capital risk management

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

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

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

15. FAIR VALUE MEASUREMENT

On 30 June 2022 and 31 December 2020, the fair value of listed financial investments is based on quoted prices in an active market. The quoted market price used for financial assets held by the Sub-Fund's is the last available price; without any deduction for transaction costs. The fair value of financial assets and liabilities that are not traded in an active market is determined using broker quotes and other methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors. The fair values of other financial assets and financial liabilities are not materially different from their carrying amounts.

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

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

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

MFP SICAV p.l.c.
Notes to the Financial Statements

For the period 01st January 2022 to 30th June 2022

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

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

Best Strategies Fund	Level 1	Level 2	Level 3	Total
30 June 2022	€	€	€	€
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	5,942,053	-	5,942,053
Derivatives	576,200		-	576,200
Financial liabilities designated at fair value through profit				
Derivatives	(674,200)	-	-	(674,200)
	(98,000)	5,942,053	-	5,844,053

Raphael's Ethical Choice Fund	Level 1	Level 2	Level 3	Total
30 June 2022	€	€	€	€
Financial assets designated at fair value through profit				
Equity	10,726,058	-	-	10,726,058
Derivatives	425		-	425
Financial liabilities designated at fair value through profit				
Derivatives	(6,230)		-	(6,230)
	10,720,253	-	-	10,720,253

Best Strategies Fund	Level 1	Level 2	Level 3	Total
31 December 2021	€	€	€	€
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	6,690,400	-	6,690,400
Derivatives	-	105,550	-	105,550
Financial liabilities designated at fair value through profit				
Derivatives	-	(126,750)	-	(126,750)
	-	6,669,200	-	6,669,200

Raphael's Ethical Choice Fund	Level 1	Level 2	Level 3	Total
31 December 2021	€	€	€	€
Financial assets designated at fair value through profit				
Equity	13,234,666	-	-	13,234,666
Derivatives	-	131,327	-	131,327
Financial liabilities designated at fair value through profit				
Derivatives	-	(119,410)	-	(119,410)
	13,234,666	11,917	-	13,246,583

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Appendix – Portfolio Statement – Best Strategies Fund

For the period 01st January 2022 to 30th June 2022

30 June 2022

Open Positions

Investments in Collective Investment Schemes

	Ccy	Total	% of net assets
		€	
PICTET AGORA FUND I-EUR	EUR	431,185	6.32%
PICTET TOTAL RETURN MANDARIN	EUR	716,745	10.50%
NORDEA 1 ALPHA 15 MA FUND BI	EUR	721,548	10.57%
HELIUM SELECTION FUNDA A	EUR	741,217	10.86%
THREADNEEDLE (LUX) SICAV	EUR	575,049	8.43%
LUMYNA FUNDS SICAV	EUR	627,442	9.19%
SCHRODER GAIA CLASS C	EUR	528,595	7.74%
SCHRODER GAIA SICAV	USD	396,131	5.80%
TT FUNDS	USD	515,697	7.56%
KL UCITS ICAV	USD	688,444	10.09%

Investments in Derivatives

AEX 07/15/22 P685 Index	EUR	150,500	2.21%
AEX 07/15/22 P690 Index	EUR	(170,250)	-2.49%
AEX 09/16/22 C680 Index	EUR	(86,950)	-1.27%
AEX 09/16/22 C700 Index	EUR	50,950	0.75%
AEX 09/16/22 P600 Index	EUR	66,950	0.98%
AEX 09/16/22 P620 Index	EUR	(90,650)	-1.33%
AEX 12/16/22 C700 Index	EUR	(97,250)	-1.42%
AEX 12/16/22 C720 Index	EUR	64,750	0.95%
AEX 12/16/22 C680 Index	EUR	55,500	0.81%
AEX 12/16/22 P640 Index	EUR	187,550	2.75%
AEX 12/16/22 P660 Index	EUR	(229,100)	-3.36%

Total	EUR	<u><u>5,844,053</u></u>	
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Appendix – Portfolio Statement – Raphael’s Ethical Choice Fund

For the period 01st January 2022 to 30th June 2022

30 June 2022	CCY	Total	% of net assets
Open Positions			
Investments in Equity		€	
SOLVAY	EUR	243,558	1.99%
MELEXIS	EUR	266,955	2.18%
AMADEUS IT	EUR	239,220	1.95%
INDITEX	EUR	269,875	2.20%
FRESENIUS SE & CO. KGAA	EUR	221,808	1.81%
ACCENTURE	USD	347,497	2.84%
AIR LIQUIDE	EUR	380,516	3.11%
ANHEUSER-BUSCH INBEV	EUR	367,224	3.00%
ROCHE HOLDING	CHF	390,192	3.18%
EQT AB	SEK	68,304	0.56%
UCB	EUR	403,200	3.29%
SAINT-GOBAIN	EUR	307,088	2.51%
ASML	EUR	319,095	2.60%
GERRESHEIMER	EUR	223,200	1.82%
IBM	USD	400,992	3.27%
KYNDRYL HOLDINGS	USD	5,555	0.05%
ILLUMINA	USD	171,279	1.40%
BOSKALIS	EUR	550,400	4.49%
Mercedes Benz Group	EUR	207,075	1.69%
SIGNIFY	EUR	355,047	2.90%
MICROSOFT	USD	354,820	2.90%
INTUIT	USD	293,153	2.39%
ORSTED	DKK	239,348	1.95%
NOVO NORDISK	DKK	380,944	3.11%
KLA	USD	491,507	4.01%
TSMC	USD	338,428	2.76%
CISCO	USD	311,990	2.55%
TENCENT ADR	USD	174,795	1.43%
ALIBABA GROUP HOLDINGS ADR	USD	233,117	1.90%
PYPAL	USD	160,362	1.31%
LI NING CO	HKD	401,446	3.28%
DEUTSCHE POST	EUR	246,606	2.01%
DASSAULT SYSTEMES	EUR	294,088	2.40%
UNILEVER	EUR	386,631	3.16%
NESTE OYJ	EUR	351,648	2.87%
SCHNEIDER ELECTRIC	EUR	282,250	2.30%
DAIMLER TRUCK	EUR	46,847	0.38%
Investments in Derivatives			
PYPL US 01/20/23 C140 Index	USD	425	0.00%
VGU2 Index	EUR	(9,580)	0.08%
HWAU2 Index	USD	(9,429)	-0.08%
HWBU2 Index	USD	(6,381)	-0.05%
	EUR	10,720,253	

Appendix – Efficient Portfolio Management Techniques

For the period 01st January 2022 to 30th June 2022

Raphael's Ethical Choice Fund -

The global exposure of the Sub-Fund arising out of its FDI positions was measured on the basis of the Absolute VaR. The amount of commitments of open positions has remained below 3% of the NAV of the fund at all times resulting in a very defensive investment profile.

Best Strategies Fund

The global exposure of the Sub-Fund arising out of its FDI positions was measured on the basis of the Absolute VaR.

OTC Financial Derivative Transactions

The Company has not been engaged with any OTC Financial Derivative Transactions throughout the year. All FDI's in which the Company traded were listed FDI's on the Euronext Exchange and as such did not involve any counterparty risk. The Company was not involved in transactions that resulted in the Company receiving any collateral.