

MFP SICAV p.l.c
Interim Unaudited Financial Statements

For the period 01st January 2020 to 30th June 2020

Contents of Unaudited Report

	Page(s)
Directors, officers and other information	3
Directors' Report	4 – 7
Statement of Directors' Responsibilities	7
Investment Committee Report	8 – 17
Statement of Financial Position	18 – 20
Statement of Profit or Loss and other Comprehensive Income	21 – 23
Statement of Changes in Net Assets attributable to Shareholders	24
Statement of Cash Flows	25 – 26
Notes to the Financial Statements	27 – 44
Appendix – Portfolio Statement	45-46
Appendix – Efficient Portfolio Management Techniques	47

Company information

DIRECTORS	Mr. Bjorn Grech Mr. Sam Safavi Mr. Bertrand Sluys
REGISTERED OFFICE	5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians STJ3141, Malta
COMPANY REGISTRATION NUMBER	SV389
ADMINISTRATOR	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	Invest4Growth Asset Management Ltd 5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians STJ3141, Malta
INVESTMENT COMMITTEE	Mr. Sam Safavi Mr. Raphael Ursi Mr. Luc Picarelle
SUB INVESTMENT MANAGER	Invest4Growth Asset Management Ltd. 5 th Floor, Dragonara Business Centre, Dragonara Road, St Julians
AUDITORS	Deloitte Audit Limited Deloitte Place, Triq L-Intornjatur Central Business District, Birkirkara, CBD 3050 Malta

MFP SICAV p.l.c.

Directors' Report

For the period 01st January 2020 to 30th June 2020

The Directors of MFP SICAV plc ("the Company") are pleased to present the Interim Unaudited Financial Statements of MFP SICAV plc (the "Company") for the period 01st January 2020 to 30th June 2020. 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 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 had 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. Despite the latest global health issues and restrictions imposed by the Governments around the globe in relation to Coronavirus disease (COVID-19), the implementation of the strategic plan in relation to the distribution channels progressing. The Board of Directors has the pleasure to announce that the subfund MFP Raphael's Ethical Choice has been added on the limited fund list of Athora Belgium which allows Belgian retail clients to invest in the fund within their insurance policies at Athora Belgium.

The main focus has changed from adding the subfunds on new distribution lists of eligible counterparties to increase the AUM with the existing distribution parties.

2020 should be a promising year for setting up the new distribution channels.

MFP SICAV p.l.c.

Directors' Report (continued)

For the period 01st January 2020 to 30th June 2020

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 at 30st June 2020, the aggregate net assets attributable to shareholders (as determined for pricing purposes in accordance with the prospectus) stood at € 10,236,171.40 for Best Strategies Fund (at the end of 2019: €11,012,171) and € 7,180,518.35 for Raphael's Ethical Choice Fund (at the end of 2019: €4,950,270.00).

Changes to Company Documents

No further changes were performed during the period under review.

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 30st June 2020, there were no breaches of the Standards license Conditions.

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Global Outbreak: COVID-19

The recent global outbreak of the coronavirus ("COVID-19") has caused significant volatility within the economic markets, for which the duration and spread of the outbreak and the resultant economic impact is uncertain and cannot be predicted. The effect of the impact of COVID-19 has not been reflected in these financial statements; such impact may affect the future results of the Company and/or its sub-funds. As at the date of approval of the financial statements, the sub-funds' AUMs have been impacted negatively by the outbreak of Covid-19, however, has not affected the Fund's ability to continue to operate as a going concern. This will continue to be monitored as the situation progresses.

Subsequent to June 30th 2020, the sub-funds' have processed € 5,623,006 in net subscription requests.

The net redemptions and percentage changes to the sub-funds' NAVs between the NAV at 30th June 2020 and the latest approved NAV at the reporting date, 24th August 2020, are disclosed below.

Sub-Fund	NAV – 24/08/2020	NAV – 30/06/2020	% Change in NAV	Net Sub/Red: EUR
Best Strategies Fund	10,487,349	10,236,171	2.42	28,665
Raphael's Ethical Choice Fund	9,323,484	7,180,518	22.84	1,888,179

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 15-17.

During the period the Company has paid dividends based on the performance of the financial year 2019, on the 07st of May 2020 to the shareholders of the distribution share classes of the sub-funds: Raphael's Ethical Choice Fund will pay out the dividend income over 2019, which equals an amount of €11,583.22.

Best Strategies Fund will pay out the realized profit of the option strategy over 2019, which equals an amount of €130,387.46.

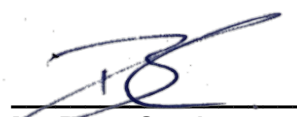
Directors

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

The Financial Statements were approved by the Board of Directors and signed on its behalf on 30 April 2020 by:



Mr. Sam Safavi
Director



Mr. Bjorn Grech
Director

MFP SICAV p.l.c.

Directors' Report (continued)

For the period 01st January 2020 to 30th June 2020

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

Developments during the first quarter were largely determined by the coronavirus epidemic. The first quarter had started under a lucky star. Despite the trade war in 2019, which damaged world trade, unemployment in the United States was barely 3.5%, while the Chinese economy grew by 6.1% in 2019. Although this is the lowest growth rate in more than 30 years, it is still significant. Politically, the impeachment proceedings were underway against President Trump, but they had no chance of succeeding. In mid-January, the US and China finally signed a trade agreement that was an important step and put trade tensions on the back burner. On 21 January, the World Economic Forum in Davos began and, partly because of the months of forest fires in Australia, the climate was one of the most important issues. A day later, China confirmed that the coronavirus had killed nine people in China. Despite a difficult 2019, the European economy had also started the year well. Unemployment was at its lowest level in more than 10 years, at 7.5%, and business confidence was finally picking up, despite a Brexit forecast on 31 January.

It was only in the second half of February that it became clear that the coronavirus was spreading around the world and posed a particularly high risk to the global economy. On 12 February, the US Central Bank announced that monetary policy was adapted to the current context. On 25 February, it turned out that the number of infections outside China had reached 80,000 people. On 3 March, the US Central Bank intervened for the first time and unexpectedly cut interest rates by 0.5% at an extraordinary meeting. However, it was not until 11 March that the World Health Organisation (WHO) declared the coronavirus epidemic to be a pandemic.

At the time, we saw that the virus was growing exponentially, that the financial markets were unable to form a clear picture of the possible economic consequences, and that they had plunged at an unprecedented rate. In just 4 weeks, the stock markets lost about 40% of their value.

During this period, we sent 6 different "news flashes" to our clients, indicating that the context was changing almost continuously. In our news flashes, we focused on the following elements:

- 1) Central bank policy
- 2) Government measures
- 3) The evolution of the coronavirus
- 4) Developments in the field of treatments (medicines, vaccines, etc.).
- 5) Indications from companies concerning the financial impact on their activity

As far as the central banks were concerned, it soon became clear that they were pulling out the big artillery. In the major economic regions, impressive quantitative easing programmes were once again launched, using this weapon without limits. In our communication of 20 March, we estimated that central banks around the world would inject about \$2.8 trillion into the financial system in 2020, equivalent to 5% of global GDP. Governments have not been outdone and, in addition to the lockdown measures imposed on nearly a third of the world's population, major economic support plans have been developed at their initiative around the world. For example, the United States has announced a \$2 trillion support plan (about 10% of US GDP), while in Europe too, more than €1,200 billion has been used to combat the economic recession caused by the Covid-19 virus. China, Japan and many other countries have also put in place extensive aid programmes. The resources deployed far exceed the efforts made by governments during the 2008-2009 financial crisis. To date, adjustments are still being made to free up additional resources to deal with the negative impact of the pandemic, and plans to stimulate economic recovery are also being considered.

As far as the evolution of the virus is concerned, the draconian containment measures imposed around the world seem to be flattening the curves in the number of new infections and in many places the measures are being gradually relaxed in order to boost the economy. Nevertheless, the threshold of 3 million infections has been exceeded and, given the global spread, uncertainty remains very high about possible new waves of infection later in the year.

In the field of medical treatment, more than 200 different research programs have been launched to develop a drug or vaccine against the Covid-19 virus. The actual treatment of patients in hospitals is also being adapted on the basis of the experience gained.

As far as the operating results of the companies are concerned, it is still a little too early to get a clear picture. If we look at the expectations of economists, we can see that a severe economic contraction is expected in 2020. According to the IMF, the economy is expected to contract by almost 6% in the United States and almost 7.5% in Europe. It therefore seems logical to revise downwards the expected corporate profits. At the time of writing this report, about a quarter of companies in Europe and the United States have published their business results for the first quarter. In Europe, operating profits are expected to fall by nearly 25% in the first quarter. The decline in operating profits in the second quarter is expected to be even greater, at more than 40%, with results for the second half of the year being less affected. In the United States, the decline in operating profits is currently close to 16% and is expected to bottom out in the second quarter as well.

Compared to the decline in corporate profits during the financial crisis of 2008-2009, the current profit forecast may prove to be too optimistic. Indeed, during the financial crisis, corporate profits fell by more than 40%, much more than the estimates for the current crisis, while economic forecasts predict a much larger decline this year than in 2009. Therefore, a continuation of the downward trend in earnings revisions seems likely, which could have a negative impact on financial markets.

On the other hand, the markets are less interested in current results than in 2021. As the coronavirus crisis is expected to hit particularly hard in 2020, a strong recovery is expected in 2021.

Conclusion:

When it became clear that the Covid-19 outbreak would have serious repercussions on the global economy, panic broke out in the financial markets. The speed and strength of the fall was unprecedented. The markets lost 40% in just 4 weeks. Compared to this, the financial crisis of 2008-2009 proved to be of a lesser caliber. It is thanks to the swift and vigorous action of governments and central banks that calm was restored. The objective here seems to be to put the economy into a short hibernation, not to let companies go bankrupt and to keep as many jobs as possible, so that in a second phase the economy can recover quickly, while limiting the economic damage.

Since governments have allocated so much money to this plan, there seems to be no turning back. If even more money needs to be spent on the support plans, we believe that this will happen, otherwise the efforts already made may be useless, which would be dramatic given the huge sums invested. The same goes for the central banks, which is well illustrated by the words of Christine Lagarde, President of the ECB, when she stressed that she would do "whatever is necessary" to guide the euro zone out of this crisis.

The risks:

Every crisis undoubtedly offers opportunities in addition to the risks associated with it. A number of trends such as increased digitization, robotisation, cloud applications, data analysis, healthcare, etc. are accelerated by the current crisis. It is therefore not surprising that the shares of companies responding to these trends have bounced back quickly after initially significant price losses. The recession expected in 2020 does not in any way diminish their long-term growth, even if it has a negative impact on their short-term results. Nevertheless, we caution against over-optimism. The Covid-19 virus has spread throughout the world, even in regions with less developed health care systems, making it very difficult to control the virus. Future outbreaks could have a significant economic impact. Some sectors are also very hard hit. Moreover, it is too early to have a clear idea of the extent of the economic damage, as the intensity and duration of the crisis remains unknown at this stage.

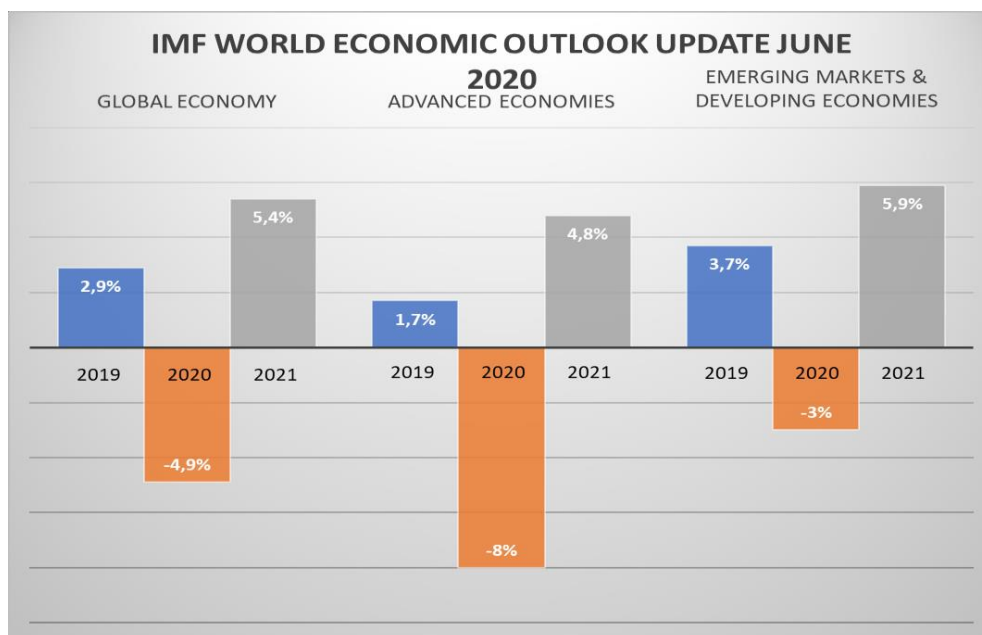
On the other hand, medical solutions are constantly being sought. Should this happen sooner than expected, there should be room for a new recovery.

Second Quarter Analysis

It is clear that the Covid-19 pandemic has taken a heavy economic toll, partly due to the measures taken by the authorities to combat the pandemic. As a result, many parts of the world found themselves in a state of "lockdown" and large parts of the economy were temporarily paralysed. As a result, economic activity was hit by both supply and demand shocks. People actually stayed at home and many shops were closed, but because of the closures, production also fell and supply lines were severely disrupted.

Despite measures such as temporary unemployment, it seems that the number of hours worked fell sharply in the first quarter, which would correspond to the loss of some 130 million FTEs (Full Time Equivalent or full-time jobs) and some 300 million FTEs in the second quarter. The IMF forecasts negative growth in the world economy of -4.9% in 2020. In the United States, growth should reach -8% and even -10.2% for the euro zone. In comparison, during the great financial crisis, the growth of the world economy fell to -0.6% in 2009, while the United States contracted by -2.4% and the euro zone recorded negative growth of -4.1%. Inflation also fell sharply. In the developed economies, inflation declined by 1.3% from the end of 2019 to a level of 0.4% in April 2020. In emerging economies, inflation declined by 1.2% to 4.2%. IMF expectations are subject to a high degree of uncertainty. Indeed, it is difficult to estimate how factors such as Containment, social distancing and other safety measures will affect productivity.

In addition, mobility monitoring systems indicate that people voluntarily keep more distance from each other, which manifests itself in fewer visits to shops, fewer people in train stations, workplaces, etc.



The resulting recession is unprecedented in scale and only the Great Depression of the 1930s is somewhat comparable. Unemployment rose from 3.5% to nearly 14.7% in the United States in just two months. During the Great Depression, unemployment also rose from 3.2% in 1929 to more than 20%, or 24.9% in 1933, but it took more than 3 years to get there, now just 2 months. Moreover, unemployment rates can considerably underestimate the reality. Indeed, the generous Paycheck Protection Program (PPP) allows companies, under certain conditions, such as job maintenance, to obtain forgivable loans that do not have to be repaid. This allows many SMEs to keep employees they would otherwise have laid off.

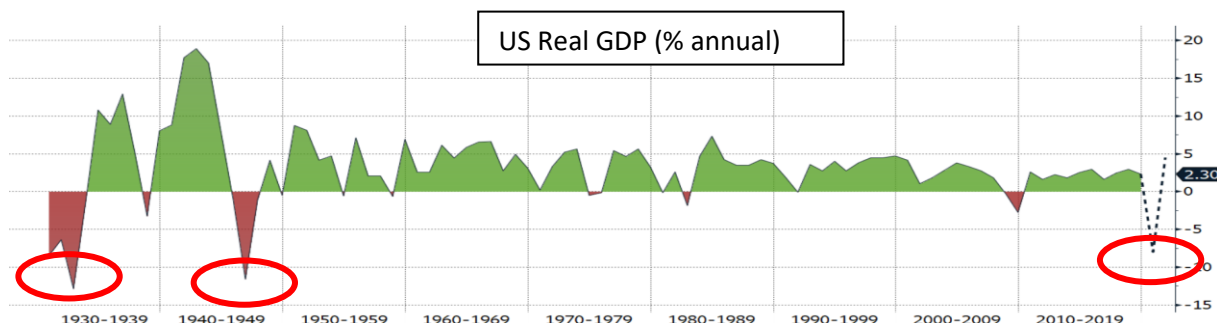


Chart 2: Annual economic growth in the United States (source: Bloomberg)

On the other hand, the political and monetary authorities also intervened drastically to limit the damage. According to the IMF report of 24 June, the various fiscal measures taken by governments around the world amounted to some 11 trillion dollars. More than 60% of all countries have taken measures that contribute to this.

- Of the \$11 trillion, \$5.4 trillion was spent on additional public spending and compensation for lost revenues.
- The other half of the \$11 trillion is to provide liquidity in the form of loans, capital injections and guarantees to businesses to avoid bankruptcy. However, these amounts can also increase public debt if losses are incurred.
- As a result of these interventions, this year public debt has reached more than 101% of world GDP, due to falling GDP and rising expenditure (an increase of +19% compared to 2019).
- The average global budget deficit is exploding and amounts to 14% of global GDP (10% more than last year).
- Compared to 2008-2009, the public debt has increased by 10.5% and the budget deficit by 4.9%.
- The G20 countries (the 19 largest national economies plus the European Union) account for the bulk of the effort. In the developed economies, this brings the budget deficit to 16.5% of GDP while public debt exceeds 130% of GDP (and for the G20 countries, public debt even exceeds 140%) (source: IMF).

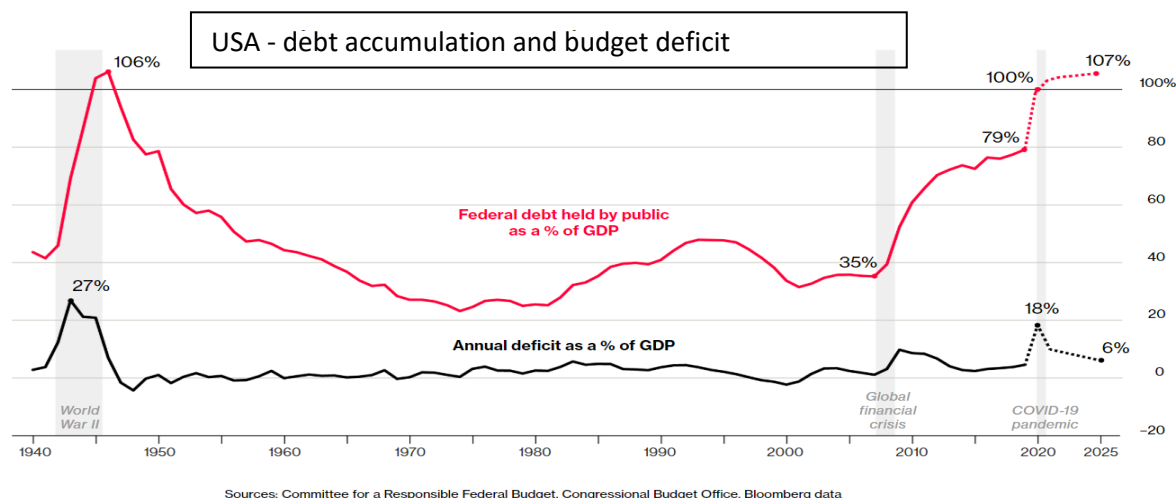


Chart 3: U.S. federal debt and deficit (source: Bloomberg)

With regard to the United States, the graph above shows the impact of the Covid-19 crisis on public debt and the budget deficit.

- In March, the United States implemented the Coronavirus Aid, Relief, and Economic Security Act (CARES act), which was an aid package worth some \$2 trillion. Since then, several other stimulus packages have been approved, allowing further increases in public spending. In May, the House of Representatives approved an additional \$3 trillion stimulus package, but this marks the start of negotiations for a further support package, which will take shape in the coming weeks. As a result of heavy spending and falling revenues, the US is heading towards a budget deficit of nearly \$4 trillion in 2020. By way of comparison, expressed in current monetary terms, this is an amount comparable to the cost of 4 years of World War II for the United States. This brings the budget deficit to almost 20% of GDP! These budget deficits also date back to the period of World War II.
- In Europe, too, the authorities are opening up their purse strings.
 - o On 23 April 2020, the European Council adopted a €540 billion package of safety nets for workers, businesses and governments. Of this amount, 200 billion euros come from the ESF (European Stability Mechanism), which can grant loans to Member States, 200 billion euros from the European Investment Bank, which will grant loans to companies, and 100 billion euros from SURE (Support to mitigate Unemployment Risks in an Emergency), the European Commission's Employment Fund, which Member States can use to finance schemes such as short-time working and wage compensation.
 - o To help repair the direct economic and social damage caused by the coronary pandemic, the European Commission is proposing a two-pronged plan:
 - A temporary reinforcement of the EU budget by €750 billion
 - A reinforced long-term budget of €1,074 million for the period 2021-2027
- In addition to the measures taken by Europe, national support measures have also been developed by individual countries. In Belgium, for example, revenues are falling due to the recession and spending is rising as a result of support measures. As a result, the general government budget deficit amounts to more than €50bn, or almost 10% of GDP. At the end of March, Germany approved an initial emergency budget of €156 billion to finance various aid measures. An additional budget of €62.5 billion was approved in June, including a temporary reduction in VAT, a one-off additional child allowance and a bonus for the purchase of electric cars, as well as investments in innovation, digitalisation and the fight against climate change. In addition, the German government had already unblocked a €1 trillion incentive package in March and a further €130 billion was added at the beginning of June. This represents more than half of the support measures taken by all EU member states to overcome the Covid-19 crisis.

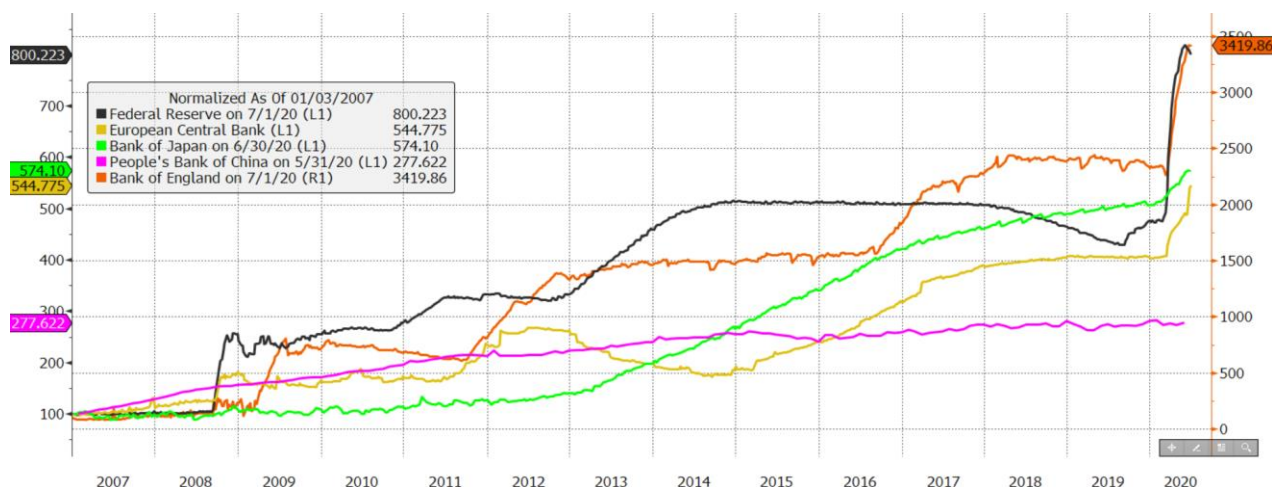


Chart 4: Changes in central bank balance sheets (source: Bloomberg)

The central banks also intervened very quickly and drastically to deal with this crisis. In all major regions, central banks have taken quantitative easing measures, buying bonds to a large extent in order to lower interest rates. There is even increasing talk of "yield curve control", where the central bank sets a long-term interest rate and intervenes in the market as necessary by buying bonds until interest rates reach the desired level.

Conclusion

The impact of the pandemic on the global economy is particularly severe and is hitting the European and US economies more than twice as hard as the financial crisis of 2008-2009. In the United States, we can see the immediate impact on the labour market, where more than 30 million jobs have been lost in just six weeks.



Chart 5: Changes in the unemployment rate in the United States (source: Bloomberg)

However, the measures taken by central banks and governments are also unprecedented in scale. Recorded budget deficits are unprecedented in peacetime and only comparable to periods of war.

This sometimes has important consequences. The graph below shows the evolution of disposable income in relation to consumption in the United States. Despite the extreme rise in unemployment, we can see that, thanks to support measures, the disposable income of American households has risen to a level unprecedented in history, while consumption is falling.

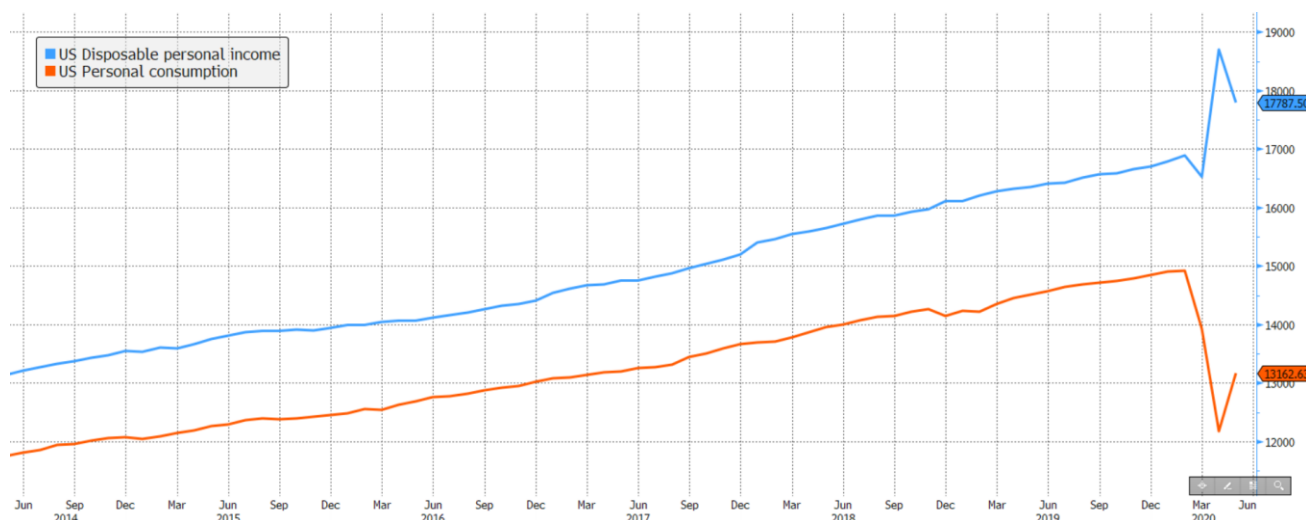
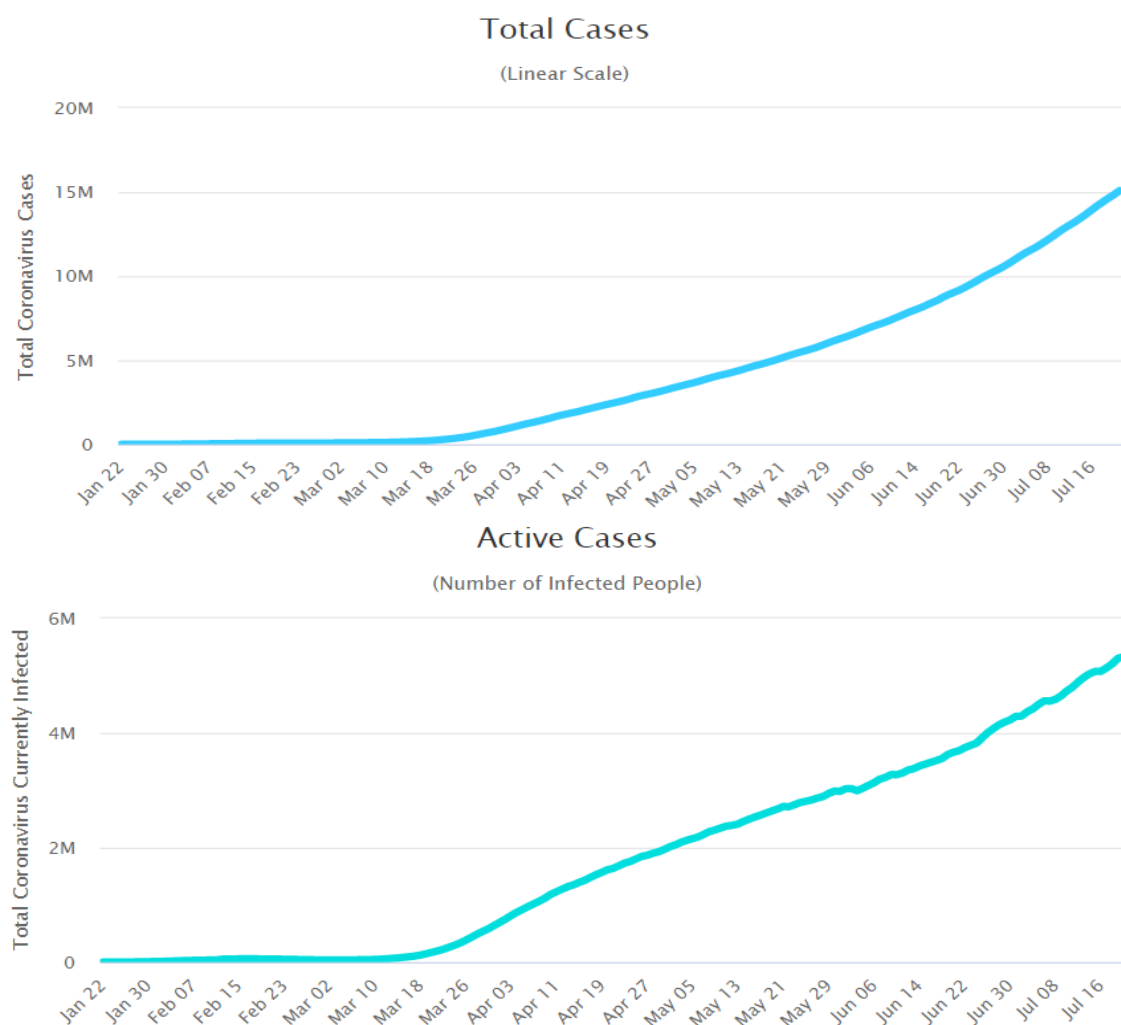


Chart 6: Disposable income relative to U.S. household spending (source: Bloomberg)

We believe that stimulus packages will be essential to restart economic growth, just as after a war. From this point of view, we see positive signs such as Italy's commitment to invest at least 3% of its GDP over the next three years in the development of its telecommunications and transport networks, as well as in the greening of the economy and climate protection. In addition, the government wants to implement important reforms to reduce the administrative burden. The US is also spearheading infrastructure, while Europe, with its "Green Deal", is launching a €750bn recovery plan to ensure energy transition.

If the pandemic were totally contained, the stimulus packages could boost economic growth and create a positive momentum. So we remain optimistic for the long term. We are currently in the midst of a scientific and digital revolution that is dramatically changing society as a whole. Thanks to the ongoing recovery plans, structural growth trends such as the transition to green energy and the further digitisation of the economy are accelerating. But in the shorter term, the future remains very uncertain as the global pandemic is still in full swing. In other words, the war is still in full swing, so we are not yet

in a position to make a definitive assessment of the economic damage.



Graph 7: evolution of the total number of cases and active Covid-19 cases worldwide (source: www.worldometer.info/coronavirus/)

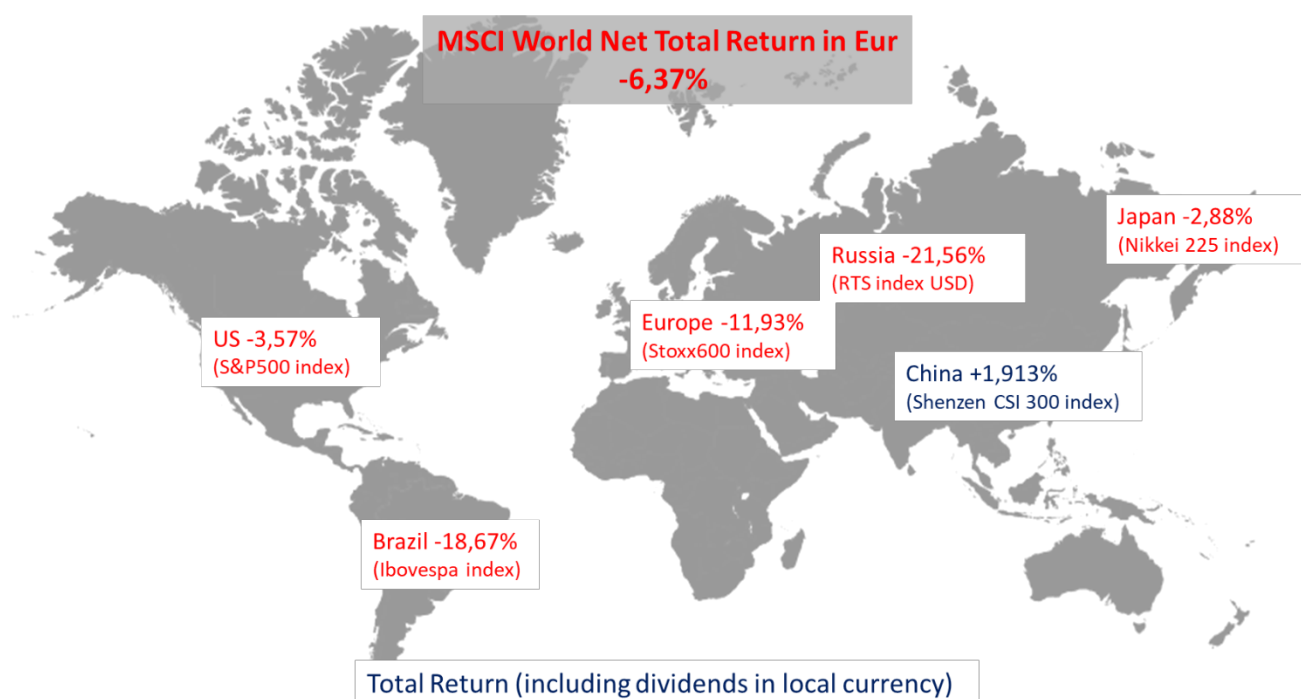


Chart 8: Stock market returns

Equity markets ended the first half of the year in negative territory, albeit with some important regional differences. The US stock market kept losses to a minimum, mainly due to the weight of technology stocks in the index. Thus, the five largest stocks, namely Alphabet, Amazon, Apple, Facebook and Microsoft represent more than 20% of the S&P 500 index. The weight of these stocks in the Nasdaq 100 index is even higher, at more than 42%. This explains why the Nasdaq even closed the first half of the year with positive figures. The IT sector has a much higher weighting in the S&P 500 index (28%), compared to around 8% in Europe, while the financial sector in Europe is almost twice as large as in the United States. If we look at the evolution of the sector since the beginning of the year, it is immediately understandable why Europe has performed significantly worse than the United States.

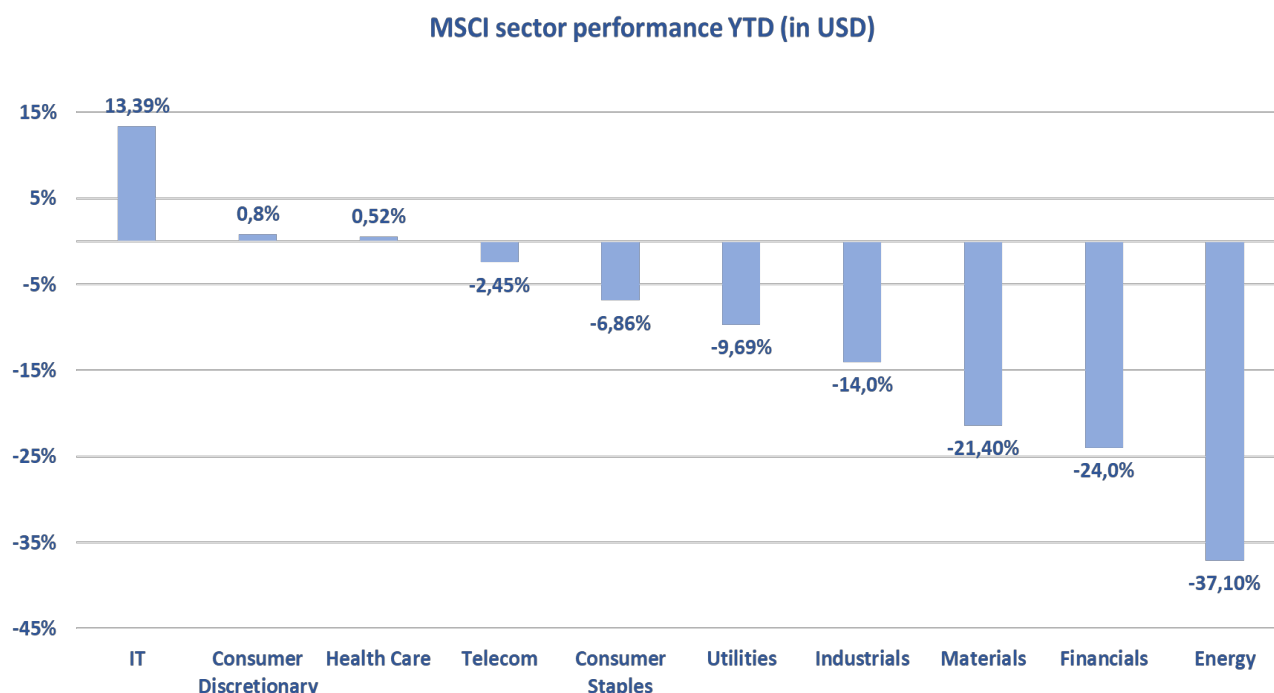


Chart 9: performance by sector (source: Bloomberg)

The very different evolution between the economic reality and the evolution of the stock markets makes many people uncomfortable. However, this can be explained by different factors:

- Equity markets do not give a true picture of the economy. If we take the Nasdaq index, we can see that the five largest stocks have a weight of more than 42% in the index. Moreover, they have suffered relatively little from the crisis. On the contrary, it can even be said that they benefit from certain favourable long-term trends, particularly in terms of digitalisation. As another example, if we take the ten largest companies in the S&P500, together they hold more than \$932 billion in cash and short-term investments. These ten companies are obviously not representative of the whole economy, which is in fact short of cash. In contrast to the financial crisis of 2008, the Covid-19 crisis mainly affects small self-employed and SMEs (e.g. hotels and restaurants), which are simply not represented in stock market indices.
- In addition, central banks have intervened so massively that interest rates have never been so low worldwide. In the United States in particular, we are witnessing a sharp fall in long-term interest rates and, given the monetary policy, it seems clear that interest rates will remain at extremely low levels for a long time to come. A short period of low interest rates does not have an immediate impact on the equity markets, but if it is long, it is quite normal that future cash flows are discounted at low interest rates, which leads to a rise in the equity markets. The US S&P500 index is at the same level in terms of price and profit ratio as in 2008 or 1997, but the 10-year interest rate was almost 7% in 1997 and 4% in 2008. In other words, in 1997, risk-free bonds received about 7% interest while equities generated only 1.5% dividends. Today, the S&P500 has a dividend yield of more than 2% compared to just 0.65% interest on long-term bonds. This partly explains why the equity market offers a higher premium.

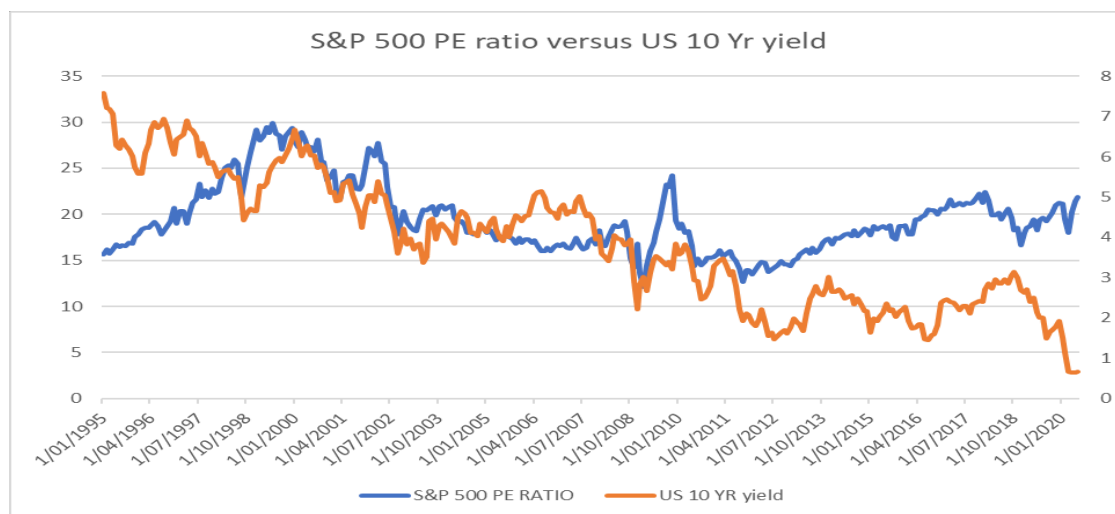


Chart 10: Price/earnings ratio of the S&P 500 to the 10-year US interest rate (source: Bloomberg)

- Monetary policy is also pushing up the stock markets. Indeed, the creation of gigantic money is inflationary in the long term. The financial markets are the first assets where this inflation manifests itself since the money created is also injected into them.

Finally, we have also seen signs in recent months that the trough in economic activity was reached in the second quarter. Over the past six weeks the forecast indicators have generally been much stronger than expected. We can see this in the evolution of consumer confidence and PMI indicators

MFP SICAV p.l.c.

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


For the period 01st January 2020 to 30th June 2020

		MFP SICAV p.l.c. 30/06/2020	MFP SICAV p.l.c. 31/12/2019
Assets	Notes	€	€
Financial assets at fair value through profit or loss	13	14,030,339	13,782,918
Other receivables and prepayments		22,859	912
Cash and cash equivalents	12	3,489,513	2,146,147
Subscription receivable			109,038
Total assets		17,542,712	16,039,015
Liabilities			
Financial liabilities at fair value through profit or loss	13	51,764	14,300
Accrued expenses	5	74,259	86,693
Liabilities (excluding net assets attributable to holders of Investor Shares)		126,023	100,993
Net assets attributable to holders of investor shares		15,938,022	15,938,022
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		17,398,593	15,962,442
Adjustment for capitalised formation expenses per offering supplement	8	(18,096)	(24,420)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		17,416,689	15,938,022

	MFP SICAV p.l.c. 30/06/2020	MFP SICAV p.l.c. 31/12/2019
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	78,996.7785	75,079.8498
Class A EUR Distribution Shares	78,236.1052	65,902.4125
Class B EUR Accumulator Shares	22,948.6595	18,636.2070
Class B EUR Distribution Shares	7,111.4001	-
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Strategies Fund	EUR 91.8484	EUR 100.4851
Class A EUR Distribution Shares – Best Strategies Fund	EUR 90.0286	EUR 99.7302
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 96.7974	EUR 100.2589
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 96.6531	EUR 100.2590
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 95.0307	EUR 98.8242
Class B EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 95.2275	-

The notes to the financial statements form an integral part of these financial statements. Approved by the Board of directors on 06 August 2020 and signed on its behalf by:


Mr. Sam Safavi
 Director


Mr. Bjorn Grech
 Director

MFP SICAV p.l.c.

Statement of Financial Position – MFP Best Strategies Fund

For the period 01st January 2020 to 30th June 2020

		MFP Best Strategies Fund 30/06/2020	MFP Best Strategies Fund 31/12/2019
	Notes	€	€
Assets			
Financial assets at fair value through profit or loss	13	8,531,162	10,093,521
Other receivables and prepayments		14,862	912
Cash and cash equivalents	12	1,784,955	890,545
Subscription receivable			74,038
Total assets		10,330,978.60	11,059,016
Liabilities			
Financial liabilities at fair value through profit or loss	13		8,560
Accrued expenses	5	43,043	52,786
Other payables		51,764	-
Liabilities (excluding net assets attributable to holders of investor shares)		94,807	61,346
Net assets attributable to holders of Investor Shares		10,236,171	10,997,670
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		10,226,072	11,012,171
Adjustment for capitalised formation expenses per offering supplement	8	(10,099)	(14,501)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		10,236,171	10,997,670
		Best Strategies Fund 30/06/2020	Best Strategies Fund 31/12/2019
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		57,156.5392	58,485.0318
Class A EUR Distribution Shares		55,387.2680	51,491.8988
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Best Strategies Fund		EUR 91.8484	EUR 100.4851
Class A EUR Distribution Shares – Best Strategies Fund		EUR 90.0286	EUR 99.7302

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 2020 to 30th June 2020

		Raphael's Ethical Choice Fund 30/06/2020	Raphael's Ethical Choice Fund 31/12/2019
Assets	Notes	€	€
Financial assets at fair value through profit or loss	13	5,499,178	3,689,397
Other receivables and prepayments		7,997	-
Cash and cash equivalents	12	1,704,558	1,255,602
Subscription receivable		-	35,000
Total assets		7,211,734	4,979,999
Liabilities			
Financial liabilities at fair value through profit or loss	13		5,740
Accrued expenses	5	31,215	33,907
Liabilities (excluding net assets attributable to holders of Investor Shares)		31,215	39,647
Net assets attributable to holders of Investor Shares		7,180,518	4,940,352
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		7,172,521	4,950,271
Adjustment for capitalised formation expenses per offering supplement	8	(7,997)	(9,919)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		7,180,518	4,940,352
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		21,840.2393	16,594.8180
Class A EUR Distribution Shares		22,848.8372	14,410.5136
Class B EUR Accumulator Shares		22,948.6595	18,636.2070
Class B EUR Distribution Shares		7,111.4001	-
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund		EUR 96.7974	EUR 100.2589
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund		EUR 96.6531	EUR 100.2590
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund		EUR 95.0307	EUR 98.8242
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund		EUR 95.2275	-

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 2020 to 30th June 2020

		MFP SICAV plc 01/01/2020 to 30/06/2020 €	MFP SICAV plc 01/01/2019 to 31/12/2019 €
Income	Notes		
Net gains/losses on financial assets at fair value through profit or loss	6	-876,024	1,381,834
Dividend Income		40,749	11,584
Coupon Income		-	23,044
		-916,773	1,416,462
Expenditure			
Management fee	9	91,767	139,818
Secretarial and administration fee	9	20,915	41,035
Transaction costs		13,903	38,667
Directors' fee	9	13,946	30,041
Other operating expenses		16,699	82,441
		157,230	332,002
Total comprehensive income/(expense)		-1,074,003	1,084,460
Movements in net assets attributable to holders of Investor Shares for the year		-1,074,003	1,084,460

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 2020 to 30th June 2020

		Best Strategies Fund 01/01/2020 to 30/06/2020 €	Best Strategies Fund 01/01/2019 to 31/12/2019 €
Income	Notes		
Net gains/ on financial assets at fair value through profit or loss	6	-875,167	939,329
		-875,167	939,329
Expenditure			
Management fee	9	61,394	106,882
Secretarial and administration fee	9	10,742	21,135
Transaction cost		7,046	18,705
Directors' fee	9	6,973	15,000
Other operating expenses		27,541	47,738
		113,696	209,460
Total comprehensive income/(expense)		-988,863	729,869
Movements in net assets attributable to holders of Investor Shares for the year		-988,863	729,869

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 2020 to 30th June 2020

		Raphael's Ethical Choice Fund 01/01/2020 to 30/06/2020 €	Raphael's Ethical Choice Fund 01/01/2019 to 31/12/2019 €
Income	Notes		
Net gains/ on financial assets at fair value through profit or loss	6	-41,606	442,505
Coupon Income		-	23,044
Dividends Income		40,749	11,584
		-857	477,133
Expenditure			
Management fee	9	30,373	32,936
Secretarial and administration fee	9	10,173	19,900
Transaction cost		6,857	19,962
Directors' fee	9	6,973	15,041
Other operating expenses		29,907	34,703
		84,283	122,542
Total comprehensive income/(expense)		-85,140	354,591
Movements in net assets attributable to holders of investor shares for the year		-85,140	354,591

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 2020 to 30th June 2020

	MFP SICAV p.l.c. 01/01/2020 to 30/06/2020 €	MFP SICAV p.l.c. 01/01/2019 to 31/12/2019 €
Net assets attributable to shareholders at the beginning of the period	15,962,340	11,341,345
Creation of shares	5,623,006	9,343,344
Redemption of shares	(3,285,397)	(5,831,127)
Net increase from share transactions	2,337,610	3,512,217
Dividends for the year	-	-
Movement in net assets attributable to holders of Investor Shares for the year	(816,136)	1,084,460
Net assets attributable to shareholders at period end	17,416,689	15,938,022

	Best Strategies Fund 01/01/2020 to 30/06/2020 €	Best Strategies Fund 01/01/2019 to 31/12/2019 €
Net assets attributable to shareholders at the beginning of the period	11,012,170	8,537,345
Creation of shares	1,016,570	1,695,554
Redemption of shares	(962,581)	(1,764,841)
Net increase/(decrease) from share transactions	53,989	(69,287)
Dividends for the year	(62,227)	(30,509)
Movement in net assets attributable to holders of Investor Shares for the year	(767,761)	(741,290)
Net assets attributable to shareholders at year end	10,236,171	7,696,260

	Raphael's Ethical Choice Fund 01/01/2020 to 30/06/2020 €	Raphael's Ethical Choice Fund 01/01/2019 to 31/12/2019 €
Net assets attributable to shareholders at the beginning of the year	4,950,170	3,645,085
Creation of shares	4,606,436	5,287,500
Redemption of shares	(2,322,815)	(4,346,824)
Net increase from share transactions	2,283,621	940,675
Dividend for the 2019	(4,898)	-
Movement in net assets attributable to holders of Investor Shares for the year	(48,374)	354,591
Net assets attributable to shareholders at year end	7,180,518	4,940,352

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 2020 to 30th June 2020

	MFP SICAV p.l.c. 01/01/2020 to 30/06/2020 €	MFP SICAV p.l.c. 01/01/2019 to 31/12/2019 €
Cash flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	(1,074,003)	1,084,460
Coupon income	-	(23,044)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	261,722	(3,080,952)
Net change in fair value of financial liabilities through profit or loss	(157,230)	(571,065)
Net change in other receivables and prepayments	(111,510)	31,506
Net change in accrued expenses	(12,434)	(9,585)
Net change in subscription receivable	(109,038)	(109,038)
Net Change in Payables	-	(120)
Net cash flow used in operating activities	(2,677,838)	(2,677,838)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	5,623,006	9,343,344
Payments for redemption of redeemable shares	(3,285,397)	(5,831,127)
Payment of dividends	-	-
Interest received	-	23,044
Net capital contributions by non-controlling interest holders	2,275,382	3,512,217
Net cash from financing activities	2,275,382	3,535,261
Net increase/(decrease) in cash and cash equivalents	1,343,367	857,423
Cash and cash equivalents at the beginning of the year	2,146,147	1,288,724
Cash and cash equivalents at the end of the year (note 12)	3,489,513	2,146,147

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 2020 to 30th June 2020

	Best Strategies Fund 01/01/2020 to 30/06/2020 €	Best Strategies Fund 01/01/2019 to 31/12/2019 €
Cash Flow from/(used) in operating activities		
Decrease in net assets at fair value attributable to shareholders	(988,863)	729,869
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	(1,553,799)	(2,840,593)
Net change in fair value of financial liabilities through profit or loss	(113,696)	(230,160)
Net change in other receivables and prepayments	(74,589)	(912)
Net change in accrued expenses	(9,742)	(3,623)
Net change in subscription receivable	-	(74,038)
Net change in payables	-	(120)
Net cash flow (used in)/from in operating activities	(2,626,992)	(2,419,577)
Cash flows from/(used) financing activities		
Proceeds from issue of redeemable shares	1,016,570	4,055,844
Payments for redemption of redeemable shares	(962,581)	(1,484,303)
Payment of dividends	(62,227)	-
Net capital contributions by non-controlling interest holders	(8,238)	2,571,541
Net cash from/(used in) financing activities	(8,238)	2,571,541
Net increase in cash and cash equivalents	894,410	151,964
Cash and cash equivalents at the beginning of the year	890,545	738,581
Cash and cash equivalents at the end of the year (note 12)	1,784,955	890,545

	Raphael's Ethical Choice Fund 01/01/2020 to 30/06/2020 €	Vega Delta Fund 01/01/2019 to 31/12/2019 €
Cash Flow used in operating activities		
Decrease in net assets at fair value attributable to shareholders	(85,140)	354,591
Coupon Income		(23,044)
Changes in operating assets and liabilities:		
Net change in fair value of financial assets through profit or loss	1,815,521	(240,359)
Net change in fair value of financial liabilities through profit or loss	(43,533)	(340,905)
Net change in other receivables and prepayments	(36,922)	32,418
Net change in accrued expenses	(2,693)	(5,962)
Net change in subscription receivable	-	(35,000)
Net cash flow used in operating activities	1,690,766	(258,261)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	4,606,436	5,287,500
Payments for redemption of redeemable shares	(2,322,815)	(4,346,824)
Dividend	(4,898)	-
Net capital contributions by non-controlling interest holders	2,283,621	940,676
Net cash from financing activities	2,283,621	963,720
Net increase/(decrease) in cash and cash equivalents	448,957	705,459
Cash and cash equivalents at the beginning of the year	1,255,601	550,143
Cash and cash equivalents at the end of the year (note 12)	1,704,558	1,255,602

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 2020 to 30th June 2020

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

Basis of measurement

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

Use of estimates and judgements

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

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

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

Functional and presentation currency

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

Transactions in foreign currencies are translated into the Euro at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into the Euro at the exchange rate at that date.

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

MFP SICAV p.l.c.

Notes to the Financial Statements (continued) For the period 01st January 2020 to 30th June 2020

3. ACCOUNTING POLICIES

Accounting convention

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

Foreign exchange translation

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

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

Financial instruments

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

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

Classification

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

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

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

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

All other financial assets are classified as measured at FVTPL.

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

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 (continued) For the period 01st January 2020 to 30th June 2020

Derivative Financial Instruments

Derivatives are initially recognised at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value and any changes therein are generally recognised 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 amortised 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.

IFRS in issue but not yet effective

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 2020.

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

4. FORMAT OF THE FINANCIAL STATEMENTS

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

5. ACCRUED EXPENSES

	MFP SICAV p.l.c. 30/06/2020 €	MFP SICAV p.l.c. 31/12/2019 €
Management fees	46,649	41,295
Professional fees	5,373	9,641
Audit fees	2,846	8,000
Compliance fees	3,321	2,928
Administrator fees	3,522	9,957
Directors fees	7,915	7,719
Other expenses	4,632	7,153
Total	74,258	86,693

	Best Strategies Fund 30/06/2020 €	Best Strategies Fund 31/12/2019 €
Management fees	30,005	30,363
Professional fees	2,254	4,388
Audit fees	538	4,000
Compliance fees	1,916	1,396
Administrator fees	1,788	5,163
Directors fees	3,937	3,839
Other expenses	2,605	3,637
Total	43,043	52,786

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

	Raphael's Ethical Choice Fund	Raphael's Ethical Choice Fund
	30/06/2020	31/12/2019
	€	€
Management fees	16,644	10,932
Professional fees	3,119	5,253
Audit Fees	2,308	4,000
Compliance fees	1,405	1,532
Administrator fees	1,734	4,794
Directors fees	3,978	3,880
Other expenses	2,027	3,516
Total	31,215	39,869

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

	MFP SICAV p.l.c.	MFP SICAV p.l.c.
	01/01/2020 to 30/06/2020	01/01/2019 to 31/12/2019
	€	€
Unrealised Gain/(Loss)	24,151	1,265,837
Realised Gain/(Loss)	(945,637)	117,868
Exchange Gain/(Loss) on currency revaluation	4,706	(1,871)
Total	(916,779)	1,381,834

	Best Strategies Fund	Best Strategies Fund
	01/01/2019 to 31/12/2019	01/01/2018 to 31/12/2018
	€	€
Unrealised Gain/(loss)	68,952	782,537
Realised Gain/(loss)	(944,119)	156,791
Exchange Gain/(loss) on currency revaluation	-	-
Total	(875,167)	939,329

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

	Raphael's Ethical Choice Fund 01/01/2020 to 30/06/2020 €	Raphael's Ethical Choice Fund 01/01/2019 to 31/12/2019 €
Unrealised Gain/(loss)	(44,800)	483,299
Realised Gain/(loss)	(1,518)	(38,923)
Exchange Gain/(loss) on currency revaluation	4,706	(1,871)
Total	(41,612)	442,505

7. SHARE CAPITAL

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

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

Founder Shares

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

Investor Shares

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

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

MFP SICAV p.l.c.

Notes to the Financial Statements (continued) For the period 01st January 2020 to 30th June 2020

8. NET ASSET VALUE PER SHARE

To determine the net asset value of the Sub-Fund for subscriptions and redemption, the Sub-Fund amortized 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 30/06/2020	Best Strategies Fund 31/12/2019	Raphael's Ethical Choice Fund 30/06/2020	Raphael's Ethical Choice Fund 31/12/2019
	€	€	€	€
Formation expenses at cost	41,187	41,187	19,256	19,256
Amortisation of formation expenses	(31,088)	(26,686)	(11,259)	(9,337)
Adjustments regarding capitalised formation expenses (recognised in Statement of Profit or Loss and other Comprehensive Income)	10,099	14,501	7,997	9,919

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

MFP SICAV p.l.c.

Notes to the Financial Statements (continued) For the period 01st January 2020 to 30th June 2020

(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.

(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 31 December 2019 relate to:

	Best Strategies Fund	Best Strategies Fund	Raphael's Ethical Choice Fund	Vega Delta Fund
	01/01/2019 To 31/12/2019	01/01/2018 To 31/12/2018	01/01/2019 To 31/12/2019	01/01/2018 To 31/12/2018
	€	€	€	€
Annual statutory audit	4,000	4,000	4,000	4,000

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

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 €15,000 for Best Strategies Fund and €15,000 for Raphael's Ethical Choice Fund as disclosed in the statements of comprehensive income. There were no other payments to key management personnel

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

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
	30/06/2020	30/06/2020	31/12/2019	31/12/2019
	€	%	€	%
Sparkasse Bank Malta plc	1,375,317	13.44%	277,762	2.52%
Interactive Brokers LLC	409,638	4.00%	612,783	5.59%
Total	1,784,955		890,545	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2020	30/06/2020	31/12/2019	31/12/2019
	€	%	€	%
Sparkasse Bank Malta plc	1,358,391	18.92%	948,197	19.18%
Interactive Brokers LLC	346,167	4.82%	307,405	6.22%
Total	1,255,602		1,255,602	
Consolidated Cash and Cash Equivalents	3,489,513		2,146,147	

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
	30/06/2020	net assets	31/12/2019	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity	5,499,178	31.57%	3,660,651	22.97%
Collective Investment Schemes	8,542,637	49.05%	10,089,541	63.3%
Debt Securities	-		-	
Derivatives	(45,138)	0.26%	32,726	0.21%
Financial liabilities at FVTPL				
Derivatives	-	-	(14,300)	(0.09%)
Total	13,996,676		13,768,618	

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

	Best Strategies Fund		Best Strategies Fund	
	Balance	% of	Balance	% of
	30/06/2020	net assets	31/12/2019	net assets
	€	%	€	%
Financial assets at FVTPL				
Collective Investment Schemes	8,542,637	83.46%	10,089,541	91.74%
Derivatives	(11,475)	(0.11%)	3,980	0,04%
Financial liabilities at FVTPL				
Derivatives			(8,560)	(0,08%)
Total	8,531,162		10,084,961	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Balance	% of	Balance	% of
	30/06/2020	net assets	31/12/2019	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity	5,499,178	76.58%	3,660,651	74.10%
Debt Securities	-		-	-
Derivatives	(33,663)	-0.47%	28,746	(0.58%)
Financial liabilities at FVTPL				
Derivatives			(5,740)	(0.12%)
Total	5,465,514		3,102,393	

The financial year-end of certain underlying collective investment schemes is not co-terminus with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR 8,531,162 (2019: EUR10,089,541), cannot be corroborated against independently audited net asset values as at 30 June 2020 and have been based on alternative available independent market information.

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

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% (2019: 5%) with all other variables held constant and all the Company's Financial Assets and Financial Liabilities.

	MFP SICAV plc 30/06/2020 €	MFP SICAV plc 31/12/2019 €
Equity	+/-274,959	+/-183,077
Collective Investment Schemes	+/- 427,132	+/- 504,477
Debt Securities	-	-
Derivatives	+/-1,664	+/-921
Total	+/- 703,774	+/- 688,476

	Best Strategies Fund 30/06/2020 €	Best Strategies Fund 31/12/2019 €
Collective Investment Schemes	+/- 427,132	+/- 504,477
Derivatives	+/-1	+/-229
Total	+/- 427,133	+/- 504,706

	Raphael's Ethical Choice Fund 30/06/2020 €	Raphael's Ethical Choice Fund 31/12/2019 €
Equity	+/- 274,959	+/- 183,078
Debt Securities	-	-
Derivatives	+/-1,663	+/-1,150
Total	+/- 276,642	+/- 184,228

MFP SICAV p.l.c.
Notes to the Financial Statements (continued)
For the period 01st January 2020 to 30th June 2020

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 at 30 June 2020 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.

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

MFP SICAV p.l.c.
Notes to the Financial Statements (continued)
For the period 01st January 2020 to 30th June 2020

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. Interactive Brokers has a credit grading of BBB+. Sparkasse is a bank forms part of the ERSTE Group Bank plc, which has a credit rating of A (S&P), A2 (Moody's), A (Fitch).

The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date. At 31 December 2019 and 31 December 2018, the Fund's financial assets exposed to credit risk amounted to the following.

	MFP SICAV p.l.c 30/06/2020	MFP SICAV p.l.c 31/12/2019
	€	€
Cash and cash equivalents	3,489,513	1,288,724
Financial assets at fair value through profit or loss	17,416,690	10,116,600
	20,906,203	11,405,324

	Best Strategies Fund 30/06/2020	Best Strategies Fund 31/12/2019
	€	€
Cash and cash equivalents	1,784,955	890,545
Financial assets at fair value through profit or loss	10,236,171	10,084,961
	12,021,126	10,975,506

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

	Raphael's Ethical Choice Fund 30/06/2020	Raphael's Ethical Choice Fund 31/12/2019
	€	€
Cash and cash equivalents	1,704,558	1,225,602
Financial assets at fair value through profit or loss	7,172,521	3,683,657
	8,877,079	4,939,259

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

At 31 December 2019 and 30 June 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.

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.

MFP SICAV p.l.c.

Notes to the Financial Statements (continued)

For the period 01st January 2020 to 30th June 2020

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 Managers Fund	Level 1	Level 2	Level 3	Total
30 June 2020	€	€	€	€
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	8,542,637	-	8,542,637
Derivatives		(11,475)		(11,475)
	-	8,531,162	-	8,531,162

Raphael's Ethical Choice Fund	Level 1	Level 2	Level 3	Total
30 June 2020	€	€	€	€
Financial assets designated at fair value through profit				
Equity	5,499,178	-	-	5,499,178
Debt Securities Investment	-	-	-	-
Derivatives	-	(33,663)	-	(1,197,041)
	5,499,178	(33,663)	-	5,465,615

Best Managers Fund	Level 1	Level 2	Level 3	Total
31 December 2019	€	€	€	€
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	10,089,541	-	10,089,541
Derivatives		(4,580)		(4,580)
	-	10,084,961	-	10,084,961

Raphael's Ethical Choice Fund	Level 1	Level 2	Level 3	Total
31 December 2019	€	€	€	€
Financial assets designated at fair value through profit				
Equity	3,661,551	-	-	3,661,551
Debt Securities Investment	-	-	-	-
Derivatives	-	23,006	-	23,006
	3,661,551	23,006	-	3,684,557.29

16. SUBSEQUENT EVENTS

With the recent and rapid development of the Coronavirus disease (COVID-19) outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Malta, have implemented restrictions on travelling as well as strict quarantine measures.

MFP SICAV p.l.c.
Notes to the Financial Statements (continued)
For the period 01st January 2020 to 30th June 2020

Financial services are expected to be indirectly affected and their results to also be negatively affected.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. The financial effect is assessed as not material at this stage.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 30 June 2019.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's profitability position may arise from the negative impact on the Capital Markets. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for any additional risk management measures to be adopted in case the period of disruption becomes prolonged.

MFP SICAV p.l.c.

Appendix – Portfolio Statement – Best Strategies Fund

For the period 01st January 2020 to 30th June 2020

30 June 2020	Ccy	Total	% of net assets
Open Positions			
Investments in Collective Investment Schemes		€	
PICTET AGORA FUND I-EUR	EUR	1,715,911	16.76%
PICTET TOTAL RETURN MANDARIN	EUR	1,705,970	16.67%
NORDEA 1 ALPHA 15 MA FUND BI	EUR	1,406,978	13.75%
TRELIGGA PLC - AEDEVORA GLOBAL EQUITY FUND UCIT	EUR	1,125,634	11.00%
HELIUM SELECTION FUNDA A	EUR	1,255,430	12.26%
THREADNEEDLE (LUX) SICAV	EUR	1,332,714	13.02%
 Investments in Derivatives			
AEX 07/17/20 P545 Index	EUR	39,550.00	0.39%
WAEXA 07/03/20 P556 Index	EUR	10,075.00	0.10%
AEX 07/17/20 P550 Index	EUR	(46,850.00)	-0.46%
WAEXA 07/03/20 P560 Index	EUR	(14,250.00)	-0.14%
 Total	EUR	8,531,162	

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Appendix – Portfolio Statement – Raphael's Ethical Choice Fund

For the period 01st January 2020 to 30th June 2020

30 June 2020	CCY	Total €	% of net assets
Open Positions			
Investments in Collective Investment Schemes			
SOLVAY	EUR	178,150	2.48%
MELEXIS	EUR	202,500	2.82%
AMADEUS IT	EUR	139,140	1.94%
INDITEX	EUR	200,345	2.79%
FRESENIUS SE & CO	EUR	189,716	2.64%
ACCENTURE	USD	210,923	2.94%
AIR LIQUIDE	EUR	160,500	2.24%
ANHEUSER-BUSCH INBEV	EUR	168,880	2.35%
ROCHE HOLDING	CHF	144,892	2.02%
UCB	EUR	195,890	2.73%
SAINT-GOBAIN	EUR	195,505	2.72%
ASML	EUR	163,450	2.28%
GERRESHEIMER	EUR	180,620	2.52%
IBM	USD	86,279	1.20%
SIOEN INDUSTRIES	EUR	85,000	1.18%
ILLUMINA	USD	137,252	1.91%
BOSKALIS	EUR	166,820	2.32%
DAIMLER	EUR	99,398	1.38%
SIGNIFY	EUR	212,082	2.95%
MICROSOFT	USD	181,737	2.53%
INTUIT	USD	137,541	1.92%
ORSTED	DKK	190,512	2.65%
KLA	USD	173,673	2.42%
TSMC	USD	192,646	2.68%
CISCO	USD	183,261	2.55%
GILEAD	USD	147,380	2.05%
TENCENT ADR	USD	171,459	2.39%
ALIBABA GROUP HOLDINGS ADR	USD	182,992	2.55%
PAYPAL	USD	186,708	2.60%
DEUTSCHE POST	EUR	74,865	1.04%
DASSAULT SYSTEMES	EUR	168,960	2.35%
UNILEVER	EUR	209,081	2.91%
NESTE OYJ	EUR	181,012	2.52%
Investments in Derivatives			
VGU0 INDEX	EUR	(35,850)	-0.50%
HWAU0 Index	EUR	2,187	0.03%
Total	EUR	5,499,178	

MFP SICAV p.l.c.

Appendix – Efficient Portfolio Management Techniques

For the period 01st January 2020 to 30th June 2020

30 June 2020

Raphael's Ethical Choice Fund - Commitment approach

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

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. At all times, every short put or short call in the portfolio was hedged by a long put or a long call. The commitments of open position have never exceeded 3% of the NAV of the fund at any given time.