MFP SICAV p.l.c

Interim Unaudited Financial Statements

For the period 01st January 2021 to 30th June 2021

Company Registration Number:
SV389

Contents of Unaudited Report

Company information

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

The Directors of MFP SICAV plc ("the Company") are pleased to present the unaudited interim financial statements of the Company for the period 01st January 2021 to 30th June 2021. As the reporting period, the Company consisted of two sub-funds: Best Strategies Fund and Raphael's Ethical Choice Fund. The Company is structured with segregated liability between its Sub-Funds pursuant to Maltese law and accordingly, the assets of one Sub-Fund will not generally be available to meet the liabilities of another.

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

Principal activities

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

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

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

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

Business review

The Board of Directors have decided that the future of the Company would be to place the two sub-funds on multiple distribution channels. The main distribution channels are insurance companies in Luxembourg and Belgium. The global health issues and restrictions imposed by the Governments around the globe in relation to Coronavirus disease (COVID-19), had a limited impact in the realisation of the strategic plan. The Board of Directors, together with Mr. Raphael Ursi, the head portfolio manager of the sub-fund MFP Raphael's Ethical Choice Fund, were able to participate in multiple online events and promote the sub-fund on the Belgian and Luxembourg market. The Board of Directors is confident that the implementation strategy in relation to the growth of the Company is not only feasible, but will become even easier to implement as the economies are recovering from the impact of the pandemic.

The Board of Directors, Investment Committee and the Sub-Investment Manager are confident that the sub-funds will remain attractive and expect an increase in the AUM. As of 30st June 2021, the aggregate net assets attributable to shareholders (as determined for pricing purposes in accordance with the prospectus) stood at € 9,703,870 for Best Strategies Fund (2020: €9,963,072) and € 14,655,328 for Raphael's Ethical Choice Fund (2020: €10,911,803).

Changes to Company Documents

Mr Raphael Ursi has joined the Board of Directors of MFP SICAV plc.

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 2021, there were no breaches of the Standards license Conditions.

Results and dividends

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

The Company has decided to pay dividends based on the performance of the financial year 2020, on the 1st of June 2021 to the shareholders of the distribution share classes of the sub-funds: Raphael's Ethical Choice Fund will pay out the dividend income over 2020, which equals an amount of € 83,065.82.

Best Strategies Fund will pay out a dividend which equals and amount of €10,000.

Directors

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

The Financial Statements were approved by the Board of Directors and signed on its behalf on 28 August 2021 by:

Sam Safavi (Signature) Digitally signed by Sam Safavi (Signature) Date: 2021.08.24 15:09:47 +02'00'

Mr. Sam Safavi
Director

Raphaël Ursi (Signature) Digitaal ondertekend door Raphaël Ursi (Signature) Datum: 2021.08.24 14:39:41 +02'00'

Mr. Raphael Ursi
Director

Statement of Directors' Responsibilities

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

- Ensuring that the financial statements have been drawn up in accordance with 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

2021 will be the year of economic recovery after the severe recession year of 2020. There is, however, a remarkable observation to be made about 2020: the strength of the recovery has been continuously underestimated by economists. Looking at the forecasts of the IMF (International Monetary Fund), it is striking how the expectations were revised sharply upwards with each quarterly update. The IMF's explanation is that, without massive government intervention worldwide, the recession could have been up to three times worse. And although we have had a particularly severe recession in 2020, this one is atypical in many ways. Despite massive job losses in the United States, American families received large government stimulus checks. In Europe, too, many support measures were granted to companies and sectors that were hit hard by the crisis. As a result, despite a severe economic crisis, total household wealth has increased, which is quite unique in history. In addition, as consumers have found it harder to spend due to the many lockdowns and the closure of shops and restaurants, the savings rate has shot up. According to estimates by Clearbridge Investments, some $1,750 billion in additional savings ended up in the accounts of American families last year. The savings rate, which has historically hovered around 7% in the US, was almost 34% in April last year and has reached 18% over the past year. We see a similar phenomenon in Europe. Historically, the savings ratio has fluctuated around 12%, whereas last year it was 20%. In addition, we can also observe that the financial health of American and European families is quite good.

Household debts in relation to GDP and disposable income have fallen significantly in recent years. Further analysis of this recession reveals that not everyone was hit equally hard. The service sector, which includes the many contact professions, and the hotel and catering industry were hit disproportionately hard. We can see this in the graph below, which shows the evolution year-on-year of the consumption of services and durable goods in the US. We see that both lines in the chart experienced a sharp decline, but that the services sector has still not recovered, while the consumption of durable goods has risen sharply.

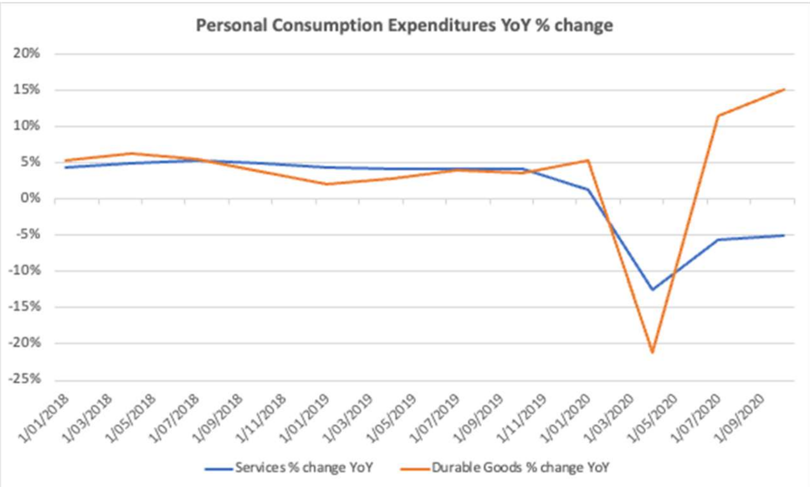


Chart 1: Consumption of services and durable goods in the US (source: Federal Reserve Bank of St. Louis)

Furthermore, the growth prospects of the economy appear to be excellent. These are also supported by several factors. On the one hand, governments worldwide have turned on a full tap and public spending has risen phenomenally. These are initially spent on all kinds of support measures to cushion the negative effects of the recession. Without a doubt, a lot of money was spent here that was not always spent efficiently. However, in addition to this, people are now looking further into the future and using this crisis as an opportunity to make investments that can benefit productivity in the long term. In the United States, the Biden administration wants to invest more than 2,300 billion dollars over the next eight years in infrastructure, education, social security and green initiatives. The intention is to increase the productivity of the American economy. In Europe, too, the "Green Deal" aims at investments to green the economy and increase productivity.

The underestimation of the strength of the economic recovery is also reflected in the company results published in the past quarters, which have exceeded analysts' expectations by far. We also see that this translates into a strong recovery of the labour market.
The graph on the right shows the number of people employed in the US. Never before have we seen such a large loss of jobs in such a short time in the US, but as can be seen on the graph alongside, the speed of the recovery is also unprecedented. By comparison, during the great recession of 2008, it took until 2015 to return to the same level as before the recession.

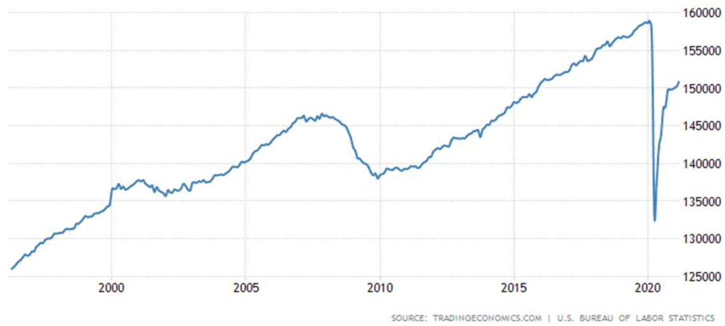


Chart 2: US employment (source: Tradingeconomics)

Furthermore, as far as the labour market is concerned, it seems logical to us that most jobs were lost in the sectors that suffered most from the pandemic, such as all kinds of contact professions and the catering industry. As the vaccination programmes evolve, these sectors will also be able to open up more and more. We therefore expect the recovery in the labour market to continue apace and for employment to exceed pre-pandemic levels in the course of this year. In Europe and Belgium we also see a similar evolution as in the US, albeit less pronounced because of a larger social safety net. Yet, also in Europe it remains a surprise to many that, despite the difficult circumstances, a bankruptcy storm did not materialise. At 3.5%, unemployment in Flanders is at its lowest level in the past 20 years.

Are there no drawbacks or risks to the recession?
Of course there are, and it is mainly due to the huge spending that is putting a heavy strain on public finances. Extremely high budget deficits are being recorded just about everywhere. In the US, the budget deficit for the period 2020-2021 is estimated at more than 25% of GDP. Such deficits have never before been recorded in peacetime. If we look at the US government debt to GDP ratio, it has risen to 107.6% in 2020, which is a sharp increase from 62.6% in 2007, before the financial crisis.
In Europe, too, we are seeing a sharp increase in public debt. Take Italy, after all, the third largest economy in Europe, where the public debt has already risen to 156% of GDP. Moreover, Italy is planning to pay another EUR 40 billion in aid to the population and companies this year, after having already pumped EUR 130 billion into the economy during the pandemic. Of course, Italy is not the only country where public debts have increased significantly. And an increase in public debt is not without risks. In concrete terms, it means that there are fewer and fewer reserves to face the next crisis. It is therefore important that governments quickly put their finances back in order and build up new reserves.
A high government debt also increases vulnerability. After all, today interest rates are still extremely low, but what if they start to rise? With today's interest rates hovering around zero, a high government debt causes little or no inconvenience, but major challenges await in the future, such as an ageing population and climate change.
The risk, therefore, comes from rising interest rates. Interest rates can rise for various reasons, but one of the most obvious is a rise in inflation. After all, if inflation were to rise too much, central banks, in line with their mandate of price stability, would have to raise interest rates. Although interest rates have indeed risen in recent months, this does not worry us too much for the time being. The real interest rate is more important than the nominal interest rate, by the way. After all, if interest rates rise because of rising inflation, this does not necessarily have to have disastrous consequences. After all, rising inflation also means growing income for the State. If the real interest rate remains negative, i.e. the nominal interest rate minus inflation, the government debts will eventually be deflated. However, governments should take advantage of the low interest rates to lock them in for the long term.

Conclusion: The economy was in good health before the pandemic. Thanks to the intervention of governments and central banks, a downward spiral was avoided, but at the cost of sharply rising government debts. Moreover, it once again became clear how flexible people and companies ultimately are and how quickly they adapt to new circumstances. This partly explains why the economy performed better than expected. Moreover, now that there are prospects of a normalisation of the economy, economic activity will gain even more strength. Structural investments that will benefit the economy (and society) in the long run are necessary to tackle the debt problem at the same time as climate change. Moreover, we believe that the increasing digitalisation and technological developments will drive economic growth in the coming decades.

Financial Markets

The stock markets were able to continue their rise during the first quarter of the year. A number of factors contributed to this. First of all, the adage "TINA", meaning "There Is No Alternative" to equities, is still valid. After all, despite a recovery during the first months of the year, interest rates are still very low. Anyone looking for a higher return should therefore invest at least partly in equities. The actions of the central banks contribute to this. They are constantly buying new bonds to keep interest rates low. Their quantitative easing over the past year and money creation have far exceeded what central bankers did in the aftermath of the 2008 financial recession. The US Fed, for example, has been pumping 120 billion dollars into the economy every month, so that the central bank's balance sheet has risen to its current record level of 7700 billion dollars in the past year, or in other words, doubled in one year. The ECB has also been active and has already seen its balance sheet total exceed EUR 7000 billion.
However, there are important differences between the sectors. The utilities sector, non-cyclical consumer goods and healthcare did not make any progress, while the energy sector rose more than 22% in dollar terms and the financial sector gained +13.39%. Even the IT sector, which had recorded very strong gains in recent quarters, remained virtually flat over the past few months. The typical growth shares are valued at a much higher level than the traditional value shares. With the pandemic about to end and restrictive measures such as the closure of the catering industry ending, the markets are looking ahead and investors are anticipating a normalisation of the economy. Cyclical sectors such as energy, commodities and financials, as well as industrial and other companies that had suffered greatly during the crisis, were now eagerly bought by investors and profits were taken from the sectors and companies that had profited from the crisis.
The bond markets presented a more mixed picture in the first months of the year. The category of creditworthy bonds experienced negative returns due to the rise in interest rates. European government bonds lost -2.35% according to the Bloomberg Barclays Euro Treasury Majors Index. The category of European corporate bonds also declined slightly by -0.68% (Bloomberg Barclays Euro Corporate Index). The corporate and government bonds in USD showed a similar trend. The US corporate bonds lost more than 5% in USD. Consequently, American interest rates rose much more strongly than European interest rates. But thanks to a recovery of the dollar against the euro, the loss in euro remained limited. Since the rise in interest rates was based on fears of a stronger return of inflation, inflation-linked bonds performed considerably better than traditional bonds. The Barclays Euro Government Inflation Linked Bond Index was able to rise +1.06% during the first quarter while its US counterpart, although losing -1.82% in dollar terms, rose over 2.8% in euro terms.
For their part, the high yield bond category also did well. For speculative bonds, we even saw a narrowing of credit spreads on the back of an improved economic outlook and good corporate earnings.

MFP Raphael's Ethical Choice fund
Equity markets continued their positive momentum during the first quarter of 2021. Although January and February saw increased volatility in the equity markets, it was still possible to close each month with positive figures. The MSCI World Net Total Return in euro rose by 8.86%. MFP Raphael's Ethical Choice also ended the quarter with good growth figures and rose +5.7% (share class B). In January and February, the fund kept pace with the MSCI World, but lagged behind in March. There are several reasons for this. Firstly, the fund is defensively positioned. The average equity exposure for the full quarter was 57%. At the end of March, equity exposure was 62%. Moreover, some sectors are not represented in the fund, such as oil and gas and banking, which were just the two best performing sectors during the first quarter. The reason is that the companies in the portfolio are selected on the basis of characteristics that make them unique and that allow them to achieve or maintain a dominant position in their segment over the long term. In the financial sector, there are no banks that have a sustainable competitive advantage over other financial institutions, while competition is very high and margins very low. However, the financial sector has had a good start to the year, thanks to the rise in interest rates and the steeper yield curve, which has benefited their profitability. The MSCI World Financials Index rose 13.39% in USD and 17.97% in EUR. Traditional oil companies benefited in recent months from the sharp rise in oil prices that made oil extraction more profitable, while refining margins also improved. However, the fund seeks to invest in sustainable companies. On the one hand, we want to invest in companies that offer solutions to reduce CO2 emissions, and although most oil companies want to be CO2 neutral by 2050, most of their capital investments are still focused on fossil energy. Moreover, because of global warming, the energy transition will have a particularly heavy impact on oil companies, which will have to make huge investments to adapt.

Since its launch, the fund has had much lower volatility than that of the broad equity market, as measured by the MSCI World Net Total Return Index in euros. For example, the annualised volatility is 13.9% for the MFP Raphael's Ethical Choice fund compared with 23.42% for the MSCI World, which means that the return per unit risk, the so-called Sortino ratio, is also much better for MFP Raphael's Ethical Choice (1.29) than for the broad equity market (0.83). The fund also continues to score well in terms of sustainability. For example, it has the highest sustainability rating of 5 globes at Morningstar and the fund's

percentage ranking places it in the top 3% of most sustainable funds in its category (out of 2245 funds).
The 5 strongest performers last quarter were Saint-Gobain (+36.91% in euro), Daimler (+31.41%), ASML (+29.87%), Signify (+28.15%) and KLA Corporation (+27.99% in euro).
Semiconductor suppliers ASML and KLA Corporation consistently remain among the best performers in the portfolio. The global shortage of chips obviously plays into the hands of such companies. All the more so since the demand for semiconductors will only increase in the coming years due to the ever-increasing digitalisation. As a result, there is a shortage of semiconductors and the major manufacturers are planning huge investments for the coming years. TSMC, for example, another share in the portfolio, plans to invest some 100 billion euros in the next three years. In addition, production is rather heavily concentrated in South Korea and Taiwan. Because of the strategic importance of the sector and geopolitical tensions with China, among others, which would love to annex Taiwan, other regions such as the US and Europe are planning to build production capacity in their own countries.
Apart from semiconductors, it is notable that the other stocks in the top 5 of strongest performers are industrial companies. As previously explained in this quarterly report, investors have clearly implemented a sector rotation in the portfolios, with cyclical companies and sectors being eagerly bought. Building materials group Saint-Gobain announced its 2020 annual results in the course of the first quarter. These were particularly impressive. In the course of the second part of the year, the company achieved strong organic growth of 4.8%, which had further increased to 6.4% in the fourth quarter. The operating margin also reached a record high of 10%. Saint-Gobain achieved free cash flow of more than €3 billion in 2020, up 64% on 2019, while net debt fell to €7.2 billion. Saint-Gobain also announced that they will henceforth separate the roles of CEO and Chairman of the Board of Directors, which is a positive evolution in terms of Corporate Governance. Mr Benoit Bazin will take on the role of CEO while Mr Pierre-André de Chalendar will continue to chair the Board of Directors. The group also recorded a positive evolution in terms of the various criteria relating to environmental and social policy. The emission of greenhouse gases is further reduced by 4% in 2020 and by 22.2% compared to the year 2017. The Group aims for an annual reduction of 3% by 2030 and wants to be carbon neutral by 2050. For investment decisions, the internal price of CO2 is increased and the company also allocates more resources to research and development in new technologies. In the area of waste production, we also see a decreasing trend while less natural raw materials are being extracted for the Group. On the social front, Saint-Gobain has implemented a social welfare programme for all employees which includes things such as paid parental leave of at least 14 weeks and health insurance for all employees. Saint-Gobain further indicated that the year 2021 started very well with a strong increase in turnover.

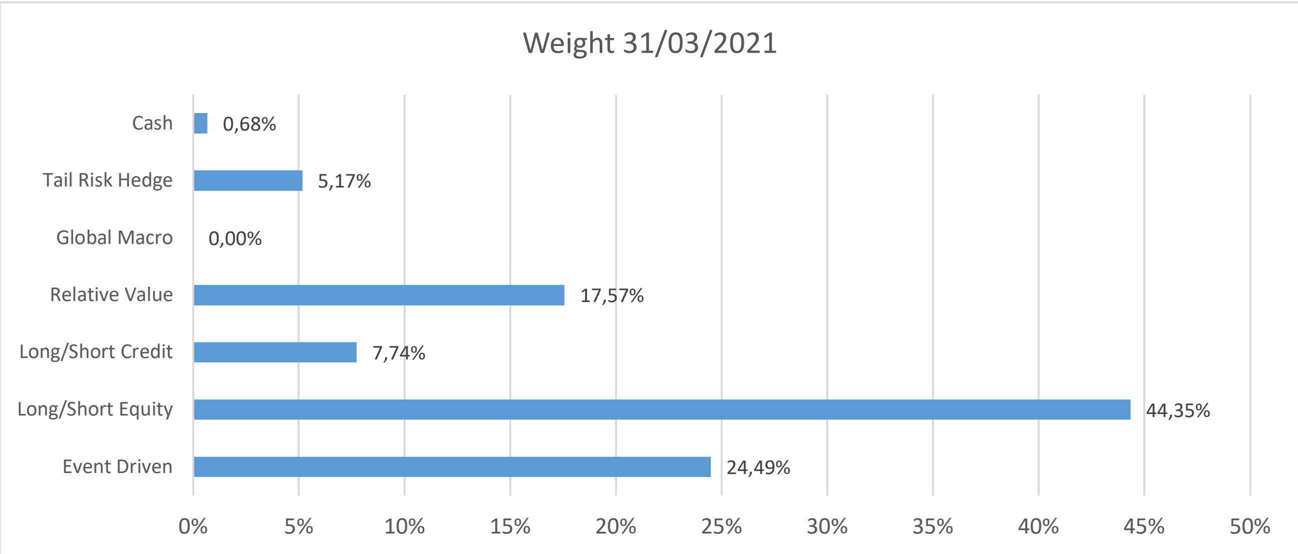
Daimler has had an impressive recovery since the middle of March last year. The company has released positive news on several fronts in recent months. For starters, the Mercedes brand is doing extremely well and sales volumes are higher than expected. For 2020, Daimler reported a decline in sales of the car division of only 8%. The truck and bus division saw a sharper decline in sales of 22%, resulting in an 11% drop in total sales. Despite this, Daimler managed to increase its operating profit, resulting in a net profit increase of 48% compared to 2019, while free cash flow amounted to some 8.3 billion euros (compared to 1.4 billion in 2019). The company is focusing more on the luxury segment and the electrification of its range. The strong figures are also largely due to higher sales in the main sales market China. Also during the first quarter, Daimler indicated that sales in China were more than 60% higher than the year before. Moreover, demand in the luxury segment can grow by 4% annually. Daimler also wants to become an important challenger to Tesla and become the market leader in electric motors. The company has also set up a partnership with the American company Nvidia to build the world's most advanced software-driven vehicles. Daimler is thus also taking the step towards Artificial Intelligence in mobility and self-driving cars. That digitalisation is an important trend in the car industry can be seen, among other things, in the new MBUX hyperscreen. This is a touch screen that covers the entire dashboard and the entire front of the interior of the car. In the new EQS this touchscreen is 141 cm wide and there are up to 350 sensors monitoring all kinds of parameters, bringing Artificial Intelligence right into the cockpit where the system gets to know the customer better and offers personalised infotainment adapted to each situation. From 2024, Daimler plans to roll out self-driving features in its fleet. Another factor that undoubtedly pushed Daimler's share price higher was the announcement that they are planning a separate stock exchange listing by the end of this year for the truck division. Daimler is also taking important steps in the area of sustainability. By 2020, it sold three times as many cars with alternative drives, thereby meeting the stringent European emission regulations. The average CO2 emissions of the cars sold fell from 134 grams of CO2 in 2019 to 104 grams of CO2 in 2020. Next year, Daimler plans to launch eight all-electric models. In the fight against global warming, Daimler wants to make a positive contribution by making the entire production of its own factories CO2 neutral by 2022. In addition, Daimler wants its entire line to be CO2 neutral by 2039, with more than 50% of its range to consist of electric and hybrid models by 2030.
Signify, the fund's largest position, continues to perform very strongly. Although revenue fell last year on a comparable basis, the company was able to increase the operating margin, in part due to cost savings. Net profit also increased by 25.4% to EUR 335 million. Even more important is the evolution of the free cash flow. This increased from 529 million euros in 2019 to

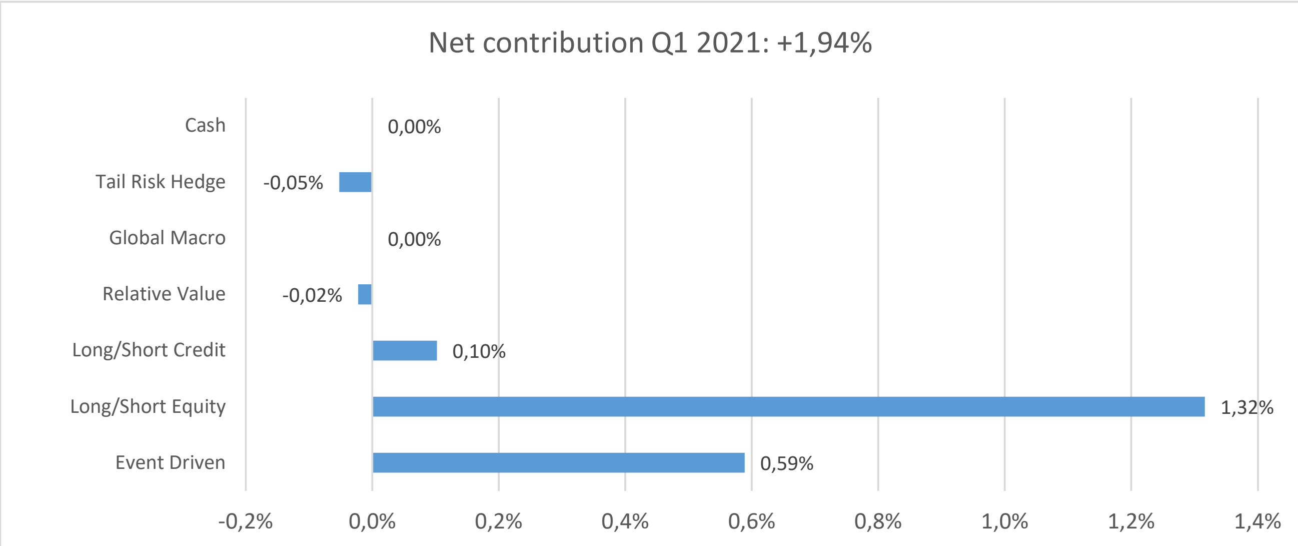
817 million euros last year. Signify also has an excellent financial position with limited debt. In terms of sustainability, Signify is an excellent company. For example, 84.1% of turnover comes from sustainable products, the company's entire operation is carbon-neutral, 100% of the electricity consumed comes from renewable energy and the company does not produce any waste that is not recycled. Signify's suppliers are also examined for sustainability, achieving a sustainability score of 99%. During the first months of the new year Signify continues to operate at cruising speed with a further increase in sales, margins, net profit and free cash flow.

The weakest performers in the portfolio are Neste Oyj (-21.97%) and Orsted (-19.68%). Both stocks had a particularly strong track record last year. Neste continues to do well in renewable fuels, but in the short term we see less upside potential here. The company is investing heavily in the expansion of renewable fuels, but the positive impact of this should not be seen until 2023. The renewable energy producer Orsted continues to make progress on several projects under development. Operating profit in the first quarter was down significantly on last year, but such fluctuations are due to the evolution and termination of certain wind farm construction projects. There is, however, a problem with certain transmission cables of offshore wind farms that need to be repaired at several wind farms and that will have a negative impact on the figures this year.

The portfolio's equity exposure continued to fluctuate between 55% and 63% during the first quarter, mainly due to the opportunities that we identified. We took one new share into the portfolio, Chinese sporting goods manufacturer Li Ning, which we were able to buy at a price of HKD 44 in a downturn.
The fund still maintains the highest sustainability rating of 5 globes at Morningstar, placing it in the top 3% of most sustainable funds according to Morningstar.

MFP Best Strategies fund
MFP Best Strategies fund recorded a good performance during the first quarter. The fund went up +1.94%.
The growth engine of the fund was again the Long/Short Equity strategy which made a positive contribution of +1.32% as in the second half of last year. The Event Driven strategy also made a positive contribution during all the months of the first quarter, bringing its contribution for the quarter to +0.59%. The Long/Short Credit strategy also stood at a slight gain over the past few months. None of the Fund's underlying strategies made a markedly negative contribution. Whereas the Relative Value strategy made a negative contribution in January and February, it made a nice spurt in March, which wiped out the loss of the previous two months. The Tail Risk Hedge strategy also fell slightly, but this strategy serves as a shock absorber in the event of severe turbulence on the financial markets.





Second Quarter analysis

The second quarter of 2021 was characterised by strong economic growth and a solid dose of optimism. The fight against the Covid-19 pandemic remains a central element in the economic context, accompanied by strongly stimulating monetary and fiscal policies. Although globally the peak of new Covid-19 infections was in the second quarter, we saw a sharp decline in the second half of the same quarter due to the accelerating vaccination campaigns. The pandemic will continue to have a crucial impact on the economy and expectations of economic growth in the coming months as the delta variant is on the rise in countries with low vaccination coverage while there is also a resurgence of the virus in countries with relatively high vaccination coverage. In the meantime, the extremely relaxed monetary and fiscal policy has catapulted economic growth sharply higher.

Central banks continue to buy extremely large amounts of bonds to keep interest rates low and fuel the economy. The balance sheet total of the ECB has increased staggeringly since the 2008 financial crisis. In 2008, the balance sheet total was less than 15% of the eurozone economy. Today, the balance sheet represents almost 70% of European GDP. The US Fed is also still buying at least $120 billion worth of government bonds and repackaged mortgages every month. In addition to monetary policy, fiscal policy remains particularly supportive. In Europe, almost all member states are facing a budget deficit of more than 3%. The European Commission absolutely wants to avoid that the European budget rules stifle economic recovery and therefore does not want to reintroduce normal budgetary supervision until 2023 at the earliest. Moreover, Europe has provided for a recovery pot of EUR 750 billion to be distributed among the Member States and which will not increase the debt or the budget deficit of the Member States themselves. These European subsidies will be linked to the development of national recovery plans after countries have already made huge expenditures to mitigate the negative effects of the crisis. In Belgium, for example, the government will have spent almost EUR 15 billion on income support for families and the self-employed and more than EUR 12 billion on companies.

In the US, too, the government has turned off the money tap completely. The Covid-19 stimulus last year and this year combined will amount to more than 25 % of US GDP, almost 3.5 times more than what was done after the financial crisis in 2008. Such budget deficits are unprecedented in peacetime and are comparable to the period of World War II.

As a result, the global economy is experiencing very high growth, partly due to monetary and fiscal doping. Growth in China reached 7.9 % year-on-year in the second quarter after 18.3 % growth in the first quarter compared to a year earlier. With this, the peak of economic growth in China is probably behind us and growth will reach more normal levels in the coming quarters. The US and Europe will probably peak in the second and third quarter respectively, after which the growth rate will slow down. This also means that as time passes, we will enter a different phase of the economic cycle. This will inevitably be accompanied by more uncertainty. Whereas in the past few months the economy has recovered thanks to a decline in the pandemic on the one hand and the strong support of monetary and fiscal policy on the other, other factors will become more important.

A first important parameter is how inflation will evolve, as this will have a direct impact on monetary policy. Inflation is already an important new element of uncertainty. If we look at the inflation rates around the world, we can see that they have risen sharply. In New Zealand, for example, higher inflation has already led the Central Bank to halt its bond purchases early. In the UK, inflation rose to 2.4%. In Europe, inflation rose from -0.3% in December to 1.9% in June. In the US, inflation even rose to 5.4% in June, the highest level since August 2008 and well above expectations. Core inflation was also high at 4.5%, the highest level in 30 years. The higher inflation is partly due to a low basis of comparison, as last year the global economy was in recession, which pushed inflation downwards. The economic growth has also led to a strong increase in demand for many products, with supply unable to keep up with the strong demand. Due to the pandemic, many business activities were previously at a low ebb, which is why there are now many problems in the supply chains. The question is, however, which elements are temporary and which are structural. Many companies report that inflation is not temporary but structural, driven by structural scarcity and higher raw material prices. For example, the demand for semiconductors is so high that new factories have to be built to meet it. It will therefore take several years before supply and demand are in balance again. If high inflation rates continue for some time, inflation expectations will also increase. This, in turn, will lead employees to demand higher wages and companies to actually raise prices, so that the higher inflation expectations fulfil a kind of self-fulfilling prophecy. Partly because of the income support to households, fewer people are active in the labour market, which makes it very difficult for companies in various sectors to find suitable staff, causing wages to rise. The major central banks such as the FED and ECB have indicated that they will temporarily tolerate higher inflation. However, it is a difficult balance to maintain market confidence in monetary policy on the one hand and allow higher inflation on the other.

Another parameter is the changing fiscal policy in the coming years. Governments have kept the money rolling in, but it is clear that they will spend much less in the future, which will remove some of the economic doping. The question is to what extent other factors will further support growth now that government spending is doomed to contribute less.

We are already seeing some positive elements. Firstly, households have built up a solid extra buffer. In the US, we see that American families have saved an extra 2400 billion dollars since the outbreak of the pandemic. In Europe, too, the savings rate was considerably higher than before the pandemic and families have seen their assets increase. The rise in stock markets is also adding to the wealth effect. It is likely that part of this extra reserve will be used for new consumption. At the same time, we see that the number of open jobs has risen sharply, while at the same time the employment rate is much lower than before Covid. Therefore, it seems that employment will continue to grow and that the labour shortage will lead to higher wages, which can further support consumption.

As mentioned above, there are problems in the supply chain and supply is struggling to keep up with demand. Strong demand and a very short recession meant that many companies did not build up much additional inventory last year, so overall stocks are very low. Companies are now looking to rebuild their inventories, further increasing demand.

Finally, most companies have achieved high corporate profits in recent months while demand remains high. With profits and demand remaining high, many companies are likely to plan new investments, such as in the semiconductor industry where major players like TSMC and Intel are building additional factories.

Conclusion:

Economic growth will peak during this summer and then normalise, with consumers and businesses somewhat taking over from governments as the growth engine of the economy. While governments will reduce their spending, consumers and businesses are likely to increase their spending and thus support growth at a relatively high level.

The most important parameter for 2022 will probably be how inflation will evolve. We believe that part of the higher inflation is temporary, but the rise in inflation is also partly structural. Looking at the companies, we see more and more companies whose profit margin has decreased due to higher commodity prices and who indicate that prices will increase in the future. Moreover, we see that the price for a tonne of CO_2 on the emissions market has more than doubled since last year. The increase in the price of carbon, possibly augmented by carbon taxes, could further fuel inflation. It seems a matter of time that workers will also demand higher wages, which will further fuel the inflationary spiral. The big question is how the central banks will handle this. Higher inflation is favourable for clearing the debt mountain, but at the same time it is important that real interest rates (= nominal interest rate minus inflation) remain negative and certainly below the economic growth rate. As we see inflationary expectations rising, interest rates should also rise, which clearly puts us in a different economic context from the current one. We suspect that the transition to a new economic context will increase volatility in financial markets. Furthermore, we see strong long-term growth in new segments around sustainability and digitalisation.

Financial Markets

The stock markets moved steadily higher during the past quarter and clocked up a good increase. However, it is notable that the Asian markets underperformed the American and European stock markets. Brazilian shares also rebounded after a very bad first quarter. From mid-June onwards, the rise seems to have faltered somewhat. Given that the rise in equity markets is now over a year old and valuations have climbed to high levels, a consolidation seems quite normal. Given the good economic prospects, the rise could continue after a consolidation period. However, this will depend on a number of variables. The most important parameter seems to be the evolution of inflation. Inflation rates have risen sharply in recent months, while interest rates, after rising earlier in the first few months of the year, have for some months now been on the opposite trend, falling. Thus, the financial markets seem to be following the scenario of the central banks. After all, the central banks have convinced the markets that the inflationary upswing is only temporary in nature. They expected inflation to cool again towards the end of the year. In our view, this ignores the comments made by many business leaders. In the US, the NFIB (National Federation of Independent Business) survey found that 47% of SMEs increased their prices, the highest number in over 40 years! Although some of the increase in inflation is temporary, it remains to be seen how high inflation will go and how long the higher inflation rates will last. The financial markets will undoubtedly keep an eye on inflation, and it cannot be ruled out that this could lead to nervousness if the market starts to worry. This in turn could push interest rates higher.

We still expect upward pressure on interest rates despite the decline we have seen in recent months. US ten-year yields peaked at 1.75% in March. Since then, it has crumbled to 1.47% at the end of June and continued to fall in July, although it is obviously still well above last summer's low of 0.5%.

Another important factor is the evolution of economic growth. This obviously cannot continue at the current peak levels and will therefore decline in the coming quarters. It is important to see to what level growth will slow down. A declining growth rate combined with rising inflation may be a good cocktail to reignite nervousness. All the more so as the equity markets are quoted at a relatively expensive valuation. We believe that the valuation will not continue to rise, so that any further rise in equity markets will have to be supported by rising corporate profits. Here too, we see a number of factors that could create headwinds. As mentioned earlier, we expect upward pressure on wages as a result of rising inflation figures. We are already seeing various signals, ranging from some large US companies such as Walmart raising wages to the unions wanting to raise the minimum wage in the US to USD 15 per hour. The industry, for its part, is facing rising raw material prices, while the price per tonne of CO2 has also more than doubled since last year and is more than 4 to 5 times higher than a few years ago. On top of this, a carbon tax may be introduced, which will increase costs even further. In other words, an increase in corporate profits will have to be borne mainly by an increase in sales. The context for rising profit margins is a lot more difficult.

Chart 3: Corporate bond yield with min. rating A and average maturity of 5 years (Source: ICE Data Services)

In terms of the evolution of the various sectors, we saw considerable differences over the first quarter as a result of a certain sector rotation. This involved taking profits from the sectors that did well last year and rotating towards the laggards that could benefit more from the gradual opening up of the economy, such as tourism, industry, the oil sector or the financial sector. Invest4Growth Asset Management does not manage at sector level. During the second quarter, the sector rotation appeared to have worked out. We saw that the technology sector (MSCI World IT) was the weakest sector in the first quarter with a loss of -1.01 % while in the second quarter it was again the best performer with a gain of 12.97 %. The financial and industrial sectors also performed noticeably weaker during the second quarter.

It is not only the equity markets that are expensive. The bond markets are not attractive either. The yield on European corporate bonds with a high credit rating (minimum rating A) and an average duration of five years stood at 0.08% at the end of June and fell below zero in the first weeks of July.

German ten-year yields were at -0.2% at the end of June and fell sharply further in July. If one adds more risk and chooses bonds denominated in dollars, one gets 1.47% gross on US ten-year government bonds at the end of June. Knowing that the inflation rate in June came to 5.4% in the US, one is looking at a substantial negative return in real terms. In Europe, too, where inflation is around 2%, real interest rates are significantly negative.

If, finally, one adds even more risk and turns to the so-called High Yield bonds, then we see for the first time in history that here too the interest rate minus inflation is negative in the US and barely 0.5% in Europe.
The actions of the central banks contribute to this. They continue to relentlessly buy bonds in order to keep interest rates low.

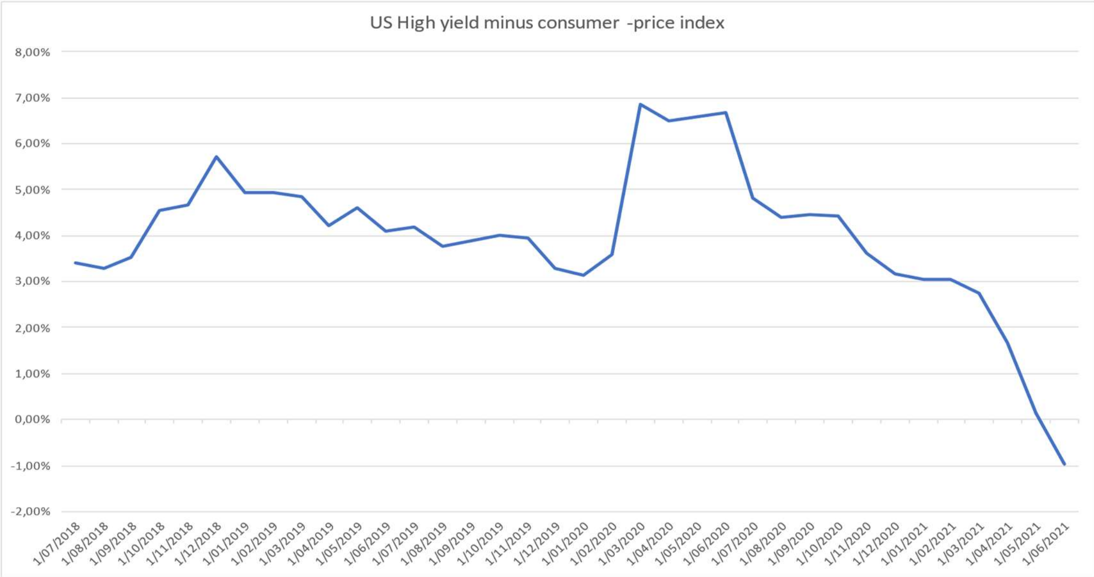


Chart 4: US high yield bond yield minus inflation (CPI) (Source: ICE Data Services, Bloomberg)

Their quantitative easing over the past year and money creation far exceed what central bankers did in the aftermath of the 2008 financial recession. For example, the US Fed continues to buy $120 billion worth of bonds every month while the ECB buys EUR 20 billion worth of bonds every week.

MFP Raphael’s Ethical Choice fund

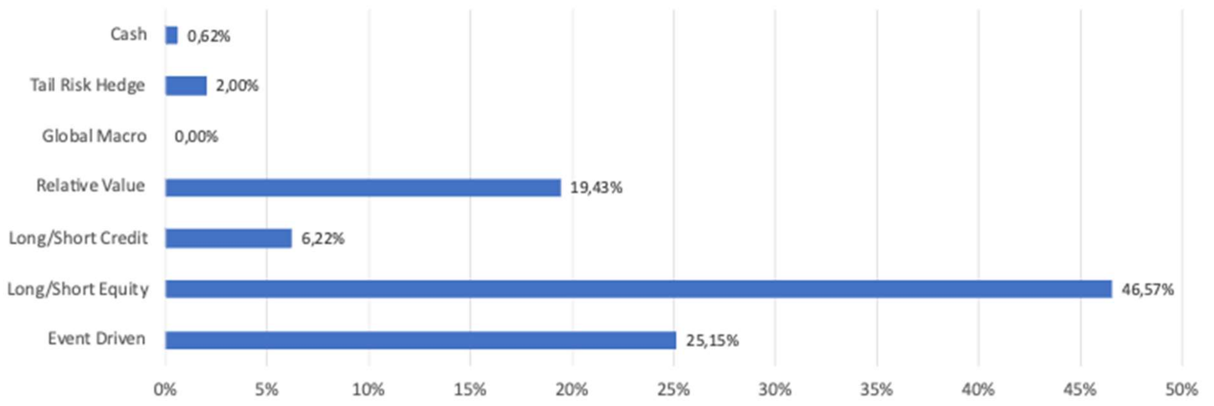
The equity markets continued their positive momentum in the second quarter of 2021. Although January and February saw increased volatility in the equity markets, each month still closed with positive figures. The MSCI World Net Total Return in euro rose by 6.81 %. MFP Raphael's Ethical Choice also ended the quarter with good growth figures and rose by +6.79% (share class B), although the equity exposure was around 60-65% over the quarter. Since the start of the year, the return of MFP Raphael's Ethical Choice (share class B) was +12.87 % compared to +16.64 % for the MSCI World.
The share that achieved the strongest increase over the past quarter was China's Li Ning, which rose +86.43 % (in HKD). The Chinese sports goods manufacturer is experiencing strong growth. In April, Li Ning announced that its sales over the first quarter had increased by almost 90%. At the end of June, the company issued a positive profit warning. Net profit for the first half year was expected to be RMB 1.8 billion compared with RMB 683 million a year earlier, an increase of 263%, thanks to a sales increase of more than 60% combined with higher operating margins.
Among the strongest risers are again several US technology companies. Intuit (+31.18%), published rock-solid results for its third quarter (which ended on 30 April) and raised expectations for the full year. Revenue in that quarter rose to USD 4.3 billion from USD 3 billion the year before, an increase of 39%, and profit growth of 29%. Over the first nine months of its fiscal year, sales rose by 21%. The company has a rock-solid balance sheet with more than USD 4 billion in cash and investments and little debt. Moreover, the company is succeeding in tapping new sources of income. For example, Intuit recently released a compact payment device for SMEs that allows both contactless and chip card reader payments. The acquisition of Credit Karma for 7.1 billion dollars also provides an extensive customer base from which Intuit can draw for new growth.
Microsoft (+16.84 % in USD) and Accenture (+5.83 % in USD), along with several other parties, have established The Green Software Foundation, which is a non-profit organisation that aims to develop software that emits less CO2 when used in data centres. The aim of this organisation is to help the software industry contribute to the ICT sector's goal of reducing greenhouse gas emissions by 45% by 2030, in line with the Paris climate agreement. In the next 10 years, data centres will account for 3 - 8 % of global electricity consumption.

Illumina also had a good quarter with a price increase of +28.26% in USD. Illumina benefited from the announcement in early June of promising results from their innovative Galleri blood test developed by its former spinoff Grail, which detects cancer as early as possible from a drop of blood in the DNA. From a single drop of blood, the test can detect more than 50 types of

cancer, with 45 types of cancer for which there are currently no alternative screening options. Illumina still has a holding of almost 15% in Grail, but has made an offer to buy back the company although the US and European competition authorities have not yet approved the acquisition. Both the US and European competition authorities are investigating the acquisition to determine whether it restricts competition and innovation. Illumina would be willing to make concessions to the competition authorities to get the deal approved. For example, Illumina would be willing to reduce the prices of DNA analysis by at least 40% by 2025 and competitors of Grail would be given equal access to their DNA analysis technology.
American PayPal also had a very strong quarter with growth of +23.23% (in USD). The company was one of the big winners from the pandemic and the resulting acceleration of digital payments. For the first quarter, PayPal once again managed to achieve strong growth in the number of active accounts, up 21% on a year earlier to 392 million. The more merchants join their network and the more retail customers open a PayPal account, the stronger PayPal's network effect becomes. On 30 June, the company also announced significant financial support for a project on financial inclusion and economic empowerment for women and girls around the world as part of the Generation Equality initiative. This initiative builds on PayPal's other actions aimed at creating an inclusive economy where every individual can participate and develop. For example, last year the company pledged $535 million to fight economic inequality in the black population and disadvantaged communities in the US. In fact, PayPal has maintained 100% gender pay equity over the past 5 years, as well as US ethnic pay equity, where people are paid equally regardless of their gender or ethnic background.
Also noteworthy was the strong price development of Deutsche Post (+23.09%), which presented excellent results at the beginning of May. During the first quarter, turnover rose by 22% to EUR 18.86 billion. The high growth of e-commerce obviously plays a role, but all five divisions contributed to the higher turnover. Net profit almost quadrupled compared to last year. The group therefore increased its profit forecasts for the full year and is now expecting an operating profit of EUR 6.7 billion, compared with a previous forecast of EUR 5.6 billion.
There is no doubt that the energy transition will lead to opportunities. In this regard, we are pleased to mention that China is expanding several projects related to fuel cell vehicles. China aims to have one million hydrogen vehicles on the road by 2030. Air Liquide technology is being deployed in the world's largest hydrogen fuelling station in Beijing. Air Liquide (+6.19 %) is also participating in a project to decarbonise industry in Normandy. A group of companies including Air Liquide wants to develop a CO2 infrastructure that will include CO2 capture and storage with the aim of reducing annual CO2 emissions by about 3 million tonnes by 2030.
In terms of portfolio sustainability, 70% of the turnover of the portfolio companies makes a positive contribution to the 17 United Nations Sustainable Development Goals. In terms of sustainability, the fund has the maximum Morningstar score of 5 globes and is in the top 3% of most sustainable funds. The fund also has a low Morningstar Carbon risk score of 5.29, indicating that the fund is well positioned for the energy transition.

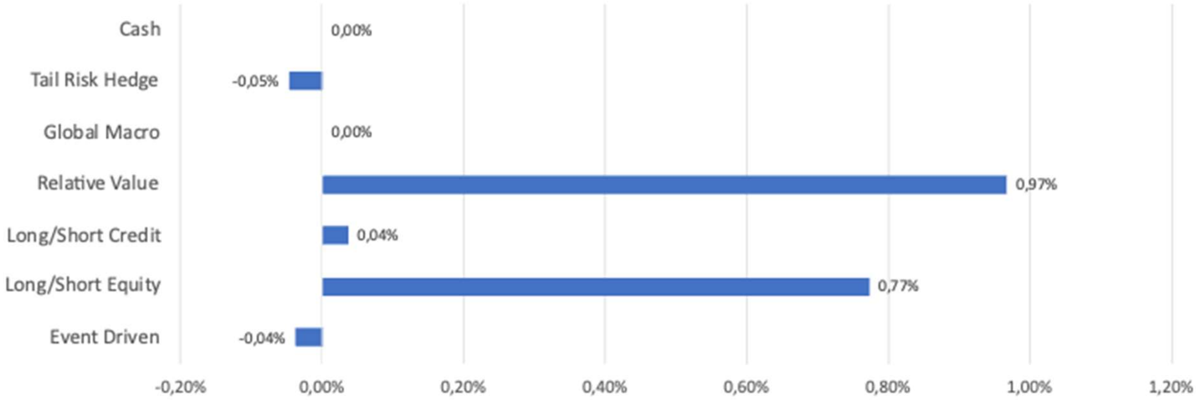
MFP Best Strategies fund

MFP Best Strategies fund also achieved positive returns during the second quarter. The fund went up +1.69%, bringing its return since the beginning of the year to +3.67%.
The two main strategies contributing to the result were the Long/Short Equity strategy and the Relative Value strategy.



Weight 30/06/2021

Net contribution Q2 2021 : +1.69%



MFP SICAV p.l.c.

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

For the period 01st January 2021 to 30th June 2021

		MFP SICAV p.l.c	MFP SICAV p.l.c
		30/06/2021	31/12/2020
Assets	**Notes**	€	€
Financial assets at fair value through profit or loss	13	21,646,591	18,367,072
Other receivables and prepayments		-	2,883
Cash and cash equivalents	12	2,915,931	2,960,026
Subscription receivable		4,000	-
Total assets		**21,329,981**	**21,329,981**
Liabilities			
Financial liabilities at fair value through profit or loss	13	113,676	309,107
Accrued expenses	5	191,350	157,701
Other payable		4,528	-
Liabilities (excluding net assets attributable to holders of Investor Shares)		**309,554**	**466,808**
Net assets attributable to holders of investor shares		**24,353,782**	**20,863,173**
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**24,359,198**	**20,874,877**
Adjustment for capitalised formation expenses per offering supplement	8	**(5,416)**	**(11,704)**
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**24,353,782**	**20,863,173**

	MFP SICAV p.l.c	MFP SICAV p.l.c
	30/06/2021	31/12/2020
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	77,356.8374	78,357.0817
Class A EUR Distribution Shares	98,211.9257	99,254.4236
Class B EUR Accumulator Shares	31,792.8137	24,198.0460
Class B EUR Distribution Shares	17,374.0116	7,937.1419
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Strategies Fund	EUR 98.5769	EUR 95.0904
Class A EUR Distribution Shares – Best Strategies Fund	EUR 96.5222	EUR 93.2061
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 117.3174	EUR 105.4869
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 116.5560	EUR 105.3399
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 117.4194	EUR 104.0327
Class B EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 116.9437	EUR 104.2481

The notes to the financial statements form an integral part of these financial statements. Approved by the Board of directors on 28 August 2021 and signed on its behalf by:

Sam Safavi (Signature) Digitally signed by Sam Safavi (Signature) Date: 2021.08.24 15:10:31 +02'00'

Mr. Sam Safavi
Director

Raphaël Ursi (Signature) Digitaal ondertekend door Raphaël Ursi (Signature) Datum: 2021.08.24 14:40:21 +02'00'

Mr. Raphael Ursi
Director

MFP SICAV p.l.c.
Statement of Financial Position – Best Strategies Fund
For the period 01st January 2021 to 30th June 2021

		Best Strategies Fund 30/06/2021	Best Strategies Fund 31/12/2020
Assets	**Notes**	€	€
Financial assets at fair value through profit or loss	13	9,425,447	9,749,790
Other receivables and prepayments		1,244	2,144
Cash and cash equivalents	12	418,922	508,681
Subscription receivable		-	-
Total assets		**10,260,615**	**10,260,615**
Liabilities			
Financial liabilities at fair value through profit or loss	13	91,042	253,750
Accrued expenses	5	47,445	48,893
Other payables		4528	547
Liabilities (excluding net assets attributable to holders of investor shares)		**143,014**	**303,190**
Net assets attributable to holders of Investor Shares		**9,702,599**	**9,957,425**
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**9,703,870**	**9,963,074**
Adjustment for capitalised formation expenses per offering supplement	8	(1,272)	(5,649)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**9,702,599**	**9,957,425**

	Best Strategies Fund 30/06/2021	Best Strategies Fund 31/12/2020
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	49,968.4245	53,453.7429
Class A EUR Distribution Shares	49,503.0133	52,358.5152
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Best Strategies Fund	EUR 98.5769	EUR 95.0904
Class A EUR Distribution Shares – Best Strategies Fund	EUR 96.5222	EUR 93.2061

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 2021 to 30th June 2021

	Notes	Raphael's Ethical Choice Fund 30/06/2021	Raphael's Ethical Choice Fund 31/12/2020
Assets		€	€
Financial assets at fair value through profit or loss	13	12,312,186	8,617,282
Other receivables and prepayments		4,528	1,286
Cash and cash equivalents	12	2,497,009	2,451,345
Subscription receivable		4,000	-
Total assets		**14,817,723**	**11,069,913**
Liabilities			
Financial liabilities at fair value through profit or loss	13	22,634	55,357
Accrued expenses	5	143,905	108,808
Liabilities (excluding net assets attributable to holders of Investor Shares)		**166,539**	**164,165**
Net assets attributable to holders of Investor Shares		**14,651,184**	**10,905,748**
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		**14,655,328**	**10,911,803**
Adjustment for capitalised formation expenses per offering supplement	8	(4,144)	(6,055)
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		**14,651,184**	**10,905,748**

	Raphael's Ethical Choice Fund 30/06/2021	Raphael's Ethical Choice Fund 31/12/2020
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	27,388.4130	24,903.3388
Class A EUR Distribution Shares	48,708.9123	46,895.9084
Class B EUR Accumulator Shares	31,792.8137	24,198.0460
Class B EUR Distribution Shares	17,374.0116	7,937.1419
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 117.3174	EUR 105.4869
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 116.5560	EUR 105.3399
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 117.4194	EUR 104.0327
Class B EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 116.9437	EUR 104.2481

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

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

For the period 01st January 2021 to 30th June 2021

		MFP SICAV plc	MFP SICAV plc
		01/01/2021 to 30/06/2021	**01/01/2020 to 31/12/2020**
Income	**Notes**	**€**	**€**
Net gains on financial assets at fair value through profit or loss	6	2,052,432	529,883
Dividend Income		162,262	83,066
Coupon Income		-	-
		2,214,696	**612,949**
Expenditure			
Management fee	9	120,531	200,210
Secretarial and administration fee	9	21,808	42,591
Performance fee		151,508	61,505
Transaction costs		28,446	56,241
Directors' fee	9	12,500	25,000
Other operating expenses		91,026	104,857
		425,869	**490,404**
Total comprehensive income		**1,788,827**	**122,545**
Movements in net assets attributable to holders of Investor Shares for the year		**1,788,827**	**122,545**

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 2021 to 30th June 2021

		Best Strategies Fund 01/01/2021 to 30/06/2021	Best Strategies Fund 01/01/2020 to 31/12/2020
Income	**Notes**	**€**	**€**
Net gains/losses on financial assets at fair value through profit or loss	6	478,103	(389,543)
		478,103	**(389,543)**
Expenditure			
Management fee	9	56,604	121,752
Secretarial and administration fee	9	10,596	21,521
Transaction cost		21,454	34,985
Directors' fee	9	12,500	12,500
Other operating expenses		25,412	45,236
		120,316	**235,995**
Total comprehensive (expense)/ income		**357,787**	**(625,539)**
Movements in net assets attributable to holders of Investor Shares for the year		**357,787**	**(625,539)**

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 2021 to 30th June 2021

Income	Notes	Raphael's Ethical Choice Fund 01/01/2021 to 30/06/2021 €	Raphael's Ethical Choice Fund 01/01/2020 to 31/12/2020 €
Net gains on financial assets at fair value through profit or loss	6	1,574,329	919,427
Coupon income		-	-
Dividends income		162,262	83,066
		1,736,592	**1,002,493**
Expenditure			
Management fee	9	63,927	78,458
Secretarial and administration fee	9	11,212	21,069
Performance fee		151,508	61,505
Transaction cost		6,992	21,256
Directors' fee	9	6,250	12,500
Other operating expenses		65,664	59,261
		305,553	**254,409**
Total comprehensive income		**1,431,039**	**748,084**
Movements in net assets attributable to holders of investor shares for the year		**1,431,039**	**748,084**

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 2021 to 30th June 2021

	MFP SICAV p.l.c. 01/01/2021 to 30/06/2021	MFP SICAV p.l.c. 01/01/2020 to 31/12/2020
	€	€
Net assets attributable to shareholders at the beginning of the year	**20,863,173**	**15,938,022**
Creation of shares	3,273,553	7,006,424
Redemption of shares	(1,523,101)	(2,136,693)
Net increase from share transactions	1,750,452	4,869,731
Dividends for the year	(48,542)	(67,125)
Movement in net assets attributable to holders of Investor Shares for the year	1,788,827	122,545
Net assets attributable to shareholders at year end	**24,353,782**	**20,863,173**

	Best Strategies Fund 01/01/2021 to 30/06/2021	Best Strategies Fund 01/01/2020 to 31/12/2020
	€	€
Net assets attributable to shareholders at the beginning of the year	**9,957,425**	**10,997,670**
Creation of shares	227,011	985,249
Redemption of shares	(834,668)	(1,337,729)
Net increase/(decrease) from share transactions	(607,657)	(352,480)
Dividends for the year	(4,954)	(62,226)
Movement in net assets attributable to holders of Investor Shares for the year	357,787	(625,539)
Net assets attributable to shareholders at year end	**9,702,599**	**9,957,425**

	Raphael's Ethical Choice Fund 01/01/2021 to 30/06/2021	Raphael's Ethical Choice Fund 01/01/2020 to 31/12/2020
	€	€
Net assets attributable to shareholders at the beginning of the year	**10,905,748**	**4,940,352**
Creation of shares	3,046,543	6,021,175
Redemption of shares	(688,434)	(798,963)
Net increase from share transactions	2,358,109	5,222,211
Dividends for the year	(43,588)	(4,899)
Movement in net assets attributable to holders of Investor Shares for the year	1,431,039	748,084
Net assets attributable to shareholders at year end	**14,651,184**	**10,905,748**

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 2021 to 30th June 2021

	MFP SICAV p.l.c 01/01/2021 to 30/06/2021 €	MFP SICAV p.l.c 01/01/2020 to 31/12/2020 €
Cash flow used in operating activities		
Increase in net assets at fair value attributable to shareholders	1,788,827	122,545
Interest income	-	-
Net change in fair value of financial instruments through profit or loss	3,175,129	(529,883)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	(3,752,381)	(3,759,464)
Net change in other receivables and prepayments	4,175	(2,518)
Net change in accrued expenses	34,386	71,008
Net change in subscription receivable	4,000	109,038
Net Change in Payables	(547)	547
Net cash flow used in operating activities	**1,258,116**	**(3,988,727)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	3,273,553	7,006,424
Payments for redemption of redeemable shares	(1,523,101)	(2,136,692)
Payment of dividends	(48,542)	(67,125)
Net capital contributions by non-controlling interest holders	1,701,910	4,802,606
Interest received	-	-
Net cash from financing activities	1,701,910	4,802,606
Net increase in cash and cash equivalents	(44,094)	813,879
Cash and cash equivalents at the beginning of the year	2,960,026	2,146,147
Cash and cash equivalents at the end of the year (note 12)	**2,915,931**	**2,960,026**

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

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

For the period 01st January 2021 to 30th June 2021

	Best Strategies Fund 01/01/2021 to 30/06/2021 €	Best Strategies Fund 01/01/2020 to 31/12/2020 €
Cash flow (used)/ from in operating activities		
Decrease in net assets at fair value attributable to shareholders	357,787	(625,539)
Net change in fair value of financial instruments through profit or loss	(487,051)	389,544
Changes in operating assets and liabilities:		
Net proceeds/(payments) from sales and purchases of financial investments	1,248,924	199,377
Net change in other receivables and prepayments	(900)	(1,232)
Net change in accrued expenses	(1,449)	(3,893)
Net change in subscription receivable	-	74,038
Net change in payables	3,980	547
Net cash flow from/(used in) in operating activities	**1,121,292**	**32,842**
Cash flows from/(used in) financing activities		
Proceeds from issue of redeemable shares	227,011	985,249
Payments for redemption of redeemable shares	(834,668)	(1,337,729)
Payment of dividends	(4,954)	(62,226)
Net capital contributions by non-controlling interest holders	(612,611)	(414,706)
Net cash (used in)/ from financing activities	**(612,611)**	**(414,706)**
Net decrease/increase in cash and cash equivalents	(89,758)	(381,864)
Cash and cash equivalents at the beginning of the year	**508,681**	890,545
Cash and cash equivalents at the end of the year (note 12)	**418,922**	**508,681**

	Raphael's Ethical Choice Fund 01/01/2021 to 30/06/2021 €	Raphael's Ethical Choice Fund 01/01/2020 to 31/12/2020 €
Cash Flow (used in) /from operating activities		
Increase in net assets at fair value attributable to shareholders	1,431,039	748,084
Interest Income	-	-
Net change in fair value of financial instruments through profit or loss	3,662,180	(919,427)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	(5,001,305)	(3,958,841)
Net change in other receivables and prepayments	5,075	(1,286)
Net change in accrued expenses	35,835	74,901
Net change in subscription receivable	4,000	35,000
Net cash flow used in operating activities	**136,824**	**(4,021,569)**
Cash flows from financing activities		
Proceeds from issue of redeemable shares	3,046,543	6,021,175
Payments for redemption of redeemable shares	(688,434)	(798,963)
Payment of dividends	(43,588)	(4,899)
Net capital contributions by non-controlling interest holders	2,314,521	5,217,312
Interest received	-	-
Net cash from financing activities	**2,314,521**	**5,217,312**
Net increase in cash and cash equivalents	45,664	1,195,743
Cash and cash equivalents at the beginning of the year	2,451,345	1,255,602
Cash and cash equivalents at the end of the year (note 12)	**2,497,009**	**2,451,345**

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

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

Basis of measurement

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

Use of estimates and judgements

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

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

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

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

The COVID-19 pandemic has developed during 2021. The disease has resulted in a global economic shock as countries-imposed restrictions on social and economic activities in order to slow its spread. The value of the Sub-Funds and the future performance of the underlying investments might be significantly affected, depending on the duration of the crisis and the continued negative effect on economic activity. As required by the rules the Directors have taken due consideration of the performance and outlook for the Sub-Funds and have a reasonable expectation that the impact of the current challenging economic environment does not create a material uncertainty that casts doubt upon the Company’s ability to continue operating as a going concern for the foreseeable future.

Functional and presentation currency

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

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

3. ACCOUNTING POLICIES

Accounting convention

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

Foreign exchange translation

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

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

Financial instruments

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

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

Classification

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

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

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

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

All other financial assets are classified as measured at FVTPL.

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.

Derivative Financial Instruments

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

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

Net assets attributable to holders of Investor Shares

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

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

Cash and cash equivalents

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

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

Income recognition

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

Expenses

Expenses are accounted for on an accrual basis.

Initial Adoption of IFRS

IAS 1 and IAS 8 Amendment - definition of material.

The amendments clarify the definition of material and how it should be applied by including the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards. These amendments are effective for annual periods beginning on or after 1 January 2021.

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

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

The Conceptual Framework does not have a stated effective date and the IASB will start using it immediately. For companies that use the Conceptual Framework to develop accounting policies when no International Financial Reporting Standard (IFRS) applies to a particular transaction, the revised Conceptual Framework is effective for semi-annual reporting periods beginning on or after 1 January 2021, with earlier application permitted. The Amendments to References are effective for semi-annual periods beginning on or after 1 January 2021.

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

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

IFRS in issue but not yet effective

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

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

• clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

• clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and

• make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

These amendments have not yet been endorsed by the EU***.***

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

4. FORMAT OF THE FINANCIAL STATEMENTS

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

5. ACCRUED EXPENSES

	MFP SICAV p.l.c 30/06/2021 €	MFP SICAV p.l.c 31/12/2020 €
Management fees	63,627	56,284
Professional fees	15,815	12,456
Audit fees	4,000	8,000
Compliance fees	2,504	1,099
Administrator fees	11,644	3,387
Directors fees	6,722	8,017
Performance fee	83,818	61,185
Other expenses	3,220	7,273
Total	**191,350**	**157,701**

	Best Strategies Fund 30/06/2021 €	Best Strategies Fund 31/12/2020 €
Management fees	28,354	30,264
Professional fees	6,535	6,236
Audit fees	2,000	4,000
Compliance fees	1,243	546
Administrator fees	5,383	1,652
Directors fees	3,502	3,988
Other expenses	428	2,207
Total	**47,445**	**48,893**

	Raphael's Ethical Choice Fund 31/12/2021 €	Raphael's Ethical Choice Fund 31/12/2020 €
Management fees	35,373	26,020
Professional fees	9,280	6,220
Audit Fees	2,000	4,000
Compliance fees	1,260	553
Administrator fees	5,756	1,735
Directors fees	3,221	4,029
Performance fee	83,818	61,185
Other expenses	3,197	5,066
Total	**143,905**	**108,808**

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

	MFP SICAV p.l.c 01/01/2021 to 30/06/2021	MFP SICAV p.l.c 01/01/2020 to 31/12/2020
	€	€
Unrealised gain/(loss)	2,061,575	1,828,765
Realised gain/(loss)	(18,617)	(1,001,712)
Exchange gain/(loss) on currency revaluation	157,348	(297,170)
Total	**2,200,306**	**529,883**

	Best Strategies Fund 01/01/2021 to 30/06/2021	Best Strategies Fund 01/01/2020 to 31/12/2020
	€	€
Unrealised gain/(loss)	66,802	782,538
Realised gain/(loss)	330,230	156,791
Exchange gain/(loss) on currency revaluation	81,072	-
Total	**478,103**	**939,329**

	Raphael's Ethical Choice Fund 01/01/2021 to 30/06/2021	Raphael's Ethical Choice Fund 01/01/2020 to 31/12/2020
	€	€
Unrealised gain/(loss)	1,846,899	483,299
Realised gain/(loss)	(350,491)	(38,923)
Exchange gain/(loss) on currency revaluation	77,921	(1,871)
Total	**1,574,329**	**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 issue.

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

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

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

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

The following Investor Shares shall constitute the Best Strategies Sub fund:
- Class A EUR Accumulator Shares
- Class A EUR Distribution Shares

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

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

8. NET ASSET VALUE PER SHARE

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

	Best Strategies Fund 30/06/2021 €	Best Strategies Fund 31/12/2020 €	Raphael's Ethical Choice Fund 30/06/2021 €	Raphael's Ethical Choice Fund 31/12/2020 €
Formation expenses at cost	41,187	41,187	19,256	19,256
Amortisation of formation expenses	(39,915)	(35,538)	(15,382)	(13,201)
Adjustments regarding capitalised formation expenses (recognised in Statement of Profit or Loss and other Comprehensive Income)	**1,272**	**5,649**	**4,144**	**6,055**

9. FEES

(a) Management fees

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

Best Strategies Fund:

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

Raphael's Ethical Choice Fund:

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

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

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

(b) Performance fees

Best Strategies Fund:

The Company will pay a Performance Fee of:

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

Raphael's Ethical Choice Fund:

The Company will pay a Performance Fee of:

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

*(c) C*ustody 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 30 June 2021 and 31 December 2020 relate to:

	Best Strategies Fund	Best Strategies Fund	Raphael's Ethical Choice Fund	Raphael's Ethical Choice Fund
	01/01/2021 To 30/06/2021	01/01/2020 To 31/12/2020	01/01/2021 To 30/06/2021	01/01/2020 To 31/12/2020
	€	€	€	€
Annual statutory audit	2,000	4,000	2,000	4,000

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 €12,500 for Best Strategies Fund and €12,500 for Raphael’s Ethical Choice Fund as disclosed in the statements of profit or loss and other comprehensive income. There were no other payments to key management personnel.

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
	30/06/2021	30/06/2021	31/12/2020	31/12/2020
	€	%	€	%
Sparkasse Bank Malta plc	60,649	0.62%	84,813	0.85%
Interactive Brokers LLC	358,273	3,69%	423,868	4.26%
Total	**418,922**		**580,681**	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Bank/Broker	% of	Bank/Broker	% of
	Balance	net assets	Balance	net assets
	30/06/2021	30/06/2021	31/12/2020	31/12/2020
	€	%	€	%
Sparkasse Bank Malta plc	2,102,223	14,34%	1,876,033	17.19%
Interactive Brokers LLC	394,786	2,69%	575,312	4.77%
Total	**2,497,009**		**2,451,345**	
Aggregated cash and cash Equivalents	**2,915,931**		**2,960,026**	

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
	30/06/2021	net assets	31/12/2020	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity	12,289,552	50.45%	8,617,282	41.55%
Collective Investment Schemes	9,367,817	38.46%	9,610,815	46.04%
Derivatives	71,730	0.29%	138,975	0.67%
Financial liabilities at FVTPL				
Derivatives	(113,676)	(0.47%)	(309,107)	(1.48%)
Total	**21,615,422**		**18,057,965**	

	Best Strategies Fund		Best Strategies Fund	
	Balance	**% of**	**Balance**	**% of**
	30/06/2021	**net assets**	**31/12/2020**	**net assets**
	€	**%**	**€**	**%**
Financial assets at FVTPL				
Collective Investment Schemes	9,367,817	96.54%	9,610,815	96.52%
Derivatives	57,630	0.59%	138,975	1.40%
Financial liabilities at FVTPL				
Derivatives	(91,042)	(0.94%)	(253,750)	(2.55%)
Total	**9,334,405**		**9,496,040**	

	Raphael's Ethical Choice Fund		Raphael's Ethical Choice Fund	
	Balance	**% of**	**Balance**	**% of**
	30/06/2021	**net assets**	**31/12/2020**	**net assets**
	€	**%**	**€**	**%**
Financial assets at FVTPL				
Equity	12,289,552	83.86%	8,617,282	79.02%
Derivatives	14,100	0,1%	-	-
Financial liabilities at FVTPL				
Derivatives	(22,634)	(0.15%)	(55,357)	(-0.51%)
Total	**12,281,017**		**8,561,925**	

The financial year-end of certain underlying collective investment schemes is not co-terminus with that of the Company or unaudited 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 EUR9,367,817 (2020: EUR9,610,815), cannot be corroborated against independently audited net asset values as of 30 June 2021 and have been based on alternative available independent market information.

14. FINANCIAL RISK MANAGEMENT

Risk management

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

Market risk

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

Price Risk

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

Sensitivity analysis

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

	MFP SICAV plc 30/06/2021	MFP SICAV plc 31/12/2019
	€	€
Equity	+/-585,217	+/-430,864
Collective Investment Schemes	+/- 446,087	+/- 480,541
Derivatives	+/-1,997	+/-22,404
Total	**+/- 1,033,301**	**+/- 936,577**

	Best Strategies Fund 30/06/2021	Best Strategies Fund 31/12/2020
	€	€
Collective Investment Schemes	+/- 446,087	+/- 480,541
Derivatives	+/-1,591	+/-19,636
Total	**+/- 447,678**	**+/- 500,177**

	Raphael's Ethical Choice Fund 30/06/2021	Raphael's Ethical Choice Fund 31/12/2020
	€	€
Equity	+/- 585,217	+/- 430,864
Derivatives	+/-1,749	+/-2,768
Total	**+/- 586,966**	**+/- 436,400**

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

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

As of 30 June 2021 and 31 December 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 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-Fud. 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. On 30 June 2021 and 31 December 2021, the Fund's financial assets exposed to credit risk amounted to the following.

	MFP SICAV p.l.c	**MFP SICAV p.l.c**
	30/06/2021	**31/12/2020**
	€	**€**
Cash and cash equivalents	2,915,931	2,960,026
Financial assets at fair value through profit or loss	21,623,957	18,367,073
	24,539,888	**21,327,098**

	Best Strategies Fund	**Best Strategies Fund**
	30/06/2021	**31/12/2020**
	€	**€**
Cash and cash equivalents	418,922	508,681
Financial assets at fair value through profit or loss	9,334,405	9,749,790
	9,753,327	**10,258,471**

	Raphael's Ethical Choice Fund 30/06/2021	Raphael's Ethical Choice Fund 31/12/2020
	€	€
Cash and cash equivalents	2,497,009	2,451,345
Financial assets at fair value through profit or loss	12,289,552	8,617,282
	14,786,561	**11,068,627**

Capital risk management

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

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

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

15. FAIR VALUE MEASUREMENT

On 30 June 2021 and 31 December 2020, the fair value of listed financial investments is based on quoted prices in an active market. The quoted market price used for financial assets held by the Sub-Fund's is the last available price; without any deduction for transaction costs. The fair value of financial assets and liabilities that are not traded in an active market is determined using broker quotes and other methodology designed to assess the value after acquisition, having regard to market terms at the measurement date, including interest rates and liquidity and other factors. The fair values of other financial assets and financial liabilities are not materially different from their carrying amounts.

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

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

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

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

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

Best Strategies Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2021	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	9,367,817	-	9,367,817
Derivatives	-	57,630	-	57,630
Financial liabilities designated at fair value through profit				
Derivatives	-	(91,042)	-	(91,042)
	-	**9,334,405**	**-**	**9,334,405**

Raphael's Ethical Choice Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2021	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Equity	12,289,552	-	-	12,289,552
Derivatives	-	14,100	-	14,100
Financial liabilities designated at fair value through profit				
Derivatives	-	(22,634)	-	(22,634)
	12,289,552	**(8,534)**	**-**	**12,281,017**

Best Strategies Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
31 December 2020	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Collective Investment Schemes	-	9,610,815	-	9,610,815
Derivatives	-	138,975	-	(138,975)
Financial liabilities designated at fair value through profit				
Derivatives	-	(253,750)	-	(253,750)
	-	**9,496,040**	**-**	**9,496,040**

Raphael's Ethical Choice Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
31 December 2020	**€**	**€**	**€**	**€**
Financial assets designated at fair value through profit				
Equity	8,672,641	-	-	8,672,641
Financial liabilities designated at fair value through profit				
Derivatives	-	(55,357)	-	(55,357)
	8,672,641	**(55,357)**	**-**	**8,617,284**

30 June 2021	Ccy	Total	% of net assets
Open Positions			
Investments in Collective Investment Schemes		€	
PICTET AGORA FUND I-EUR	EUR	951,426	9.80%
PICTET TOTAL RETURN MANDARIN	EUR	1,105,832	11.40%
NORDEA 1 ALPHA 15 MA FUND BI	EUR	961,193	9.91%
TRELIGGA PLC - AEDEVORA GLOBAL EQUITY FUND UCIT	EUR	904,036	9.32%
HELIUM SELECTION FUNDA A	EUR	890,073	9.17%
THREADNEEDLE (LUX) SICAV	EUR	635,073	6.54%
MUZINICH FUNDS	EUR	606,940	6.25%
LUMYNA FUNDS SICAV	EUR	609,369	6.28%
SCHRODER GAIA CLASS C	EUR	625,395	6.44%
SCHRODER GAIA SICAV	USD	634,210	6.54%
TT FUNDS	USD	637,690	6.57%
KL UCITS ICAV	USD	611,261	6.30%
CROWN ALTERNATIVE	EUR	92,878	0.96%
TAGES FUNDS ICAV B	EUR	102,441	1.06%
PICTET AGORA FUND I-EUR	EUR	951,426	9.80%
	EUR	1,105,832	11.40%
Investments in Derivatives			
WAEXA 07/02/21 P720 Index	EUR	10,600	1.06%
WAEXA 07/02/21 P724 Index	EUR	(17,400)	0.11%
WAEXA 07/02/21 C734 Index	EUR	(9,042)	(0.18%)
WAEXA 07/02/21 C740 Index	EUR	1,980	(0.09%)
AEX 07/16/21 C745 Index	EUR	(21,300)	0.02%
AEX 07/16/21 C750 Index	EUR	11,500	(0.22%)
WAEXA 07/02/21 P720 Index	EUR	10,600	0.12%
WAEXA 07/02/21 P724 Index	EUR	(17,400)	1.06%
DAEX 07/01/21 P728 Index	EUR	9,500.00	0.10%
DAEX 07/01/21 P730 Index	EUR	(13,650.00)	(0.14%)
AEX 07/16/21 P715 Index	EUR	24,050.00	0.25%
AEX 07/16/21 P720 Index	EUR	(29,650.00)	(0.31%)
	EUR		
Total	EUR	**9,334,405**	

30 June 2021	CCY	Total	% of net assets
Open Positions		€	
Investments in Equity			
SOLVAY	EUR	337,680	2.30%
MELEXIS	EUR	341,445	2.33%
AMADEUS IT	EUR	266,940	1.82%
INDITEX	EUR	297,100	2.03%
FRESENIUS SE & CO	EUR	337,662	2.30%
ACCENTURE	USD	322,473	2.20%
AIR LIQUIDE	EUR	398,682	2.72%
ANHEUSER-BUSCH INBEV	EUR	346,617	2.37%
ROCHE HOLDING	CHF	387,278	2.64%
UCB	EUR	440,800	3.01%
SAINT-GOBAIN	EUR	416,550	2.84%
ASML	EUR	347,640	2.37%
GERRESHEIMER	EUR	242,450	1.65%
IBM	USD	363,885	2.48%
ILLUMINA	USD	324,526	2.21%
BOSKALIS	EUR	384,252	2.62%
DAIMLER	EUR	207,075	1.41%
SIGNIFY	EUR	598,742	4.09%
MICROSOFT	USD	327,113	2.23%
INTUIT	USD	325,845	2.22%
ORSTED	DKK	284,016	1.94%
NOVO NORDISK	DKK	254,356	1.74%
KLA	USD	436,499	2.98%
TSMC	USD	434,776	2.97%
CISCO	USD	285,426	1.95%
GILEAD	USD	234,381	1.60%
TENCENT ADR	USD	253,450	1.73%
ALIBABA GROUP HOLDINGS ADR	USD	320,591	2.19%
PAYPAL	USD	515,069	3.51%
LI NING CO	HKD	462,224	3.15%
DEUTSCHE POST	EUR	395,784	2.70%
DASSAULT SYSTEMES	EUR	342,538	2.34%
UNILEVER	EUR	341,853	2.33%
NESTE OYJ	EUR	382,136	2.61%
SCHNEIDER ELECTRIC	EUR	331,700	2.26%
Investments in Derivatives			
VGU1 Index	EUR	14,100	0.10%
HWAU1 Index	USD	(8,559)	(0.06%)
HWBU1 Index	USD	(14,076)	(0.10%)
	EUR	**12,281,017**	

Appendix – Efficient Portfolio Management Techniques

For the period 01st January 2021 to 30th June 2021

Raphael's Ethical Choice Fund - Commitment approach

The amount of commitments of open positions has remained below 3% of the NAV of the fund at all times resulting in a very defensive investment profile.

Best Strategies Fund

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

OTC Financial Derivative Transactions

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