

MFP SICAV p.l.c

Interim Unaudited Financial Statements

For the period from January 1st 2025 to 30th June 2025

Company Registration Number:
SV 389

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In April 2025, the International Monetary Fund (IMF) published its World Economic Outlook update. The outlook for the global economy was revised downwards. Global economic growth is now expected to be 2.8% for 2025, a significant reduction from the 3.3% forecast in January. At the same time, global inflation is expected to be higher at 4.3% in 2025, compared to a previous forecast of 4.2%. The historical average growth of the global economy was 3.7% between 2000 and 2019, which indicates that the estimated 2.8% growth can be considered very low in historical perspective. Economic momentum is slowing, driven by heightened geopolitical tensions, higher interest rates and a renewed resurgence of protectionist measures, mainly originating in the United States.

Looking at the different regional economic performances, it is striking that where the United States previously acted as the engine of economic growth, it will now relinquish this leading role. The US economy should be hardest hit by the Trump administration's policies. Nevertheless, we are seeing a slowdown in growth in all regions due to uncertainty about US economic and trade policy.

In analysing the current economic context, we believe it is important to consider the causes of this and then look at the possible implications.

The current policy of the United States – characterised by higher import tariffs, attempts at reindustrialisation, tax reforms and limiting foreign dependence – stems largely from the desire to control its 'twin deficits'. The twin deficits refer to the combination of their budget deficit on the one hand and their trade deficit on the other, with the US structurally importing much more goods and services than it exports. This twin deficit has several important implications. The United States has to finance its budget deficit by issuing government bonds. However, the combination of high public debt, which now exceeds 120% of GDP, and rising interest rates – with 10-year rates around 4.4% – means that interest payments are becoming increasingly burdensome. Without credible budgetary discipline, there is a risk of a debt spiral, in which the government will have to borrow more and more just to meet its interest payments. In addition, the economic sovereignty of the United States has come under pressure. The country is becoming increasingly dependent on foreign investors, such as China and Japan, to finance its deficits. This dependence increases the vulnerability of the American economy: if foreign demand for American government bonds falls, interest rates will rise further, and the dollar will weaken.

The large trade deficit is also a structural problem. High imports and lower exports result in a constant outflow of dollars to other countries, which in the long term undermines confidence in the dollar as a global reserve currency. Declining confidence in the dollar would not only increase the United States' financing costs in the longer term but also reduce the country's geopolitical influence. In short, the US would gradually lose more and more power on the world stage. Finally, there is strong domestic political pressure to restore the industrial fabric of the United States. There is a growing call to bring manufacturing back home, recreate jobs and become less dependent on foreign production capacity. This pressure has further increased following the experience of the COVID-19 pandemic and the escalating geopolitical tensions with China.

The Trump administration has made tackling the twin deficits – the simultaneous budget and trade deficits – a key policy objective. To reduce the budget deficit, the administration is primarily focusing on a combination of fiscal consolidation and economic restructuring. Although tax cuts are central to Trump's policy programme, attempts are being made to finance them through increased import duties and the stimulation of economic growth. By introducing higher import tariffs on goods from countries considered to be trading unfairly, Trump is seeking not only to revive US industry but also to generate additional revenue for the treasury. According to the government's reasoning, the proceeds from these tariffs would help reduce the budget deficit. In addition, Trump established the Department of Government Efficiency (DOGE) on 20 January 2025 by executive order. DOGE's primary goal is to modernise federal technology and maximise efficiency within the government. This includes identifying and eliminating waste, reducing bureaucracy and restructuring federal agencies.

With regard to the trade deficit, the Trump administration is seeking a fundamental reorientation of international trade. By bringing production back to the United States (re-onshoring) and making foreign goods less attractive through import duties, the aim is to stimulate domestic production and reduce imports. At the same time, the administration is trying to strengthen the US export position by concluding bilateral trade agreements that negotiate better terms for US producers. This strategy aims to reduce the trade deficit and thus reduce dependence on foreign financing.

At a more fundamental level, the government is even considering structural measures, such as extending the maturities of US government bonds held by foreign investors to very long or perpetual terms with low interest rates – a concept known as the possible "Mar-a-Lago Agreement". By limiting the long-term financing costs of the state, the impact of high public debt could be mitigated. However, such measures could be seen as a technical default, which could undermine confidence in US government bonds and the dollar as a global reserve currency. Although this scenario seems highly unlikely today, it cannot be completely ruled out. The US has taken drastic measures several times in its history to tackle its twin deficits, for which the rest of the world had to pay. The end of the Bretton Woods system in 1971 and the Plaza Accords in 1985 are examples of this. The Mar-A-Lago agreement could be implemented in practice by discouraging the accumulation of dollar reserves by foreign central banks, for example by abolishing tax exemptions or increasing withholding taxes. In addition, the US could force other countries to convert short-term government bonds into perpetual zero-coupon bonds in exchange for military protection and/or access to the US market. The negotiations to reduce the heavy trade tariffs imposed by the US on its trading partners could lead to this. In this context, an independent US central bank is an additional problem for the Trump administration. If Trump can place a puppet at the head of the Fed, this would provide additional means to implement such a plan. Perhaps Trump's attacks on Jerome Powell should be viewed in this light. But whatever the case, if it became clear that the central bank would lose its independence, this would have serious repercussions on the financial markets.

Looking at the current situation, after an initial shock caused by the heavy tariffs imposed, we are now in a 90-day period of negotiations between the US and its trading partners. The most likely scenario is that many countries will ultimately settle on a tariff of 10%. China, on the other hand, will continue to face high import duties, albeit undoubtedly much lower than the current 145%, which effectively make trade impossible. If the negotiations proceed smoothly and the tariffs are revised downwards, the counter-reactions from other countries are likely to be limited. This means that the impact on the US economy could remain limited. In other words, a significant slowdown in growth from around 3% in 2024 to around 1% in 2025 is very likely. A recession could be avoided if the proceeds from the import tariffs are injected back into the economy through tax cuts, which is also the intention of the US government. However, if the proceeds from the import tariffs were used to reduce debt, which might be wise in the long term, a recession would be inevitable in the short term.

Whatever measures the US government ultimately decides to take, the ultimate goal is to reduce both external and internal imbalances, maintain confidence in the US currency and financial markets, and strengthen the economic sovereignty of the United States in the long term. Nevertheless, the current approach raises considerable uncertainty, as higher import tariffs and lower taxes could

paradoxically also fuel inflation and push interest rates higher, while confidence in the dollar and US policy could also lead to higher interest rates, which could exacerbate the debt problem in the long term. In this regard, it was remarkable that German ten-year interest rates fell sharply in April, while US ten-year interest rates rose. The US central bank also calculates the so-called 'term premium', which can best be translated as a risk premium demanded by the market for investing in 10-year US government bonds. This risk premium has risen sharply since the summer of 2024 and is currently at its highest level in recent years.

Ultimately, the US will have to make structural changes to solve the twin deficit problem. The bottom line is that the US has been saving too little and consuming too much in recent decades. There is a real chance that the current administration will find short-term solutions that will only exacerbate the damage in the long term. But in the long run, the US cannot continue to consume on credit (from abroad) and improve its trade balance at the same time.

However, a slowdown or recession in the US will inevitably have an impact on the rest of the world. This is also indicated by the downward revision of growth forecasts published by the IMF in April. Consumer and business confidence is declining. However, unlike in the US, we are seeing inflationary pressure ease further in Europe, which gives the ECB room to further ease its monetary policy. The ECB has already cut interest rates sharply to 2.25% and is likely to lower them further at its next meeting in June. This could support economic growth. There have also been important structural developments in recent months. For example, a joint movement has emerged in which countries such as Germany, France, Poland, the Netherlands, the Baltic states and others are significantly increasing their national defence budgets. This movement is called ReArm Europe and has been stimulated by NATO agreements (e.g. the target of spending at least 2% of GDP on defence) and by the joint threat perception (in particular the Russian threat). In Germany, this change of course has led to important reforms, including the adjustment of the debt brake ("Schuldenbremse"). The German debt brake, which since 2011 has constitutionally required the federal government to keep its budget virtually balanced, is being temporarily or partially relaxed to create room for additional investment. The relaxation makes it possible to make substantial investments without strictly violating budget rules. One of the most important new initiatives is the establishment of a German Infrastructure Fund worth 500 billion euros. The aim of this fund is to tackle the modernisation of vital sectors such as railways, roads and energy infrastructure, but also to invest in digital networks and projects such as the expansion of a hydrogen network and the modernisation of the electricity grid. With this wave of investment, Germany not only wants to improve its defensive readiness, but also strengthen the overall competitiveness and productivity of the economy. The idea is that better infrastructure and energy security will support economic growth in the long term and make Europe less dependent on external powers for energy, digital technology and military protection. These developments will ensure higher potential economic growth across Europe in the coming years.

Conclusion:

The US economy was particularly robust, but developments in recent months have led to a sharp increase in economic uncertainty, causing the economic outlook to deteriorate significantly. In any case, the solution to the US twin deficit will have economic consequences. In the short term, however, the situation could go in any direction. The Trump administration is not hesitating to take a course of action only to backtrack and take a different path in the days that follow. A de-escalation of the trade conflict is also possible if capital flight leads to rising interest rates. In short, there is a great deal of uncertainty today, which will be reflected in high volatility on the financial markets. It is precisely this high volatility that will create opportunities. Active management with close risk control therefore seems appropriate for the coming months.

Equity markets

It had been a long time since European equity markets outperformed their US counterparts, but in the first quarter the difference was remarkably large.

From the start of the year, we saw a gradual positive trend in European equity markets, while US equity markets tended to tread water before eventually falling back in the second half of March. Last quarter, we noted that the S&P 500 index was highly concentrated, with the top 10 stocks representing a record weight of almost 40% of the index. This basket of mainly technology stocks dragged the S&P 500 index down. The equally weighted S&P 500 index ended the quarter with a loss of 0.61%, while the S&P 500 index fell by 4.3%. The Nasdaq 100 lost even more, falling by more than 8%. At sector level, it is therefore no surprise that the technology sector posted the weakest result of all sectors, with a decline of 11.89% (in dollar terms). The other traditional growth sectors also performed poorly. The MSCI Consumer Discretionary sector lost 10.22% and the Telecoms sector 4.36% (both in dollar terms, based on the '\$'). In contrast, traditional value sectors such as utilities and defensive consumer goods performed very well, rising by 7.51% and 6.1% respectively (both in dollars).

Last quarter, we indicated that the S&P 500 had risen more sharply than corporate earnings, creating a higher risk of a stock market correction. This was not the case in Europe, where stock prices have been more in line with corporate earnings growth over the past 15 years. Despite the decline in the US stock markets, they remain relatively expensive from a historical perspective. Based on their price/earnings ratio, European stock markets are still trading slightly below their long-term average. However, this does not mean that European stock markets are particularly cheap. The risk premium on European equities relative to bonds is significantly higher than the US risk premium but is nevertheless below the average for the past five years.

Moreover, the earnings outlook is very unclear given the uncertainty surrounding the economic environment. Looking at figures from Refinitiv, we see that expected corporate earnings in the US are incorporating growth of just under 9%. Meanwhile, the consensus forecast for 2026 is for double-digit earnings growth. We find this remarkable and believe that many analysts are adopting a wait-and-see attitude before adjusting their forecasts. To begin with, many analysts will undoubtedly want to hear what companies themselves have to say when they publish their quarterly results and how much visibility they have on their future results. In addition, the impact of US import tariffs and the possible response of trading partners is still unknown, making it very difficult to estimate future corporate earnings. Nevertheless, we are already seeing a negative trend in profit revisions. Six months ago, US corporate profits were expected to grow by 15% in 2025, but this has now fallen to less than 9%. We are seeing the same thing in Europe, where profit forecasts are also being revised downwards. Uncertainty among business leaders has also increased significantly. Such high uncertainty naturally weighs on both consumer confidence and business confidence. Many companies are postponing their investments. The chart below shows a sharp decline in the number of companies planning capital investments in the next six months. In addition, we have seen a sharp acceleration in announced layoffs in recent weeks. If this trend continues, it will be felt in the labour market and put further pressure on consumer confidence. We are also seeing a significant increase in the number of people who would like to work full-time but can only find part-time jobs. Such a development is often a harbinger of an impending recession.

The lack of visibility is also playing tricks on the US central bank, while the European central bank has more room to ease its policy. Jerome Powell, the Fed's chairman, recently sent a clear message to the markets. He said that the rates have significantly increased uncertainty and are likely to lead to higher inflation and slower economic growth, with a real risk of stagflation, which would make the Fed's policy very difficult. Powell also made it clear that the Fed will not automatically intervene to support markets in the event of declines unless there are serious disruptions. Given that the Fed has little room to lower interest rates in view of the uncertain inflation outlook, this also has an impact on long-term interest rates. There is also an additional effect here, namely that investors are demanding a higher risk premium to lend money to the US government. The Fed calculates this risk premium, or 'term premium', itself, and we can therefore only conclude that this risk premium has risen significantly in recent months, which is a considerable brake on any possible interest rate cut.

In Europe, on the other hand, the ECB has much more scope to pursue an accommodative monetary policy and is therefore not hesitating to lower interest rates. It did so again in April, bringing the total number of interest rate cuts over the past year to seven. After a period of consolidation, inflation has therefore started to fall again slightly, standing at 2.2% in March. Given the expected slowdown in growth due to the trade war, the ECB is likely to further ease its monetary policy, which could support European economic growth.

Bond markets

European bond markets had a weak first quarter under pressure from rising interest rates. The 'ReArm Europe' movement, the loosening of the German debt brake and the €500 billion German infrastructure fund are responsible for this. These initiatives represent huge investments for which capital will have to be raised. With such an increase in demand for credit, it is logical that the bond market is responding with higher interest rates. The Bloomberg Euro Aggregate Index, which includes creditworthy bonds from both companies and governments in euros, lost 0.9% during the first quarter.

US bonds, on the other hand, generally rose thanks to a fall in US interest rates during the first months of the year. Although the US economy remained resilient in 2024, early indicators in 2025 pointed to a possible slowdown. The Philadelphia Fed's Manufacturing Business Outlook Survey showed a decline in new orders and hiring, pointing to a cooling in manufacturing activity. In addition, real personal consumption fell by 0.5% in January 2025, indicating consumer caution. These signs of economic slowdown led to increased demand for safe assets such as government bonds, causing their yields to fall. Furthermore, the markets assumed that the US central bank would further lower interest rates. However, this trend reversed abruptly when President Trump announced heavy import tariffs in early April. The rise in interest rates can be explained to a considerable extent by investors demanding a higher risk premium to lend money to the US government, partly due to a loss of confidence in US budgetary discipline and partly because import tariffs also pushed up inflation expectations.

MFP Raphael's Flexible Equity Fund

One of the most notable performances in the portfolio is undoubtedly China's **Alibaba** (+55.5% in dollar terms). Chinese technology companies have not had an easy time on the stock markets in recent years. Alibaba experienced a resurgence in the summer of 2024, which completely disappeared in the last quarter, but from the start of the new year, the share price rebounded strongly. By 23 February, the share price had risen by almost 70%, at which point we decided to take profits. The share price fell sharply the following day, but we nevertheless recorded a rise of more than 55% since the start of the year. The share is no longer in the portfolio. The share price fell by more than 30% compared to our selling price in March to early April but has since gradually recovered. At the end of January, Alibaba reported better-than-expected quarterly results with strong growth in cloud services and signs of a revival in e-commerce activities. Apple also announced that it would use Alibaba's AI models for iPhone services in China, which boosted the credibility of Alibaba's AI capabilities. In early 2025, the Chinese government also signalled that it would relax regulations on the technology sector, which improved sentiment. However, in March and early April, macroeconomic data from China remained weaker than expected, while tensions between the US and China escalated again. In recent weeks, sentiment has improved again. In mid-April, Alibaba announced a new share buyback programme worth approximately 25 billion dollars, which was received very positively.

Agnico Eagle Mines also posted a very strong increase in the first quarter (+39.2% in dollars). The company recently published excellent results for the first quarter, setting itself apart from many of its peers in the gold mining sector. The company realised a net profit of \$815 million, more than double the same period last year, while revenue rose by almost 35% to \$2.47 billion. Although gold production declined slightly to 873,794 ounces, Agnico Eagle significantly improved its cost structure, with all-in sustaining costs (AISC) falling by 10% to \$1,183 per ounce. Thanks to this cost control and higher gold prices, the company generated strong free cash flow of \$594 million and increased its cash position by nearly 23% to \$1.14 billion, bringing net debt to approximately zero. An important strategic move in the quarter was the acquisition of O3 Mining, which expanded Agnico Eagle's proven and probable gold reserves by 1.1 million ounces. This strengthens the company's future growth potential, particularly in stable mining regions such as Canada, Finland and Mexico. Agnico Eagle outperformed its peers. For example, while Newmont Corporation faced higher costs (AISC of \$1,651 per ounce) and a decline in production in the same quarter, Agnico managed to increase its margins. Analysts noted that Agnico's focus on operational discipline and geographic security contributed to this outperformance. In terms of capital allocation, Agnico Eagle continues to invest in shareholder value. In the first quarter, it returned \$236 million through dividends and share buybacks, and the company increased its share buyback programme to \$1 billion. Agnico Eagle also published its sixteenth annual sustainability report, emphasising its commitment to corporate social responsibility.

Celsius Holdings rounded out the top three best-performing stocks in the portfolio during the first quarter with a 35.2% increase (in dollar terms). Celsius Holdings reported full-year 2024 revenue of \$1.36 billion, up 3% from 2023. Despite challenges in the broader consumer goods sector, Celsius achieved volume growth of 22%, well above the 5% growth of the broader energy drinks market. The gross profit margin rose to 50.2%, supported by lower transport and raw material costs. In the fourth quarter, revenue declined 4% compared to a year earlier, due in part to timing of orders, promotional discounts, a distributor incentive programme and one-off costs. The quarterly result was a loss of \$18.9 million, mainly due to legal settlements, restructuring costs and costs related to co-packers (external production partners). For the full year, net profit amounted to \$145 million, a decrease of 36%. During the first quarter, Celsius announced the acquisition of Alani Nu for \$1.8 billion (a mix of cash and shares). Alani Nu is a profitable, fast-growing lifestyle energy drink targeting a young, female audience (primarily Gen Z and millennials), with a strong social media presence (92% female followers). The combined revenue of Celsius and Alani Nu was approximately \$2 billion in 2024 on a pro forma basis. The deal is expected to close in the second quarter of 2025. Celsius is financing the acquisition in part through a \$900 million loan and maintains a strong liquidity position (pro forma net debt \approx 1x EBITDA). Analysts expect a slight decline in revenue of approximately 3.7% for the first quarter compared to the first quarter of last year, but revenue growth could reach around 20% in 2025, combined with attractive profitability.

Also in the beverage sector, **AB InBev** has performed very strongly since the beginning of 2025, with a share price gain of 17.97% in the first quarter. Operating profit before depreciation and amortisation grew organically by 8.2% in 2024, mainly thanks to a strong performance in Latin America. Deutsche Bank raised its recommendation to 'buy'. They believe that AB InBev combines attractive growth with a dominant position in emerging markets. In addition, improvement is expected in the United States and strong cash flow. DB expects AB InBev to be able to pay out \$30 billion over the period 2026-2028, or a quarter of its current market value. The American rating agency S&P is also becoming more optimistic about AB InBev's creditworthiness and has raised its credit rating outlook to 'positive'. The debt ratio continues to decline gradually, falling last year from 3.38 to 2.89 times gross operating cash flow (EBITDA), the lowest level since 2016. The debt mountain is mainly denominated in dollars, which has been a strong headwind for

the brewer in recent years in its efforts to reduce its debt. Now that the dollar has fallen significantly this year, this could accelerate debt reduction.

We also took a new position in the Italian company Enel. **Enel S.p.A.** is an Italian multinational energy group headquartered in Rome. The company was founded in 1962 and has grown into one of the world's leading integrated electricity and gas companies, with operations in more than 30 countries across Europe, America, Africa, Asia and Oceania. In terms of electricity generation, Enel generates electricity from a wide range of energy sources, including hydropower, wind, solar, geothermal, nuclear and thermal energy. Through its subsidiary Enel Green Power, a global leader in renewable energy, the company develops and manages renewable energy projects worldwide. Enel also manages extensive electricity and gas distribution networks and serves more than 60 million customers worldwide. It is Europe's largest energy company in terms of customer base and the second largest in terms of capacity. Enel is committed to playing a leading role in the energy transition towards a more sustainable future. The company aims to be fully carbon neutral by 2040 and plans to close its last coal-fired power plant by 2027 at the latest. Enel actively invests in innovative technologies, such as smart electricity grids and energy storage solutions, to improve the efficiency and reliability of energy systems. In February, it completed the acquisition of Corporación Acciona Hidráulica for approximately €1 billion, with a portfolio of 34 hydro-power plants in north-eastern Spain and an installed capacity of 626 MW. In 2024, renewable energy production increased by 5% to 133 TWh, while thermal production decreased by 27%. Emissions-free production rose to 83% of the total (including nuclear energy). Revenue fell by 17.4% to €78.9 billion due to lower thermal production and the phasing out of activities in Peru and Romania. However, operating profit (EBITDA) rose by 18% to 24. billion and net profit tripled to 7 billion euros. The group also has a solid balance sheet with net debt falling by 4.4 billion to 55.8 billion euros.

Another newcomer to our portfolio was **3i Group**. 3i Group plc is a leading British investment company specialising in private equity and infrastructure. The company has been listed on the London Stock Exchange since 1994 and is part of the FTSE 100 index. 3i focuses primarily on medium-sized companies in Northern Europe and North America, with investments in sectors such as consumer goods, healthcare, industrial technology and business services. One of 3i's most notable investments is the Dutch discount retailer Action. Since its acquisition in 2011, Action has grown to become one of the largest non-food discounters in Europe, with more than 2,900 stores in 12 countries. This investment represents a significant portion of 3i's portfolio and has contributed significantly to the company's profit growth. Action is growing rapidly and is a highly profitable company.

The worst performing companies in the portfolio include **PayPal** (-23.55%) and **Novo Nordisk** (-23.48%). PayPal published good quarterly results for the first quarter. PayPal posted better-than-expected results in the first quarter of 2025, with earnings per share (EPS) of \$1.33, above the \$1.16 predicted by analysts and representing growth of 23% compared to last year. Revenue came in at \$7.79 billion, slightly below the analyst consensus of \$7.84 billion, but higher than a year earlier (\$7.70 billion). However, there was a decline compared to the previous quarter. The number of active users rose to 436 million, more than the expected 434 million and also higher than at the end of 2024. For the second quarter, PayPal expects adjusted earnings per share of \$1.29–\$1.31, well above the forecast of \$1.21. For the full year 2025, the company reaffirms its earnings forecast of \$4.95–\$5.10 per share, in line with the market consensus of \$5.00. CEO Alex Chriss emphasised that this was the fifth consecutive quarter of profitable growth and cited progress in key segments such as Venmo, omnichannel and branded checkout. The company expects free cash flow of \$6-7 billion this year and a share buyback of \$6 billion.

In the first quarter of 2025, **Novo Nordisk** shares experienced a remarkable decline, despite the earlier euphoria surrounding its successful diabetes and obesity medication. The share price lost more than 25% in March, marking its biggest monthly decline since July 2002. This sharp decline was the result of a combination of factors that severely undermined investor confidence. One of the main causes was the weakening growth momentum of core products such as Wegovy and Ozempic. While these drugs still generated spectacular sales growth in 2023 and 2024, prescription volumes in the US stagnated in the first quarter of 2025. At the same time, competitor Eli Lilly made solid progress with its own weight-loss drug, Zepbound, which is rapidly gaining market share. Analysts therefore expect Novo Nordisk to lower its revenue growth targets for 2025 (16–24%). On top of this came disappointing clinical results for CagriSema, a new generation of obesity medication that had been highly anticipated. The 22.7% weight reduction fell short of market expectations of 25%, leading to an earlier share price slump in December 2024 and continued doubts about the company's innovative strength. Furthermore, competitive pressure increased significantly. Not only did Eli Lilly achieve success, but pharmaceutical company Roche also strengthened its position in the obesity market through a strategic partnership with Zealand Pharma. The expectation that Novo Nordisk will have to share its leading position in the fast-growing weight loss segment with its s weighed heavily on the valuation. Finally, geopolitical and economic uncertainties also played a role. The threat of US import tariffs on European pharmaceutical products – back on the agenda under the Trump administration – increased the risks for European companies with US sales markets. Although Novo Nordisk is expanding its production capacity in the US, uncertainty remains high. Analysts tempered their enthusiasm and lowered their price targets and investment recommendations. Although Novo Nordisk remains firmly positioned in the diabetes and weight loss markets in the long term, 2025 appears to be a transitional year in which the company will have to convince investors once again of its growth potential. The next quarterly figures, scheduled for 7 May, will play an important role in this.

MFP Best Strategies fund

The MFP Best Strategies fund rose by 0.83% during the first quarter.

At the end of the quarter, the portfolio consisted of 85% investment grade bonds. Approximately 13.5% of the portfolio is denominated in US dollars. The decline in the dollar therefore had a negative impact on returns. The bonds themselves also declined over the first quarter.

Furthermore, part of the portfolio was invested in Relative Value option strategies. These option strategies, which are managed in-house, had an excellent quarter and made a positive contribution of 1.5% to the fund's return. The decline in bond prices and the dollar reduced the return to 0.83%.

In July, the International Monetary Fund (IMF) published an update of its global economic outlook. The global economy remains remarkably resilient for now, despite ongoing uncertainty surrounding trade policy, geopolitical tensions and fiscal vulnerabilities. According to the latest report from the International Monetary Fund (IMF), global economic growth is estimated at 3.0% in 2025 and 3.1% in 2026, slightly higher than the April outlook. This upward revision is mainly attributable to temporary factors, such as a strong increase in international trade ahead of expected tariff increases, lower effective import tariffs in the United States, improved financial conditions and fiscal stimulus in some major economies.

Inflation continues to decline gradually worldwide, with inflation expected to be 4.2% in 2025 and 3.6% in 2026. However, the underlying trend varies greatly by region: while inflation in the United States is expected to remain above target due to the impact of import tariffs and a weaker dollar, inflation in the eurozone remains relatively moderate, partly thanks to currency appreciation and temporary fiscal measures.

The regional growth outlook is mixed. In the United States, growth is estimated at 1.9% in 2025, thanks to easing financial conditions and stimulus measures from the One Big Beautiful Bill Act (OBBBA). A slight acceleration to 2.0% is expected for 2026. However, these growth figures remain well below the growth in 2024.

The eurozone will see its growth rise to 1.0% in 2025, mainly due to an exceptionally strong first quarter in Ireland. Without this effect, however, growth in the rest of the currency union will remain limited.

China surprised on the upside with growth accelerating to 4.8% in 2025, thanks to strong export performance outside the US and lower bilateral tariffs. In India, growth remains solid at 6.4%, supported by a favourable external environment. Other emerging markets and developing countries continue to grow steadily, with a slight acceleration expected in 2026 in regions such as sub-Saharan Africa and the MENA region.

In the financial markets, tensions have largely subsided since April. Equity markets have rebounded strongly, credit spreads have narrowed, and volatility has declined. Noteworthy is the further weakening of the US dollar, which creates room for monetary policy easing policy in emerging economies.

However, downside risks remain prominent. A possible resurgence of trade conflicts, new geopolitical tensions (e.g. in the Middle East or Ukraine) and increasing fiscal concerns – particularly in the US – could dampen growth and reignite inflation. The end of front-loaded trade activities could also cause a slowdown in growth in 2026, especially if investment and consumption do not pick up in time.

The second quarter of 2025 was therefore marked by an exceptional increase in geopolitical and economic tensions, with the renewed protectionist stance of the United States as the central theme. On 2 April, during the now infamous 'Liberation Day', President Trump announced universal import tariffs on goods from virtually the entire world. This marked the official start of a new global trade war. The initial tariffs averaged 10%, but in the weeks and months that followed, they were rapidly increased, with significant consequences for global trade and investor sentiment.

The US placed itself in direct opposition to its most important trading partners. A week after the tariffs were announced, a temporary three-month "tariff pause" was introduced on 9 April to allow room for negotiations. However, talks with the European Union dragged on. An initial deadline of 9 July was not met, followed by a postponement to 1 August. During this period of uncertainty, Trump increased the pressure by announcing that, in the absence of an agreement, a 30% tariff would apply to European imports from 1 August. An agreement was finally reached with the EU on 27 July, with an import tariff of 15% being agreed. At the same time, trade agreements were concluded with the United Kingdom (10%), Japan (15%) and a temporary agreement with China (55% on Chinese exports to the US, 10% in the opposite direction). Other agreements followed with India, Vietnam and Indonesia, among others, but many uncertainties remained, particularly in sensitive sectors such as steel, aluminium and pharmaceuticals.

This protectionist course taken by the US led to a sharp increase in effective import tariffs to over 15% from 1 August – the highest level since the 1930s. According to estimates by Bloomberg Economics, these measures will cost the global economy around USD 2,000 billion by 2027, or around 1.8% of global GDP. The economic damage is manifesting itself in disrupted supply chains, delayed business investment and pressure on the profit margins of internationally active companies, among other things. Although the financial markets reacted relatively calmly, the impact is generally expected to become more apparent in the second half of the year, mainly through lower volumes and higher input costs.

The US dollar came under pressure during the second quarter. The combination of increased geopolitical risks, declining confidence in the US policy framework and a global rotation away from dollar assets led to a significant weakening of the currency. This phenomenon was reinforced by a growing trend towards de-dollarisation in international trade, but also by profit-taking after a long period of US market outperformance. At the same time, expectations that the US central bank (Federal Reserve) may be forced to lower interest rates in the long term put additional pressure on the dollar. This weakening of the currency also has an inflationary effect, as it increases the impact of import tariffs on US consumers.

In terms of economic growth, a clear slowdown is emerging worldwide. In June, the World Bank lowered its growth forecast for 2025. According to the institution, economic growth in 70% of countries will be lower than expected at the beginning of this year, mainly due to increased trade tensions. In the United States, growth was negative (-0.5%) in the first quarter. However, this figure was largely the result of a sharp increase in imports as a precaution against impending trade barriers. Underlying the economy, the US economy remains fairly robust. Nevertheless, we are seeing underlying growth slowing down. Excluding foreign trade, inventories and government spending, growth slowed from 1.9% in the first quarter to 1.2% in the second quarter. In June, the Federal Reserve lowered its growth forecast for 2025 from 1.7% to 1.4%. The National Association for Business Economics (NABE) also arrived at a similar estimate of 1.3%, with 78% of companies citing trade tensions as the biggest risk.

The US labour market remains fairly solid for the time being, with an unemployment rate of around 4% since May 2024. However, the most recent figures show that job creation is mainly concentrated in the public sector, while job growth in the private sector is losing momentum.

Meanwhile, inflation remains stubbornly high. Headline inflation stood at 2.7% in June, with core inflation at 2.9%. Although it is still too early to measure the full impact of import tariffs on inflation, many economists expect these tariffs to push up goods inflation.

Given the large weight of housing in services inflation (almost 60%) and the stabilisation of house prices, a rapid decline towards the Fed's 2% target seems unlikely for the time being. Housing inflation lags behind house price developments. And house prices have stabilised over the past year, making a further decline in housing inflation and thus also in services inflation less likely. This limits the scope for interest rate cuts, even if growth slows further.

The picture is somewhat different in Europe. Inflation stood at 2.0% in June, and the European Central Bank (ECB) expects it to fall further to 1.4% in the first half of 2026. Lower energy prices, declining wage pressure and a strong euro are playing an important role in this. Despite the dampening impact of US tariffs on European exports, analysts expect investment in infrastructure and defence – including through the "Rearm Europe" programme – to support growth. The ECB forecasts growth of 0.9% for the eurozone in 2025. After years of stagnation, Germany appears to be repositioning itself as the continent's growth engine. The Merz government announced a reform agenda and, together with 60 large companies, launched the 'Made for Germany' initiative, which will generate at least €100 billion in new investment projects. In addition, a €500 billion infrastructure fund was set up, with investments in railways, energy infrastructure, digitisation and the hydrogen economy.

The interest rate environment remained stable in Europe during the second quarter. Although falling inflation could lead to interest rate cuts, the potential for this remains limited. After all, the considerable capital requirements of governments – partly financed through new debt – are ensuring continued demand for long-term financing. As a result, downward pressure on interest rates remains moderate. In the United States, the risk premium on 10-year interest rates is currently at its highest level since 2015, due to growing budgetary concerns. On 19 May, Moody's was the last major rating agency to downgrade the US credit rating from AAA to AA1, meaning that the US has definitively lost its highest credit rating.

The structural fiscal challenges in the G7 countries remain a point of concern. With an average budget deficit of 6% of GDP, these economies are at their highest deficit level since the Second World War – without there being a global military crisis. The combination of ageing populations, climate challenges and geopolitical tensions is creating structural upward pressure on government spending. In addition, more and more governments are shortening the maturity of their debt in order to reduce interest costs. In the US, two-thirds of outstanding debt now has a maturity of less than five years. Globally, more than 40% of outstanding OECD debt (over 50,000 billion USD) will need to be refinanced in the next three years. Central banks are therefore under considerable pressure to ease policy, but this also increases the risk of so-called fiscal dominance, whereby monetary policy becomes subordinate to budgetary needs.

In conclusion, we can say that the second quarter of 2025 was marked by a new phase of protectionism, increasing inflationary pressure in the US, normalising inflation in Europe, but above all a sharp deterioration in confidence in the multilateral trading system. The economic impact of these trends is already visible in the slowdown in growth and disrupted trade flows. For investors, this means increased volatility, with renewed focus on risks in the value chain, currency exposure and interest rate sensitivity of portfolios. It therefore remains essential to diversify portfolios sufficiently, respond to regional growth dynamics and scale up liquidity management in line with increased uncertainty.

Equity markets

After a weak first quarter, global equity markets rebounded strongly in the second quarter of 2025. US technology stocks performed particularly well, with the Nasdaq 100 rising by no less than +17.86%. The S&P 500 rebounded by +10.94%, while the equally weighted S&P 500 recorded only +5.46% – a sign that the market rally was once again highly concentrated in a limited number of large technology companies.

This time, the European stock markets were unable to follow suit. The Euro Stoxx 50 rose by only +3.16%, and the broad Stoxx 600 recorded a meagre +3.29%. This means that Europe once again underperformed the US, after an exceptionally strong relative performance in the first quarter. Within Europe, however, there were notable outliers such as the German DAX (+7.88%), while the French CAC 40 (+0.96%) lagged far behind.

We also saw a recovery in Asia. The Japanese Nikkei 225 rose by +13.81%, again driven by the weak yen and continued foreign capital inflows. In China, the recovery remained moderate: the Hang Seng gained +5.82% and the CSI 300 only +2.38%, despite attempts by the Chinese central bank to support liquidity (all figures including dividends).

Sector performance: technology and telecoms once again the stars.

The technology sector was once again the clear winner with a rise of +23.24% (in dollar terms). Telecoms also performed very well (+19.14% in dollar terms), as did the industrial sector (+15.05% in dollar terms) and cyclical consumer goods (+10.70% in dollar terms). These increases reflect the market sentiment that is shifting back towards growth and innovation, partly thanks to expectations that interest rate cuts in the US have been postponed but not cancelled.

Defensive sectors lagged behind. Healthcare lost -3.96% (in dollars), energy fell -4.79% (in dollars) and real estate posted only a modest gain of +1.27% (in dollars). The weak performance of energy was due to falling commodity prices and concerns about a global slowdown in demand, partly as a result of escalating trade tensions between the US and China. All sector returns are based on the MSCI World sectors and expressed in US dollars. However, the dollar slipped further against the euro, which gained more than 7% during the past quarter.

Valuation and earnings outlook

Although global equity markets recovered, valuations remain historically high, particularly in the US. Expected earnings growth for US companies is still close to 12% for 2025, but this is lower than the 16.5% forecast six months ago. This points to increasing caution among analysts. In Europe, earnings forecasts were also revised downwards, although European equities are still trading below their historical average price-earnings ratio.

The risk premium in the US has fallen further, indicating that investors are demanding little compensation for the additional risk compared to bonds. In Europe, the risk premium is higher, but still below the average for the past five years.

Policy context: monetary divergence

The markets remain focused on the central banks. In the US, the Fed has left its interest rates unchanged for the time being, partly due to uncertainty about the impact of recent import tariffs on inflation. US long-term interest rates rose again, partly due to the increased term premium (risk premium) that investors are demanding for holding long-term government bonds.

Unlike the US, the ECB continued its easing cycle with a seventh interest rate cut in June. With inflation at 2%, the ECB had more room for monetary stimulus than its US counterpart. The market currently expects interest rates to remain at 2% until well into 2026. Thanks to the many budgetary stimulus measures in the pipeline in Europe, inflation should remain below the ECB's target for less time and to a lesser extent. The ECB itself expects inflation to fall further, thanks in part to a stronger euro and lower energy prices. However, the strong euro, combined with US trade tariffs, is a serious headwind for the European economy.

Bond markets

After a weak first quarter, European bond markets recovered slightly in the second quarter. The Bloomberg Euro Aggregate Index rose by +1.75%, helped by the ECB's interest rate cut and slightly lower inflation expectations. Corporate bonds also performed well: the iShares EUR Corp Bond Large Cap rose by +1.94%.

In the US, bonds also remained positive, with the Bloomberg US Aggregate Index rising by +1.21%. However, volatility in the bond market remains high, partly due to uncertainty surrounding the Fed's policy. Investors are still demanding a higher risk premium for US government bonds, given the high public debt, budget deficit and unpredictable policy decisions of the Trump administration.

Commodities and currencies: spectacular recovery for precious metals

The commodity markets had a strong quarter. The broad Bloomberg Commodity Index rose by +6.02%, with palladium (+11.73%) and especially platinum (+33.39%) standing out. These increases are largely due to supply problems and speculative inflows. Gold (+5.39%) and silver (+6.01%) benefited from their role as safe havens in a geopolitically tense climate.

MFP Raphael's Flexible Equity Fund

The **MFP Raphael's Flexible Equity Fund** fell by **-1.01%** (share class B) and **-0.81%** (share class A) during the second quarter of 2025 and is currently down **-2.48%** (share class A) and **-2.84%** (share class B) year-to-date.

The fund is characterised by a strong focus on high-quality companies with an attractive growth profile, a solid financial position and high profitability. The fund includes both large-cap and smaller companies, and we also seek to include innovative, internationally less well-known companies in the portfolio. In addition, Belgian equities represent more than 15% of the portfolio. The fund can invest worldwide but mainly opts for European and American equities. The philosophy of the fund is to benefit from rising trends, while at the same time aiming to limit downside risks.

Melexis saw its share price rise by no less than **+45.13%** in the second quarter of 2025. Following this sharp rise, reports at the end of July showed that Q2 turnover came in at €211.6 million, which was higher than expected (analysts had predicted around €202 million). Despite a year-on-year decline in revenue of 14%, this quarter outperformed the previous quarter with an increase of 7%. Net profit amounted to €37.8 million (approximately €0.94 per share), well above the consensus. Important news included the launch of new products, such as a high-precision temperature sensor and a Triaxis®-based magnetic position sensor for joystick/HMI applications in industrial, medical and construction machinery sectors. These innovations support Melexis' strategy to further expand into Beyond Automotive markets such as robotics, AI and household appliances. Melexis also achieved several design wins in China and Europe, including applications in powertrain (for both combustion engines and electric motors), braking systems and lighting modules. CEO Marc Biron sees the robotics market as a strong growth area for the future. A humanoid robot contains about as many chips as an electric car.

Regionally, there was a positive evolution in China and EMEA, while the US market made a limited contribution (approximately 5-9% of total revenue). Customers continued to reduce inventories in Q2, which according to management indicates the beginning of cyclical recovery phases in the automotive industry – something that was interpreted positively by analysts. At the same time, there are margin pressure factors, such as exchange rate trends (EUR/USD), which had a negative impact of approximately -2% on revenue and thus a lower gross margin (39% versus 39.8% expected).

In the medium term, the profit outlook for Melexis is above the average for the European semiconductor sector (~8.3% annual growth). Although Melexis remains cautious in the short term, the longer-term outlook remains excellent thanks to strong growth in the number of chips in new (electric) cars and developments in the robotics segment.

Taiwan Semiconductor (TSMC) also had an impressive second quarter of 2025, with its share price **rising by almost 37% (in US dollars)**. This sharp rise was fuelled by exceptionally strong quarterly results and a growth story that continues to gain momentum. In July, TSMC reported quarterly revenue of over \$30 billion, easily exceeding its own expectations. The gross margin came in at 58.6%, while the operating margin was 49.6% – both slightly above forecasts.

Investors reacted enthusiastically to these figures, partly because the company showed a clear acceleration in its growth in AI and high-performance computing, which now account for 60% of wafer revenue. In addition, TSMC announced ambitious expansion plans, with at least 15 new manufacturing plants worldwide and an expected capital investment of \$38 to \$42 billion this year. The company also confirmed that mass production of its 2-nanometre (N2) technology is still on track for the end of 2025, strengthening its leading position in advanced chip manufacturing. The 3nm, 5nm and 7nm nodes in particular contributed strongly to revenue growth and together account for more than 70% of total revenue.

Despite these positive developments, the share price fell slightly in mid-July following reports of an intellectual property rights infringement in Taiwan. Several employees were arrested on suspicion of stealing trade secrets. TSMC responded quickly by emphasising that it takes strict action against such violations and that the impact on operational continuity is minimal.

Sentiment surrounding TSMC remains positive, partly thanks to the strategic role the company plays in the global AI chain. Major customers such as Nvidia, Apple and AMD remain heavily dependent on TSMC for their latest generation of chips. Analysts raised their price targets after the results, pointing to healthy margins, technological leadership and huge demand for specialised chips. The combination of solid financial performance, ambitious expansion and structural growth trends in AI and automotive make TSMC one of the most important stocks in the semiconductor sector in 2025.

Other stocks that had a good quarter were **Intuit (+28.51% in dollars)**, **Microsoft (+32.75% in dollars)**, **Powell Industries (+23.74% in dollars)**, and **Celsius Holdings (+30.24% in dollars)**, continuing the momentum of the first quarter. In Europe, **3i Group (+12.46% in euros)**, **ASML (+12.16% in euros)** and **Schneider Electric (+9.04% in euros)** also performed well. Celsius Holdings remains a strong grower in the energy drinks category. Celsius Holdings reported record revenue of \$739 million for the second quarter of 2025, an increase of 84% compared to the same period last year. This strong growth is largely due to the acquisition of Alani Nu, which was added to the portfolio on 1 April 2025. Alani Nu generated \$301 million in revenue and performed strongly with limited flavours and solid growth in core products. The original CELSIUS® brands grew by 9% in the quarter. Internationally, revenue rose to \$24.8 million (+27% YoY), mainly thanks to strong performances in the UK, France, Australia, New Zealand and the Netherlands. Gross profit rose by \$172 million to \$381 million, with a gross margin of 51.5% (slightly lower than last year's 52%). The slight decline in margins was mainly due to a one-off accounting adjustment at Alani Nu. Selling, general and administrative expenses rose by 107% to \$238 million, mainly due to integration costs, marketing expenses and performance fees related to the acquisition. Despite these costs, the company remained profitable: net profit rose 25% to \$99.9 million, and adjusted EBITDA doubled to \$210 million. Retail sales in the US confirm the success of Celsius Holdings. The combined brands achieved a 17.3% market share in the ready-to-drink energy drink category, up 1.8 percentage points from last year. The CELSIUS brand grew 3% year-on-year in retail, while Alani Nu grew by an impressive 129% in retail, becoming one of the fastest-growing brands in the sector. CEO John Fieldly emphasised that Celsius remains focused on operational discipline, brand growth and long-term value creation in a rapidly evolving market for modern energy and functional beverages.

In the past quarter, we added three new positions to the portfolio: **Aena, Gaz Transport & Technigaz (GTT) and Euronext**. These three companies stand out for their strong fundamentals, attractive valuations and robust growth prospects.

Aena is Europe's largest airport operator, managing 46 airports and two heliports in Spain, with additional interests in Brazil and the UK, among other countries. The company combines regulated income from airport services with non-regulated commercial revenues (retail, parking, real estate), which ensures a stable and profitable cash flow. The recent figures are impressive: Aena posted record profits of €1.93 billion in 2024 and revenue growth of +13.3%. Operating cash flow amounted to over €2.7 billion, with an EBITDA margin of almost 60%. Thanks to these strong results, the dividend was increased by 27%. We consider Aena an attractive investment thanks to its strong market position, robust financial profile, digitalisation and ESG ambitions. The share is trading at a reasonable valuation (EV/EBITDA 10.4x) and offers defensive characteristics within infrastructure.

GTT is the global market leader in technology for the transport of liquefied natural gas (LNG) by ship. The company sells licences for its patented cryogenic storage systems to shipyards worldwide (mainly in Korea and China) and is expanding its offering with digital monitoring services and hydrogen technology. GTT combines exceptional profitability (ROE of 80%, operating margin >58%) with strong growth momentum. In Q1 2025, revenue rose by 32% and the digital division grew by 88% thanks to the integration of Danelec. The order book currently stands at €1.9 billion, providing visibility for multi-year revenues. The valuation remains reasonable (forward P/E ~14.5x), and the balance sheet is debt-free. GTT offers unique exposure to the LNG value chain and the energy transition through digitalisation and hydrogen.

Euronext is Europe's largest stock exchange operator, active in Paris, Amsterdam, Brussels, Lisbon, Dublin, Oslo and Milan, among other places. The company offers an integrated platform for trading, clearing, settlement and data. In 2024, Euronext achieved a turnover of €1.63 billion (+10.3%), with non-volume-related income rising to 58% – an important buffer against market fluctuations. The first quarter of 2025 was particularly strong, with revenue growth of +14.1% and an EBITDA margin of 64%. The growth strategy (including acquisitions and digitalisation) makes Euronext a structural winner within the European capital markets. Thanks to high margins, attractive valuation and the transformation to a more stable, diversified revenue model, we consider the share a core position within the financial segment.

During the second quarter, some of our positions recorded disappointing price developments. **Gerresheimer (-30.31% in euros)**, **Accenture (-3.72% in dollars)** and **LVMH (-21.06% in euros)** underperformed, each due to specific factors.

Gerresheimer faced weaker demand from the pharmaceutical industry and temporary production problems at certain facilities. Gerresheimer saw its share price fall by more than 23% after the company revised its growth forecasts for 2025. Organic revenue growth was revised to just 1–2%, and the adjusted EBITDA margin was estimated at around 20% for the full year. Despite solid long-term prospects, lower revenue growth weighed on sentiment.

Accenture reported disappointing expectations, mainly due to delayed IT projects and declining demand in the consulting division, particularly among technology customers. Revenue came in at \$16.7 billion, up 8.5% in local currency, but bookings remained stable at \$20.9 billion while the operating margin declined, which was somewhat disappointing. The weaker outlook for FY25, with Accenture expecting revenue growth of 5–7% in local currency and profit growth of 5–7%, also put pressure on the share price.

LVMH continued to struggle with a weaker recovery in China and more moderate demand for luxury products worldwide. The fashion division in particular grew less strongly than expected, causing investors to doubt the group's growth engine.

MFP Best Strategies fund

The investment objective of the sub-fund is to generate added value over a medium-term horizon with lower volatility than the broad equity markets. The sub-fund achieves its investment objective by investing in multiple alternative strategies, including, but not limited to, long/short, relative value, event driven, global macro and tail risk hedging. In addition, the fund may also invest in all asset classes.

The MFP Best Strategies fund rose by 0.54% during the second quarter and stands at +1.37% YTD.

At the end of the quarter, the portfolio consisted of 85% investment grade bonds. Approximately 5.5% of the portfolio is denominated in US dollars, down from 14% in the first quarter. The decline in the dollar therefore had only a limited negative impact on returns. Bonds performed slightly better.

In addition, part of the portfolio was invested in relative value option strategies. These option strategies, which are managed in-house, again made a positive contribution during the second quarter. The return on this option strategy was 6.61%.

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

For the year 01st January 2025 to 30th June 2025

		MFP SICAV p.l.c.	
		30/06/2025	31/12/2024
Assets	Notes	€	€
Financial assets at fair value through profit or loss	14	13,043,003	14,589,841
Other receivables and prepayments		44,913	331,542
Cash and cash equivalents	13	5,201,082	1,930,770
Subscription receivable		88,382	87,070
Total assets		18,377,380	16,939,223
Liabilities			
Financial liabilities at fair value through profit or loss	14	171,809	211,596
Accrued expenses	5	86,865	82,329
Redemption payable		52,605	145,387
Other Payables		314	9,249
Liabilities (excluding net assets attributable to holders of Investor Shares)		311,593	448,561
Net assets attributable to holders of investor shares		18,065,787	16,490,662
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		18,065,787	16,490,662
Adjustment for capitalised formation expenses per offering supplement	8	-	-
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		18,065,787	16,490,662

MFP SICAV p.l.c

30/06/2025

31/12/2024

Salient Statistics:

Shares in issue as at the reporting period

Class A EUR Accumulator Shares	84,419.8875	62,034.0471
Class A EUR Distribution Shares	24,984.7461	58,559.8476
Class B EUR Accumulator Shares	50,892.1094	45,925.1207
Class B EUR Distribution Shares	16,347.1671	16,546.7961

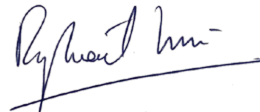
Net asset value per share as at period end

Class A EUR Accumulator Shares – Best Strategies Fund	EUR 91.1354	EUR 89.9037
Class A EUR Distribution Shares – Best Strategies Fund	EUR 88.3410	EUR 87.1424
Class A EUR Accumulator Shares – Raphael's Flexible Equity Fund	EUR 111.7680	EUR 114.6155
Class A EUR Distribution Shares – Raphael's Flexible Equity Fund	EUR 107.2924	EUR 110.0269
Class B EUR Accumulator Shares – Raphael's Flexible Equity Fund	EUR 108.7074	EUR 111.8801
Class B EUR Distribution Shares – Raphael's Flexible Equity Fund	EUR 104.6152	EUR 107.6733
Class A EUR Accumulator Shares – Trend Following Strategy Fund	EUR 99.8490	-

The notes to the financial statements form an integral part of these financial statements. Approved by the Board of directors on 28th August 2025 and signed on its behalf by:



Mr. Sam Safavi
Director



Mr. Raphael Ursi
Director

Statement of Financial Position – Best Strategies Fund

For the year 01st January 2025 to 30th June 2025

		Best Strategies Fund	
		30/06/2025	31/12/2024
Assets	Notes	€	€
Financial assets at fair value through profit or loss	14	3,346,988	4,197,133
Other receivables and prepayments		33,428	47,152
Cash and cash equivalents	13	666,376	971,489
Subscription receivable		41,837	-
Total assets		4,088,629	5,215,774
Liabilities			
Financial liabilities at fair value through profit or loss	14	5,000	67,855
Accrued expenses	5	28,068	32,287
Redemption payable		5,468	134,286
Other payables		314	9,249
Liabilities (excluding net assets attributable to holders of investor shares)		38,850	243,677
Net assets attributable to holders of Investor Shares		4,049,779	4,972,097
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		4,049,779	4,972,097
Adjustment for capitalised formation expenses per offering supplement	8	-	-
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		4,049,779	4,972,097

		Best Strategies Fund	
		30/06/2025	31/12/2024
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		33,333.6881	37,262.4659
Class A EUR Distribution Shares		11,454.4839	18,613.9263
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Best Strategies Fund		EUR 91.1354	EUR 89.9037
Class A EUR Distribution Shares – Best Strategies Fund		EUR 88.3410	EUR 87.1424

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

Statement of Financial Position – Raphael's Flexible Equity Fund

For the year 01st January 2025 to 30th June 2025

Raphael's Flexible Equity Fund			
		30/06/2025	31/12/2024
Assets	Notes	€	€
Financial assets at fair value through profit or loss	14	9,696,015	10,392,708
Other receivables and prepayments		11,485	284,390
Cash and cash equivalents	13	1,278,728	959,281
Subscription receivable		46,545	87,070
Total assets		11,032,773	11,723,449
Liabilities			
Financial liabilities at fair value through profit or loss	14	166,809	143,741
Accrued expenses	5	53,882	50,042
Redemption payable		47,137	11,101
Other payables		-	-
Liabilities (excluding net assets attributable to holders of Investor Shares)		267,828	204,884
Net assets attributable to holders of Investor Shares		10,764,945	11,518,565
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		10,764,945	11,518,565
Adjustment for capitalised formation expenses per offering supplement	8	-	-
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		10,764,945	11,518,565

Raphael's Flexible Equity Fund		
	30/06/2025	31/12/2024
Salient Statistics:		
Shares in issue as at the reporting period		
Class A EUR Accumulator Shares	18,526.4194	19,694.3387
Class A EUR Distribution Shares	13,530.2622	21,281.4572
Class B EUR Accumulator Shares	50,892.1094	45,925.1207
Class B EUR Distribution Shares	16,347.1671	16,546.7961
Net asset value per share as at period end		
Class A EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 111.7680	EUR 114.6155
Class A EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 107.2924	EUR 110.0269
Class B EUR Accumulator Shares – Raphael's Ethical Choice Fund	EUR 108.7074	EUR 111.8801
Class B EUR Distribution Shares – Raphael's Ethical Choice Fund	EUR 104.6152	EUR 107.6733

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

Statement of Financial Position – Trend Following Strategy Fund

For the period 26th June 2025 to 30th June 2025

		Trend Following Strategy Fund	
		30/06/2025	31/12/2024
Assets	Notes	€	€
Financial assets at fair value through profit or loss	14	-	-
Other receivables and prepayments		-	-
Cash and cash equivalents	13	3,255,978	-
Subscription receivable		-	-
Total assets		3,255,978	-
Liabilities			
Financial liabilities at fair value through profit or loss	14	-	-
Accrued expenses	5	4,915	-
Redemption payable		-	-
Other payables		-	-
Liabilities (excluding net assets attributable to holders of Investor Shares)		4,915	-
Net assets attributable to holders of Investor Shares		3,251,063	-
Represented by:			
Net assets attributable to holders of redeemable shares (at trading value)		3,251,063	-
Adjustment for capitalised formation expenses per offering supplement	8	-	-
Net assets attributable to holders of redeemable shares (in accordance with EU IFRSs)		3,251,063	-
		Trend Following Strategy Fund	
		30/06/2025	31/12/2024
Salient Statistics:			
Shares in issue as at the reporting period			
Class A EUR Accumulator Shares		32,559.7800	-
Net asset value per share as at period end			
Class A EUR Accumulator Shares – Trend Following Strategy Fund		EUR 99.8490	-

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 year 01st January 2025 to 30th June 2025

		MFP SICAV plc	
		01/01/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	Notes	€	€
Income			
Net gains (losses) on financial assets at fair value through profit or loss	6	(245,325)	1,282,925
Dividend Income		107,217	191,382
Interest Income		67,534	183,355
		(70,574)	1,657,662
Expenditure			
Management fee	9	94,612	216,389
Secretarial and administration fee	9	31,401	41,894
Transaction costs		39,638	92,939
Directors' fee	9	9,876	10,192
Other operating expenses		36,688	119,385
		212,215	480,799
Total comprehensive income		(282,789)	1,176,863
Movements in net assets attributable to holders of Investor Shares for the year		(282,789)	1,176,863

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

Statement of Profit or Loss and Other Comprehensive Income - Best Strategies Fund

For the year 01st January 2025 to 30th June 2025

		Best Strategies Fund	
		01/01/2025	01/01/2024
		to	to
		30/06/2025	31/12/2024
Income/(loss)	Notes	€	€
Net (losses)/ gains on financial assets at fair value through profit or loss	6	70,806	246,990
Interest income		58,298	150,369
		129,104	397,359
Expenditure			
Management fee	9	24,644	76,935
Secretarial and administration fee	9	15,177	20,156
Transaction costs		25,400	63,705
Directors' fee	9	2,479	5,096
Other operating expenses		5,519	43,788
		73,219	209,680
Total comprehensive income/(loss)		55,885	187,679
Movements in net assets attributable to holders of Investor Shares for the year		55,885	187,679

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

Statement of Profit or Loss and Other Comprehensive Income – Raphael's Flexible Equity Fund

For the year 01st January 2025 to 30th June 2025

		Raphael's Flexible Equity Fund	
		01/01/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	Notes	€	€
Income			
Net (losses)/ gains on financial assets at fair value through profit or loss	6	(316,131)	1,035,935
Dividend income		107,217	191,382
Interest income		9,236	32,986
		(199,678)	1,260,303
Expenditure			
Management fee	9	69,968	139,454
Secretarial and administration fee	9	16,224	21,738
Transaction costs		14,238	29,234
Directors' fee	9	7,397	5,096
Other operating expenses		31,169	75,597
		138,996	271,119
Total comprehensive income		(338,674)	989,184
Movements in net assets attributable to holders of investor shares for the year		(338,674)	989,184

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

Statement of Profit or Loss and Other Comprehensive Income – Trend Following Strategy Fund

For the period 26th June 2025 to 30th June 2025

		Trend Following Strategy Fund	
		26/06/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	Notes	€	€
Income			
Net (losses)/ gains on financial assets at fair value through profit or loss	6	-	-
Dividend income		-	-
Interest income		-	-
		-	-
Expenditure			
Management fee	9	196	-
Secretarial and administration fee	9	230	-
Transaction costs		-	-
Directors' fee	9	-	-
Other operating expenses		4,489	-
		4,915	-
Total comprehensive income		(4,915)	-
Movements in net assets attributable to holders of investor shares for the period		(4,915)	-

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

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

For the year 01st January 2025 to 30th June 2025

MFP SICAV p.l.c.		
	01/01/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Net assets attributable to shareholders at the beginning of the year	16,490,662	20,342,271
Creation of shares	5,309,210	2,386,619
Redemption of shares	(3,446,381)	(7,264,446)
Net (decrease) /increase from share transactions	1,862,829	(4,877,827)
Dividends for the year (note 10)	-	(150,645)
Movement in net assets attributable to holders of Investor Shares for the year	(287,704)	1,176,863
Net assets attributable to shareholders at year end	18,065,787	16,490,662
Best Strategies Fund		
	01/01/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Net assets attributable to shareholders at the beginning of the year	4,972,097	6,887,583
Creation of shares	335,979	386,060
Redemption of shares	(1,314,182)	(2,462,039)
Net (decrease)/ increase from share transactions	(978,203)	(2,075,979)
Dividends for the year (note 10)	-	(27,186)
Movement in net assets attributable to holders of Investor Shares for the year	55,885	187,679
Net assets attributable to shareholders at year end	4,049,779	4,972,097
Raphael's Flexible Equity Fund		
	01/01/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Net assets attributable to shareholders at the beginning of the year	11,518,565	13,454,688
Creation of shares	1,717,253	2,000,559
Redemption of shares	(2,132,199)	(4,802,407)
Net (decrease)/ increase from share transactions	(414,946)	(2,801,848)
Dividends for the year (note 10)	-	(123,459)
Movement in net assets attributable to holders of Investor Shares for the year	(338,674)	989,184
Net assets attributable to shareholders at year end	10,764,945	11,518,565

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

For the period 26th June 2025 to 30th June 2025

	Trend Following Strategy Fund	
	26/06/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Net assets attributable to shareholders at the beginning of the year/period	-	-
Creation of shares	3,255,978	-
Redemption of shares	-	-
Net (decrease)/ increase from share transactions	3,255,978	-
Dividends for the year (note 10)	-	-
Movement in net assets attributable to holders of Investor Shares for the year	(4,915)	-
Net assets attributable to shareholders at end of year/period	3,251,063	-

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

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

For the year 01st January 2025 to 30th June 2025

	MFP SICAV p.l.c	
	01/01/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Cash flow used in operating activities		
(Decrease)/increase in net assets at fair value attributable to share-holders	(287,704)	1,176,863
Net change in fair value of financial instruments through profit or loss	245,325	(1,262,374)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	1,808,676	2,381,793
Net change in other receivables and prepayments	(286,629)	(283,457)
Net change in accrued expenses	12,974	8,975
Net change in subscription receivable	(1,313)	(66,850)
Net change in redemption payable	(92,782)	29,106
Net change in Payables	8,935	8,004
Net cash flow from/ (used in) operating activities	1,407,482	1,992,060
Cash flows from financing activities		
Proceeds from issue of redeemable shares	5,309,210	2,386,619
Payments for redemption of redeemable shares	(3,446,381)	(7,264,446)
Payment of dividends	-	(150,645)
Net capital (redemptions)/contributions by non-controlling interest holders	1,862,829	(5,028,472)
Net cash (used in)/from financing activities	1,862,829	(5,028,472)
Net (decrease)/ increase in cash and cash equivalents	3,270,311	(3,036,412)
Cash and cash equivalents at the beginning of the year	1,930,770	4,967,182
Cash and cash equivalents at the end of the year (note 12)	5,201,082	1,930,770

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

Statement of Cash Flows – Best Strategies Fund and Raphael's Flexible Equity Fund

For the year 01st January 2025 to 30th June 2025

	Best Strategies Fund	
	01/01/2025	01/01/2024
	to	to
	30/06/2025	31/12/2024
	€	€
Cash flow (used)/ from in operating activities		
(Decrease)/increase in net assets at fair value attributable to shareholders	55,885	187,679
Net change in fair value of financial instruments through profit or loss	(70,806)	(249,341)
Changes in operating assets and liabilities:		
Net proceeds from sales and purchases of financial investments	859,234	964,562
Net change in other receivables and prepayments	(13,724)	(9,022)
Net change in accrued expenses	4,219	(2,534)
Net change in subscription receivable	(41,837)	23
Net change in redemption payable	(128,818)	134,286
Net change in payables	8,935	(8,004)
Net cash flow from operating activities	673,088	1,017,649
Cash flows from/ (used in) financing activities		
Proceeds from issue of redeemable shares	335,979	386,060
Payments for redemption of redeemable shares	(1,314,181)	(2,462,039)
Payment of dividends	-	(27,186)
Net capital repayments by non-controlling interest holders	(978,202)	(2,103,165)
Net cash used in financing activities	(978,202)	(2,103,165)
Net increase in cash and cash equivalents	(305,114)	(1,069,508)
Cash and cash equivalents at the beginning of the year	971,489	2,040,997
Cash and cash equivalents at the end of the year (note 13)	666,376	971,489

	Raphael's Flexible Equity Fund	
	01/01/2025	01/01/2024
	to	to
	30/06/2025	31/12/2024
	€	€
Cash Flow (used in) /from operating activities		
(Decrease)/Increase in net assets at fair value attributable to shareholders	(338,674)	989,184
Net change in fair value of financial instruments through profit or loss	316,131	(979,228)
Changes in operating assets and liabilities:		
Net payments from sales and purchases of financial investments	949,442	1,417,231
Net change in other receivables and prepayments	(272,905)	(274,435)
Net change in accrued expenses	3,840	11,509
Net change in subscription receivable	40,524	(66,873)
Net change in redemption payable	36,036	(105,180)
Net cash flow used in operating activities	734,394	992,208
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,717,253	2,000,559
Payments for redemption of redeemable shares	(2,132,200)	(4,802,407)
Payment of dividends	-	(123,459)
Net capital contributions by non-controlling interest holders	(414,947)	(2,925,307)
Net cash (used in)/from financing activities	(414,947)	(2,925,307)
Net decrease in cash and cash equivalents	319,447	(1,966,904)
Cash and cash equivalents at the beginning of the year	959,281	2,926,185
Cash and cash equivalents at the end of the year (note 13)	1,278,728	959,281

Statement of Cash Flows – Trend Following Strategy Fund

For the year 26th June 2025 to 30th June 2025

	Trend Following Strategy Fund	
	26/06/2025 to 30/06/2025 €	01/01/2024 to 31/12/2024 €
Cash flow (used)/ from in operating activities		
(Decrease)/increase in net assets at fair value attributable to shareholders	(4,915)	-
Net change in fair value of financial instruments through profit or loss	-	-
Changes in operating assets and liabilities:		
Net proceeds from sales and purchases of financial investments	-	-
Net change in other receivables and prepayments	-	-
Net change in accrued expenses	4,915	-
Net change in subscription receivable	-	-
Net change in redemption payable	-	-
Net change in payables	-	-
Net cash flow from operating activities	-	-
Cash flows from/ (used in) financing activities		
Proceeds from issue of redeemable shares	3,255,978	-
Payments for redemption of redeemable shares	-	-
Payment of dividends	-	-
Net capital repayments by non-controlling interest holders	3,255,978	-
Net cash used in financing activities	3,255,978	-
Net increase in cash and cash equivalents	3,255,978	-
Cash and cash equivalents at the beginning of the year/period	-	-
Cash and cash equivalents at the end of the year (note 13)	3,255,978	-

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

1. GENERAL INFORMATION

MFP SICAV p.l.c. ("the Company" or "the Fund"), having company number as SV 389, 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 qualifies as a 'Maltese UCITS' in terms of the UCITS Regulations and the MFSA Rules. The Company consists of three Sub-Funds, which is capitalised through the issue of one or more Classes of Investor Shares.

2. BASIS OF PREPARATION

Basis of measurement

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

Use of estimates and judgements

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

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

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

Functional and presentation currency

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

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

3. MATERIAL 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 carried 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.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Classification

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

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

The classification and subsequent measurement of debt financial assets depend 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 (AC), at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (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 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 the solely payments of principal and interest (SPPI) tests. As a result, all other financial assets were classified as financial assets at amortised cost.

Financial liabilities, other than those classified as at FVTPL 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.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

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.

Income Equalisation

The Offering Price of any Investor Shares generally contains an element representing the accrued income earned by those Investor Shares since the start of the relevant interim accounting period. This means that investors buying Investor Shares buy a percentage of net income, and the corresponding portion of the Offering Price (the equalisation payment) will be notionally credited by the Company to an equalisation account for the Sub-Fund.

In the absence of significant fluctuations between the redemption and issue of Investor Shares, the Directors may choose not to consider equalisation when determining distributions to Shareholders or to pay to such Shareholders any excess of equalisation credits over debits. Any fluctuations between redemption and issue of shares that could have an effect of one per cent (1%) or more on the NAV per Share shall be considered significant

Dividend distribution

It is intended that the Company will distribute most or all of its net income through dividends in respect of the "A" Distribution Class and the "B" Distribution Class in such amounts and with such frequency as may be determined by the Directors in accordance with the Prospectus. It is envisaged, but no guarantee is given, that most or all of the net income of the Sub-Fund will be declared on an annual basis (the "Dividend Cut Off Date"). At each annual general meeting, a final dividend may, if recommended by the Directors and approved by the Shareholders, also be paid.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowances.

Standards, interpretations and amendments to published standards, which are effective in the current year

The following amendments are effective in the current year:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2024:

- Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020) and Non-Current Liabilities with Covenants (issued on 31 October 2020) (effective on 1 January 2024)

The amendments requires that a right to defer settlement for at least 12 months must exist at the reporting date and have substance. This right may be subject to compliance with conditions specified in a loan arrangement and only those existing at the reporting date are to be considered. However, information about conditions or covenants that apply in future periods are to be disclosed. Also, liabilities relating to convertible debt may become current. The amendments apply retrospectively.

The application of these amendments did not have a material effect on the Company's financial statements.

- Amendments to IAS 7, Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) (effective on 1 January 2024)

The amendments relate to disclosure requirements in connection with supplier financing arrangements - also known as supply chain financing, financing of trade payables or reverse factoring arrangements.

The application of these amendments did not have a material effect on the Company's financial statements.

Standards, interpretations and amendments to published standards that are in issue but not yet effective.

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

- Exchangeability (issued 15 August 2023) (effective on 1 January 2025)

The amendments specifies when a currency is exchangeable into another currency and when not. It also specifies how an entity can determine the exchange rate to apply when a currency is not exchangeable and requires additional disclosures when a currency is not exchangeable.

The directors are of the opinion that these amendments will not have a material impact on the financial statements of the Company.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024).
- Annual improvements Volume 11 (issued on 18 July 2024)

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Company in the period of initial application.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

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		
	30/06/2025	31/12/2024
	€	€
Directors' fees	5,151	2,520
Professional fees	4,948	1,423
Audit fees	6,858	6,942
Management fees	47,642	50,387
Administrator fees	8,252	8,242
Compliance fees	3,189	3,660
Other expenses	10,825	9,155
Total	86,865	82,329

Best Strategies Fund		
	30/06/2025	31/12/2024
	€	€
Directors' fees	1,288	1,260
Professional fees	1,300	443
Audit fees	2,478	3,746
Management fees	12,377	16,298
Administrator fees	3,649	3,810
Compliance fees	857	1,233
Other expenses	6,119	5,497
Total	28,068	32,287

Raphael's Flexible Equity Fund		
	30/06/2025	31/12/2024
	€	€
Directors' fees	3,863	1,260
Professional fees	2,904	980
Audit Fees	2,478	3,196
Management fees	35,069	34,089
Administrator fees	4,373	4,432
Compliance fees	2,233	2,427
Other expenses	2,962	3,658
Total	53,882	50,042

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

5. ACCRUED EXPENSES (CONTINUED)

	Trend Following Strategy Fund	
	30/06/2025	31/12/2024
	€	€
Directors' fees	-	-
Professional fees	744	-
Audit Fees	1,902	-
Management fees	196	-
Administrator fees	230	-
Compliance fees	99	-
Other expenses	1,744	-
Total	4,915	-

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

	MFP SICAV p.l.c	
	01/01/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	€	€
Unrealised fair value gain on financial assets	215,020	950,699
Realised gain on disposal of financial assets	143,646	154,932
Exchange gain on currency revaluation	(603,991)	177,294
Total	(245,325)	1,282,925

	Best Strategies Fund	
	01/01/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	€	€
Unrealised fair value loss on financial assets	(17,658)	(28,529)
Realised gain on disposal of financial assets	144,673	237,377
Exchange gain on currency revaluation	(56,209)	38,142
Total	70,806	246,990

	Raphael's Flexible Equity Fund	
	01/01/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	€	€
Unrealised fair value gain on financial assets	232,678	979,228
Realised loss on disposal of financial assets	(1,027)	(82,445)
Exchange gain/(loss) on currency revaluation	(547,782)	139,152
Total	(316,131)	1,035,935

	Trend Following Strategy Fund	
	26/06/2025 to 30/06/2025	01/01/2024 to 31/12/2024
	€	€
Unrealised fair value gain on financial assets	-	-
Realised loss on disposal of financial assets	-	-
Exchange gain/(loss) on currency revaluation	-	-
Total	-	-

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

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. 500 Founder Shares are held by Mr Sam Safavi and 500 by Mr Raphael Ursi.

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

The following Investor Shares shall constitute the Trend Following Strategy 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

	Best Strategies Fund		Raphael's Flexible Equity Fund				Trend Following Strategy Fund		
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	31/12/2023	31/12/2023	30/06/2025	31/12/2024	31/12/2023
	€	€	€	€	€	€	€	€	€
Total Net Asset Value	4,049,779	4,972,097	10,764,945	11,518,565	13,454,689	6,887,583	3,251,063	-	-
Net Asset Value per unit:									
Class A EUR Accumulator Shares	91.1354	89.9037	111.7680	114.6155	104.9088	87.4360	99.8490	-	-
Class A EUR Distribution Shares	88.3410	87.1424	107.2984	110.0269	103.3950	85.4535	-	-	-
Class B EUR Accumulator Shares	-	-	108.7074	111.8801	103.2128	-	-	-	-
Class B EUR Distribution Shares	-	-	104.6152	107.6733	101.9780	-	-	-	-

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

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.

Trend Following Strategy Fund:

- 0.55% per annum in respect of the Class A EUR Accumulator Shares;
- 0.55% per annum in respect of the Class A EUR Accumulator Shares;
- 1.40% per annum in respect of the Class B EUR Accumulator Shares;
- 1.40% 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.

Trend Following Strategy Fund:

The Company will pay a Performance Fee of:

- 15% of the net return per year in excess of the High-Water Mark, for Class A EUR Accumulation Shares;
- 15% of the net return per year in excess of the High-Water Mark, adjusted for dividend distribution, for Class A EUR Distribution Shares; and
- None for Class B EUR Accumulation and Distribution Shares

(c) Custody fees

If the value of the total net assets of the Sub-Funds – Best Manager Fund, Raphael's Ethical Choice Fund and Trend Following Strategy 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.

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. 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. In 2025, the custodian waived the minimum fee for Best Manager Fund, Raphael's Ethical Choice Fund sub-funds. The Custody Fee shall be payable to the Custodian quarterly in arrears.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

9. FEES (CONTINUED)

(d) Administration fees

For *Best Strategies Fund* and Raphael's Ethical Choice Fund, 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.

For Trend Following Strategy Fund, the administrator is to receive a variable rate as follows: 0.06% of the NAV per annum for a NAV up to EUR 25Mil, 0.05% for the next EUR25, 0.04% for the following EUR 25Mil and 0.03% for any NAV exceeding EUR 75Mil, subject to a yearly minimum fee of EUR 20,000.

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

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

(e) Director's fees

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

(f) Auditors' remuneration

Fees charged by the auditors for services rendered during the financial period ending 31 December 2024 and 30 June 2025 relate to:

	Best Strategies Fund		Raphael's Flexible Equity Fund		Trend Following Strategy Fund	
	01/01/2025	01/01/2024	01/01/2025	01/01/2024	26/06/2025	01/01/2024
	To	To	To	To	To	To
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	€	€	€	€	€	€
Annual statutory audit exc. VAT	2,478	4,997	2,478	4,997	1,902	-
Other audit services exc. VAT	-	-	-	-	-	-

10. DIVIDEND DISTRIBUTION

For the current fiscal year, the Board of Directors of MFP SICAV p.l.c. declared the payment of dividend as follows:

- Raphael's Flexible Equity Fund: EUR123,459.00 (2024: EUR 309,969)
- Best Strategies Fund: EUR 27,186 (2024: EUR 58,960)
- Trend Following Strategy Fund: EUR Nil

The final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The dividends distributed to the shareholders of the distribution share classes were as follows:

	Best Strategies Fund		Raphael's Flexible Equity Fund		Trend Following Strategy Fund	
	01/01/2025	01/01/2024	01/01/2025	01/01/2024	26/06/2025	01/01/2024
	To	To	To	To	To	To
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	€	€	€	€	€	€
Distribution paid	27,186	27,186	123,459	309,969	-	-
Dividend per share	0.61	0.73	1.24	2.92	-	-

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

11. 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 affect 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 Flexible Equity Fund is classified as non-prescribed Fund.

12. 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, total remuneration paid to the Directors amounted to €5,096 for the Best Strategies Fund and €5,096 for Raphael's Flexible Equity Fund. No director fees were paid from the Trend Following Strategy Fund, as disclosed in the respective statements of profit or loss and other comprehensive income. There were no other payments made to key management personnel during the period.

13. 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

	Bank/Broker Balance 30/06/2025 €	% of net assets 30/06/2025 %	Bank/Broker Balance 31/12/2024 €	% of net assets 31/12/2024 %
Swissquote Financial Services (Malta) Ltd	119,058	2.94%	212,728	4.28%
Interactive Brokers LLC	547,318	13.51%	758,76	15.26%
Total	666,376		971,489	

Raphael's Flexible Equity Fund

	Bank/Broker Balance 30/06/2025 €	% of net assets 30/06/2025 %	Bank/Broker Balance 31/12/2024 €	% of net assets 31/12/2024 %
Swissquote Financial Services (Malta) Ltd	659,387	6.13%	274,400	2.38%
Interactive Brokers LLC	619,341	5.75%	684,881	5.95%
Total	1,278,728		959,281	
Aggregated cash and cash equivalents	1,945,104		1,930,770	

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

13. CASH AND CASH EQUIVALENTS (CONTINUED)

Trend Following Strategy Following Fund

	Bank/Broker Balance 30/06/2025 €	% of net assets 30/06/2025 %	Bank/Broker Balance 31/12/2024 €	% of net assets 31/12/2024 %
Swissquote Financial Services Ltd	3,255,978	99.85%	-	-
Total	3,255,978		-	
Aggregated cash and cash equivalents	3,255,978		-	

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	MFP SICAV plc			
	Balance 30/06/2025 €	% of net assets %	Balance 31/12/2024 €	% of net assets %
Financial assets at FVTPL				
Equity:				
EUR Equity	4,109,317	27.74%	4,388,007	26.61%
USD Equity	4,578,188	30.98%	4,705,943	28.54%
GPB Equity	168,556	1.14%	-	-
SEK Equity	396,770	2.68%	373,977	2.27%
DKK Equity	285,764	1.93%	405,933	2.46%
HKD Equity	82,760	0.56%	91,800	0.56%
Collective investment schemes:				
EUR Exchange trade funds	-	-	-	-
EUR Debt Securities	2,967,356	20.03%	3,545,336	21.50%
USD Debt Securities	379,632	2.56%	617,222	3.74%
Derivatives	74,659	0.50%	461,623	2.80%
Financial liabilities at FVTPL				
Derivatives	(171,809)	(1.16%)	(211,596)	(1.28%)
Total	12,871,194		14,378,245	

	Best Strategies Fund			
	Balance 30/06/2025 €	% of net assets %	Balance 31/12/2024 €	% of net assets %
Financial assets at FVTPL				
Collective investment schemes:				
EUR Exchange trade funds	-	-	-	-
EUR Debt Securities	2,967,356	73.27%	3,545,336	71.30%
USD Debt Securities	379,632	9.37%	617,222	12.41%
Derivatives	-	-	34,575	0.70%
Financial liabilities at FVTPL				
Derivatives	(5,000)	(0.12%)	(67,855)	(1.36%)
Total	3,341,988		4,129,278	

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

14.1 FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Raphael's Flexible Equity Fund			
	Balance	% of	Balance	% of
	30/06/2025	net assets	31/12/2024	net assets
	€	%	€	%
Financial assets at FVTPL				
Equity:				
EUR Equity	4,109,317	38.17%	4,388,007	38.10%
USD Equity	4,578,188	42.53%	4,705,943	40.86%
GBP Equity	168,556	1.57%	-	-
SEK Equity	396,770	3.69%	373,977	3.25%
DKK Equity	285,764	2.65%	405,933	3.52%
HKD Equity	82,760	0.77%	91,800	0.80%
Derivatives, EUR	74,659	0.69%	427,048	3.71%
Financial liabilities at FVTPL				
Derivatives	(166,809)	(1.55%)	(143,741)	(1.25%)
Total	9,529,206		10,248,967	

	Best Strategies Fund			
	Notional amount	Fair value	Notional amount	Fair value
	30/06/2025	30/06/2025	31/12/2024	31/12/2024
	€	€	€	€
Financial assets at FVTPL				
AEX Options, EUR	-	-	23,347,000	34,575
Financial liabilities at FVTPL				
Derivatives:				
Options, EUR	(2,730,000)	(5,000)	(23,491,000)	(67,855)

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

14.1 FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Raphael's Flexible Equity Fund			
	Notional amount	Fair value	Notional amount	Fair value
	30/06/2025	30/06/2025	31/12/2024	31/12/2024
	€	€	€	€
Financial assets at FVTPL				
Derivatives:				
Options, EUR	5,260,000	38,0289	3,596,623	83,088
Options, USD	22,665,000	36,370	5,295,000	324,652
Options, SEK	-	-	2,325,000	19,308
Eurostoxx Futures, EUR	-	-	-	-
S&P Futures, USD	-	-	-	-
Financial liabilities at FVTPL				
Derivatives:				
Options, EUR	(9,358,200)	(47,765)	(902,500)	(37,170)
Options, USD	(1,115,000)	(119,044)	(3,373,000)	(105,241)
Options, HKD	-	-	-	-
Eurostoxx Futures, EUR	-	-	-	-
S&P Futures, EUR/USD	-	-	(1,330)	(1,330)

With respect to the prior year, the financial year-end of certain underlying collective investment schemes is not co-terminus with that of the Company or independently audited financial statements are not readily available as at the date of approval of the Company's financial statements. As a result, the valuation of these collective investment schemes, in aggregate amounting to EUR890,231, cannot be corroborated against independently audited net asset values as of 31 December 2023 and have been based on alternative available independent market information.

The investment portfolio for Trend Following Strategy Fund was nil as at 30 June 2025.

15. 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% (2024: 5%) with all other variables held constant and all the Company's Financial Assets and Financial Liabilities.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

	MFP SICAV plc	
	30/06/2025	31/12/2024
	€	€
Equity	+/-481,068	+/-498,283
Collective Investment Schemes	+/-0	+/-0
Debt Securities	+/-167,349	+/-208,128
Derivatives	+/- (4,858)	+/-12,501
Total	+/- 643,560	+/- 718,912

	Best Strategies Fund	
	30/06/2025	31/12/2024
	€	€
Collective Investment Schemes	+/- 0	+/- 0
Debt Securities	+/-167,349	+/-208,128
Derivatives	+/- (250)	+/- (1,664)
Total	+/- 167,099	+/- 206,464

	Raphael's Flexible Equity Fund	
	30/06/2025	31/12/2024
	€	€
Equity	+/- 481,068	+/- 498,283
Derivatives	+/- (4,608)	+/-14,165
Total	+/- 476,460	+/- 512,448

The investment portfolio of the Trend Following Strategy Fund was nil as at 30 June 2025

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

As of 30th June 2025, the Company's has debt securities in portfolio:

NAME	ISIN	Currency	NOMINAL	VALUE
DEUTSCHE BANK AG 1.625%	BBG00RC565H9	EUR	200 000	197 730
Volkswagen International Finance NV 3.875%	BBG01G117PF0	EUR	200 000	202 206
Stora Enso OYJ 4%	BBG01GR7LSP6	EUR	200 000	202 604
RWE AG 2.125%	BBG017JLJYR2	EUR	200 000	199 632
Heidelberg Cement Finance Luxembourg SA 1.125% Notes 2027Senior	BBG00PGS6QZ3	EUR	200 000	194 010
E On International Finance BV 1.25% Notes 19.10.2027'27	BBG00HY6MCY3	EUR	200 000	194 952
Unibail-Rodamco-Westfiel se 2.625% notes	BBG00SZRS2Z7	EUR	200 000	197 080
Kraft Heinz Food co 2.25%	BBG00CW3LW43	EUR	200 000	197 816
Nasdaq Inc 1.75% Bonds 2029	BBG00NQ37M35	EUR	200 000	192 162
Bayer ag 0.625% Notes	BBG00YT2FMG7	EUR	200 000	171 212
Bayer ag 4.25% Notes	BBG01GS39CX4	EUR	200 000	210 016
Goldman Sachs 2% Notes	BBG00LK624X0	EUR	200 000	196 276
IBM Corp 3.625% Notes	BBG01DMQZ5P1	EUR	200 000	205 512
Ctp 3.875% 21.11.2032	BBG01QVBL4T9	EUR	200 000	197 178
Netflix Inc 3.875% Notes 2029	BBG00NZKW073	EUR	200 000	208 970
UBS Group AG 4.55%	BBG00F5P2JW6	USD	250 000	213 434
European Investment Bank 2.375%	BBG00GQ9BDL2	USD	200 000	166 198

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 unitholders' 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.

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

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-Fund. Fluctuations in interest rates of the currency in which the Investor Shares in a particular Sub-Fund are denominated and/or fluctuations in interest rates of the currency or currencies in which the Sub-Fund's assets are denominated may affect the value of the Investor Shares in that Sub-Fund.

Credit risk

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

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

The Company manages its credit risk by evaluating the credit entities where the Company has a credit risk exposure. The Company holds bank balances with Swissquote Financial Services (Malta) Ltd. and Interactive Brokers. Interactive Brokers has a credit grading of A- (Stable) (S&P). Swissquote Financial Services (Malta) Ltd is regulated by the MFSA licensed as Depositary. It is part of Swissquote Group Holding Ltd, with a credit rating of A- (S&P).

The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date. On 30 June 2025 and 31 December 2024, the Fund's financial assets exposed to credit risk amounted to the following:

MFP SICAV p.l.c		
	30/06/2025	31/12/2024
	€	€
Cash and cash equivalents	5,201,082	1,930,770
	5,201,082	1,930,770
Best Strategies Fund		
	30/06/2025	31/12/2024
	€	€
Cash and cash equivalents	666,376	971,489
	666,376	971,489
Raphael's Flexible Equity Fund		
	30/06/2025	31/12/2024
	€	€
Cash and cash equivalents	1,278,728	959,281
	1,278,728	959,281

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

	Trend Following Strategy Fund	
	30/06/2025	31/12/2024
	€	€
Cash and cash equivalents	3,255,978	-
	<u>3,255,978</u>	<u>-</u>

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.

16. FAIR VALUE MEASUREMENT

On 30 June 2025, 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:

Notes to the Financial Statements

For the year 01st January 2025 to 30th June 2025

16. FAIR VALUE MEASUREMENT (CONTINUED)

Best Strategies Fund	Level 1	Level 2	Level 3	Total
30 June 2025	€	€	€	€
Financial assets designated at fair value through profit				
Debt Securities	3,346,988	-	-	3,346,988
Derivatives	-	-	-	-
Financial liabilities designated at fair value through profit				
Derivatives	(5,000)	-	-	(5,000)
	3,341,988	-	-	3,341,988
Raphael's Flexible Equity Fund	Level 1	Level 2	Level 3	Total
30 June 2025	€	€	€	€
Financial assets designated at fair value through profit				
Equity	9,621,356	-	-	9,621,356
Derivatives	74,659	-	-	74,659
Financial liabilities designated at fair value through profit				
Derivatives	(166,809)	-	-	(166,809)
	9,529,206	-	-	9,529,206
Best Strategies Fund	Level 1	Level 2	Level 3	Total
31 December 2024	€	€	€	€
Financial assets designated at fair value through profit				
Debt Securities	4,162,558	-	-	4,162,558
Derivatives	34,575	-	-	34,575
Financial liabilities designated at fair value through profit				
Derivatives	(67,855)	-	-	(67,855)
	4,129,278	-	-	4,129,278
Raphael's Flexible Equity Fund (formerly Raphael's Ethical Choice Fund)	Level 1	Level 2	Level 3	Total
31 December 2024	€	€	€	€
Financial assets designated at fair value through profit				
Equity	9,965,660	-	-	9,965,660
Derivatives	427,048	-	-	427,048
Financial liabilities designated at fair value through profit				
Derivatives	(143,741)	-	-	(143,741)
	10,248,967	-	-	10,248,967

The investment portfolio of the Trend Following Strategy Fund was nil as at 30 June 2025.

17. EVENTS AFTER REPORTING PERIOD

Subsequent to 30 June 2025, the Global Systemic Fund was launched on 16 July 2025.

Appendix – Portfolio Statement – Best Strategies Fund

For the year 01st January 2025 to 30th June 2025

Investments in Debt Securities	Ccy	Total	% of net assets
DEUTSCHE BANK AG 1.625%	EUR	197 730	4,88
Volkswagen International Finance NV 3.875%	EUR	202 206	4,99
Stora Enso OYJ 4%	EUR	202 604	5,00
RWE AG 2.125%	EUR	199 632	4,93
Heidelberg Cement Finance Luxembourg SA 1.125% Notes 2027Se-nior	EUR	194 010	4,79
E On International Finance BV 1.25% Notes 19.10.2027'27	EUR	194 952	4,81
Unibail-Rodamco-Westfiel se 2.625% notes	EUR	197 080	4,87
Kraft Heinz Food co 2.25%	EUR	197 816	4,88
Nasdaq Inc 1.75% Bonds 2029	EUR	192 162	4,74
Bayer ag 0.625% Notes	EUR	171 212	4,23
Bayer ag 4.25% Notes	EUR	210 016	5,19
Goldman Sachs 2% Notes	EUR	196 276	4,85
IBM Corp 3.625% Notes	EUR	205 512	5,07
Ctp 3.875% 21.11.2032	EUR	197 178	4,87
Netflix Inc 3.875% Notes 2029	EUR	208 970	5,16
UBS Group AG 4.55%	USD	213 434	5,27
European Investment Bank 2.375%	USD	166 198	4,10
Investments in Derivatives			
WAEXB 07/11/25 P890	EUR	(4 020)	-0,10%
AEX 07/18/25 C950	EUR	(980)	-0,02%
TOTAL		3 341 988	

Appendix – Portfolio Statement – Raphael's Flexible Equity Fund

For the year 01st January 2025 to 30th June 2025

Investments in Debt Securities	Ccy	Total	% of net assets
SOLVAY (light)	EUR	83 619	0,01
SYENSQO	EUR	186 618	0,02
MELEXIS	EUR	295 815	0,03
INDITEX	EUR	309 260	0,03
AIR LIQUIDE	EUR	385 308	0,04
ENEL ORD	EUR	161 120	0,01
ANHEUSER-BUSCH INBEV	EUR	375 648	0,03
UCB	EUR	500 850	0,05
ASML	EUR	423 500	0,04
AENA SME ORD	EUR	101 970	0,01
DEME	EUR	257 600	0,02
DASSAULT SYSTEMES	EUR	228 170	0,02
UNILEVER	EUR	349 639	0,03
SCHNEIDER ELECTRIC	EUR	361 280	0,03
LVMH Shares (MC)	EUR	88 920	0,01
MICROSOFT	USD	572 022	0,05
INTUIT	USD	555 279	0,04
KLA	USD	582 231	0,05
TSMC	USD	566 225	0,04
CISCO	USD	527 288	0,04
TENCENT ADR	USD	258 000	0,02
PYPAL	USD	325 893	0,03
AEM US	USD	481 429	0,04
IDCC US Equity	USD	112 115	0,01
BIDU US Equity	USD	85 760	0,01
POWL US Equity	USD	147 315	0,01
CELH US Equity	USD	173 963	0,01
ACCENTURE	USD	388 557	0,03
IBM	USD	589 560	0,05
III LN Equity	GBP	144 200	0,02
LI NING CO	HKD	761 400	0,01
EQT AB	SEK	4 422 600	0,04
NOVO NORDISK	DKK	2 132 060	0,03
Investments in Derivatives			
SX5E 07/18/25 C5300	EUR	-3 810	-0,00
SX5E 09/19/25 C5000 Index	EUR	-19 365	-0,00
SX5E 09/19/25 P5000 Index	EUR	27 720	0,00
SX5E 09/19/25 C5400 Index	EUR	-5 560	-0,00
GC1 FP 07/18/25 P165	EUR	-1 600	-0,00
VVD GR 07/18/25 P30	EUR	-1 600	-0,00
ENX GR 07/18/25 P145	EUR	-2 310	-0,00
SOL GR 07/18/25 C29	EUR	-2 520	-0,00
GXI GR 07/18/25 C65	EUR	10	0,00
GXI GR 12/19/25 C50	EUR	8 640	0,00
GXI GR 12/19/25 C60	EUR	-2 740	-0,00
UCB 09/19/25 C190 Index	EUR	-8 260	-0,00
SPX US 08/15/25 C5300	USD	-93 010	-0,01

SPX US 09/19/25 P5500	USD	15 080	0,00
SPX US 09/19/25 P5600	USD	18 200	0,00
SPX US 09/19/25 C5850	USD	-46 510	-0,00
SPX US 12/19/25 P5400	USD	8 060	0,00
MSFT US 12/19/25 P400 Index	USD	3 535	0,00
TOTAL		9 529 206	

Appendix – Portfolio Statement – Raphael's Flexible Equity Fund

For the year 01st January 2025 to 30th June 2025

Raphael's Flexible Equity Fund

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

Best Strategies Fund

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

Trend Following Strategy 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 regulated exchanges and as such did not involve any counterparty risk. The Company was not involved in transactions that resulted in the Company receiving any collateral.