
EUROFONPROFIT

SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Annual report including the audited financial statements
As at December 31, 2020

11/13, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg No B-64586

EUROFONPROFIT

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EUROFONPROFIT

Management and Administration

Société d'Investissement à Capital Variable
R.C.S. Luxembourg No B-64586

BOARD OF DIRECTORS

Chairman

Mr. Jaime CANAS CARNICERO, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C.;
Madrid
Spain

Directors

Mrs. Maria Elvira CASTROMIL GIMENEZ-CASSINA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C.;
Madrid
Spain

Mr. Jorge GRANADO RAMIREZ, CFA,
Fund Manager of GESPROFIT S.A., S.G.I.I.C.;
Madrid
Spain

REGISTERED OFFICE

11/13, Boulevard de la Foire
L-1528 Luxembourg
Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Gesprofit S.A., S.G.I.I.C.
Serrano, 67/3^o,
E-28006 Madrid
Spain

NOMINEE

Euroclear Bank S.A.
Boulevard du Roi Albert II
B-1210 Brussels
Belgium

DEPOSITARY, ADMINISTRATIVE, PAYING, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Luxembourg

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Luxembourg

EUROFONPROFIT

Information to Shareholders

The Annual General Meeting of Shareholders of the SICAV is held at the registered office of the SICAV or at such other place in Luxembourg on the fourth Tuesday of the month of April in each year at 2.30 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all General Meetings will be published in the *Recueil électronique des sociétés et associations* ("RESA") to the extent required by Luxembourg law and are sent to the holders of registered shares by post at least 8 days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all General Meetings are those laid down in 450-1 and 450-3 of the law of August 10, 1915 (as amended) of the Grand Duchy of Luxembourg and in the Articles of Incorporation.

Except as otherwise required by law or as otherwise provided in the Articles of Incorporation, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Annual reports including the financial statements are published within four months after the financial year-end and unaudited semi-annual statements are published within two months after the end of the relevant period. Such reports are mailed to each registered shareholder at his registered address and are made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is the last day of December in each year.

A detailed schedule of portfolio changes of each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

Corporate Governance

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout the year ended December 31, 2020.

EUROFONPROFIT

Director's Report

O/S

The Board of Directors

O/S

The information contained in this report relates to historical data and bears no relevance to the future development of the SICAV.

To the Shareholders of
EUROFONPROFIT
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

O/S

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

O/S

For Deloitte Audit, *Cabinet de Révision Agréé*

Elisabeth Layer, *Réviseur d'Entreprises Agréé*
Partner

O/S

EUROFONPROFIT

Statement of Net Assets as at December 31, 2020

		EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ	COMBINED
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	14,195,956	17,679,111	12,460,880	44,335,947
Cash at bank	(10)	3,380,858	4,368,783	2,583,121	10,332,762
Interest and dividends receivable, net		8,721	12,066	6,719	27,506
Net unrealised profit on futures contracts	(9)	40,937	51,658	22,848	115,443
Other assets		6,392	11,457	4,108	21,957
TOTAL ASSETS		17,632,864	22,123,075	15,077,676	54,833,615
LIABILITIES					
Investment manager and promoter / initiator fees payable	(4)	11,182	14,024	9,561	34,767
Management Company fee payable	(5)	938	1,176	802	2,916
Performance fees payable	(6)	7,721	11,071	6,479	25,271
Taxes and expenses payable	(3)	24,382	28,001	19,612	71,995
TOTAL LIABILITIES		44,223	54,272	36,454	134,949
TOTAL NET ASSETS		17,588,641	22,068,803	15,041,222	54,698,666
Net asset value per share		102.669514	111.871097	94.480193	
Number of shares outstanding		171,313.177144	197,269.926739	159,199.736355	

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

EUROFONPROFIT

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020

	Notes	EUROFONPROFIT - PLUS EUR	EUROFONPROFIT - STAR EUR	EUROFONPROFIT - SOLIDARITÉ EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		17,441,950	21,858,461	15,236,732	54,537,143
INCOME					
Dividends, net	(2)	99,726	152,495	89,898	342,119
Interest on bonds, net	(2)	30,656	56,544	36,093	123,293
Bank interest		3,806	4,593	2,503	10,902
TOTAL INCOME		134,188	213,632	128,494	476,314
EXPENSES					
Investment manager and promoter / initiator fees	(4)	125,634	156,662	108,379	390,675
Management Company fee	(5)	11,541	12,449	11,009	34,999
Performance fees	(6)	7,721	11,071	6,479	25,271
Depository bank commission		17,658	20,559	16,054	54,271
Depository, administrative agent, registrar and transfer agent fees	(7)	21,983	26,776	19,352	68,111
Audit fees, printing and publishing expenses		1,920	1,739	940	4,599
Subscription tax	(8)	8,260	2,056	1,420	11,736
Bank charges and correspondent fees		4,730	5,582	4,177	14,489
Bank interest		14,531	14,144	9,895	38,570
Interest on swaps		0	0	185	185
Other charges		2,698	3,341	2,375	8,414
TOTAL EXPENSES		216,676	254,379	180,265	651,320
NET INCOME / (LOSS) FROM INVESTMENTS		(82,488)	(40,747)	(51,771)	(175,006)
Net realised profit / (loss) on sale of investments	(2)	498,980	767,050	467,784	1,733,814
Net realised profit / (loss) on options		(108,518)	(154,425)	(91,842)	(354,785)
Net realised profit / (loss) on forward foreign exchange contracts		(621)	(912)	(684)	(2,217)
Net realised profit / (loss) on futures		122,026	199,544	87,172	408,742
Net realised profit / (loss) on foreign exchange		(121,834)	(165,950)	(89,234)	(377,018)
NET REALISED PROFIT / (LOSS)		307,545	604,560	321,425	1,233,530
Change in net unrealised appreciation / (depreciation) on:					
- investments		(184,330)	(421,331)	(222,665)	(828,326)
- futures contracts		23,476	27,113	8,251	58,840
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		146,691	210,342	107,011	464,044
EVOLUTION OF THE CAPITAL					
Issue of shares		953,017	0	0	953,017
Redemption of shares		(953,017)	0	(302,521)	(1,255,538)
NET ASSETS AT THE END OF THE YEAR		17,588,641	22,068,803	15,041,222	54,698,666

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

EUROFONPROFIT

Changes in the Number of Shares for the Year ended December 31, 2020

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
Number of shares outstanding at the beginning of the year	171,313.177144	197,269.926739	162,599.736373
Number of shares issued	9,360.439000	0.000000	0.000000
Number of shares redeemed	(9,360.439000)	0.000000	(3,400.000018)
Number of shares outstanding at the end of the year	171,313.177144	197,269.926739	159,199.736355

Statistics

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	17,588,641	22,068,803	15,041,222
December 31, 2019	17,441,950	21,858,461	15,236,732
December 31, 2018	15,578,031	20,033,573	14,541,915
NAV per share at the end of the year			
December 31, 2020	102.669514	111.871097	94.480193
December 31, 2019	101.813240	110.804833	93.706991
December 31, 2018	94.184408	101.554115	87.000977

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

EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market					
Bonds					
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	302,430	1.72
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	134,582	0.77
Bpce Frn 17-09.03.22	300,000	EUR	303,258	303,240	1.72
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	300,660	1.71
Carrefour Frn 19-12.09.23	400,000	EUR	401,187	401,720	2.28
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	302,040	1.72
Rci Bq 0.75% 17-12.01.22	250,000	EUR	252,550	251,450	1.43
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	200,140	1.14
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	300,330	1.71
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	297,810	1.69
Socgen Frn 17-01.04.22	300,000	EUR	300,240	302,370	1.72
			3,092,986	3,096,772	17.61
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	313,230	1.78
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	300,060	1.70
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	300,870	1.71
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	300,240	1.71
Vw Bk Frn 19-01.08.22	300,000	EUR	300,000	304,650	1.73
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	200,180	1.14
			1,695,890	1,719,230	9.77
Great Britain					
Hsbc Hldg Frn 17-27.09.22	100,000	EUR	100,074	100,380	0.57
			100,074	100,380	0.57
Ireland					
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	299,760	1.70
			298,917	299,760	1.70
Italy					
Cassa Depo 1.75% 15-20.03.22	250,000	EUR	236,300	250,375	1.43
Intesa San Frn 16-28.02.21	350,000	EUR	349,650	350,413	1.99
Mediobanca Frn 17-18.05.22	200,000	EUR	193,640	201,040	1.14
Unicredit 2% 16-30.06.23	200,000	EUR	190,000	200,240	1.14
			969,590	1,002,068	5.70
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,660	1.71
			301,629	300,660	1.71
Netherlands					
Bmw Fin 0.0% 20-14.04.23	300,000	EUR	299,922	300,810	1.71
			299,922	300,810	1.71
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	307,440	1.75
Santander Frn 17-21.03.22	300,000	EUR	299,550	303,000	1.72
			599,463	610,440	3.47
United States of America					
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	288,990	1.64
General Motors Frn 17-10.05.21	300,000	EUR	300,000	299,910	1.71

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Gs Frn 17-26.09.23	209,000	EUR	205,407	209,690	1.19
			805,437	798,590	4.54
Total - Bonds			8,163,908	8,228,710	46.78
Shares					
Belgium					
Solvay S.A.	2,000	EUR	164,442	195,040	1.11
			164,442	195,040	1.11
France					
Air Liquide	1,210	EUR	77,719	163,713	0.93
Essilorluxottica	1,200	EUR	100,805	154,620	0.88
Groupe Danone S.A.	1,500	EUR	81,221	81,360	0.46
Renault Sa	6,300	EUR	246,938	226,454	1.29
Schneider Electric S.A.	2,550	EUR	130,211	308,167	1.75
Total S.A.	4,800	EUR	191,860	170,832	0.97
			828,754	1,105,146	6.28
Great Britain					
Rio Tinto Plc /Reg.	3,600	GBP	118,180	221,473	1.26
			118,180	221,473	1.26
Italy					
Eni Spa Roma	14,900	EUR	202,453	127,365	0.72
			202,453	127,365	0.72
Japan					
East Japan Railway Co.	2,300	JPY	136,755	124,896	0.71
Fanuc Corp-Shs	1,100	JPY	156,503	220,019	1.25
Mitsui Fudosan Co.	5,500	JPY	114,732	93,634	0.53
Secom Ltd	1,300	JPY	46,760	97,580	0.56
			454,750	536,129	3.05
Netherlands					
Asml Holding Nv	450	EUR	8,911	179,325	1.02
			8,911	179,325	1.02
Spain					
Acerinox S.A.	18,800	EUR	167,108	172,734	0.98
Gamesa Corp. Tecnologica Sa	4,400	EUR	52,082	143,352	0.81
Gestamp Automocion	47,400	EUR	227,267	187,704	1.07
Inditex	8,900	EUR	213,600	234,871	1.34
Talgo S.A.	10,538	EUR	80,250	43,311	0.25
			740,307	781,972	4.45
United States of America					
3m Co.	1,300	USD	148,357	184,071	1.05
Caterpillar Inc.	1,700	USD	134,532	248,907	1.42
Deere & Co.	900	USD	52,898	194,799	1.11
Mastec Inc	1,800	USD	74,685	100,595	0.57
Quanta Services Inc.	5,700	USD	146,594	329,813	1.87
Schlumberger Ltd	9,800	USD	264,820	174,378	0.99
			821,886	1,232,563	7.01
Total - Shares			3,339,683	4,379,013	24.90
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			11,503,591	12,607,723	71.68

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	300	EUR	60,654	79,737	0.45
Ishares Euro Corp. Bond Ucits Etf	1,000	EUR	121,910	136,430	0.78
			182,564	216,167	1.23
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	11,600	EUR	223,208	167,736	0.95
			223,208	167,736	0.95
Total - Investment Funds			405,772	383,903	2.18
Financial Instruments					
Commercial Paper					
Spain					
Acciona Fin 0% 20-29.03.21 Cp	500,000	USD	418,771	405,817	2.31
Cie Automot 0% 20-08.06.21 Cp	300,000	EUR	299,248	299,339	1.70
Fcc 0% 20-16.06.21 Cp	200,000	EUR	199,656	199,676	1.14
Fcc 0% 20-31.05.21 Cp	300,000	EUR	299,395	299,498	1.70
			1,217,070	1,204,330	6.85
Total - Commercial Paper			1,217,070	1,204,330	6.85
Total - Financial Instruments			1,217,070	1,204,330	6.85
TOTAL INVESTMENT PORTFOLIO			13,126,433	14,195,956	80.71

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - PLUS

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	23.89
Spain	14.77
United States of America	11.55
Germany	9.77
Italy	6.42
Japan	3.05
Ireland	2.93
Netherlands	2.73
Luxembourg	2.66
Great Britain	1.83
Belgium	1.11
TOTAL	80.71

Economic breakdown	%
Banks and Financial Institutions	35.65
Holding and Finance Companies	9.35
Automobile Industry	5.84
Electronics and Electrical Equipment	4.38
Electronic Semiconductor	2.89
Other Services	2.87
Construction, Building Material	2.84
Petrol	2.68
Mechanics, Machinery	2.53
Investment Funds	2.18
Chemicals	2.04
Non-Ferrous Metals	1.51
Retail	1.34
Consumer Goods	1.05
Mines, Heavy Industries	0.98
Pharmaceuticals and Cosmetics	0.88
Transportation	0.71
Real Estate Companies	0.53
Food and Distilleries	0.46
TOTAL	80.71

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market					
Bonds					
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	302,430	1.37
Bnpp Frn 17-22.09.22 Regs	134,000	EUR	134,014	135,595	0.61
Bpce Frn 17-09.03.22	300,000	EUR	303,258	303,240	1.37
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	300,660	1.36
Carrefour Frn 19-12.09.23	500,000	EUR	501,483	502,150	2.28
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	302,040	1.37
Rci Bq 0.25% 18-12.07.21	300,000	EUR	295,500	300,600	1.36
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	200,140	0.91
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	300,330	1.36
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	297,810	1.35
Socgen Frn 17-01.04.22	300,000	EUR	300,240	302,370	1.37
			3,237,233	3,247,365	14.71
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	313,230	1.42
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	300,060	1.36
Deut Bk 1.625% 19-12.02.21	300,000	EUR	299,961	300,480	1.36
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	300,870	1.36
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	300,240	1.36
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	203,100	0.92
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	200,180	0.91
			1,895,851	1,918,160	8.69
Great Britain					
Hsbc Hldg Frn 17-27.09.22	100,000	EUR	100,074	100,380	0.45
Rbs Plc Frn 18-27.09.21	300,000	EUR	299,547	301,560	1.37
Santander U Frn 17-18.05.23	300,000	EUR	300,000	301,290	1.37
			699,621	703,230	3.19
Ireland					
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	299,760	1.36
			298,917	299,760	1.36
Italy					
Cassa Depo 1.75% 15-20.03.22	300,000	EUR	283,560	300,450	1.36
Intesa San Frn 16-28.02.21	300,000	EUR	299,700	300,354	1.36
Mediobanca Frn 17-18.05.22	400,000	EUR	387,280	402,080	1.82
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	400,480	1.82
			1,350,540	1,403,364	6.36
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,660	1.36
			301,629	300,660	1.36
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	307,440	1.40
Santander Frn 17-21.03.22	300,000	EUR	299,550	303,000	1.37
			599,463	610,440	2.77
United States of America					
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	288,990	1.31
General Motors Frn 17-10.05.21	300,000	EUR	300,000	299,910	1.36
Gs Frn 17-26.09.23	200,000	EUR	196,760	200,660	0.91
			796,790	789,560	3.58
Total - Bonds			9,180,044	9,272,539	42.02

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	2,800	EUR	218,858	273,056	1.24
			218,858	273,056	1.24
France					
Air Liquide	1,936	EUR	125,542	261,941	1.19
Essilorluxottica	1,800	EUR	141,156	231,930	1.05
Groupe Danone S.A.	2,600	EUR	140,246	141,024	0.64
Renault Sa	9,000	EUR	356,882	323,505	1.46
Schneider Electric S.A.	3,650	EUR	170,870	441,102	2.00
Total S.A.	6,750	EUR	268,255	240,233	1.09
			1,202,951	1,639,735	7.43
Great Britain					
Rio Tinto Plc /Reg.	5,700	GBP	178,193	350,665	1.59
			178,193	350,665	1.59
Italy					
Eni Spa Roma	22,000	EUR	292,276	188,056	0.85
			292,276	188,056	0.85
Japan					
East Japan Railway Co.	3,300	JPY	200,426	179,199	0.81
Fanuc Corp-Shs	1,700	JPY	242,808	340,029	1.54
Mitsui Fudosan Co.	8,200	JPY	172,206	139,600	0.63
Secom Ltd	2,100	JPY	78,378	157,629	0.72
			693,818	816,457	3.70
Netherlands					
Asml Holding Nv	700	EUR	16,327	278,950	1.26
			16,327	278,950	1.26
Spain					
Acerinox S.A.	28,300	EUR	249,099	260,020	1.18
Gamesa Corp. Tecnologica Sa	6,500	EUR	77,701	211,770	0.96
Gestamp Automocion	67,200	EUR	329,579	266,112	1.20
Inditex	13,100	EUR	313,024	345,709	1.57
Talgo S.A.	21,381	EUR	160,264	87,876	0.40
			1,129,667	1,171,487	5.31
United States of America					
3m Co.	1,900	USD	213,702	269,027	1.22
Caterpillar Inc.	2,450	USD	191,006	358,718	1.63
Deere & Co.	1,300	USD	78,658	281,377	1.27
Mastec Inc	2,500	USD	103,729	139,715	0.63
Quanta Services Inc.	8,300	USD	209,410	480,254	2.18
Schlumberger Ltd	13,900	USD	386,240	247,332	1.12
			1,182,745	1,776,423	8.05
Total - Shares			4,914,835	6,494,829	29.43
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			14,094,879	15,767,368	71.45
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	737	EUR	106,000	195,964	0.89

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Ireland (continued)					
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	272,860	1.23
			349,820	468,824	2.12
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	16,500	EUR	299,304	238,590	1.08
			299,304	238,590	1.08
Total - Investment Funds			649,124	707,414	3.20
Financial Instruments					
Commercial Paper					
Spain					
Acciona Fin 0% 20-29.03.21 Cp	500,000	USD	418,771	405,817	1.84
Cie Automot 0% 20-08.06.21 Cp	300,000	EUR	299,248	299,339	1.36
Fcc 0% 20-16.06.21 Cp	200,000	EUR	199,656	199,676	0.90
Fcc 0% 20-31.05.21 Cp	300,000	EUR	299,395	299,497	1.36
			1,217,070	1,204,329	5.46
Total - Commercial Paper			1,217,070	1,204,329	5.46
Total - Financial Instruments			1,217,070	1,204,329	5.46
TOTAL INVESTMENT PORTFOLIO			15,961,073	17,679,111	80.11

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - STAR

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	22.14
Spain	13.54
United States of America	11.63
Germany	8.69
Italy	7.21
Great Britain	4.78
Japan	3.70
Ireland	3.48
Luxembourg	2.44
Netherlands	1.26
Belgium	1.24
TOTAL	80.11

Economic breakdown	%
Banks and Financial Institutions	32.92
Holding and Finance Companies	7.68
Automobile Industry	5.44
Electronics and Electrical Equipment	5.13
Electronic Semiconductor	3.44
Investment Funds	3.20
Petrol	3.06
Mechanics, Machinery	2.90
Other Services	2.56
Chemicals	2.43
Construction, Building Material	2.26
Non-Ferrous Metals	1.99
Retail	1.57
Consumer Goods	1.22
Mines, Heavy Industries	1.18
Pharmaceuticals and Cosmetics	1.05
Transportation	0.81
Food and Distilleries	0.64
Real Estate Companies	0.63
TOTAL	80.11

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - SOLIDARITÉ

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market					
Bonds					
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	302,430	2.01
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	134,583	0.89
Bpce Frn 17-09.03.22	300,000	EUR	303,258	303,240	2.02
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	300,660	2.00
Carrefour Frn 19-12.09.23	300,000	EUR	300,890	301,290	2.00
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	302,040	2.01
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	200,140	1.33
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	300,330	2.00
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	297,810	1.98
Socgen Frn 17-01.04.22	300,000	EUR	300,240	302,370	2.01
			2,740,139	2,744,893	18.25
Germany					
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	300,060	1.99
Deut Bk 1.625% 19-12.02.21	100,000	EUR	99,987	100,160	0.67
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	300,870	2.00
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	300,240	2.00
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	203,100	1.35
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	200,180	1.33
			1,396,387	1,404,610	9.34
Ireland					
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	299,760	1.99
			298,917	299,760	1.99
Italy					
Cassa Depo 1.75% 15-20.03.22	250,000	EUR	236,375	250,375	1.67
Intesa San Frn 16-28.02.21	250,000	EUR	249,750	250,295	1.66
Mediobanca Frn 17-18.05.22	400,000	EUR	387,280	402,080	2.67
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	400,480	2.66
			1,253,405	1,303,230	8.66
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,660	2.00
			301,629	300,660	2.00
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	307,440	2.05
Santander Frn 17-21.03.22	200,000	EUR	199,700	202,000	1.34
			499,613	509,440	3.39
United States of America					
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	288,990	1.92
General Motors Frn 17-10.05.21	300,000	EUR	300,000	299,910	1.99
Gs Frn 17-26.09.23	200,000	EUR	196,562	200,660	1.34
			796,592	789,560	5.25
Total - Bonds			7,286,682	7,352,153	48.88
Shares					
Belgium					
Solvay S.A.	1,700	EUR	127,516	165,784	1.10
			127,516	165,784	1.10

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - SOLIDARITÉ

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
France					
Air Liquide	1,089	EUR	71,147	147,342	0.98
Essilorluxottica	1,100	EUR	86,773	141,735	0.94
Groupe Danone S.A.	1,450	EUR	77,530	78,648	0.52
Renault Sa	5,400	EUR	215,115	194,103	1.29
Schneider Electric S.A.	2,250	EUR	107,101	271,912	1.81
Total S.A.	4,100	EUR	161,174	145,919	0.97
			718,840	979,659	6.51
Great Britain					
Rio Tinto Plc /Reg.	3,200	GBP	100,044	196,865	1.31
			100,044	196,865	1.31
Italy					
Eni Spa Roma	13,100	EUR	179,345	111,979	0.74
			179,345	111,979	0.74
Japan					
East Japan Railway Co.	2,000	JPY	115,273	108,605	0.72
Fanuc Corp-Shs	1,000	JPY	140,885	200,017	1.33
Mitsui Fudosan Co.	4,800	JPY	101,842	81,717	0.54
Secom Ltd	1,100	JPY	39,583	82,568	0.55
			397,583	472,907	3.14
Netherlands					
Asml Holding Nv	400	EUR	10,195	159,400	1.06
			10,195	159,400	1.06
Spain					
Acerinox S.A.	16,900	EUR	149,152	155,277	1.03
Gamesa Corp. Tecnologica Sa	3,900	EUR	46,393	127,062	0.85
Gestamp Automocion	41,500	EUR	199,683	164,340	1.09
Inditex	7,800	EUR	187,998	205,842	1.37
Talgo S.A.	13,173	EUR	97,523	54,141	0.36
			680,749	706,662	4.70
United States of America					
3m Co.	1,150	USD	131,837	162,832	1.08
Caterpillar Inc.	1,450	USD	115,164	212,303	1.41
Deere & Co.	700	USD	39,575	151,510	1.01
Mastec Inc	1,500	USD	62,238	83,829	0.56
Quanta Services Inc.	5,000	USD	127,109	289,310	1.92
Schlumberger Ltd	8,400	USD	228,711	149,467	1.00
			704,634	1,049,251	6.98
Total - Shares			2,918,906	3,842,507	25.54
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			10,205,588	11,194,660	74.42
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	563	EUR	81,000	149,746	1.00
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	272,860	1.81
			324,820	422,606	2.81

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - SOLIDARITÉ

Statement of Investments (continued) as at December 31, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	10,000	EUR	189,452	144,600	0.96
			189,452	144,600	0.96
Total - Investment Funds			514,272	567,206	3.77
Financial Instruments					
Commercial Paper					
Spain					
Cie Automot 0% 20-08.06.21 Cp	300,000	EUR	299,248	299,339	1.99
Fcc 0% 20-16.06.21 Cp	200,000	EUR	199,657	199,676	1.33
Fcc 0% 20-31.05.21 Cp	200,000	EUR	199,596	199,999	1.33
			698,501	699,014	4.65
Total - Commercial Paper			698,501	699,014	4.65
Total - Financial Instruments			698,501	699,014	4.65
TOTAL INVESTMENT PORTFOLIO			11,418,361	12,460,880	82.84

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

EUROFONPROFIT - SOLIDARITÉ

Investments Breakdowns as at December 31, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	24.76
Spain	12.74
United States of America	12.23
Italy	9.40
Germany	9.34
Ireland	4.80
Japan	3.14
Luxembourg	2.96
Great Britain	1.31
Belgium	1.10
Netherlands	1.06
TOTAL	82.84

Economic breakdown	%
Banks and Financial Institutions	39.96
Holding and Finance Companies	8.92
Electronics and Electrical Equipment	4.55
Automobile Industry	4.37
Investment Funds	3.77
Electronic Semiconductor	2.98
Petrol	2.71
Construction, Building Material	2.66
Mechanics, Machinery	2.42
Chemicals	2.08
Non-Ferrous Metals	1.67
Retail	1.37
Consumer Goods	1.08
Mines, Heavy Industries	1.03
Pharmaceuticals and Cosmetics	0.94
Transportation	0.72
Other Services	0.55
Real Estate Companies	0.54
Food and Distilleries	0.52
TOTAL	82.84

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
The accompanying notes form an integral part of these financial statements.

EUROFONPROFIT

Notes to the Financial Statements for the Year ended December 31, 2020

NOTE 1 - GENERAL

Eurofonprofit (the "SICAV") is an investment company organised as a *société anonyme* regulated by part I of the modified law of Luxembourg Law of December 17, 2010, on collective investment undertakings and qualified as a *Société d'Investissement à Capital Variable* ("SICAV"). The SICAV was incorporated in Luxembourg on June 4, 1998 for an unlimited period. The SICAV is registered with the *Registre de Commerce et des Sociétés* under number B-64586. The SICAV is managed by FundRock Management Company S.A.

The Articles of Incorporation of the SICAV were published in the *Mémorial C* and *Recueil électronique des sociétés et associations* ("RESA") of Luxembourg on June 4, 1998. The Articles were amended on April 24, 2001 and December 30, 2005.

The objective of the SICAV is to provide investors with a broad participation in the main asset categories in each of the main capital markets of the world through a set of Sub-Funds.

Shares are at present offered in the following Sub-Funds:

- EUROFONPROFIT - PLUS
- EUROFONPROFIT - STAR
- EUROFONPROFIT - SOLIDARITÉ

The shares of each Sub-Fund are issued in one class of shares, namely capitalisation shares.

NOTE 2 - PRINCIPAL ACCOUNTING METHODS

Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements relating to undertakings for collective investment in transferable securities ("UCITS") and generally accepted accounting principles for UCITS in Luxembourg. The SICAV has a weekly NAV calculation and its last official Net Asset Value (NAV) for the financial year was calculated as of Thursday, December 31, 2020.

a) Valuation of investments

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the Valuation Day. If securities are listed on several stock exchanges or markets the last known price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith.

b) Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date.

c) Valuation of options

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options that are not listed or traded on a stock exchange or any other organised market are valued at their probable market value estimated conservatively and in good faith.

d) Net realised profit / (loss) on sales resulting from investments

The net realised profit or loss on sales resulting from investments is determined on the basis of average cost.

e) Income from investments

Dividends are recognized in accounts on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Year ended December 31, 2020

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

f) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR and its financial statements are expressed in this currency.

Cash at bank, other net assets and the market value of investments expressed in currencies other than EUR are translated into this currency at the exchange rates prevailing as at December 31, 2020.

1 EUR	=	1.083260 CHF
1 EUR	=	0.900842 GBP
1 EUR	=	126.789216 JPY
1 EUR	=	1.229650 USD

g) Combined financial statements of the SICAV

The combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the SICAV as at December 31, 2020 is equal to the total sum of the Statement of Net Assets and Statement of Operations and Changes in Net Assets of each Sub-Fund as at December 31, 2020.

h) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR is translated into EUR at the exchange rate prevailing at purchase date.

NOTE 3 - TAXES AND EXPENSES PAYABLE

	EUROFONPROFIT - PLUS EUR	EUROFONPROFIT - STAR EUR	EUROFONPROFIT - SOLIDARITÉ EUR
Taxe d'abonnement	2,193	562	384
Audit fees, administrator fees, depository fees and other fees	22,189	27,439	19,228
	24,382	28,001	19,612

NOTE 4 - INVESTMENT MANAGER AND PROMOTER / INITIATOR FEES

Pursuant to an agreement, the Management Company has appointed, with the consent of the SICAV, GESPROFIT S.A. S.G.I.I.C. as Investment Manager to manage and invest the assets of the Sub-Funds pursuant to their respective investment objectives and policies.

The agreement shall remain in force for an unlimited period. It may be terminated by either party, at any time upon 90 days' notice. In return for its services, the Investment Manager receives from the SICAV a monthly fee at the maximum annual rate of 0.75% for the Sub-Funds Plus, Star and Solidarité, applicable on the average net assets of each Sub-Fund.

NOTE 5 - MANAGEMENT COMPANY FEE

The Management Company receives a management company fee for the provision of its services for each Sub-Fund. The Management Company fee is calculated in line with the provisions specified in the prospectus, which is as follows:

The Management Company will receive, out of the assets of the SICAV, a management company fee for the provision of its services. The fee based on the Net Asset Value of the relevant Sub-Fund at each month end will not exceed 0.05% of the Net Asset Value of the relevant Sub-Fund per annum. A minimum annual fee of EUR 35,000 will apply if the basis point fee does not reach the minimum fee applicable.

NOTE 6 - PERFORMANCE FEES

In order to give an incentive to the Investment Manager, the SICAV will pay a performance fee, subject to a high water mark mechanism. The performance fee payable will be an amount equal to 5% of the positive difference between the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) taken at the end of the accounting year and the total net assets of the Sub-Fund (adjusted for subscriptions and redemptions) at the last accounting year end in respect of which a performance fee was charged (the "High Water Mark").

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Year ended December 31, 2020

NOTE 6 - PERFORMANCE FEES (continued)

This calculation will be based on the net asset values before deduction of the accrued performance fee and will be adjusted for any proceeds from subscriptions, or amounts paid out for redemptions of the Sub-Fund's own shares.

The performance fee is payable at the end of each financial year. However, a provision for the performance fee, if any, is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed, the cumulative performance fee accrued during the relevant period in respect of those shares shall be crystallised and shall become payable to the Investment Manager.

Performance fees of EUR 25,271 was charged for the year ended December 31, 2020.

NOTE 7 - DEPOSITARY, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT FEES

RBC Investor Services Bank S.A., for its rendering of services as Depositary, Administrative Agent, Registrar Agent, Paying Agent and Domiciliary Agent, is entitled to its customary annual fees payable at the end of each month and charges at rates in accordance with normal banking practices in Luxembourg.

NOTE 8 - SUBSCRIPTION TAX

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is liable to a Luxembourg tax of 0.01% per annum of its total net assets (except for the Eurofonprofit - Plus where the tax rate is 0.05% per annum) such tax being payable quarterly and calculated on the basis of the net assets of all the Sub-Funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the SICAV in other UCITS already subject to this tax in Luxembourg.

NOTE 9 - UNREALISED PROFIT ON FUTURES CONTRACTS

As at December 31, 2020, the SICAV has entered in the following outstanding futures contracts. The counterparty linked to all futures contracts is O/S.

EUROFONPROFIT - PLUS	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit (in EUR)
EUR/JPY SPOT - CROSS RATES	6	JPY	15/03/2021	95,250,000	2,662
EUR/USD SPOT - CROSS RATES	17	USD	15/03/2021	2,615,556	29,836
TOPIX INDEX (TOKYO)	2	JPY	11/03/2021	36,090,000	8,439
					40,937

EUROFONPROFIT - STAR	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit (in EUR)
EUR/JPY SPOT - CROSS RATES	8	JPY	15/03/2021	127,000,000	3,549
EUR/USD SPOT - CROSS RATES	25	USD	15/03/2021	3,846,406	43,890
TOPIX INDEX (TOKYO)	1	JPY	11/03/2021	18,045,000	4,219
					51,658

EUROFONPROFIT - SOLIDARITÉ	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised profit (in EUR)
EUR/JPY SPOT - CROSS RATES	4	JPY	15/03/2021	63,500,000	1,775
EUR/USD SPOT - CROSS RATES	12	USD	15/03/2021	1,846,275	21,073
					22,848

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Year ended December 31, 2020

NOTE 10 - CASH AT BANK

	EUROFONPROFIT - PLUS EUR	EUROFONPROFIT - STAR EUR	EUROFONPROFIT - SOLIDARITÉ EUR
Cash at bank	3,380,858	4,368,783	2,583,121
Total - Cash at bank	3,380,858	4,368,783	2,583,121

NOTE 11 - TRANSACTION COSTS

For the year ended December 31, 2020, the SICAV incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets for a total amount of EUR 4,910.14. Details are as follows:

- EUROFONPROFIT - PLUS	EUR	1,575.09
- EUROFONPROFIT - STAR	EUR	2,012.56
- EUROFONPROFIT - SOLIDARITÉ	EUR	1,322.49

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statement of Operations and Changes in Net Assets.

NOTE 12 - DIRECTORS FEES

For the year ended December 31, 2020, the Directors of the SICAV did not receive any remuneration to fulfill their duties and responsibilities as directors of the SICAV.

NOTE 13 - EVENTS OCCURRED DURING THE YEAR

In relation to the COVID-19 coronavirus outbreak, the Board of Directors believes that, although not immune, the Sub-Funds are relatively well prepared to manage current market volatility and increased liquidity risk.

Prior to the current crisis outbreak, the Sub-Funds had already started to limit their equity exposure, which is concentrated in large capitalization companies within the developed world. Additionally, since the beginning of March, approximately 30% of that equity exposure remains hedged against severe market falls through index options, therefore reducing the impact to the NAV. Furthermore, the fixed income portfolios are concentrated in investment grade, short-term bonds and floating rate notes. These are large debt issues denominated in Euro and US dollars which are highly liquid under normal circumstances and should be the least affected if market liquidity dries up.

NOTE 14 - SUBSEQUENT EVENTS

O/S

EUROFONPROFIT

Information to Shareholders (unaudited)

Information concerning the remuneration policy

FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration, including social charges and benefits, for the financial year ended

December 31, 2020 was: EUR XX,XXX

Fixed remuneration: EUR XX,XXX

Variable remuneration: EUR XX,XXX

Number of beneficiaries: XX

The aggregated amount of remuneration for the financial year ended December 31, 2020 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR XX,XXX

Other risk takers: EUR XX,XXX

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.

Securities financing transactions regulation (SFTR) disclosure

As at December 31, 2020 the SICAV does not use any instruments falling into the scope of the Regulation (EU) No 2015/2365 on transparency of securities financing transactions and reuse.

Risk management

The global risk on derivatives has been determined according to the commitment approach during the financial year 2020.