
EUROFONPROFIT

SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Unaudited Semi-Annual Report
As at June 30, 2020

11/13, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg No B-64586

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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 period ended June 30, 2020.

EUROFONPROFIT

Statement of Net Assets as at June 30, 2020

		EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ	COMBINED
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	13,646,045	17,280,887	12,118,577	43,045,509
Options purchased	(10)	26,140	36,596	20,912	83,648
Cash at bank	(11)	2,868,619	3,265,741	2,000,057	8,134,417
Interest and dividends receivable, net		14,233	25,531	12,067	51,831
Other assets		4,477	8,594	2,379	15,450
TOTAL ASSETS		16,559,514	20,617,349	14,153,992	51,330,855
LIABILITIES					
Net unrealised loss on futures contracts	(9)	32,469	39,706	18,022	90,197
Investment manager and promoter / initiator fees payable	(4)	10,216	12,725	8,772	31,713
Management Company fee payable	(5)	939	1,169	809	2,917
Taxes and expenses payable	(3)	29,006	34,502	24,556	88,064
TOTAL LIABILITIES		72,630	88,102	52,159	212,891
TOTAL NET ASSETS		16,486,884	20,529,247	14,101,833	51,117,964
Net asset value per share		96.238269	104.066783	88.579498	
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

Changes in the Number of Shares for the Period ended June 30, 2020

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
Number of shares outstanding at the beginning of the period	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 period	171,313.177144	197,269.926739	159,199.736355

Statistics

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2020	16,486,884	20,529,247	14,101,833
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 period			
June 30, 2020	96.238269	104.066783	88.579498
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 June 30, 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 Frn 17-27.11.20 Regs	300,000	EUR	300,030	299,160	1.82
Auchan 0.625% 17-07.02.22	200,000	EUR	200,460	196,840	1.19
Auchan 2.375% 12-12.12.22	300,000	EUR	315,450	305,730	1.86
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	133,545	0.81
Bpce Frn 17-09.03.22	300,000	EUR	303,258	302,160	1.83
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	299,250	1.82
Carrefour Frn 19-12.09.23	400,000	EUR	401,187	396,280	2.40
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	298,650	1.81
Rci Bq 0.75% 17-12.01.22	250,000	EUR	252,550	245,825	1.49
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	197,800	1.20
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	293,220	1.78
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	285,720	1.73
Socgen Frn 17-01.04.22	300,000	EUR	300,240	300,090	1.82
			3,609,061	3,554,270	21.56
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	306,450	1.86
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	298,860	1.81
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	292,410	1.77
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	297,810	1.81
Vw Bk Frn 19-01.08.22	300,000	EUR	300,000	299,040	1.82
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	198,440	1.20
			1,695,890	1,693,010	10.27
Great Britain					
Fce Bk Frn 17-26.08.20 Regs	300,000	EUR	300,030	297,549	1.80
Hsbc Hldg Frn 17-27.09.22	300,000	EUR	300,222	299,580	1.82
			600,252	597,129	3.62
Italy					
Cassa Depo 1.75% 15-20.03.22	250,000	EUR	236,300	248,775	1.51
Intesa San Frn 16-28.02.21	350,000	EUR	349,650	350,630	2.13
Mediobanca Frn 17-18.05.22	200,000	EUR	193,640	197,920	1.20
Unicredit 2% 16-30.06.23	200,000	EUR	190,000	194,280	1.18
			969,590	991,605	6.02
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,459	1.82
			301,629	300,459	1.82
Netherlands					
Bmw Fin 0.0% 20-14.04.23	300,000	EUR	299,922	296,670	1.80
Teva Pharm 0.375% 16-25.07.20	365,082	EUR	359,088	363,494	2.20
			659,010	660,164	4.00
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	301,860	1.83
Santander Frn 17-21.03.22	300,000	EUR	299,550	299,310	1.82
			599,463	601,170	3.65
United States of America					
Bafc Frn 17-21.09.21	300,000	EUR	300,030	299,730	1.82
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	271,680	1.65
General Motors Frn 17-10.05.21	300,000	EUR	300,000	290,790	1.76

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 June 30, 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	205,552	1.24
Mor St Frn 17-09.11.21	300,000	EUR	300,030	299,610	1.82
			1,405,497	1,367,362	8.29
Total - Bonds			9,840,392	9,765,169	59.23
Shares					
Belgium					
Solvay S.A.	1,650	EUR	138,144	118,833	0.72
			138,144	118,833	0.72
France					
Air Liquide	1,210	EUR	77,719	154,275	0.94
Essilorluxottica	1,200	EUR	100,805	140,940	0.85
Groupe Danone S.A.	1,500	EUR	81,221	93,150	0.56
Renault Sa	6,300	EUR	246,938	139,009	0.84
Schneider Electric S.A.	2,550	EUR	130,211	251,430	1.53
Total S.A.	4,800	EUR	191,860	165,840	1.01
			828,754	944,644	5.73
Great Britain					
Rio Tinto Plc /Reg.	3,600	GBP	118,180	178,859	1.09
			118,180	178,859	1.09
Italy					
Eni Spa Roma	14,900	EUR	202,452	128,512	0.78
			202,452	128,512	0.78
Japan					
East Japan Railway Co.	2,000	JPY	120,430	123,864	0.75
Fanuc Corp-Shs	1,100	JPY	156,503	175,553	1.06
Mitsui Fudosan Co.	5,500	JPY	114,732	87,025	0.53
Secom Ltd	1,300	JPY	46,760	101,506	0.62
			438,425	487,948	2.96
Netherlands					
Asml Holding Nv	550	EUR	10,892	177,210	1.07
			10,892	177,210	1.07
Spain					
Acerinox S.A.	18,800	EUR	167,108	137,804	0.84
Gamesa Corp. Tecnologica Sa	11,000	EUR	130,205	172,480	1.05
Gestamp Automocion	47,400	EUR	227,267	109,684	0.66
Inditex	8,900	EUR	213,600	212,799	1.29
Talgo S.A.	10,538	EUR	80,249	44,365	0.27
			818,429	677,132	4.11
United States of America					
3m Co.	1,300	USD	148,357	180,411	1.09
Caterpillar Inc.	1,700	USD	134,532	189,942	1.15
Deere & Co.	900	USD	52,898	123,407	0.75
Quanta Services Inc.	5,700	USD	146,594	198,915	1.21
Schlumberger Ltd	7,700	USD	237,814	123,709	0.75
			720,195	816,384	4.95
Total - Shares			3,275,471	3,529,522	21.41
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			13,115,863	13,294,691	80.64

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EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments (continued) as at June 30, 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	74,124	0.45
Ishares Euro Corp. Bond Ucits Etf	1,000	EUR	121,910	131,650	0.80
			182,564	205,774	1.25
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	11,600	EUR	223,208	145,580	0.88
			223,208	145,580	0.88
Total - Investment Funds			405,772	351,354	2.13
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 3100	20	EUR	20,280	26,140	0.16
			20,280	26,140	0.16
Total - Options			20,280	26,140	0.16
Total - Financial Instruments			20,280	26,140	0.16
TOTAL INVESTMENT PORTFOLIO			13,541,915	13,672,185	82.93

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EUROFONPROFIT

EUROFONPROFIT - PLUS

Investments Breakdowns as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	27.29
United States of America	13.24
Germany	10.27
Spain	7.76
Italy	6.80
Netherlands	5.07
Great Britain	4.71
Japan	2.96
Luxembourg	2.70
Ireland	1.25
Belgium	0.72
Switzerland	0.16
TOTAL	82.93

Economic breakdown	%
Banks and Financial Institutions	40.56
Holding and Finance Companies	12.25
Retail	4.34
Electronics and Electrical Equipment	3.64
Automobile Industry	3.36
Petrol	2.54
Electronic Semiconductor	2.28
Investment Funds	2.13
Mechanics, Machinery	1.90
Chemicals	1.66
States, Provinces and Municipalities	1.51
Non-Ferrous Metals	1.36
Consumer Goods	1.09
Pharmaceuticals and Cosmetics	0.85
Mines, Heavy Industries	0.84
Transportation	0.75
Other Services	0.62
Food and Distilleries	0.56
Real Estate Companies	0.53
Miscellaneous	0.16
TOTAL	82.93

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the SICAV.
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EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments as at June 30, 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 Frn 17-27.11.20 Regs	300,000	EUR	300,030	299,160	1.46
Auchan 0.625% 17-07.02.22	300,000	EUR	300,690	295,260	1.44
Auchan 2.375% 12-12.12.22	400,000	EUR	420,600	407,640	1.99
Bank of Chi Frn 17-22.11.20	200,000	EUR	200,020	199,820	0.97
Bnpp Frn 17-22.09.22 Regs	134,000	EUR	134,014	134,549	0.66
Bpce Frn 17-09.03.22	300,000	EUR	303,258	302,160	1.47
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	299,250	1.46
Carrefour Frn 19-12.09.23	500,000	EUR	501,483	495,350	2.41
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	298,650	1.45
Rci Bq 0.25% 18-12.07.21	300,000	EUR	295,500	295,410	1.44
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	197,800	0.96
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	293,220	1.43
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	285,720	1.39
Socgen Frn 17-01.04.22	300,000	EUR	300,240	300,090	1.46
			4,158,708	4,104,079	19.99
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	306,450	1.49
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	298,860	1.46
Deut Bk 1.625% 19-12.02.21	300,000	EUR	299,961	301,020	1.47
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	292,410	1.42
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	297,810	1.45
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	199,360	0.97
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	198,440	0.97
			1,895,851	1,894,350	9.23
Great Britain					
Fce Bk Frn 17-26.08.20 Regs	300,000	EUR	300,030	297,549	1.45
Hsbc Hldg Frn 17-27.09.22	300,000	EUR	300,222	299,580	1.46
Rbs Plc Frn 18-27.09.21	300,000	EUR	299,547	301,170	1.46
Santander U Frn 17-18.05.23	300,000	EUR	300,000	295,080	1.44
			1,199,799	1,193,379	5.81
Italy					
Cassa Depo 1.75% 15-20.03.22	300,000	EUR	283,560	298,530	1.46
Intesa San Frn 16-28.02.21	300,000	EUR	299,700	300,540	1.46
Mediobanca Frn 17-18.05.22	400,000	EUR	387,280	395,840	1.93
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	388,560	1.89
			1,350,540	1,383,470	6.74
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,459	1.47
			301,629	300,459	1.47
Netherlands					
Teva Pharm 0.375% 16-25.07.20	121,694	EUR	119,696	121,165	0.59
			119,696	121,165	0.59
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	301,860	1.47
Santander Frn 17-21.03.22	300,000	EUR	299,550	299,310	1.46
			599,463	601,170	2.93
United States of America					
Bafc Frn 17-21.09.21	300,000	EUR	300,030	299,730	1.46
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	271,680	1.32

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 June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
General Motors Frn 17-10.05.21	300,000	EUR	300,000	290,790	1.42
Gs Frn 17-26.09.23	200,000	EUR	196,760	196,700	0.96
Mor St Frn 17-09.11.21	300,000	EUR	300,030	299,610	1.46
Oxy 4.1% 10-01.02.21	450,000	USD	414,574	401,468	1.95
			1,811,424	1,759,978	8.57
Total - Bonds			11,437,110	11,358,050	55.33
Shares					
Belgium					
Solvay S.A.	2,300	EUR	181,289	165,646	0.81
			181,289	165,646	0.81
France					
Air Liquide	1,936	EUR	125,542	246,840	1.20
Essilorluxottica	1,800	EUR	141,156	211,410	1.03
Groupe Danone S.A.	2,600	EUR	140,246	161,460	0.79
Renault Sa	9,000	EUR	356,882	198,585	0.97
Schneider Electric S.A.	3,650	EUR	170,870	359,890	1.75
Total S.A.	6,750	EUR	268,255	233,213	1.13
			1,202,951	1,411,398	6.87
Great Britain					
Rio Tinto Plc /Reg.	5,700	GBP	178,194	283,194	1.38
			178,194	283,194	1.38
Italy					
Eni Spa Roma	22,000	EUR	292,277	189,750	0.92
			292,277	189,750	0.92
Japan					
East Japan Railway Co.	3,000	JPY	184,091	185,795	0.91
Fanuc Corp-Shs	1,700	JPY	242,808	271,310	1.32
Mitsui Fudosan Co.	8,200	JPY	172,206	129,746	0.63
Secom Ltd	2,100	JPY	78,378	163,971	0.80
			677,483	750,822	3.66
Netherlands					
Asml Holding Nv	800	EUR	18,308	257,760	1.26
			18,308	257,760	1.26
Spain					
Acerinox S.A.	28,300	EUR	249,099	207,439	1.01
Gamesa Corp. Tecnologica Sa	16,600	EUR	197,043	260,288	1.27
Gestamp Automocion	67,200	EUR	329,579	155,501	0.76
Inditex	13,100	EUR	313,023	313,221	1.52
Talgo S.A.	21,381	EUR	160,264	90,014	0.44
			1,249,008	1,026,463	5.00
United States of America					
3m Co.	1,900	USD	213,701	263,678	1.28
Caterpillar Inc.	2,450	USD	191,006	273,740	1.33
Deere & Co.	1,300	USD	78,658	178,254	0.87
Quanta Services Inc.	8,300	USD	209,410	289,649	1.41

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EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments (continued) as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
United States of America (continued)					
Schlumberger Ltd	11,200	USD	351,518	179,939	0.88
			1,044,293	1,185,260	5.77
Total - Shares			4,843,803	5,270,293	25.67
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			16,280,913	16,628,343	81.00
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	737	EUR	106,000	182,169	0.89
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	263,300	1.28
			349,820	445,469	2.17
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	16,500	EUR	299,304	207,075	1.01
			299,304	207,075	1.01
Total - Investment Funds			649,124	652,544	3.18
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 3100	28	EUR	28,392	36,596	0.18
			28,392	36,596	0.18
Total - Options			28,392	36,596	0.18
Total - Financial Instruments			28,392	36,596	0.18
TOTAL INVESTMENT PORTFOLIO			16,958,429	17,317,483	84.36

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 June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	26.86
United States of America	14.34
Germany	9.23
Spain	7.93
Italy	7.66
Great Britain	7.19
Japan	3.66
Luxembourg	2.48
Ireland	2.17
Netherlands	1.85
Belgium	0.81
Switzerland	0.18
TOTAL	84.36

Economic breakdown	%
Banks and Financial Institutions	38.34
Holding and Finance Companies	8.66
Retail	4.95
Petrol	4.88
Electronics and Electrical Equipment	4.34
Automobile Industry	3.22
Investment Funds	3.18
Electronic Semiconductor	2.67
Mechanics, Machinery	2.20
Chemicals	2.01
Non-Ferrous Metals	1.82
States, Provinces and Municipalities	1.46
Consumer Goods	1.28
Pharmaceuticals and Cosmetics	1.03
Mines, Heavy Industries	1.01
Transportation	0.91
Other Services	0.80
Food and Distilleries	0.79
Real Estate Companies	0.63
Miscellaneous	0.18
TOTAL	84.36

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 June 30, 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 Frn 17-27.11.20 Regs	300,000	EUR	300,030	299,160	2.12
Auchan 2.375% 12-12.12.22	300,000	EUR	315,450	305,730	2.17
Auchan Sa 1.75% 14-23.04.21	200,000	EUR	198,000	200,140	1.42
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	133,545	0.95
Bpce Frn 17-09.03.22	300,000	EUR	303,258	302,160	2.14
Carrefour B Frn 18-15.06.22	300,000	EUR	300,000	299,250	2.12
Carrefour Frn 19-12.09.23	300,000	EUR	300,890	297,210	2.11
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	298,650	2.12
Rci Bq Frn 17-12.04.21 Regs	200,000	EUR	200,020	197,800	1.40
Rci Bq Frn 17-14.03.22	300,000	EUR	300,000	293,220	2.08
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	285,720	2.02
Socgen Frn 17-01.04.22	300,000	EUR	300,240	300,090	2.13
			3,253,754	3,212,675	22.78
Germany					
Deut Bk 0.375% 18-18.01.21	300,000	EUR	297,120	298,860	2.12
Deut Bk 1.625% 19-12.02.21	100,000	EUR	99,987	100,340	0.71
Deut Bk Frn 17-16.05.22	300,000	EUR	299,280	292,410	2.07
Vw Bk Frn 17-15.06.21	300,000	EUR	300,000	297,810	2.11
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	199,360	1.42
Vw Leasing Frn 17-06.07.21 Regs	200,000	EUR	200,000	198,440	1.41
			1,396,387	1,387,220	9.84
Great Britain					
Fce Bk Frn 17-26.08.20 Regs	300,000	EUR	300,030	297,549	2.11
			300,030	297,549	2.11
Italy					
Cassa Depo 1.75% 15-20.03.22	250,000	EUR	236,375	248,775	1.76
Intesa San Frn 16-28.02.21	250,000	EUR	249,750	250,450	1.78
Mediobanca Frn 17-18.05.22	400,000	EUR	387,280	395,840	2.81
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	388,560	2.75
			1,253,405	1,283,625	9.10
Luxembourg					
Is Bank Lux Frn 19-26.09.21	300,000	EUR	301,629	300,459	2.13
			301,629	300,459	2.13
Netherlands					
Teva Pharm 0.375% 16-25.07.20	121,694	EUR	119,696	121,165	0.86
			119,696	121,165	0.86
Spain					
Bco Sab 1.75% 20-29.06.23	300,000	EUR	299,913	301,860	2.14
Santander Frn 17-21.03.22	200,000	EUR	199,700	199,540	1.42
			499,613	501,400	3.56
United States of America					
Bafc Frn 17-21.09.21	300,000	EUR	300,030	299,730	2.13
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	271,680	1.93
General Motors Frn 17-10.05.21	300,000	EUR	300,000	290,790	2.06
Gs Frn 17-26.09.23	200,000	EUR	196,562	196,700	1.39
Mor St Frn 17-09.11.21	300,000	EUR	300,030	299,610	2.12
			1,396,652	1,358,510	9.63
Total - Bonds			8,521,166	8,462,603	60.01

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 June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Shares					
Belgium					
Solvay S.A.	1,450	EUR	108,731	104,429	0.74
			108,731	104,429	0.74
France					
Air Liquide	1,089	EUR	71,147	138,848	0.98
Essilorluxottica	1,100	EUR	86,773	129,195	0.92
Groupe Danone S.A.	1,450	EUR	77,530	90,045	0.64
Renault Sa	5,400	EUR	215,115	119,151	0.85
Schneider Electric S.A.	2,250	EUR	107,101	221,850	1.57
Total S.A.	4,100	EUR	161,174	141,655	1.00
			718,840	840,744	5.96
Great Britain					
Rio Tinto Plc /Reg.	3,200	GBP	100,044	158,986	1.13
			100,044	158,986	1.13
Italy					
Eni Spa Roma	13,100	EUR	179,345	112,988	0.80
			179,345	112,988	0.80
Japan					
East Japan Railway Co.	1,800	JPY	104,389	111,477	0.79
Fanuc Corp-Shs	1,000	JPY	140,886	159,594	1.13
Mitsui Fudosan Co.	4,800	JPY	101,842	75,949	0.54
Secom Ltd	1,100	JPY	39,583	85,890	0.61
			386,700	432,910	3.07
Netherlands					
Asml Holding Nv	500	EUR	12,173	161,100	1.14
			12,173	161,100	1.14
Spain					
Acerinox S.A.	16,900	EUR	149,152	123,877	0.88
Gamesa Corp. Tecnologica Sa	9,900	EUR	117,766	155,232	1.10
Gestamp Automocion	41,500	EUR	199,683	96,031	0.68
Inditex	7,800	EUR	187,999	186,498	1.32
Talgo S.A.	13,173	EUR	97,523	55,458	0.40
			752,123	617,096	4.38
United States of America					
3m Co.	1,150	USD	131,837	159,595	1.13
Caterpillar Inc.	1,450	USD	115,164	162,009	1.15
Deere & Co.	700	USD	39,575	95,983	0.68
Quanta Services Inc.	5,000	USD	127,109	174,487	1.24
Schlumberger Ltd	6,700	USD	206,849	107,642	0.76
			620,534	699,716	4.96
Total - Shares			2,878,490	3,127,969	22.18
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			11,399,656	11,590,572	82.19

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 June 30, 2020

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	563	EUR	81,000	139,205	0.99
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	263,300	1.86
			324,820	402,505	2.85
Luxembourg					
Lyxor Stoxx Europe 600 Banks Ucits Etf Cap	10,000	EUR	189,452	125,500	0.89
			189,452	125,500	0.89
Total - Investment Funds			514,272	528,005	3.74
Financial Instruments					
Options					
Switzerland					
Put Euro Stoxx 50 Pr 18/09/20 3100	16	EUR	16,224	20,912	0.15
			16,224	20,912	0.15
Total - Options			16,224	20,912	0.15
Total - Financial Instruments			16,224	20,912	0.15
TOTAL INVESTMENT PORTFOLIO			11,930,152	12,139,489	86.08

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 June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	%
France	28.74
United States of America	14.59
Italy	9.90
Germany	9.84
Spain	7.94
Great Britain	3.24
Japan	3.07
Luxembourg	3.02
Ireland	2.85
Netherlands	2.00
Belgium	0.74
Switzerland	0.15
TOTAL	86.08

Economic breakdown	%
Banks and Financial Institutions	44.16
Holding and Finance Companies	10.50
Retail	4.91
Electronics and Electrical Equipment	3.80
Investment Funds	3.74
Petrol	2.56
Electronic Semiconductor	2.38
Mechanics, Machinery	1.83
States, Provinces and Municipalities	1.76
Chemicals	1.72
Automobile Industry	1.53
Non-Ferrous Metals	1.53
Consumer Goods	1.13
Pharmaceuticals and Cosmetics	0.92
Mines, Heavy Industries	0.88
Transportation	0.79
Food and Distilleries	0.64
Other Services	0.61
Real Estate Companies	0.54
Miscellaneous	0.15
TOTAL	86.08

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 Period ended June 30, 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 period was calculated as of Tuesday, June 30, 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 Period ended June 30, 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 June 30, 2020.

1 EUR	=	1.068201 CHF
1 EUR	=	0.913387 GBP
1 EUR	=	120.681284 JPY
1 EUR	=	1.121000 USD

g) Combined financial statements of the SICAV

The combined Statement of Net Assets of the SICAV as at June 30, 2020 is equal to the total sum of the Statement of Net Assets of each Sub-Fund as at June 30, 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	2,044	509	350
Audit fees, administrator fees, depository fees and other fees	26,962	33,993	24,206
	29,006	34,502	24,556

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 Period ended June 30, 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.

No performance fees was charged for the period ended June 30, 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 LOSS ON FUTURES CONTRACTS

As at June 30, 2020, the SICAV has entered in the following outstanding futures contracts.

EUROFONPROFIT - PLUS	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	7	JPY	14/09/2020	105,945,000	(4,837)
EUR/USD SPOT - CROSS RATES	13	USD	14/09/2020	1,828,775	(18,931)
TOPIX INDEX (TOKYO)	2	JPY	10/09/2020	31,170,000	(8,701)
					(32,469)

EUROFONPROFIT - STAR	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	9	JPY	14/09/2020	136,215,000	(6,230)
EUR/USD SPOT - CROSS RATES	20	USD	14/09/2020	2,813,500	(29,126)
TOPIX INDEX (TOKYO)	1	JPY	10/09/2020	15,585,000	(4,350)
					(39,706)

EUROFONPROFIT - SOLIDARITÉ	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	5	JPY	14/09/2020	75,675,000	(3,460)
EUR/USD SPOT - CROSS RATES	10	USD	14/09/2020	1,406,750	(14,562)
					(18,022)

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Period ended June 30, 2020

NOTE 10 - OPTIONS PURCHASED

As at June 30, 2020, the SICAV has the following option contracts outstanding.

EUROFONPROFIT - PLUS

Currency	Quantity	Description	Commitment in local currency	Unrealised profit (in EUR)
EUR	20	PUT EURO STOXX 50 PR 18/9/20 3100	620,000	5,860
				5,860

EUROFONPROFIT - STAR

Currency	Quantity	Description	Commitment in local currency	Unrealised profit (in EUR)
EUR	28	PUT EURO STOXX 50 PR 18/9/20 3100	868,000	8,204
				8,204

EUROFONPROFIT - SOLIDARITÉ

Currency	Quantity	Description	Commitment in local currency	Unrealised profit (in EUR)
EUR	16	PUT EURO STOXX 50 PR 18/9/20 3100	496,000	4,688
				4,688

NOTE 11 - CASH AT BANK

	EUROFONPROFIT - PLUS EUR	EUROFONPROFIT - STAR EUR	EUROFONPROFIT - SOLIDARITÉ EUR
Cash at bank	2,868,619	3,265,741	2,000,057
Total - Cash at bank	2,868,619	3,265,741	2,000,057

NOTE 12 - EVENTS OCCURRED DURING THE PERIOD

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 13 - SUBSEQUENT EVENTS

There have been no significant events that have occurred since period end.

EUROFONPROFIT

Information to Shareholders

Securities financing transactions regulation (SFTR) disclosure

As at June 30, 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.