
EUROFONPROFIT

SOCIETE D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Unaudited Semi-Annual Report
As at June 30, 2022

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, 67/3º,
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

AUDITOR

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, 2022.

EUROFONPROFIT

Statement of Net Assets as at June 30, 2022

		EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ	COMBINED
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2)	18,161,816	19,491,744	13,637,168	51,290,728
Cash at bank	(2)	2,268,803	3,489,631	1,533,958	7,292,392
Interest and dividends receivable, net		67,032	72,925	36,826	176,783
Net unrealised profit on forward foreign exchange contracts	(2, 10)	0	0	0	0
Other assets		9,065	14,073	4,875	28,013
TOTAL ASSETS		20,506,716	23,068,373	15,212,827	58,787,916
LIABILITIES					
Amounts payable on purchase of investments		0	489,388	0	489,388
Net unrealised loss on futures contracts	(2, 9)	126,665	143,065	73,225	342,955
Investment manager and promoter / initiator fees payable	(4)	12,672	13,971	9,419	36,062
Management Company fees payable	(5)	1,024	1,130	762	2,916
Interest payable		673	950	549	2,172
Taxes and expenses payable	(3)	14,436	13,782	9,623	37,841
TOTAL LIABILITIES		155,470	662,286	93,578	911,334
TOTAL NET ASSETS		20,351,246	22,406,087	15,119,249	57,876,582
Net asset value per share		102.8153	113.5809	94.9703	
Number of shares outstanding		197,939.7705	197,269.9267	159,199.7364	

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

EUROFONPROFIT

Changes in the Number of Shares for the Period ended June 30, 2022

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
Number of shares outstanding at the beginning of the period	197,939.7705	197,269.9267	159,199.7364
Number of shares issued	0.0000	0.0000	0.0000
Number of shares redeemed	0.0000	0.0000	0.0000
Number of shares outstanding at the end of the period	197,939.7705	197,269.9267	159,199.7364

Statistics

	EUROFONPROFIT - PLUS	EUROFONPROFIT - STAR	EUROFONPROFIT - SOLIDARITÉ
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2022	20,351,246	22,406,087	15,119,249
December 31, 2021	21,230,593	23,371,986	15,768,779
December 31, 2020	17,588,641	22,068,803	15,041,222
NAV per share at the end of the period			
June 30, 2022	102.815348	113.580857	94.970316
December 31, 2021	107.257844	118.477189	99.050284
December 31, 2020	102.669514	111.871097	94.480193

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

EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments as at June 30, 2022

(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					
Belgium					
Barry Calbt 2.375% 16-24.05.24	300,000	EUR	309,120	300,330	1.47
Kbc 1.125% 19-25.01.24	200,000	EUR	199,440	196,820	0.97
			508,560	497,150	2.44
Canada					
Bk N Scotia 1.95% 20-01.02.23	396,000	USD	343,555	376,450	1.85
			343,555	376,450	1.85
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	294,240	1.45
Bnpp 1% 17-27.06.24	300,000	EUR	300,897	292,080	1.44
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	133,186	0.65
Bpce 0.875% 18-31.01.24	200,000	EUR	200,590	196,240	0.96
Bpce 2.75% 18-11.01.23	450,000	USD	394,475	430,274	2.11
Cfcm 1.25% 17-31.05.24	300,000	EUR	302,910	294,270	1.45
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	300,630	1.48
Iliad 0.75% 21-11.02.24	300,000	EUR	299,532	280,837	1.38
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	299,370	1.47
			2,534,135	2,521,127	12.39
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	300,420	1.48
Depfa 0.75% 19-07.02.23	400,000	EUR	398,360	398,000	1.96
E.On 0.875% 22-08.01.25	400,000	EUR	398,640	387,160	1.90
Vw Bk Frn 19-01.08.22	300,000	EUR	300,000	300,270	1.47
			1,396,490	1,385,850	6.81
Ireland					
Bk Of I 1.375% 18-29.08.23	333,000	EUR	335,797	330,236	1.62
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	292,950	1.44
			634,714	623,186	3.06
Italy					
Eni 4% 18-12.09.23 Regs	350,000	USD	317,458	335,871	1.65
Mediobanca Frn 15-30.10.22	300,000	USD	262,215	286,482	1.41
Uncredit Frn 16-31.05.23	250,000	USD	208,550	236,364	1.16
Unicredit 2% 16-30.06.23	200,000	EUR	190,000	199,790	0.98
			978,223	1,058,507	5.20
Luxembourg					
Bil Frn 21-09.02.23	300,000	EUR	301,519	300,615	1.48
Esm 0.25% 21-08.09.23	300,000	USD	262,467	277,977	1.36
			563,986	578,592	2.84

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 - PLUS

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
Innogy 5.5% 09-06.07.22	200,000	GBP	242,213	232,751	1.14
Rabobk 0.625% 19-27.02.24	300,000	EUR	297,990	293,880	1.45
			540,203	526,631	2.59
Portugal					
Caixa Gd 1.25% 19-25.11.24	1,000,000	EUR	1,026,700	957,500	4.70
Galp Gas Na 1.375% 16-19.09.23	300,000	EUR	301,500	296,520	1.46
			1,328,200	1,254,020	6.16
Spain					
Bankia 1% 19-25.06.24 Regs	300,000	EUR	302,579	290,790	1.43
Bco Sab 1.75% 19-10.05.24 Regs	300,000	EUR	303,420	289,737	1.42
			605,999	580,527	2.85
Sweden					
Svensk Expo 1.75% 19-12.12.23	200,000	USD	180,184	187,598	0.92
			180,184	187,598	0.92
Switzerland					
J Baer 0.0% 21-25.06.24	300,000	EUR	293,700	287,670	1.42
			293,700	287,670	1.42
United States of America					
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	297,300	1.46
Gs Frn 17-26.09.23	209,000	EUR	205,407	208,937	1.03
Marriott 2.125% 19-03.10.22	451,000	USD	390,383	430,647	2.12
Microc Tec 4.333% 18-01.06.23	250,000	USD	224,695	240,157	1.18
Sysco Corp 1.25% 16-23.06.23	300,000	EUR	297,840	297,570	1.46
			1,418,355	1,474,611	7.25
Total - Bonds			11,326,304	11,351,919	55.78
Shares					
Belgium					
Solvay S.A.	2,000	EUR	164,442	156,120	0.77
			164,442	156,120	0.77
Canada					
Wheaton Precious Metals Corp	4,400	USD	169,343	158,066	0.77
Yamana Gold Inc	29,800	USD	125,692	138,133	0.68
			295,035	296,199	1.45
France					
Air Liquide	1,331	EUR	77,719	175,506	0.86
Essilorluxottica	1,200	EUR	100,805	171,420	0.84
Renault Sa	6,300	EUR	246,938	153,877	0.76
Schneider Electric S.A.	2,550	EUR	130,211	294,627	1.45
TotalEnergies S.E.	4,800	EUR	191,860	244,608	1.20
			747,533	1,040,038	5.11

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 - PLUS

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Eni Spa Roma	14,900	EUR	202,453	172,870	0.85
			202,453	172,870	0.85
Japan					
East Japan Railway Co.	2,800	JPY	167,240	136,465	0.67
Fanuc Corp-Shs	1,500	JPY	239,025	223,808	1.10
Mitsui Fudosan Co.	6,700	JPY	137,734	137,314	0.68
Secom Ltd	2,600	JPY	131,797	153,110	0.75
			675,796	650,697	3.20
Netherlands					
Asml Holding Nv	450	EUR	8,911	209,340	1.03
			8,911	209,340	1.03
Spain					
Acerinox S.A.	18,800	EUR	167,108	182,285	0.90
Gamesa Corp. Tecnologica Sa	4,400	EUR	52,082	78,518	0.39
Gestamp Automocion	77,200	EUR	325,273	267,266	1.31
Inditex	12,400	EUR	305,207	271,684	1.33
Talgo S.A.	10,744	EUR	80,250	33,790	0.17
			929,920	833,543	4.10
United States of America					
Lamb Weston Holdings Inc	3,900	USD	193,240	269,039	1.32
Mastec Inc	2,300	USD	113,928	157,056	0.77
Quanta Services Inc.	3,000	USD	77,155	344,059	1.69
Schlumberger Ltd	9,800	USD	264,820	339,572	1.67
			649,143	1,109,726	5.45
Total - Shares			3,673,233	4,468,533	21.96
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			14,999,537	15,820,452	77.74
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	900	EUR	236,358	209,754	1.03
Gavekal China Onshore RMB Bond Class A	5,700	EUR	652,023	649,686	3.19
Ishares Euro Corp. Bond Ucits Etf	1,000	EUR	121,910	116,460	0.57
Jupiter Gold & Silver- Class I EUR ACC	33,881	EUR	650,000	485,828	2.39
Nomura Japan Small Cap Equity JPY Class F	3,730	JPY	319,129	280,757	1.38
			1,979,420	1,742,485	8.56
Total - Investment Funds			1,979,420	1,742,485	8.56

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EUROFONPROFIT

EUROFONPROFIT - PLUS

Statement of Investments (continued) as at June 30, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commercial Paper					
Italy					
Maire Techni 0% 22-25.07.22 Cp	300,000	EUR	299,762	299,929	1.47
			299,762	299,929	1.47
Spain					
Melia Hotels 0% 22-04.11.22 Cp	300,000	EUR	297,742	298,950	1.47
			297,742	298,950	1.47
Total - Commercial Paper			597,504	598,879	2.94
Total - Financial Instruments			597,504	598,879	2.94
TOTAL INVESTMENT PORTFOLIO			17,576,461	18,161,816	89.24

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EUROFONPROFIT

EUROFONPROFIT - PLUS

Investments Breakdowns as at June 30, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
France	17.50
United States of America	12.70
Ireland	11.62
Spain	8.42
Italy	7.52
Germany	6.81
Portugal	6.16
Netherlands	3.62
Canada	3.30
Belgium	3.21
Japan	3.20
Luxembourg	2.84
Switzerland	1.42
Sweden	0.92
TOTAL	89.24

Economic breakdown	%
Banks and Financial Institutions	35.35
Investment Funds	8.56
Petrol	5.37
Holding and Finance Companies	4.97
Electronic Semiconductor	3.90
Public Services	3.75
Leisure	3.59
Automobile Industry	3.55
Electronics and Electrical Equipment	3.32
Chemicals	3.10
Food and distilleries	1.47
Other business houses	1.46
Precious Metals	1.45
Internet Software	1.38
Supranational	1.36
Retail	1.33
Agriculture and Fishing	1.32
Mines, Heavy Industries	0.90
Pharmaceuticals and Cosmetics	0.84
Other Services	0.75
Real Estate Companies	0.68
Transportation	0.67
Non-Ferrous Metals	0.17
TOTAL	89.24

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

EUROFONPROFIT

EUROFONPROFIT - STAR

Statement of Investments as at June 30, 2022

(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					
Belgium					
Barry Calbt 2.375% 16-24.05.24	300,000	EUR	309,120	300,330	1.34
Kbc 1.125% 19-25.01.24	300,000	EUR	299,160	295,230	1.32
			608,280	595,560	2.66
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	294,240	1.31
Bnpp Frn 17-22.09.22 Regs	134,000	EUR	134,013	134,188	0.60
Bpce 0.875% 18-31.01.24	300,000	EUR	300,870	294,360	1.31
Bpce 2.75% 18-11.01.23	450,000	USD	394,474	430,274	1.92
Bpce Frn 18-12.09.23	300,000	USD	286,706	288,656	1.29
Cfcm 1.25% 17-31.05.24	300,000	EUR	302,910	294,270	1.31
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	300,630	1.34
Iliad 0.75% 21-11.02.24	300,000	EUR	299,532	280,837	1.25
Iliad 2.125% 15-05.12.22	300,000	EUR	307,350	298,908	1.34
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	299,370	1.34
			2,928,573	2,915,733	13.01
Germany					
Daimler 1.625% 20-22.08.23	300,000	EUR	299,490	300,420	1.34
Depfa 0.75% 19-07.02.23	300,000	EUR	298,770	298,500	1.33
E.On 0.875% 22-08.01.25	300,000	EUR	298,980	290,370	1.30
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	200,180	0.89
			1,097,240	1,089,470	4.86
Great Britain					
3I Group 6.875% 98-23 Emtn	200,000	GBP	240,695	237,916	1.06
			240,695	237,916	1.06
Ireland					
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	292,950	1.31
			298,917	292,950	1.31
Italy					
Eni 4% 18-12.09.23 Regs	350,000	USD	317,457	335,871	1.50
Mediobanca Frn 15-30.10.22	300,000	USD	262,215	286,482	1.28
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	399,579	1.78
Unicredit Frn 16-31.05.23	350,000	USD	296,979	330,911	1.48
			1,256,651	1,352,843	6.04
Luxembourg					
Bil Frn 21-09.02.23	300,000	EUR	301,519	300,615	1.34
Esm 0.25% 21-08.09.23	300,000	USD	262,467	277,977	1.24
			563,986	578,592	2.58

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, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
Innogy 5.5% 09-06.07.22	300,000	GBP	363,319	349,127	1.56
Rabobk 0.625% 19-27.02.24	300,000	EUR	297,990	293,880	1.31
			661,309	643,007	2.87
Portugal					
Galp Gas Na 1.375% 16-19.09.23	300,000	EUR	301,500	296,520	1.32
			301,500	296,520	1.32
Spain					
Bankia 1% 19-25.06.24 Regs	300,000	EUR	302,579	290,790	1.30
Bco Sab 1.75% 19-10.05.24 Regs	400,000	EUR	404,560	386,316	1.72
Prosegur 1% 18-08.02.23 Regs	200,000	EUR	199,720	199,592	0.89
			906,859	876,698	3.91
Sweden					
Svensk Expo 1.75% 19-12.12.23	300,000	USD	270,276	281,396	1.26
			270,276	281,396	1.26
Switzerland					
J Baer 0.0% 21-25.06.24	300,000	EUR	293,700	287,670	1.28
			293,700	287,670	1.28
United States of America					
Essex Portfolio 3.25% 13-01.05.23	440,000	USD	376,716	419,441	1.87
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	297,299	1.33
Gs Frn 17-26.09.23	200,000	EUR	196,760	199,940	0.89
Microc Tec 4.333% 18-01.06.23	300,000	USD	269,635	288,189	1.29
Sysco Corp 1.25% 16-23.06.23	300,000	EUR	297,840	297,570	1.33
			1,440,981	1,502,439	6.71
Total - Bonds			10,868,967	10,950,794	48.87
Shares					
Belgium					
Solvay S.A.	2,800	EUR	218,858	218,568	0.97
			218,858	218,568	0.97
Canada					
Wheaton Precious Metals Corp	5,800	USD	223,225	208,359	0.93
Yamana Gold Inc	38,500	USD	162,387	178,461	0.80
			385,612	386,820	1.73
France					
Air Liquide	1,760	EUR	103,753	232,074	1.04
Essilorluxottica	1,800	EUR	141,156	257,130	1.15
Renault Sa	9,000	EUR	356,882	219,825	0.98
Schneider Electric S.A.	3,200	EUR	149,804	369,728	1.65
TotalEnergies S.E.	6,750	EUR	268,255	343,980	1.53
			1,019,850	1,422,737	6.35

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, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Italy					
Eni Spa Roma	22,000	EUR	292,277	255,244	1.14
			292,277	255,244	1.14
Japan					
East Japan Railway Co.	3,400	JPY	206,523	165,708	0.74
Fanuc Corp-Shs	1,800	JPY	263,438	268,569	1.20
Mitsui Fudosan Co.	8,200	JPY	172,206	168,056	0.75
Secom Ltd	3,400	JPY	157,436	200,220	0.89
			799,603	802,553	3.58
Netherlands					
Asml Holding Nv	600	EUR	13,995	279,120	1.25
			13,995	279,120	1.25
Spain					
Acerinox S.A.	24,800	EUR	218,292	240,461	1.07
Gamesa Corp. Tecnologica Sa	6,500	EUR	77,701	115,992	0.52
Gestamp Automocion	99,500	EUR	435,797	344,469	1.54
Inditex	15,300	EUR	366,847	335,223	1.50
Talgo S.A.	21,800	EUR	160,264	68,561	0.30
			1,258,901	1,104,706	4.93
United States of America					
Lamb Weston Holdings Inc	5,100	USD	252,739	351,820	1.57
Mastec Inc	2,800	USD	134,674	191,198	0.85
Quanta Services Inc.	3,900	USD	98,397	447,278	2.00
Schlumberger Ltd	13,900	USD	386,241	481,638	2.15
			872,051	1,471,934	6.57
Total - Shares			4,861,147	5,941,682	26.52
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			15,730,114	16,892,476	75.39
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	987	EUR	179,210	230,098	1.03
Gavekal China Onshore RMB Bond Class A	6,200	EUR	709,218	706,676	3.15
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	232,920	1.04
Jupiter Gold & Silver- Class I EUR ACC	36,487	EUR	700,000	523,199	2.34
Nomura Japan Small Cap Equity JPY Class F	4,086	JPY	349,522	307,496	1.37
			2,181,770	2,000,389	8.93
Total - Investment Funds			2,181,770	2,000,389	8.93

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, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Commercial Paper					
Italy					
Maire Techni 0% 22-25.07.22 Cp	300,000	EUR	299,763	299,929	1.34
			299,763	299,929	1.34
Spain					
Melia Hotels 0% 22-04.11.22 Cp	300,000	EUR	297,742	298,950	1.33
			297,742	298,950	1.33
Total - Commercial Paper			597,505	598,879	2.67
Total - Financial Instruments			597,505	598,879	2.67
TOTAL INVESTMENT PORTFOLIO			18,509,389	19,491,744	86.99

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, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
France	19.36
United States of America	13.28
Ireland	10.24
Spain	10.17
Italy	8.52
Germany	4.86
Netherlands	4.12
Belgium	3.63
Japan	3.58
Luxembourg	2.58
Canada	1.73
Portugal	1.32
Switzerland	1.28
Sweden	1.26
Great Britain	1.06
TOTAL	86.99

Economic breakdown	%
Banks and Financial Institutions	26.34
Investment Funds	8.93
Holding and Finance Companies	6.52
Petrol	6.32
Electronic Semiconductor	4.54
Automobile Industry	3.86
Electronics and Electrical Equipment	3.70
Chemicals	3.35
Public Services	3.14
Real Estate Companies	2.62
Internet Software	2.59
Other Services	1.78
Precious Metals	1.73
Agriculture and Fishing	1.57
Retail	1.50
Food and distilleries	1.34
Leisure	1.33
Other business houses	1.33
Supranational	1.24
Pharmaceuticals and Cosmetics	1.15
Mines, Heavy Industries	1.07
Transportation	0.74
Non-Ferrous Metals	0.30
TOTAL	86.99

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, 2022

(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					
Belgium					
Barry Calbt 2.375% 16-24.05.24	300,000	EUR	309,120	300,330	1.99
Kbc 1.125% 19-25.01.24	200,000	EUR	199,440	196,820	1.30
			508,560	497,150	3.29
France					
Ald Sa 0.375% 20-19.10.23	300,000	EUR	299,865	294,240	1.95
Bnpp Frn 17-22.09.22 Regs	133,000	EUR	133,013	133,186	0.88
Bpce 0.875% 18-31.01.24	200,000	EUR	200,580	196,240	1.30
Cfcm 1.25% 17-31.05.24	300,000	EUR	302,910	294,270	1.94
Credit Agri Frn 18-06.03.23	300,000	EUR	302,823	300,630	1.99
Iliad 0.75% 21-11.02.24	300,000	EUR	299,532	280,837	1.86
Rci Bq Frn 18-12.01.23	300,000	EUR	300,030	299,370	1.98
			1,838,753	1,798,773	11.90
Germany					
Depfa 0.75% 19-07.02.23	400,000	EUR	398,360	398,000	2.63
E.On 0.875% 22-08.01.25	300,000	EUR	298,980	290,370	1.92
Vw Bk Frn 19-01.08.22	200,000	EUR	200,000	200,180	1.33
			897,340	888,550	5.88
Ireland					
Fca Bank Ie 0.125% 20-16.11.23	300,000	EUR	298,917	292,950	1.94
			298,917	292,950	1.94
Italy					
Eni 4% 18-12.09.23 Regs	300,000	USD	272,107	287,890	1.90
Mediobanca Frn 15-30.10.22	300,000	USD	262,215	286,482	1.90
Uncredit Frn 16-31.05.23	250,000	USD	208,550	236,364	1.56
Unicredit 2% 16-30.06.23	400,000	EUR	380,000	399,579	2.64
			1,122,872	1,210,315	8.00
Luxembourg					
Bil Frn 21-09.02.23	300,000	EUR	301,519	300,615	1.99
Esm 0.25% 21-08.09.23	300,000	USD	262,467	277,977	1.84
			563,986	578,592	3.83
Netherlands					
Innogy 5.5% 09-06.07.22	200,000	GBP	242,213	232,751	1.54
Rabobk 0.625% 19-27.02.24	300,000	EUR	297,990	293,880	1.94
			540,203	526,631	3.48
Portugal					
Galp Gas Na 1.375% 16-19.09.23	200,000	EUR	201,000	197,680	1.31
			201,000	197,680	1.31

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, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Spain					
Bankia 1% 19-25.06.24 Regs	300,000	EUR	302,579	290,790	1.92
Bco Sab 1.75% 19-10.05.24 Regs	300,000	EUR	303,420	289,737	1.92
			605,999	580,527	3.84
Sweden					
Svensk Expo 0.50% 21-10.11.23	200,000	USD	176,803	184,514	1.22
			176,803	184,514	1.22
Switzerland					
J Baer 0.0% 21-25.06.24	300,000	EUR	293,700	287,670	1.90
			293,700	287,670	1.90
United States of America					
Ford Mc Frn 18-07.12.22	300,000	EUR	300,030	297,299	1.97
Gs Frn 17-26.09.23	200,000	EUR	196,562	199,940	1.32
Microc Tec 4.333% 18-01.06.23	300,000	USD	269,634	288,189	1.90
Sysco Corp 1.25% 16-23.06.23	300,000	EUR	297,840	297,570	1.97
			1,064,066	1,082,998	7.16
Total - Bonds			8,112,199	8,126,350	53.75
Shares					
Belgium					
Solvay S.A.	1,700	EUR	127,516	132,702	0.88
			127,516	132,702	0.88
Canada					
Wheaton Precious Metals Corp	3,300	USD	127,008	118,549	0.78
Yamana Gold Inc	22,700	USD	95,745	105,223	0.70
			222,753	223,772	1.48
France					
Air Liquide	990	EUR	58,799	130,542	0.86
Essilorluxottica	1,100	EUR	86,773	157,135	1.04
Renault Sa	5,400	EUR	215,115	131,895	0.87
Schneider Electric S.A.	1,850	EUR	88,061	213,749	1.42
TotalEnergies S.E.	4,100	EUR	161,174	208,936	1.38
			609,922	842,257	5.57
Italy					
Eni Spa Roma	13,100	EUR	179,345	151,986	1.00
			179,345	151,986	1.00
Japan					
East Japan Railway Co.	2,000	JPY	115,273	97,475	0.64
Fanuc Corp-Shs	1,000	JPY	140,885	149,205	0.99
Mitsui Fudosan Co.	4,800	JPY	101,842	98,374	0.65
Secom Ltd	2,000	JPY	96,730	117,777	0.78
			454,730	462,831	3.06

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, 2022

(expressed in EUR)

Description	Quantity / Face Value	Currency	Cost	Evaluation	% net assets
Netherlands					
Asml Holding Nv	350	EUR	8,920	162,820	1.08
			8,920	162,820	1.08
Spain					
Acerinox S.A.	14,100	EUR	124,441	136,714	0.90
Gamesa Corp. Tecnologica Sa	3,900	EUR	46,393	69,595	0.46
Gestamp Automocion	58,800	EUR	256,567	203,566	1.35
Inditex	9,200	EUR	222,449	201,572	1.33
Talgo S.A.	13,431	EUR	97,523	42,240	0.28
			747,373	653,687	4.32
United States of America					
Lamb Weston Holdings Inc	2,900	USD	143,746	200,055	1.32
Mastec Inc	1,700	USD	83,748	116,085	0.77
Quanta Services Inc.	2,300	USD	58,470	263,779	1.75
Schlumberger Ltd	8,000	USD	217,820	277,201	1.83
			503,784	857,120	5.67
Total - Shares			2,854,343	3,487,175	23.06
Total - Transferable securities admitted to an official stock exchange listing and or dealt in another regulated market			10,966,542	11,613,525	76.81
Investment Funds					
Ireland					
Gavekal Asia Absolute Return Ucits Class A	663	EUR	110,284	154,612	1.02
Gavekal China Onshore RMB Bond Class A	4,200	EUR	480,438	478,716	3.17
Ishares Euro Corp. Bond Ucits Etf	2,000	EUR	243,820	232,920	1.54
Jupiter Gold & Silver- Class I EUR ACC	24,498	EUR	470,000	351,291	2.33
Nomura Japan Small Cap Equity JPY Class F	2,754	JPY	235,548	207,225	1.37
			1,540,090	1,424,764	9.43
Total - Investment Funds			1,540,090	1,424,764	9.43
Financial Instruments					
Commercial Paper					
Italy					
Maire Techni 0% 22-25.07.22 Cp	300,000	EUR	299,762	299,929	1.98
			299,762	299,929	1.98
Spain					
Melia Hotels 0% 22-04.11.22 Cp	300,000	EUR	297,742	298,950	1.98
			297,742	298,950	1.98
Total - Commercial Paper			597,504	598,879	3.96
Total - Financial Instruments			597,504	598,879	3.96
TOTAL INVESTMENT PORTFOLIO			13,104,136	13,637,168	90.20

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, 2022

(expressed as a percentage of net assets)

Geographical breakdown	%
France	17.47
United States of America	12.83
Ireland	11.37
Italy	10.98
Spain	10.14
Germany	5.88
Netherlands	4.56
Belgium	4.17
Luxembourg	3.83
Japan	3.06
Switzerland	1.90
Canada	1.48
Portugal	1.31
Sweden	1.22
TOTAL	90.20

Economic breakdown	%
Banks and Financial Institutions	32.38
Investment Funds	9.43
Holding and Finance Companies	6.68
Petrol	6.11
Electronic Semiconductor	4.73
Chemicals	3.72
Public Services	3.69
Electronics and Electrical Equipment	3.18
Automobile Industry	2.22
Food and distilleries	1.99
Leisure	1.98
Other business houses	1.97
Internet Software	1.86
Supranational	1.84
Precious Metals	1.48
Retail	1.33
Agriculture and Fishing	1.32
Pharmaceuticals and Cosmetics	1.04
Mines, Heavy Industries	0.90
Other Services	0.78
Real Estate Companies	0.65
Transportation	0.64
Non-Ferrous Metals	0.28
TOTAL	90.20

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, 2022

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 Thursday, June 30, 2022.

a) Valuation of cash

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

b) 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.

c) Valuation of futures contracts

Futures contracts are valued based on the latest available published price applicable on the valuation date. The net unrealised profit / (loss) on futures contracts are recorded in the Statement of Net Assets. Please refer to Note 9 for details on open futures contracts as at period end.

d) Valuation of forward foreign exchange contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date. The net unrealised profit / (loss) on futures contracts are recorded in the Statement of Net Assets. Please refer to Note 10 for details on open forward foreign exchange currency contracts as at period end.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Period ended June 30, 2022

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

e) 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. As at June 30, 2022, there are no outstanding options contracts.

f) 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.

g) 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.

h) 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, 2022.

1 EUR	=	0.998103 CHF
1 EUR	=	0.859630 GBP
1 EUR	=	142.354261 JPY
1 EUR	=	1.044150 USD

i) Combined financial statements of the SICAV

The combined Statement of Net Assets of the SICAV as at June 30, 2022 is equal to the total sum of the Statement of Net Assets of each Sub-Fund as at June 30, 2022.

j) 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	2,546	561	378
Audit fees, printing and publication expenses and other expenses	11,890	13,221	9,245
	14,436	13,782	9,623

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.

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Period ended June 30, 2022

NOTE 5 - MANAGEMENT COMPANY FEES

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 Sub-Fund will pay a performance fee (the "Performance Fee"), subject to a high-water mark mechanism. The high-water mark is the highest net asset value per share at which a Performance Fee has been paid (the "High Water Mark"). The High Water Mark cannot be reset during the reference period, which equals the life of the Sub-Fund. The Performance Fee, if any, is payable ("Crystallization") with a yearly frequency, as at the end of the accounting year.

The Performance Fee payable will be an amount equal to 5% of the positive difference (excess) between the total net asset value per share of the Sub-Fund taken at the end of the accounting year and the total net asset value per share of the Sub-Fund at the last accounting year end in respect of which a Performance Fee was charged (crystallized). This calculation will be based on the net asset value per share before deduction of the accrued Performance Fee. Artificial increases resulting from new subscriptions will not be taken into account when calculating Sub-Fund's performance.

Notwithstanding the fact that crystallization frequency is annual and the Performance Fee, if any, is payable at the end of each financial year, a provision for the Performance Fee is made at each calculation of the net asset value of the Sub-Fund. If any shares are redeemed prior to the end of the accounting year, the cumulative performance fee accrued but not paid during the relevant accounting year in respect of those shares shall be paid to the Investment Manager at the end of the accounting year.

There were no performance fees charged for the period ended June 30, 2022.

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, 2022, the SICAV has entered in the following outstanding futures contracts. The counterparty linked to all futures contracts is ALTURA MARKETS SOCIEDAD DE VAL

EUROFONPROFIT - PLUS	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	9	JPY	21/09/2022	160,661,147	(10,173)
EUR/USD SPOT - CROSS RATES	32	USD	21/09/2022	4,201,548	(106,306)
TOPIX INDEX (TOKYO)	2	JPY	09/09/2022	37,383,621	(10,186)
					(126,665)

EUROFONPROFIT

Notes to the Financial Statements (continued) for the Period ended June 30, 2022

NOTE 9 - UNREALISED LOSS ON FUTURES CONTRACTS (continued)

EUROFONPROFIT - STAR	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	9	JPY	21/09/2022	160,662,389	(10,182)
EUR/USD SPOT - CROSS RATES	40	USD	21/09/2022	5,251,935	(132,883)
					(143,065)

EUROFONPROFIT - SOLIDARITÉ	Positions long/(short)	Currency	Maturity Date	Commitment in currency	Net Unrealised (loss) (in EUR)
EUR/JPY SPOT - CROSS RATES	6	JPY	21/09/2022	107,107,638	(6,783)
EUR/USD SPOT - CROSS RATES	20	USD	21/09/2022	2,625,967	(66,442)
					(73,225)

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2022, the Sub-Fund EUROFONPROFIT - PLUS had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
JPY	5,455	EUR	38	01/07/2022	EUR	0
					EUR	0

As at June 30, 2022, the Sub-Fund EUROFONPROFIT - STAR had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
JPY	8,017	EUR	56	01/07/2022	EUR	0
					EUR	0

As at June 30, 2022, the Sub-Fund EUROFONPROFIT - SOLIDARITÉ had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-Fund currency	Unrealised Gain
JPY	5,738	EUR	40	01/07/2022	EUR	0
					EUR	0

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

NOTE 11 - EVENTS OCCURRED DURING THE PERIOD

Four months into the war in Ukraine, there is still great uncertainty as to its possible outcome. The great dependence of Europe on Russian gas is a major concern, especially when the cold season starts in a couple of months, as well as a possible military escalation of the conflict. Nevertheless, Eurofonprofit does not hold any direct investment in any Russian or Ukrainian asset of any type (equity, fixed income or cash), and the impact to the SICAV'S performance has so far been limited. The Board of Directors is monitoring the situation very closely and are ready to make quick adjustments to the portfolios should the need arise.

NOTE 12 - 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, 2022 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.