

**MFO Balanced Fund, a Sub-Fund of MFO Funds**  
**CLASS A - EUR**

**OBJECTIVES AND INVESTMENT POLICY**

**Objectives**

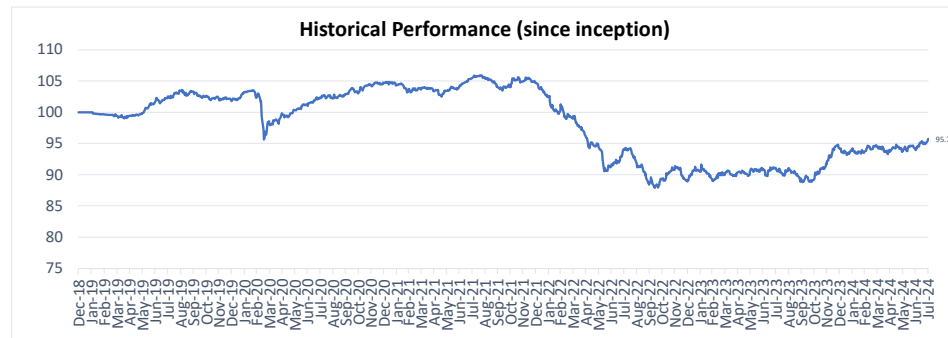
The Fund aims to preserve capital and generate long-term moderate capital growth. The investment horizon of the Fund is 5+ years. The Fund's investment strategy is characterized as conservative.

**Investment Policy**

The Fund is an actively managed fund investing in highly liquid assets for the medium to long term with emphasis on fixed income securities. The Fund's investment strategy is mainly implemented through investments in other collective investment schemes (fund of funds) without ruling out direct investments. The Fund invests mainly (approximately 60% of its net assets) in fixed income securities and predominantly in euro denominated investment grade government bonds. The Fund may also invest in corporate bonds and high yield bonds. The Fund may invest approximately 10% of its net assets in equity investments and up to 5% in alternative investments in an effort to enhance the Fund's performance and diversify its sources of return. Alternative investments include, but are not limited to, hedge funds, infrastructure, commodities, private equity and real estate. Exposure in currencies other than the euro is allowed to a limited extent.

**Benchmark**

While exposures will be monitored and comparisons will be conducted, the Fund will not at any time strictly adhere to a specific benchmark.



Performance is shown on a Net Asset Value (NAV) basis, in Euro, net of fees.

**FUND PERFORMANCE**

**Cumulative (%)**

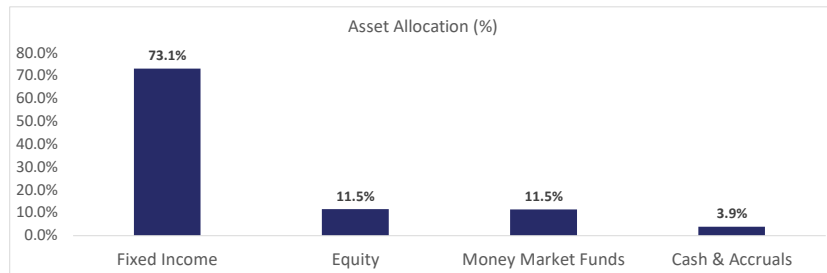
1 Month	3 Months	6 Months	YTD	1 Year	2 Years	Since Inception	Since Inc. Annualised
Jul24	Jul24-May24	Jul24-Feb24	Jul24-Jan23	Jul24-Jul23	Jul24-Jul22		
1.6%	2.2%	1.6%	7.7%	5.1%	1.9%	-4.3%	-0.8%

**Quarterly (%)**

4Q2020	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024
1.8%	-0.9%	0.3%	0.0%	0.6%	-5.1%	-8.2%	-3.0%	0.4%	1.4%	0.7%	-1.6%	5.5%	0.4%	-0.5%

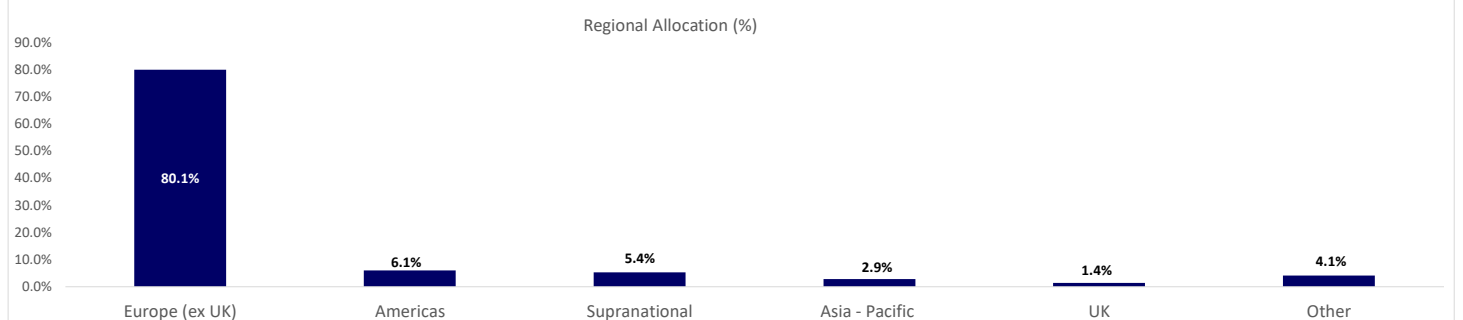
**Performance Disclosures:** Investment in units of the Fund has no guaranteed return and past performance does not predict future returns. The published performance represents past data. Past performance may not be a reliable guide to future performance. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value.

**Portfolio Breakdown**



**Top 10 Holdings (%)**

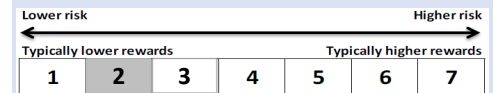
ISHARES EURO GOVERNMENT BOND INDEX FUND INS	15.5%
PARVEST BOND EURO GOVERNMENT - (I)	13.4%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C	13.0%
AMUNDI SICAV - INDEX JPMORGAN EMU GOVIES IG	8.9%
BLUEBAY INVEST GR EUR GV-EUR	7.6%
AMUNDI EURO LIQUIDITY SRI	6.5%
PIMCO GIS EURO CREDIT FUND	5.4%
PICTET SHORT-TERM MONEY MARKET	4.9%
SCHRODER ISF - EURO CORPORATE BOND - C	4.9%
ISHARES MSCI WORLD EUR-H (IWDE LN)	3.0%
<b>Total of Portfolio</b>	<b>83.1%</b>



**KEY FACTS**

<b>Total AUM</b>	€ 5,883,353
<b>NAV per share</b>	95.74
<b>Base currency</b>	EUR (Euro)
<b>Launch Date</b>	24/12/2018
<b>Domicile</b>	Cyprus
<b>Legal Status</b>	UCITS
<b>Fund Manager</b>	MFO Asset Management Ltd
<b>Depository</b>	Eurobank Cyprus LTD
<b>Auditor</b>	KPMG Limited
<b>Liquidity</b>	Daily
<b>NAV frequency</b>	Weekly
<b>Class A</b>	
<b>ISIN</b>	CYF000000960 - Class A
<b>Bloomberg Code</b>	MFOBFCA CY Equity
<b>Use of Income</b>	Accumulating
<b>Minimum/ Initial Subscription</b>	€200,000 per investor
<b>Management Fee</b>	0.70%
<b>Total Expense Ratio p.a.</b>	1.30%

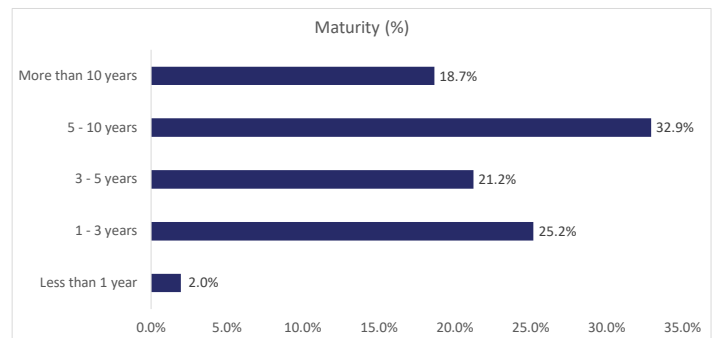
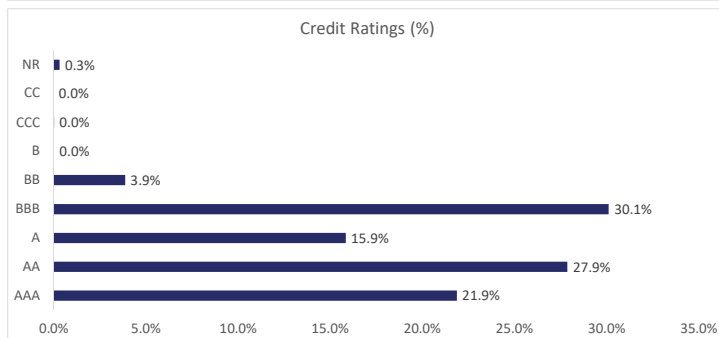
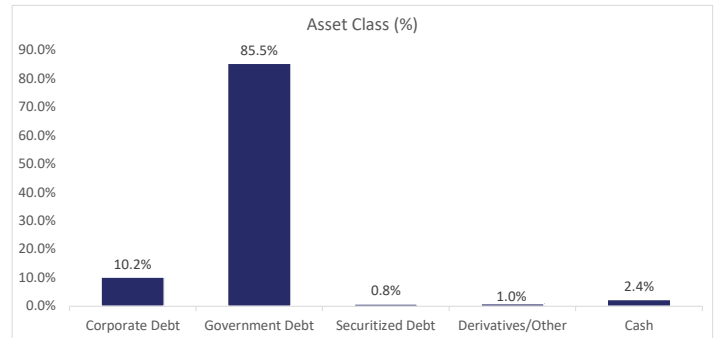
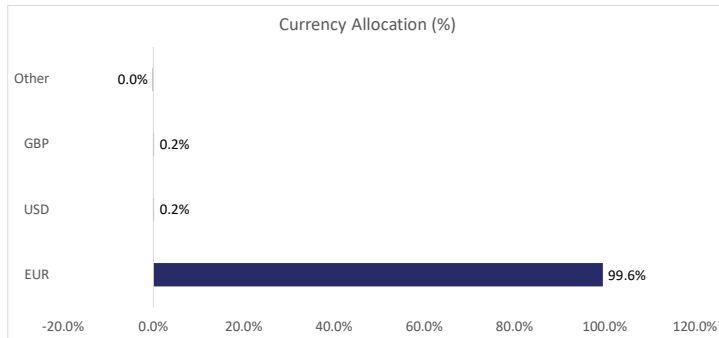
**RISK CATEGORY**



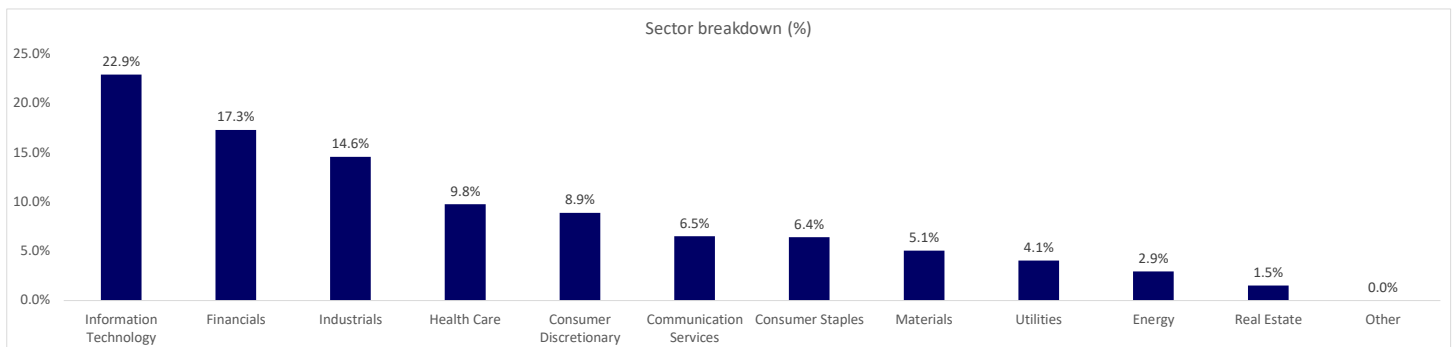
The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk-free investment. The fund is classified in category 2 as it predominantly invests in bonds, whose price is relatively less volatile.

**Fixed Income Portfolio**

	Effective Duration (Years)	Yield to maturity	Average Credit Quality
Weighted Average	6.2	3.1%	A



**Equity Portfolio**



**Key Risk Factors**

Investments in Funds involve numerous risks including, among others, interest rate risks, credit risks, high yield bond risks and liquidity risks, which are not adequately captured by the synthetic risk indicator and may negatively impact their value. The Fund may be exposed to the following risks: **Interest rate risk:** A rise in interest rates generally causes bond prices to fall, **Credit risk:** The risk that an issuer of a security held in the fund does not meet its obligations to the fund, **High yield bond risk:** High yield bonds (normally lower rated) generally carry greater market, credit and liquidity risks, **Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and potentially causing the fund to defer or suspend redemptions of its units, **Counterparty risk:** Is the risk associated with a counterparty's ability to discharge its obligations in a financial transaction, such as payment, delivery, and settlement. Complete and detailed information on the risks entailed by investing in the Fund can be found in the KIID and the prospectus of the Fund (available on MFO website, <https://mfoasset.com/>).

**Disclaimer**

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