

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 January 2021 to 31 March 2021

Revenue	EUR
Total Revenue	<u>0</u>
Expenses	
Management fees	9,470
Depositary fees	1,328
Annual licensing fees	450
Audit fees	298
Transaction fees	690
Other expenses	94
Total operating expenses	<u>12,330</u>
Other expenses	
Net unrealized loss on financial assets at fair value through profit or loss	39,336
Decrease in net assets	<u><u>51,666</u></u>