

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 October 2021 to 31 December 2021

Revenue	EUR
Net unrealized gain on financial assets at fair value through profit or loss	48,807
Unrealized currency exchange difference	893
Dividend income	97
Total Revenue	49,797
Expenses	
Management fees	10,253
Depositary fees	1,350
Annual licensing fees	450
Audit fees	333
Transaction fees	1,069
Other expenses	77
Total operating expenses	13,532
Increase in net assets	36,265