

**MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS**

**STATEMENT OF INCOME AND EXPENSES**

**1 October 2025 to 31 December 2025**

<b>Revenues</b>	<b>EUR</b>
Interest income	880
Net realized gain on financial assets at fair value through profit or loss	6,815
Net unrealized gain on financial assets at fair value through profit or loss	39,489
<b>Total Revenues</b>	<b>47,184</b>
<b>Expenses</b>	
Management fees	10,452
Depository fees	1,350
Annual licensing fees	450
Audit fees	297
Transaction fees	52
Other expenses	1,395
<b>Total operating expenses</b>	<b>13,996</b>
<b>Increase in net assets</b>	<b>33,188</b>