

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 January 2025 to 31 March 2025

Revenues	EUR
Interest income	1,968
Net realized gain on financial assets at fair value through profit or loss	992
Total Revenues	2,960
Expenses	
Management fees	10,207
Depositary fees	1,350
Annual licensing fees	450
Audit fees	298
Transaction fees	30
Other expenses	4029
Net unrealized loss on financial assets at fair value through profit or loss	73,246
Unrealized currency exchange difference	753
Total operating expenses	90,363
Decrease in net assets	87,403