

**MFO CLEAN ENERGY FUND, A SUB-FUND OF MFO FUNDS**

**STATEMENT OF ASSETS AND LIABILITIES – 31<sup>st</sup> December 2025**

<b>ASSETS</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	1,312,981
Cash & cash equivalents	404,319
Receivables (accrued income)	281
<b>Total Assets</b>	<b>1,717,581</b>
<b>LIABILITIES</b>	
Other payables	4,390
<b>Total Liabilities</b>	<b>4,390</b>
<b>Net assets</b>	<b>1,713,191</b>

<b>BREAKDOWN OF FINANCIAL ASSETS</b>	<b>EUR</b>
SSE PLC – (GB0007908733)	57,184
E. ON S.E. – (DE000ENAG999)	60,598
EDP - ENERGIAS DE PORTUGAL S.A. – (PTEDPOAM0009)	54,458
RWE AKTIENGESELLSCHAFT – (DE0007037129)	65,989
SIEMENS ENERGY AG – (DE000ENER6Y0)	63,330
AIR LIQUIDE S.A. – (FR0000120073)	59,296
ENEL S.P.A. – (IT0003128367)	60,062
IBERDROLA S.A. – (ES0144580Y14)	70,130
CAPGEMINI S.E. – (FR0000125338)	64,012
ENGIE S.A. – (FR0010208488)	69,471
CIE DE SAINT GOBAIN S.A. – (FR0000125007)	58,611
SPIE S.A. – (FR0012757854)	67,486
VEOLIA ENVIRONMENT – (FR0000124141)	60,867
TECHNIP ENERGIES NV – (NL0014559478)	59,438
ASM INTERNATIONAL – (NL0000334118)	77,640
LINDE PLC – (IE000S9YS762)	60,239
ENPHASE ENERGY INC – (US29355A1079)	61,645
CARRIER GLOBAL CORP – (US14448C1045)	59,091
NEXTPower INC – (US65290E1010)	57,530
ORSTED A/S – (DK0060094928)	58,809
VESTAS WIND SYSTEMS A/S – (DK0061539921)	67,095
<b>TOTAL FINANCIAL ASSETS</b>	<b>1,312,981</b>