

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

**STATEMENT OF INCOME AND EXPENSES**

**1 January 2023 to 31 March 2023**

<b>Revenues</b>	<b>EUR</b>
Net unrealized gain on financial assets at fair value through profit or loss	76,034
Net realized gain on financial assets at fair value through profit or loss	6,337
Interest income	2,654
<b>Total Revenues</b>	<b>85,025</b>
<b>Expenses</b>	
Management fees	8,564
Depositary fees	1,350
Annual licensing fees	450
Audit fees	297
Transaction fees	3,632
Other expenses	119
<b>Total operating expenses</b>	<b>14,412</b>
<b>Other expenses</b>	
Unrealized currency exchange difference	824
<b>Total other expenses</b>	<b>824</b>
<b>Increase in net assets</b>	<b>69,789</b>