

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 October 2022 to 31 December 2022

Revenues	EUR
Net unrealized gain on financial assets at fair value through profit or loss	25,657
Net realized gain on financial assets at fair value through profit or loss	13,592
Total Revenues	<u>39,249</u>
Expenses	
Management fees	9,335
Depositary fees	1,350
Annual licensing fees	450
Audit fees	298
Transaction fees	3,655
Other expenses	43
Total operating expenses	<u>15,131</u>
Other expenses	
Unrealized currency exchange difference	3,264
Realized currency exchange difference	552
Total other expenses	<u>3,816</u>
Increase in net assets	<u><u>20,302</u></u>