

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 January 2022 to 31 March 2022

Revenue	EUR
Unrealized currency exchange difference	1,006
Dividend income	84
Total Revenue	1,090
Expenses	
Management fees	9,676
Depositary fees	1,350
Annual licensing fees	450
Audit fees	270
Transaction fees	1,419
Other expenses	164
Total operating expenses	13,329
Other expenses	
Net unrealized loss on financial assets at fair value through profit or loss	277,164
Net realized loss on financial assets at fair value through profit or loss	5,726
Total other expenses	282,890
Decrease in net assets	295,129