

MFO BALANCED FUND, A SUB-FUND OF MFO FUNDS

STATEMENT OF INCOME AND EXPENSES

1 October 2020 to 31 December 2020

| Revenue | EUR |
|--|---------------|
| Net unrealized gain on financial assets at fair value through profit or loss | 92,462 |
| Total Revenue | 92,462 |
| Expenses | |
| Management fees | 8,917 |
| Depositary fees | 1,350 |
| Annual licensing fees | 450 |
| Audit fees | 298 |
| Other expenses | 10 |
| Total operating expenses | 11,025 |
| Increase in net assets | 81,437 |