MFO FUNDS

INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

MFO FUNDS

INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

C O N T E N T S

MFO FUNDS

PRINCIPAL OFFICERS

Management Company:	MFO Asset Management Ltd
Depositary:	Eurobank Cyprus Ltd
Legal Advisor:	Karides & Karides LLC
License Number:	UCITS 14/78

MFO FUNDS

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	**MFO BALANCED FUND 01.01.2025-30.06.2025 €**	MFO BALANCED FUND 01.01.2024-30.06.2024 €
Revenue			
Net fair value gains on financial assets at fair value through profit or loss	4	**39,958**	18,130
Interest income		**3,942**	3,901
Net foreign currency gain		**-**	1,335
Total Revenue		**43,900**	23,366
Expenses			
Management fees		**(20,411)**	(18,943)
Depositary fees		**(2,700)**	(2,700)
Annual licensing fees		**(900)**	(900)
Audit fees		**(595)**	(595)
Transaction costs		**(4,776)**	(1,141)
Other expenses		**(36)**	(226)
Net foreign currency loss		**(753)**	-
Total Expenses		**(30,171)**	(24,505)
Profit/(Loss) for the period before taxation		**13,729**	(1,139)
Taxation		**-**	-
Net profit/(loss) for the period		**13,729**	(1,139)

The notes on pages 6 to 9 form an integral part of these financial statements.

MFO FUNDS

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	**MFO BALANCED FUND 30.06.2025 €**	MFO BALANCED FUND 31.12.2024 €
Assets			
Financial assets at fair value through profit or loss	4	**5,878,852**	5,858,732
Cash and cash equivalents	5	**18,499**	125,525
Total assets		**5,897,351**	5,984,257
Liabilities			
Other payables		**13,182**	13,169
Total liabilities (excluding net assets attributable to unitholders)		**13,182**	13,169
Net assets attributable to unitholders	6	**5,884,169**	5,971,061

On 11 July 2025, the Management Company authorised these financial statements for issue.

....
Andreas Theophanous
Director

....
Charalambos Christou
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

MFO FUNDS

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2025

	MFO BALANCED FUND
	€
Balance at 1 January 2024	5,224,039
Decrease in net assets attributable to unitholders	(1,139)
Total	5,222,900
Contributions by unitholders	
Issue of units during the period	570,000
Total contributions by unitholders	570,000
Balance at 30 June 2024	5,792,900
Balance at 1 January 2025	**5,971,061**
Increase in net assets attributable to unitholders	**13,729**
Total	**5,984,790**
Distributions to unitholders	
Redemption of units during the period	**(100,621)**
Total distributions to unitholders	**(100,621)**
Balance at 30 June 2025	**5,884,169**

The notes on pages 6 to 9 form an integral part of these financial statements.

MFO FUNDS

UNAUDITED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	MFO BALANCED FUND 01.01.2025-30.06.2025 €	MFO BALANCED FUND 01.01.2024-30.06.2024 €
Cash flows from operating activities		
Profit/(Loss) for the period before taxation	**13,729**	(1,139)
Adjustments for:		
Net foreign currency losses/(gains)	**753**	(1,335)
Net fair value gains on financial assets at fair value through profit or loss	**(39,958)**	(18,130)
Cash flows used in operations before working capital changes	**(25,476)**	(20,604)
Changes in financial assets at fair value through profit or loss	**19,084**	(567,238)
Changes in other payables	**(13)**	(447)
Cash used in operations	**(6,405)**	(588,289)
Tax paid	**-**	-
Net cash used in operations	**(6,405)**	(588,289)
Cash flows from financing activities		
(Payments for redemption of units)/ Proceeds from issue of units	**(100,621)**	570,000
Net cash flows generated from financing activities	**(100,621)**	570,000
Changes in cash and cash equivalents	**(107,026)**	(18,289)
Cash and cash equivalents at beginning of the period	**125,525**	264,717
Cash and cash equivalents at end of the period	**18,499**	246,428

The notes on pages 6 to 9 form an integral part of these financial statements.

MFO FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL

MFO FUNDS ("the Fund") was granted UCITS license No. UCITS 14/78 by the Cyprus Securities and Exchange Commission ("CySEC"), on 17 September 2018. At the reporting date, the Fund consists of one sub fund, namely MFO Balanced Fund ("the Sub Fund").

The Fund and its Sub Fund, fall into the definition of Article 5 of the Open-Ended Undertakings for Collective Investments Law, have no legal personality, and its unitholders are represented in and out of the court by the Management Company, in respect of legal relations arising from management and their rights in the assets. When representing the unitholders, the Management Company acts in their name, and indicates in all events that is acting on behalf of the Fund. The Management Company exercises all rights arising from the assets of each sub fund for the benefit of the unitholders of the specific sub fund.

Each sub fund is a separate asset pool whose assets belong jointly and indivisibly to the unitholders of the sub fund, are held on deposit with the Depositary, and are a collective portfolio, managed by the Management Company for the interest of the unitholders. The unitholders have rights deriving from the assets of the sub fund they participate, and for which units have been acquired, and each sub fund is responsible for liabilities arising from its own establishment, operation or dissolution.

2. BASIS OF PREPARATION

Statement of compliance
The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), including International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used for the preparation of these interim financial statements are in accordance with those used in the financial statements for the year ended 31 December 2024. These interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with IFRS. Users of these interim financial statements should read these in conjunction with the financial statements for the year ended 31 December 2024. These financial statements have not been audited by the external auditors of the Fund.

Use of estimates and judgments
The preparation of financial statements in conformity with IFRS requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

MFO FUNDS

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. FAIR VALUE MEASUREMENT
The table below analyses financial instruments carried at fair value by valuation method. The different levels of valuation measurement have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

MFO BALANCED FUND
30 June 2025

	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Assets measured at fair value:				
Financial assets at fair value through profit or loss	**5,878,852**	**-**	**-**	**5,878,852**
Total	**5,878,852**	**-**	**-**	**5,878,852**

MFO BALANCED FUND
31 December 2024

	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value:				
Financial assets at fair value through profit or loss	5,858,732	-	-	5,858,732
Total	5,858,732	-	-	5,858,732

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	MFO BALANCED FUND 01.01.2025-30.06.2025 €	MFO BALANCED FUND 01.01.2024-31.12.2024 €
Balance at the beginning of the period	**5,858,732**	4,972,491
Additions	**360,028**	804,953
Disposals	**(378,906)**	(135,986)
Fair value changes	**39,958**	217,270
Accrued interest change	**(960)**	4
Balance at the end of the period	**5,878,852**	5,858,732

5. CASH AND CASH EQUIVALENTS

	MFO BALANCED FUND 30.06.2025 €	MFO BALANCED FUND 31.12.2024 €
Current accounts with the Depositary	**18,499**	125,525

6. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	MFO BALANCED FUND 30.06.2025 Class A	MFO BALANCED FUND 31.12.2024 Class A
Number of units in issue	**60,423.627**	61,453.630
Net assets attributable to unitholders	**€5,884,169**	€5,971,061
Net Asset Value per Unit	**€97.3819**	€97.1637

As of 30 June 2025, and 31 December 2024, the Sub Fund, did not have any Class B units in issue.

7. EVENTS AFTER THE REPORTING PERIOD

There have been no material events after the reporting period that require adjustment or disclosure in these financial statements.