

**Eurobank Fund Management Company (Luxembourg) S.A.**

**Société Anonyme**

**Audited annual accounts as at  
December 31, 2019**

Registered office:  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg: B 115 125

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# Directors' Report

## Company's environment

The Company currently manages three UCITS umbrella funds namely (LF), (LF) Fund of Funds, both launched in 2006, and (TLF), launched end of 2017; their assets under Management amounted to EUR 1 496 991 610 as at December 31, 2019, compared to EUR 1 227 120 422 as at December 31, 2018, showing an increase of 21.99%.

## International activities

In line with our business development within 2019, the following events occurred:

- (LF) Money Market Fund – Reserve changed its investment objective and policy and its denomination has been modified to (LF) Reserve Fund;
- (LF) Income Plus \$ Fund changed its investment objective and policy;
- (LF) Income Plus (RON) Fund changed its investment objective and policy;
- (LF) Fund of Funds – Tactical Allocation merged and has been absorbed by (LF) Fund of Funds – Balanced Blend Global;
- (LF) Special Purpose Equity Formula Index III Fund was launched;
- (LF) High Yield A List Fund was launched;
- (LF) Special Purpose Equity Formula Index II Fund was Launched;
- (LF) Absolute Return Fund changed its investment objective and policy;
- (LF) High Yield A List Fund changed its investment objective and policy.

The Company has implemented, negotiated and amended the related agreements with the distributors and the service providers.

## Changes in the financial situation

The total balance sheet amounts to EUR 18 828 546 at December 31, 2019, compared to EUR 17 259 110 at December 31, 2018, increased by 9.09%.

There was no other extraordinary change in the financial situation of the company.

## Participating interests

The Company has no own participating interests. Accordingly, acquisitions, incorporations and sales of subsidiaries during the year had no impact on the Company's net profit attributable to shareholders.

## Net equity

The subscribed capital amount is EUR 1 200 000 and it is divided into 12 000 shares fully paid up with a nominal value of EUR 100 per unit.

In accordance with Article 49-3c) of the Law on Commercial Companies, the Company has not acquired and has not sold own shares. At December 31, 2019, the Company held none of its own shares.

Capital and reserves as at December 31, 2019 amounted to EUR 16 475 840 and was constituted by the subscribed capital of EUR 1 200 000, the profit of EUR 11 404 002 brought forward from the

financial year 2018, the legal reserve of EUR 120 000, other reserves of EUR 1 752 675 and the profit for the financial year 2019 of EUR 1 999 163.

### **Income and charges**

Total income increases by 17.76% from EUR 13 995 365 at the end of 2018 to EUR 16 482 252 at the end of 2019.

Income from management fees increases by 12.14% from EUR 13 976 967 at the end of 2018 to EUR 15 673 859 at the end of 2019.

Total charges (excluding taxes) increases by 11.73% from EUR 12 369 588 at the end of 2018 to EUR 13 820 877 at the end of 2019.

Retrocessions to related entities of Eurobank Group, amounts to EUR 9 448 914 at the end of 2018 and increases by 19.73% to EUR 11 313 648 at the end of 2019.

The profit of the financial year 2019 amounts to EUR 1 999 163 compared to EUR 1 199 354 for 2018, an increase of 66.69% as compared to the previous year.

### **Personal and social context**

The Company employs an average staff of 5 persons: 3 dedicated for the General Management of the Company and 2 employees.

### **Significant investments and disinvestments**

The Company has invested 87 748€ in software upgrades in 2019. There was no new investment in computer hardware; neither in office, machinery equipment or office furniture. There were no disinvestments.

### **Justification of some positions involving a value judgment**

There are no positions involving a value judgment. Applied accounting principles and methods are disclosed in the notes to the annual accounts.

### **Subsequent events**

The Directors note the developing situation regarding the COVID-19 pandemic and its potential to adversely impact the markets in which the funds under management have invested. The ultimate impacts on the funds under management remain uncertain and can be expected to vary according to country, asset class, industry sector and individual securities in which it is invested. The Directors feel the Company's ability to continue as a going concern is currently not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the funds under management and also any associated impact on the Company.

## Foreseeable allocation of income

The Board of Directors proposes that the 2019 annual accounts be approved, and that the total net profit available for distribution be appropriated as follows:

Profit of the financial year	€ 1 999 163
Profit brought forward as at 31/12/2019	€ 11 404 002
Total net profit available for distribution	€ 13 403 165
Allocation to Net Wealth Tax Special Reserve (2020)	€ -411 900
Net Wealth Tax Special Reserve 2015 available	€ 0
Profit brought forward after allocations	€ 12 991 265

Luxembourg, April 08, 2020



Georgios Vlachakis  
Managing Director



Agamemnon Kotrozos  
Chief Executive Officer

The figures shown in this report are historical and not necessarily indicative of future performance.



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To the Shareholders of  
Eurobank Fund Management Company (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the annual accounts***

#### ***Opinion***

We have audited the annual accounts of Eurobank Fund Management Company (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2019, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### ***Basis for Opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the annual accounts and our report of "Réviseur d'Entreprises agréé" thereon.



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### ***Responsibilities of the Board of Directors for the annual accounts***

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### ***Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts***

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Report on other legal and regulatory requirements***

The management report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 8 April 2020

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'C. Veeckmans', written over a horizontal line.

C. Veeckmans



Eurobank Fund Management Company (Luxembourg) S.A.  
Abridged Balance sheet for the year ended December 31, 2019  
Denominated in Euro

	Notes	31/12/2019	31/12/2018
		EUR	EUR
<b><u>Assets</u></b>			
A.	<b>Subscribed capital unpaid</b>	<b>0</b>	<b>0</b>
I.	Subscribed capital not called	0	0
II.	Subscribed capital called but unpaid	0	0
<b>B.</b>	<b>Formation expenses</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Fixed assets</b>	<b>75 146</b>	<b>1 342</b>
I.	Intangible assets	0	0
II.	Tangible assets	1 75 146	1 342
III.	Financial assets	0	0
<b>D.</b>	<b>Current assets</b>	<b>18 745 509</b>	<b>17 241 411</b>
I.	Stocks	0	0
II.	Debtors:		
	2,3		
a)	becoming due and payable within one year	1 697 905	1 088 037
b)	becoming due and payable after more than one year	633 584	1 336 195
III.	Investments	4 1 731 665	1 351 151
IV.	Cash at bank and in hand	14 682 355	13 466 028
<b>E.</b>	<b>Prepayments</b>	<b>5 7 891</b>	<b>16 357</b>
		<hr/> <hr/>	<hr/> <hr/>
	<b>Total Assets</b>	<b>18 828 546</b>	<b>17 259 110</b>
<b><u>Capital, Reserves and Liabilities</u></b>			
A.	<b>Capital and reserves</b>	<b>16 475 840</b>	<b>14 476 677</b>
I.	Subscribed capital	6 1 200 000	1 200 000
II.	Share premium account	0	0
III.	Revaluation reserve	0	0
IV.	Reserves		
	1	120 000	120 000
	4	1 752 675	1 937 395
V.	Profit or loss brought forward	9 11 404 002	10 019 928
VI.	Profit or loss for the financial year	9 1 999 163	1 199 354
VII.	Interim dividends	0	0
VIII.	Capital investment subsidies	0	0
<b>B.</b>	<b>Provisions</b>	<b>10 724 632</b>	<b>961 578</b>
<b>C.</b>	<b>Creditors</b>	<b>11 1 628 074</b>	<b>1 820 855</b>
	<b>Trade Creditors</b>	<b>507 813</b>	<b>339 975</b>
a)	becoming due and payable within one year	507 813	339 975
b)	becoming due and payable within after one year	0	0
	<b>Amounts owed to affiliated undertakings</b>	<b>11 1 120 261</b>	<b>1 480 880</b>
a)	becoming due and payable within one year	1 120 261	1 480 880
<b>D.</b>	<b>Deferred income</b>	<b>0</b>	<b>0</b>
		<hr/> <hr/>	<hr/> <hr/>
	<b>Total (Capital, Reserves and Liabilities)</b>	<b>18 828 546</b>	<b>17 259 110</b>

The accompanying abridged notes form an integral part of these annual accounts.



## Abridged notes to the annual accounts

### **General Information**

Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short) (the “Company”), a public limited company (“Société Anonyme”) was incorporated in Luxembourg on March 22, 2006 and organized under chapter 15 of the 2010 Law.

The registered office of the Company is established in Luxembourg, 5, rue Jean Monnet.

The Company’s financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

The main activity of the Company is to provide management, administration and marketing services to one or more Luxembourg and/or foreign Undertaking(s) for Collective Investment in Transferable Securities (“UCITS”) and to other Luxembourg and/or foreign Undertakings for Collective Investment (UCIs).

Eurobank Fund Management Company (Luxembourg) S.A. is also included in the consolidated annual accounts of Eurobank Ergasias S.A. forming at once the largest and the smallest body of undertakings of which the company forms a part as a direct/indirect subsidiary undertaking. Eurobank Ergasias S.A has its registered office in Athens, where the consolidated annual accounts are available.

### **Distribution of profits**

The Board of Directors proposes that the 2019 annual accounts be approved, and that the total net profit available for distribution be appropriated as follows:

Profit of the financial year	€ 1 999 163
Profit brought forward as at 31/12/2019	€ 11 404 002
Total net profit available for distribution	€ 13 403 165
Allocation to Net Wealth Tax Special Reserve	€ -411 900
Net Wealth Tax Special Reserve 2015 available	€ 0
Profit brought forward after allocations	€ 12 991 265

## Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the Board of Directors.

## Significant accounting policies

The main valuation rules applied by the Company are the following:

### Foreign currency translation

The company maintains its books and records in Euro. Cash at bank, transferable securities and other assets and liabilities are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

## Notes

### 1. Tangible Assets

Tangible fixed assets are used by the Company for its own operations. Tangible fixed assets are valued at cost less depreciation to date. Depreciation is calculated on a straight-line basis over the life of the assets concerned. The depreciation rates applied and methods are as follows:

	Rate of Depreciation	Depreciation method
Office Furniture	18%	straight line
Office Machinery and Equipment	25%	straight line
Computer Hardware and Software	25%	straight line

The movements for the year are as follows:

	Total	Office Furniture	Office Machinery & Equipment	Computer Hardware & Software
	EUR	EUR	EUR	EUR
<b>Gross book value – opening balance</b>	<b>1 223 710</b>	44 905	156 145	1 022 660
Additions for the year	87 748	0	0	87 748
Disposals for the year	0	0	0	0
Transfers for the year	0	0	0	0
<b>Gross book value – closing balance</b>	<b>1 311 458</b>	44 905	156 145	1 110 408
<b>Accumulated value adjustment – opening balance</b>	<b>-1 222 368</b>	-44 905	-156 145	-1 021 318
Allocations for the year	-13 944	0	0	-13 944
Reversals for the year	0	0	0	0
Transfers for the year	0	0	0	0
<b>Accumulated value adjustment – closing balance</b>	<b>-1 236 312</b>	-44 905	-156 145	-1 035 262
<b>Net book value – closing balance</b>	<b>75 146</b>	0	0	75 146
<b>Net book value – opening balance</b>	<b>1 342</b>	0	0	1 342

## 2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

## 3. Debtors: Management fee receivable

Management fee receivable amount to EUR 1 586 927 (2018: EUR 1 046 226) and is disclosed as a part of the category Debtors: becoming due and payable within one year.

## 4. Investments

Investments, transferable securities, are valued at the lower of purchase cost including expenses incidental thereto, or at market value. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the last available net asset value for the investment funds.

## 5. Prepayment

Prepaid amounts are coming from expenses paid in 2019, which relates to the next financial year or later.

## 6. Subscribed capital

The subscribed capital amount is EUR 1 200 000 and it is divided into 12 000 shares fully paid-up with a nominal value of EUR 100 per unit.

The movements on the "subscribed capital" item during the year are as follows:

	31/12/2019 EUR	Number of Shares
<b>Subscribed capital - opening balance</b>	1 200 000	12 000
Subscriptions for the year	0	0
Redemptions for the year	0	0
<b>Subscribed capital - closing balance</b>	1 200 000	12 000

There has been no movement during the year on the subscribed capital.

## 7. Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual income, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed. The maximum amount to be allowed to the legal reserve has been reached and no further allocation was made.

## 8. Other reserves

In accordance with the tax law, the company reduces the Net Wealth Tax liabilities by creating a special Net Wealth Tax reserve. In order to comply with the tax law, the company has created a reserve amounting EUR 1 752 675 that corresponds to five times the amount of reduction of the corresponding Net Wealth Tax liabilities. This reserve is not distributable for a period of five years from the year reducing the Net Wealth Tax charge of a given year.

## 9. A. Movements for the year on the reserves and profit & loss items

The movements for the year are as follows:

	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at December 31, 2018	120 000	1 937 395	10 019 928	1 199 354	13 276 677
Allocation of 2018	0	0	1 199 354	-1 199 354	0
Transfer to legal reserve	0	0	0	0	0
Transfer from special reserve	0	-184 720	184 720	0	0
Profit for the year	0	0	0	1 999 163	1 999 163
Dividend Distribution 2018	0	0	0	0	0
Balance as at December 31, 2019	120 000	1 752 675	11 404 002	1 999 163	15 275 840

## 9. B. Dividend Distribution

There was no dividend distribution in 2019.

## 10. Provisions

Provisions for liabilities and charges are intended to cover losses or debts for which the nature is clearly defined and, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Total provision for the year ended December 31, 2019 amount to EUR 724 632 compared to EUR 961 578 in 2018. The total includes a provision for tax for an amount of EUR 662 212 (EUR 945 823 in 2018) and the remaining amount of EUR 62 420 (EUR 15 755 in 2018) is for expenses accruals.

## 11. Creditors: Management fee payable and other payable

Payable amount to EUR 1 628 074 (2018: EUR 1 820 855) is disclosed under “Creditors: becoming due and payable within one year”. From that amount, EUR 1 120 261 should be paid to related entities of the company; 507 813 are owned to other counterparties.

## 12. Fee Income and fee retrocession

The Company receives a management fee from the three funds under management, in accordance with the conditions described in the relevant prospectus.

Out of this management fee, the Company is paying retrocessions to the following counterparties:

- Eurobank Private Bank Luxembourg S.A., in respect of the Distribution agreement.
- Eurobank Asset Management Mutual Funds Management Company S.A. (Greece), in respect of Investment Management Services.
- Eurobank Ergasias S.A. Athens, in respect of the Distribution and Local Paying Agent Agreement.
- Eurolife ERB Life Insurance S.A. Athens, in consideration of its promoter activity.
- Eurobank Bulgaria A.D., currently conducting its business activity under the name of “Postbank”, in respect of the Distribution and Local Paying Agent agreement.
- Interamerican Hellenic Life Insurance Company S.A., in consideration of its promoter activity.
- OTP Bank S.A. in respect of the Distribution agreement.
- Prelium Securities & Investment Services S.A. in respect of the distribution services for (LF) Total Return Fund and for a selection of (LF) and (LF) Fund of Funds sub-funds.
- MFEX Mutual Funds Exchange AB in respect of the Distribution and Paying Agent agreement in Sweden. No retrocessions have been paid for this counterparty during 2019.
- Allfunds Bank International S.A. in respect of the Global Agreement and the Operating Memorandum.
- Pantelakis Securities S.A. in respect of the Distribution Agreement. No retrocessions have been paid for this counterparty during 2019.
- Eurobank Equities Investment Firm S.A. in the respect of the Distribution Agreement.
- Asset Wise Capital Management S.A. in respect of its Intermediary activity for (TLF) Global Balanced Fund.
- CNP Zois S.A. in consideration of its promoter activity. No retrocessions have been paid for this counterparty during 2019.

Total management fees received amount to EUR 15 673 859 for the year ended December 31, 2019 (2018: EUR 13 976 967).

Total performance fees for the year ended December 31, 2019 amount to EUR 398 535 versus EUR 1 479 for the year ended December 31, 2018.

Total retrocession amount to EUR 12 853 708 for the year ended December 31, 2019 (2018: EUR 11 214 937) from which EUR 11 313 648 have been paid to related entities and EUR 1 540 060 to non-related entities.

## 13. Staff

The Company employed an average of 5 persons during the financial year broken down by category as follows: General Management 3 persons; Employees 2 persons, from whom 2 are partially employed, made available by other Group entity.

#### 14. Value Adjustment in P&L

Transferable securities are valued at the lower of purchase cost including expenses incidental thereto, or at market value. A value adjustment is recorded where the market value is lower than the purchase cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the last available net asset value for the investment funds.

#### 15. Other operating expenses

Other operating expenses represent:

	31/12/2019	31/12/2018
	EUR	EUR
Rent and other office expenses	209 557	201 212
Professional expenses	140 805	74 073
IT expenses	115 725	121 095
Other expenses	96 572	79 150
Revaluation FX	0	0
Miscellaneous interest & fees paid	5 392	4 685
General Service Expense	0	0
Tax from Previous Year Expense	0	0
Realised Loss on transferable securities and other exceptional loss	173	1 092
<b>Total</b>	<b><u>568 224</u></b>	<b><u>481 307</u></b>

#### 16. Income Tax

The company is subject to the locally applicable general tax regulation in Luxembourg.

#### 17. Advances and loans granted to members of the management and supervisory bodies

As December 31, 2019, there are no advances or loans granted to members of the management and supervisory bodies.

#### 18. Off balance sheet items

There are no off balance sheet items as at December 31, 2019.

#### 19. Subsequent Events

**Market Impact:** On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The funds under managements' investment portfolio comprises of equity instruments, debt instruments and investment funds which are measured at fair value and the main revenue stream of the Company is the management fee which is dependent on the net asset value of the funds under management.

The duration and future economic impact of COVID-19 is difficult to know. The Directors feel the Company's ability to continue as a going concern is currently not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the funds under management and also any associated impact on the Company.



#### **19. Subsequent Events (continued)**

**Business Continuity Plan:** The number one priority of the Company is the safety and well-being of its stakeholders and employees, so it has designed a continuity plan that allows the Company to remain fully operational. All employees can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

**Other:** There are no other subsequent events following the closure that could have a significant impact on the figures of these annual accounts.