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To the Shareholders of
Eurobank Fund Management Company (Luxembourg) S.A.
534, rue de Neudorf
L-2220 Luxembourg
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 2022, 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 2022 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 management report but does not include the annual accounts and our report of the "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 the 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 the "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 the 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 applicable legal requirements.

Luxembourg, 8 June 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

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

Christelle Veeckmans
Partner

Eurobank Fund Management Company (Luxembourg) S.A.

**Audited annual accounts as at
December 31, 2022**

Registered office:
534, rue de Neudorf
L-2220 Luxembourg
R.C.S. Luxembourg: B 115 125

Contents:

- Management Report page 2-4
- Report of the réviseur d'entreprises agréé page 5-7
- Balance sheet page 8
- Profit and loss account page 9
- Notes to the annual accounts page 10-16

Management 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 2 407 014 034.13 as at December 31, 2022, compared to EUR 2 582 823 519 as at December 31, 2021, showing a decrease of 6.81%.

For the purpose of article 68 of the law of December 19, 2002, it is hereby confirmed that the Company does not perform research and development activities and it has no subsidiary.

International activities

In line with our business development in 2022, the following events occurred:

- Merger of (LF) Balanced Active Fund (RON) and (LF) Income Plus (RON) into (LF) Fund of Funds – Global Medium on 03.02.2022
- Merger of (LF) Equity – Emerging Europe Fund into (LF) Equity – Global Equities Fund on 03.02.2022
- Liquidation of (LF) Special Purpose Best Performers Fund on 21.11.2022
- Dormant status of (LF) Total Return Fund since 16.12.2022.

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 24 329 831 as at December 31, 2022, compared to EUR 21 650 498 as at December 31, 2021, increased by 12.38%.

There was no other extraordinary change in the financial situation of the Company. There was no use of financial derivatives instruments during the year.

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, 2022, the Company held none of its own shares.

Capital and reserves as at December 31, 2022, amounted to EUR 19 455 659 and was constituted by the subscribed capital of EUR 1 200 000, profit brought forward from the financial year 2021 of EUR 12 726 725,

Net Equity (continued)

legal reserve of EUR 120 000, other reserves of EUR 2 549 150 and profit for the financial year 2022 of EUR 2 859 784.

Income and charges

Total income increased by 2.24% from EUR 28 880 433 at the end of 2021 to EUR 29 528 600 at the end of 2022.

Income from management, entry/exit and performance fees increased by 2.27 % from EUR 28 836 548 at the end of 2021 to EUR 29 490 143 at the end of 2022.

Total charges (excluding taxes) increased by 1.66% from EUR 25 254 118 at the end of 2021 to EUR 25 674 152 at the end of 2022.

Retrocession to related entities of Eurobank Group amount to EUR 20 152 546 at the end of 2021 and decreased by 2.82% to EUR 19 585 030 at the end of 2022.

The profit of the financial year 2022 amounts to EUR 2 859 784 compared to EUR 2 794 245 for 2021, an increase of 2.35% as compared to the previous year.

Personal and social context

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

Significant investments and disinvestments

There was no new investment in computer hardware, computer software, neither in office or machinery and furniture equipment in 2022. 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.

Significant events during the year

Year 2022 was a recovery year as any underlying uncertainty coming from delta and later from omicron variants of Covid-19 pandemic was counterbalanced from the supportive stance of central banks. The Company has remained profitable in 2022.

Foreseeable allocation of income

The Board of Directors proposes that the 2022 annual accounts be approved, and that the total net profit available for distribution be appropriated as follows:

Profit of the financial year	€	2 859 784
Profit brought forward as at 31/12/2022	€	12 726 725
		<hr/>
Total net profit available for distribution	€	15 586 509
Allocation to Net Wealth Tax Special Reserve	€	-486 375
Net Wealth Tax Special Reserve 2017 available	€	<hr/> 475 250
Profit brought forward after allocations	€	15 575 384

Luxembourg, 28 April 2023

Georgios Vlachakis
Managing Director

Agamemnon Kotrozos
Chief Executive Officer

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

To the Shareholders of
Eurobank Fund Management Company (Luxembourg) S.A.
534, rue de Neudorf
L-2220 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Eurobank Fund Management Company (Luxembourg) S.A.
 Balance sheet for the year ended December 31, 2022
 Denominated in Euro

		Notes	31/12/2022	31/12/2021
			EUR	EUR
C.	Fixed assets		37 244	67 374
I.	Intangible assets		0	0
II.	Tangible assets	2,3,3	37 244	67 374
III.	Financial assets		0	0
D.	Current assets		24 279 525	21 575 844
II.	Debtors:	2,4,4		
a)	becoming due and payable within one year		2 467 716	2 998 721
b)	becoming due and payable after more than one year		1 433 311	1 068 008
III.	Investments	2,5,5	1 836 360	1 852 166
IV.	Cash at bank and in hand		18 542 138	15 656 950
E.	Prepayments	6	13 061	7 279
	Total Assets		24 329 831	21 650 498
	<u>Capital, Reserves and Liabilities</u>			
A.	Capital and reserves		19 455 659	16 595 875
I.	Subscribed capital	7	1 200 000	1 200 000
IV.	Reserves			
1	-Legal Reserve	8,8,1	120 000	120 000
4	-Other Reserves	8,8,2	2 549 150	2 576 450
V.	Profit or loss brought forward	8	12 726 725	9 905 180
VI.	Profit or loss for the financial year	8	2 859 784	2 794 245
B.	Provisions	2,7,9	1 927 346	1 732 610
C.	Creditors	2,5,10	2 946 826	3 322 014
	Trade Creditors		1 459 376	1 345 508
a)	becoming due and payable within one year		1 459 376	1 345 508
b)	becoming due and payable within after one year		0	0
	Amounts owed to affiliated undertakings	10	1 487 450	1 976 506
a)	becoming due and payable within one year		1 487 450	1 976 506
	Total (Capital, Reserves and Liabilities)		24 329 831	21 650 498

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

Notes to the annual accounts

1. 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 for an unlimited period.

The registered office of the Company is established in Luxembourg, 534, rue de Neudorf L-2220 Luxembourg.

The Company's financial year starts on January 1st and ends on December 31st 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 S.A., incorporated under the Greek legislation, 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 S.A has its registered office at 8, Othonos Street, 105 57, Greece, where the consolidated annual accounts are available.

2. Significant accounting policies

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. 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. The annual accounts have been prepared on a going concern basis.

2.2 Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the annual accounts are expressed in this currency. Cash at bank, transferable securities and other assets and liabilities are translated at the exchange rate effective at the balance sheet date. Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of the transaction. Exchange losses and gains are recorded in the profit and loss account of the year.

2.3 Tangible Fixed 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 estimated remaining useful 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

2.4 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.

2.5 Creditors

Creditors are valued at nominal value.

2.6 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.

2.7 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.

3. Tangible fixed assets

The movements for the year are as follows:

	Total	Office Furniture	Office Machinery & Equipment	Computer Hardware & Software
	EUR	EUR	EUR	EUR
Gross book value – opening balance	1 357 204	90 651	156 145	1 110 408
Additions for the year	0	0	0	0
Disposals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Gross book value – closing balance	1 357 204	90 651	156 145	1 110 408
Accumulated value adjustment – opening balance	-1 289 830	-54 550	-156 145	-1 079 136
Depreciation for the year	-30 130	-8 193	0	-21 937
Reversals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Accumulated value adjustment – closing balance	-1 319 960	-62 743	-156 145	-1 101 073
Net book value – opening balance	67 374	36 102	0	31 272
Net book value – closing balance	37 244	27 909	0	9 335

4. Debtors

Out of EUR 2 467 716 recorded under "Debtors becoming due and payable within one year", management fee, entry/exit fee and performance fee receivable amounted to EUR 2 277 915 (2021: EUR 2 819 354).

The amount of EUR 1 433 311 recorded under "Debtors becoming due and payable after one year" is related to the advance payment on income tax (2021: EUR 1 068 008).

5. Investments

During the year ended December 31, 2022, movements in investments in Funds (UCITS and Specialized Investments Fund) were as follows:

	31/12/2022 EUR	31/12/2021 EUR
Gross book value - opening balance	2 215 483	2 013 526
Disposals/additions of the year	(2 972)	202 122
Gross book value - closing balance	2 212 511	2 215 483
Depreciation - opening balance	(363 318)	(497 379)
Value Adjustment for the year	(12 833)	134 061
Depreciation - closing balance	(376 151)	(363 318)
<u>Net book value (at lower of cost or market value)</u>	<u>1 836 360</u>	<u>1 852 166</u>

As at December 31, 2022, the value of investments recorded at lower of cost or market value was as follows:

	31/12/2022 EUR	31/12/2021 EUR
Shares in UCITS	448 755	463 438
Shares in Specialized Investments Fund ("SIF")	1 387 605	1 388 728
<u>Total investments</u>	<u>1 836 360</u>	<u>1 852 166</u>

6. Prepayments

Prepaid amounts are coming from expenses paid in 2022, which relates to the next financial year or later.

7. Capital

The subscribed capital amounted 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 during the year are as follows:

	31/12/2022 EUR	Number of Shares
Subscribed capital - opening balance	1 200 000	12 000
Subscriptions for the year	0	0
Redemptions for the year	0	0
Subscribed capital - closing balance	1 200 000	12 000

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

8. Reserves

	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at December 31, 2021	120 000	2 576 450	9 905 180	2 794 245	15 395 874
Allocation from 2021 result	0	0	2 794 245	-2 794 245	0
Transfer to other reserve	0	414 875	-414 875	0	0
Transfer from other reserve	0	-442 175	442 175	0	0
Profit for the year	0	0	0	2 859 784	2 859 784
Dividend Distribution 2022	0	0	0	0	0
Balance as at December 31, 2022	120 000	2 549 150	12 726 725	2 859 784	18 255 659

8.1 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.

8.2 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 of EUR 2 549 150 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.

8.3 Dividend Distribution

In 2022, the Company has not recognized any dividend distribution (in 2021 there was a dividend distribution of EUR 5 004 000).

9. Provisions

Provisions include the following:

(i) Provision for taxation

Provision in taxation consists of a provision for corporate income tax, municipal business tax and net wealth tax and amounted to EUR 1 887 700 in 2022 (2021: EUR 1 719 320)

(ii) Other provisions

Other provisions amounted to EUR 39 646 in 2022 (2021: EUR 13 290).

10. Creditors

Payable related to fee retrocessions and other payables represent EUR 2 946 826 (2021: EUR 3 322 014), out of which, EUR 1 487 450 (2021: EUR 1 976 506) is due to affiliated undertakings of the Company and EUR 1 459 376 (2021: EUR 1 345 508) are due to other counterparties.

11. Gross profit or loss

Gross profit or loss consists of the following:

	31/12/2022	31/12/2021
	EUR	EUR
Fee income	29 490 143	28 836 548
Fee retrocession	(24 673 571)	(24 349 358)
Other operating income	12 299	43 384
Total	<u>4 828 872</u>	<u>4 530 572</u>

The Company receives a management fee expensed as a percentage of the net asset value of the three funds under management, in accordance with the conditions described in the relevant prospectus of the funds. The percentage the Company is entitled to receive varies as follows:

- (LF) : from 0.01% to 3.90% p.a. of the net asset value of the relevant share classes
- (LF) Fund of Funds : from 0.01% to 2.50% p.a. of the net asset value of the relevant share classes
- (TLF) : from 0.75% to 1.75% p.a. of the net asset value of the relevant share classes

Out of this management fee, the Company is paying management fees, entry fees and distribution fees which is being distributed 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 S.A. Athens, in respect of the Distribution and Local Paying Agent Agreement.
- Eurolife FFH 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 2022.
- Allfunds Bank International S.A. in respect of the Global Agreement and the Operating Memorandum. No retrocessions have been paid for this counterparty during 2022.
- Pantelakis Securities S.A. in respect of the Distribution Agreement. No retrocessions have been paid for this counterparty during 2022.
- 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 2022.

Total management and entry/exit fees income amounted to EUR 29 490 143 for the year ended December 31, 2022 (2021: EUR 28 800 302).

11. Gross profit or loss (continued)

There are no performance fees for the year ended December 31, 2022 versus EUR 36 246 for the year ended December 31, 2021.

Total retrocession fee amounted to EUR 24 673 571 for the year ended December 31, 2022 (2021: EUR 24 349 422) from which EUR 19 585 031 have been paid to related entities and EUR 5 088 540 to non-related entities.

12. Personnel

The Company employed an average of 5 people during the financial year (2021: 5 people) broken down by category as follows:

General Management : 3 people;
 Employees : 2 people.

Out of the 5 persons, 2 persons are partially employed and have been made available by other Group entity.

13. Other operating expenses

Other operating expenses represent:

	31/12/2022	31/12/2021
	EUR	EUR
Rent and other office expenses	147 000	177 576
Professional expenses	176 648	145 363
IT expenses	148 744	127 372
Other expenses	94 079	57 106
Miscellaneous interest & fees paid	8 664	8 447
Tax from previous year expense	3 802	0.00
Realized loss on transferable securities	602	0.00
Total	<u>579 538</u>	<u>516 016</u>

14. Taxation

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

15. Remuneration, advances and loans granted to members of the management and supervisory bodies

As at December 31, 2022, there are no advances or loans granted to members of the management and supervisory bodies. There was no emolument paid to any member of such bodies during the year.

16. Off balance sheet items

There are no off balance sheet items as at December 31, 2022.

17. Subsequent events

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

