

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

**Audited annual accounts**

**including  
the report of the réviseur d'entreprises agréé**

**for  
the year ended**

**December 31, 2023**

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

### **Board of Directors of the Management Company**

The current board of directors of Eurobank Fund Management Company (Luxembourg) S.A. (the "Board of Directors") consists of the following persons:

- Mr. Theofanis Mylonas Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Chairman of the Board of Directors
- Mr. Agamemnon Kotrozos, Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme and Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A., Vice-Chairman of the Board of Directors
- Mr. Georgios Vlachakis, Managing Director of Eurobank Fund Management Company (Luxembourg) S.A., Managing Director
- Mrs. Eleni Koritsa, Vice Chairman of the Board of Directors of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Director
- Mrs. Maria Koletta, Head of Sales of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Director
- Mr. Achillefs Stogioglou, General Manager of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Director
- Dr. Dimitrios D. Thomakos, Professor of Applied Econometrics, Department of Business Administration, School of Economics and Political Science National and Kapodistrian at the University of Athens, Independent Director
- Mr. Andreas Zombanakis, Entrepreneur in Financial Advisory, Independent Director

### **Auditors of the Fund and the Management Company**

KPMG Audit S.à r.l.  
39 Av. John F. Kennedy,  
L-1855 Luxembourg

### **Lawyers**

Van Campen/Liem  
2, rue Dicks  
1417 Luxembourg

**Contents:**

- Management Report page 3-4
- 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 10-15

## 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 2 552 846 129.58 as at December 31, 2023, compared to EUR 2 407 023 545.23 as at December 31, 2022, showing an increase of 6.06%.

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.

### Changes in the financial situation

The total balance sheet amounts to EUR 26 333 854 as at December 31, 2023, compared to EUR 24 329 832 as at December 31, 2022, increased by 8.2%.

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, 2023, the Company held none of its own shares.

Capital and reserves as at December 31, 2023, amounted to EUR 22 166 145 and was constituted by the subscribed capital of EUR 1 200 000, profit brought forward from the financial year 2022 of EUR 15 575 384, legal reserve of EUR 120 000, other reserves of EUR 2 560 275 and profit for the financial year 2023 of EUR 2 710 486.

### Income and charges

Income and charges represent:

	2023	2022	Decrease
<b>Total Income</b>	28 130 750	29 528 600	4.73%
<b>Income from management, entry/exit and performance fee</b>	27 817 615	29 490 143	5.67%
<b>Total charges excuding taxes</b>	24 897 108	25 674 152	3.03%
<b>Retrocession to related entities of Eurobank Group</b>	18 140 130	19 585 030	7.38%
<b>Profit of financial year</b>	2 710 486	2 859 785	5.22%

### Personal and social context

The Company employs an average staff of 4 people: 3 dedicated for the General Management of the Company and 1 employee.

### Significant investments and disinvestments

There was no new investment in computer hardware, computer software, neither in office or machinery and furniture equipment in 2023. 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 2023 has been marked by significant technological advances in the area of AI, which are expected to have a long lasting impact in the global economy, a US banking crisis which also extended to Switzerland but did not escalate further and a series of rate hikes in all major economies. On the geopolitical front, we had the Israel Hamas conflict which also impacted and continuous to impact global markets. The Company has remained profitable in 2023.

### Foreseeable allocation of income

The Board of Directors proposes that the 2023 annual accounts be approved, and that the total net profit available for distribution be appropriated as follows:

Profit of the financial year	€	2 710 486
Profit brought forward as at 31/12/2023	€	15 575 384
Total net profit available for distribution	€	18 285 870
Allocation to Net Wealth Tax Special Reserve	€	-554 150
Net Wealth Tax Special Reserve 2018 available	€	475 250
Dividend Distribution payable in 2024	€	-7 704 000
Profit brought forward after allocations	€	<b>10 502 970</b>

Luxembourg, 24 May 2024

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.  
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 2023, 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 2023, 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 (the "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 annual report including 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.



- 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, 4 June 2024

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

Maxime Eglizot  
Partner



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.



Eurobank Fund Management Company (Luxembourg) S.A.  
 Balance sheet for the year ended December 31, 2023  
 Denominated in Euro

		Notes	31/12/2023	31/12/2022
			EUR	EUR
<b>C.</b>	<b>Fixed assets</b>		<b>19 715</b>	<b>37 244</b>
I.	Intangible assets		0	0
II.	Tangible assets	2.3,3	19 715	37 244
III.	Financial assets		0	0
<b>D.</b>	<b>Current assets</b>		<b>26 295 178</b>	<b>24 279 527</b>
II.	Debtors:	2.4,4		
2	Amounts owed by affiliated undertakings			
a)	becoming due and payable within one year		2 884 540	2 467 716
b)	becoming due and payable after more than one year		0	0
4	Other debtors			
a)	becoming due and payable within one year		0	0
b)	becoming due and payable after more than one year		927 748	1 433 311
III.	Investments	2.6,5	2 211 206	1 836 362
IV.	Cash at bank and in hand		20 271 684	18 542 138
<b>E.</b>	<b>Prepayments</b>	<b>6</b>	<b>18 961</b>	<b>13 061</b>
	<b>Total Assets</b>		<b>26 333 854</b>	<b>24 329 832</b>
	<u>Capital, Reserves and Liabilities</u>			
<b>A.</b>	<b>Capital and reserves</b>		<b>22 166 145</b>	<b>19 455 660</b>
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, including the fair value reserve	8,8,2	2 560 275	2 549 150
V.	Profit or loss brought forward	8	15 575 384	12 726 725
VI.	Profit or loss for the financial year	8	2 710 486	2 859 785
<b>B.</b>	<b>Provisions</b>	<b>2.7,9</b>	<b>943 980</b>	<b>1 927 346</b>
2	Provisions for taxation		900 000	1 887 700
3	Other provisions		43 980	39 646
<b>C.</b>	<b>Creditors</b>	<b>2.5,10</b>	<b>3 223 729</b>	<b>2 946 826</b>
4	Trade Creditors		<b>1 651 915</b>	<b>1 459 376</b>
a)	becoming due and payable within one year		1 651 915	1 459 376
b)	becoming due and payable after more than one year		0	0
6	Amounts owed to affiliated undertakings	10	<b>1 571 814</b>	<b>1 487 450</b>
a)	becoming due and payable within one year		1 571 814	1 487 450
	<b>Total (Capital, Reserves and Liabilities)</b>		<b>26 333 854</b>	<b>24 329 832</b>

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

Eurobank Fund Management Company (Luxembourg) S.A.  
 Profit and loss for the year ended December 31, 2023  
 Denominated in Euro

	Notes	31/12/2023 EUR	31/12/2022 EUR
1	<b>Net turnover</b>	<b>3 933 325</b>	<b>4 828 871</b>
	Fee Income	27 817 615	29 490 143
	Fee retrocession	-23 884 290	-24 673 571
4	Other operating income	0	12 299
6	<b>Staff costs</b>	<b>-451 373</b>	<b>-421 043</b>
	a) Wages and salaries	-369 638	-351 577
	b) Social security costs	-81 735	-69 466
	I) relating to pensions	-68 282	-55 610
	II) Other social security costs	-13 453	-13 856
	c) Other staff costs	0	0
7	<b>Value adjustments</b>	<b>357 382</b>	<b>-42 963</b>
	a) in respect of formation expenses and of tangible and intangible fixed assets	-17 529	-30 130
	b) in respect of current assets	374 911	-12 833
8	<b>Other operating expenses</b>	<b>-561 445</b>	<b>-579 538</b>
11	<b>Other interest receivable and similar income</b>	<b>313 135</b>	<b>26 158</b>
	a) derived from affiliated undertakings	0	0
	b) other interest and similar income	313 135	26 158
15	<b>Tax on profit or loss</b>	<b>-880 538</b>	<b>-951 700</b>
16	<b>Profit or loss after taxation</b>	<b>2 710 486</b>	<b>2 859 785</b>
17	<b>Other taxes not shown under items 1 to 16</b>	<b>0</b>	<b>0</b>
18	<b>Profit or loss for the financial year</b>	<b>2 710 486</b>	<b>2 859 785</b>

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 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 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	-1 319 961	-62 743	-156 145	-1 101 073
Depreciation for the year	-17 528	-8 193	0	-9 335
Reversals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Accumulated value adjustment – closing balance	-1 337 489	-70 936	-156 145	-1 110 408
Net book value – opening balance	37 243	27 908	0	9 335
Net book value – closing balance	19 715	19 715	0	0

## 4. Debtors

Out of EUR 2 884 540 recorded under “Debtors becoming due and payable within one year”, management fee, entry/exit fee and performance fee receivable amounted to EUR 2 489 661 (2022: EUR 2 277 915).

The amount of EUR 927 748 recorded under “Debtors becoming due and payable after one year” is related to the advance payment on income tax (2022: EUR 1 433 311).

## 5. Investments

During the year ended December 31, 2023, movements in investments in Funds (UCITS and Specialized Investments Fund) were as follows:

	31/12/2023 EUR	31/12/2022 EUR
<b>Gross book value - opening balance</b>	2 212 511	2 215 483
Disposals/additions of the year	(65)	(2 972)
<b>Gross book value - closing balance</b>	2 212 446	2 212 511
<b>Depreciation - opening balance</b>	(376 151)	(363 318)
Value Adjustment for the year	374 911	(12 831)
<b>Depreciation - closing balance</b>	(1 240)	(376 149)
<b><u>Net book value (at lower of cost or market value)</u></b>	<b><u>2 211 206</u></b>	<b><u>1 836 362</u></b>

As at December 31, 2023, the value of investments recorded at lower of cost or market value was as follows:

	31/12/2023 EUR	31/12/2022 EUR
Shares in UCITS	329 843	448 755
Shares in Specialized Investments Fund ("SIF")	1 881 363	1 387 607
<b><u>Total investments</u></b>	<b><u>2 211 206</u></b>	<b><u>1 836 362</u></b>

## 6. Prepayments

Prepaid amounts are coming from expenses paid in 2023, 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:

	31/12/2023 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.

## 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, 2022	120 000	2 549 150	12 726 725	2 859 784	18 255 659
Allocation from 2022 result	0	0	2 859 784	-2 859 784	0
Transfer to other reserve	0	486 375	-486 375	0	0
Transfer from other reserve	0	-475 250	475 250	0	0
Profit for the year	0	0	0	2 710 486	2 710 486
Dividend Distribution 2023	0	0		0	0
Balance as at December 31, 2023	120 000	2 560 275	15 575 384	2 710 486	20 966 145

### 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 2 560 275 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

Similar to 2022, in 2023, the Company has not recognized any dividend distribution.

## 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 900 000 in 2023 (2022: EUR 1 887 700)

#### (ii) Other provisions

Other provisions amounted to EUR 43 980 in 2023 (2022: EUR 39 646).

## 10. Creditors

Payable related to fee retrocessions and other payables represent EUR 3 223 729 (2022: EUR 2 946 826), out of which, EUR 1 571 814 (2022: EUR 1 487 450) is due to affiliated undertakings of the Company and EUR 1 651 915 (2022: EUR 1 459 376) are due to other counterparties.

## 11. Gross profit or loss

Gross profit or loss consists of the following:

	31/12/2023 EUR	31/12/2022 EUR
Fee income	27 817 615	29 490 143
Fee retrocession	(23 884 290)	(24 673 571)
Other operating income	0.00	12 299
<b>Total</b>	<b><u>3 933 325</u></b>	<b><u>4 828 871</u></b>

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 2.50% 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.
- 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. Since 19/09/2023, the Distribution Agreement with Prelium Securities & Investment Services S.A. has been terminated. No retrocessions have been paid for this counterparty during 2023.
- 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 2023.
- Allfunds Bank International S.A. in respect of the Global Agreement and the Operating Memorandum. No retrocessions have been paid for this counterparty during 2023.
- Pantelakis Securities S.A. in respect of the Distribution Agreement. No retrocessions have been paid for this counterparty during 2023.
- 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 2023.

Total management and entry/exit fees income amounted to EUR 27 769 547 for the year ended December 31, 2023 (2022: EUR 29 490 143).

### 11. Gross profit or loss (continued)

The performance fees for the year ended December 31, 2023 amounted to EUR 48 068 (2022: Nil)

Total retrocession fee amounted to EUR 23 884 290 for the year ended December 31, 2023 (2022: EUR 24 673 571) from which EUR 18 140 130 have been paid to related entities and EUR 5 744 160 to non-related entities.

### 12. Personnel

The Company employed an average of 4 people during the financial year (2022: 5 people) broken down by category as follows:

General Management : 3 people;  
 Employees : 1 people.

Out of the 4 persons, 1 person is partially employed and have been made available by other Group entity.

### 13. Other operating expenses

Other operating expenses represent:

	31/12/2023 EUR	31/12/2022 EUR
Rent and other office expenses	181 613	147 000
Professional expenses	143 441	176 648
IT expenses	116 681	148 744
Other expenses	82 959	94 079
Revaluation FX	13 908	0
Miscellaneous interest & fees paid	9 025	8 664
Tax from Previous Year Expense	13 433	3 802
Realised Loss on transferable securities and other exceptional loss	385	601
<b>Total</b>	<b>561 445</b>	<b>579 538</b>

### 14. Taxation

The Company is subject to the locally applicable general tax regulation in Luxembourg as of 31.12.2023.

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

As at December 31, 2023, 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, 2023.

### 17. Subsequent events

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