

(TLF)

A mutual investment fund organised under the laws
of the Grand Duchy of Luxembourg

Audited Annual Report

December 31, 2021

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. Past performance is not necessarily an indication of future performance.

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Table of contents

Organisation of the Fund	3
Board of Directors of the Management Company	4
Activity Report	5
Audit Report	7
Statement of Net Assets	10
Statement of Operations	11
Statement of Changes in Net Assets	12
Schedule of investments	
(TLF) Global Balanced Fund	13
Notes to the financial statements	15
Unaudited information	20

(TLF)

Organisation of the Fund

Management Company

Eurobank Fund Management Company (Luxembourg) S.A.
534 Rue De Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Depository, Administrative, Registrar, Transfer and Luxembourg Paying and Domiciliation Agent

Eurobank Private Bank Luxembourg S.A.
534 Rue De Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme
10, Stadiou Str.,
10564 Athens
Greece

Auditor

KPMG Luxembourg, Société anonyme
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Distributor

Eurobank Ergasias S.A.
8, Othonos Street
10557 Athens
Greece

Board of Directors of the Management Company

Mr. Theofanis Mylonas

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

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, Greece and Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

Vice-Chairman of the Board of Directors

Mr. Georgios Vlachakis

Managing Director of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

Managing Director

Mrs. Eleni Koritsa

Deputy Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Dr. Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

Activity Report

As at December 31, 2021

(TLF) Global Balanced Fund

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 6.60% and 7.67% respectively.

The Sub-fund started in the first quarter of 2021 with a slightly increased exposure to the equity market. The US government approved in January a new round of \$900 billion support package in favor of the pandemic hit houses, and in March the \$1.9 trillion infrastructure package reached the necessary votes from the Congress. Meanwhile the new COVID variants sparked a new round of lockdowns and restrictive measures globally, which combined with the slow vaccination pace, led to decreasing market indexes. Meanwhile, the FED, as all the other central banks, reassured that will continue to support the economy as long as it is needed and the interest rates will remain unchanged even though the rising inflationary pressures. Taking the above into consideration, during the first quarter the Sub-fund decreased the equities exposure to 35%, by lowering investment in high valuation technology stocks. In the beginning of the second quarter, the Sub-fund increased the equities investment at 40%, by investing in European market, which is constituted mainly from manufacturing and industrial firms. The reason behind it was the decreasing infections, the gradual removal of restrictive measures by many countries, the recovering job market and the accelerating pace of the vaccinations, which led to the reheating of the economy and consumption. However, this had also led to increasing inflation and fears that the central banks will fail to tame it and the narrative of temporary pressures in prices because of supply chain issues will collapse. Another reason for the rising prices was the impressive increase in energy prices, with oil and natural gas reaching all-time highs, mainly because the excessive demand posed by the reopening economies. During the third quarter, the new Delta variant became the dominant COVID variant globally and led to anxiety in the market. Moreover, the central banks repeated that the inflationary pressures are temporary and will ease over time, highlighting that COVID is the most important variable in their future decision. Concerning China, the Communist Party took investors by surprise and announced changes in the regulatory framework of educational platforms, making them non-profit organizations, shacking the trust of investors which fear expansion of that policy to other sectors. Apart from that, serious debt issues of Evergrande, China's largest construction and real estate Company, posed new threats for country's growth while many feared a possible credit risk spill over globally. In this context, the Sub-fund decreased its investments in China. For the last quarter, the inflation in US reached 6.2% for October making it the highest reading in 30 years mainly driven by the high energy prices, which led the FED to change stance and announce the start of tapering in 2022. In Europe the ECB had not yet announced interest rates rises or PEPP tapering initiation. Towards the end of the year a new variant, Omicron, first detected in South Africa spread all over the world, which led many countries, especially in Europe, to pose restrictive measures. However, the markets did not seem to worry about this development, with the US indexes reaching new highs and the S&P 500 closing the year with almost 27% return. Considering the above the Sub-fund in the fourth quarter increased the equity exposure to about 40% by investing in Europe.

Activity Report
As at December 31, 2021 (continued)

COVID-19

Year 2021 was a recovery year as any underlying uncertainty coming from delta and later from omicron variants was counterbalanced from the supportive stance of central banks.

Luxembourg, April 08, 2022



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To the Unitholders of
(TLF)
534, Rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of (TLF) (“the Fund”), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (TLF) as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 Financial Statements » section of our report. We are also independent of the Fund 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 financial statements, 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 of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 of the Fund's Management Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund'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 of the Fund's Management Company either intends to liquidate the Fund 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 financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Fund'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 of the Fund's Management Company
- Conclude on the appropriateness of the Fund's Management Company 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 Fund'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 financial statements 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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Luxembourg, 11 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Chrystelle Veeckmans
Partner

Statement of Net Assets as at December 31, 2021

		(TLF) Global Balanced Fund
Currency	Notes	EUR
Assets		
Securities portfolio at market value	2	8 786 706.25
Unrealised gain on financial futures	2, 7	5 297.55
Cash at bank	2	2 354 244.26
Receivable on interests and dividends		19 002.58
Other assets		5 821.91
Total assets		11 171 072.55
Liabilities		
Other payable and accrued expenses		38 388.41
Total liabilities		38 388.41
Total net assets at the end of the year		11 132 684.14
Information summary		
Units outstanding Asset Wise A		2 127 521.512
Units outstanding Asset Wise B		7 517 920.588
Net asset value per unit : Asset Wise A		EUR 1.1180
Net asset value per unit : Asset Wise B		EUR 1.1644
Cost of securities portfolio		8 125 820.50

Statistics

		(TLF) Global Balanced Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2019	5 513 495.50
	31/12/2020	9 557 775.99
	31/12/2021	11 132 684.14
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2019	EUR 1.0113
	31/12/2020	EUR 1.0488
	31/12/2021	EUR 1.1180
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2019	EUR 1.0322
	31/12/2020	EUR 1.0815
	31/12/2021	EUR 1.1644

Statement of Operations for the year ended December 31, 2021

Currency	Notes	(TLF) Global Balanced Fund EUR
Income		78 022.59
Income on bonds	2	42 774.72
Dividends	2	35 250.51
Bank interest	2	(2.64)
Other income		-
Expenses		194 965.41
Management fees	3	109 571.70
Depository fees	4	1 103.61
Administrative fees	5	5 518.16
Subscription tax	6	5 404.86
Amortisation of formation expenses	2	5 896.26
Other expenses	10	29 769.22
Brokerage and transactions fees	9	27 948.89
Other taxes		9 752.71
Net investment income / (loss)		(116 942.82)
Net realised gain / (loss)		690 192.03
- on portfolio		697 063.96
- on currencies	2	84 571.17
- on financial futures and options	2	(91 443.10)
Realised result		573 249.21
Change in net unrealised appreciation / (depreciation)		216 080.87
- on portfolio		219 819.74
- on currencies		3 004.17
- on financial futures and options	2	(6 743.04)
Result for the year		789 330.08

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets
for the year ended December 31, 2021**

	(TLF) Global Balanced Fund
Currency	EUR
Total net assets at the beginning of the year	9 557 775.99
Net investment income / (loss)	(116 942.82)
Net realised gain / (loss)	690 192.03
Change in Net unrealised appreciation / (depreciation)	216 080.87
Movement on capital account	785 578.07
Subscriptions	4 464 495.14
Redemptions	(3 678 917.07)
Total changes in net assets	1 574 908.15
Total net assets	11 132 684.14
Units in issue	
Units outstanding at the beginning of the year 2019 Asset Wise A	3 041 978.61
Units outstanding at the beginning of the year 2019 Asset Wise B	2 592 207.98
Units outstanding at the end of the year 2019 Asset Wise A	2 806 067.66
Units outstanding at the end of the year 2019 Asset Wise B	2 592 207.98
Units outstanding at the beginning of the year 2020 Asset Wise A	2 806 067.66
Units outstanding at the beginning of the year 2020 Asset Wise B	2 592 207.98
Units outstanding at the end of the year 2020 Asset Wise A	2 713 347.70
Units outstanding at the end of the year 2020 Asset Wise B	6 206 535.73
Units outstanding at the beginning of the year 2021 Asset Wise A	2 713 347.70
Units outstanding at the beginning of the year 2021 Asset Wise B	6 206 535.73
Units outstanding at the end of the year 2021 Asset Wise A	2 127 521.51
Units outstanding at the end of the year 2021 Asset Wise B	7 517 920.59

The accompanying notes form an integral part of these financial statements.

(TLF) Global Balanced Fund

as at December 31, 2021

Schedule of investments

as at December 31, 2021

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	714	ALLIANZ A.G.	145 370.40	148 262.10	1.33%
EUR	6 400	AMUNDI MSCI WRLD USITS ETF	437 760.00	470 656.00	4.23%
EUR	3 064	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	141 031.02	162 912.88	1.46%
EUR	216	ASML HOLDING NV	115 579.50	152 647.20	1.37%
EUR	772	CAP GEMINI	85 129.08	166 366.00	1.49%
EUR	2 690	GEA GROUP	121 850.81	129 362.10	1.16%
EUR	420	LINDE PLC	99 666.00	128 520.00	1.15%
EUR	317	LOREAL	133 171.70	132 173.15	1.19%
EUR	647	MERC STA	143 216.36	146 869.00	1.32%
EUR	36 398	NOKIA	106 400.98	202 882.45	1.82%
EUR	14 006	REPSOL SA	148 117.65	146 166.62	1.31%
EUR	1 638	SANOFI	140 821.81	145 094.04	1.30%
EUR	1 352	SAP AG	150 612.80	168 864.80	1.52%
EUR	861	SCHNEIDER ELECTRIC	115 939.85	148 488.06	1.33%
EUR	3 180	TOTAL	137 666.33	141 923.40	1.27%
			2 222 334.29	2 591 187.80	23.28%
USD	50	ALPHABET INC	100 493.34	127 741.04	1.15%
USD	54	AMAZON COM Inc	173 313.32	158 974.36	1.43%
USD	500	AON US	116 534.63	132 685.86	1.19%
USD	1 250	APPLE COMPUTER	178 777.27	195 976.07	1.76%
USD	64	BOOKING HOLDINGS	132 908.67	135 573.65	1.22%
USD	706	MICROSOFT CORP.	150 440.50	209 643.23	1.88%
USD	240	NETFLIX INC.	143 438.20	127 658.13	1.15%
USD	532	NVIDIA CORP	158 732.04	138 148.08	1.24%
USD	307	PALO AKTO NETWORKS	143 801.11	150 914.11	1.36%
USD	1 204	PROCTER & GAMBLE CO.	138 255.42	173 892.21	1.56%
USD	633	SALESFORCE .CON	101 893.08	142 030.98	1.28%
USD	481	UNITED HEALTH GROUP INC	146 384.62	213 252.11	1.92%
USD	714	VISA INC-CLASS A SHARES	123 315.63	136 615.70	1.23%
			1 808 287.83	2 043 105.53	18.35%
Total Investments in Equities					
			4 030 622.12	4 634 293.33	41.63%
Bonds					
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	102 867.00	0.92%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	65 923.84	0.59%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5 FIXED	463 401.00	456 151.50	4.10%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1 FIXED	437 581.50	434 304.00	3.90%
EUR	200 000	BUONI ORDINARI DEL TES 31/1/2022 0 ZERO COUPON	200 422.45	200 114.00	1.80%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35 FIXED	502 470.00	503 870.00	4.53%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	65 614.08	0.59%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 416.90	0.10%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	105 420.57	0.95%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	98 090.88	0.88%
EUR	300 000	DUTCH TREASURY CERT 28/4/2022 0 ZERO COUPON	301 188.44	300 720.00	2.70%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	105 806.00	0.95%
EUR	150 000	EUROBANK SA 14/3/2028 2.25 VARIABLE	148 423.50	142 698.00	1.28%
EUR	200 000	FRENCH DISCOUNT T-BILL 7/9/2022 0 ZERO COUPON	201 104.44	200 990.00	1.81%
EUR	75 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	74 847.00	89 373.00	0.80%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9 FIXED	202 700.00	200 182.00	1.80%
EUR	240 000	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	238 145.00	240 002.40	2.16%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 3.875 FIXED	100 000.00	103 118.00	0.93%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25 FIXED	98 890.00	101 330.00	0.91%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	113 069.00	1.02%

The accompanying notes form an integral part of these financial statements.

(TLF) Global Balanced Fund (continued)

as at December 31, 2021

Schedule of investments

as at December 31, 2021

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	91 713.75	0.82%
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1 FIXED	322 677.00	317 535.00	2.85%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	102 103.00	0.92%
			4 095 198.38	4 152 412.92	37.30%
Total Investments in Bonds			4 095 198.38	4 152 412.92	37.30%
Total Investments			8 125 820.50	8 786 706.25	78.93%

Portfolio breakdown

as at December 31, 2021

By countries / by issuers

Belgium	1.85%
Cyprus	3.48%
Finland	2.31%
France	10.65%
Germany	8.70%
Greece	8.82%
Ireland	2.97%
Italy	8.01%
Luxembourg	5.36%
Netherlands	8.23%
Poland	3.61%
Spain	13.10%
United Kingdom	1.16%
United States	21.75%
Total	100.00%

By industry groups

Auto Parts	5.37%
Banks	5.53%
Beverages	1.85%
Chemicals	1.46%
Computer Hardware	2.23%
Computer Services	3.35%
Cosmetics	3.48%
Electrical Equipment	1.69%
Electricity	1.17%
Financials	3.06%
Healthcare	4.10%
Holding Companies	1.47%
Insurance	1.69%
Internet	3.53%
Oil&Gas	3.28%
Other	8.46%
Pharmaceuticals	1.65%
Semiconductors	3.31%
Software	5.92%
Sovereign	32.10%
Telecommunication Services	2.31%
Travel & Leisure	1.54%
Utilities-Other	1.45%
Total	100.00%

Notes to the financial statements

As at December 31, 2021

1. General

(TLF) is a mutual investment fund ("fonds commun de placement") organized under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The Management Company may issue Units in several classes (collectively "Classes" and each a "Class") in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

As at December 31, 2021 1 sub-fund is active. The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(TLF) Global Balanced Fund - Asset Wise A	01/12/2017
(TLF) Global Balanced Fund - Asset Wise B	01/12/2017

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. The accounts have been prepared on a going concern basis.

a) Basis of presentation of the financial statements

The financial statements of each Sub-Fund are kept in the following currency:

(TLF) Global Balanced Fund	EUR
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The combined financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

b) Security Valuation

Securities quoted or dealt in on any stock exchange or another regulated market are valued at the latest available price.

Notes to the financial statements

As at December 31, 2021 (continued)

2. Summary of significant accounting policies (continued)

When such prices are not representative of the fair value of the relevant securities and in the case of unquoted securities, the valuation is based on the respective reasonable foreseeable sales price as determined prudently and in good faith by the Board of Directors of the Management Company of the Fund.

Where practice allows, liquid assets, money market instruments and all other instruments such as those with interest rates adjusted at least annually based on market conditions, may be valued at nominal value plus any accrued interest or an amortized cost basis. If the method of valuation on an amortized cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the net assets calculated using market quotations and that calculated on an amortized cost basis.

If a deviation exists which may result in a material dilution or other unfair result to Unitholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs.

c) Foreign currency translation

The cost of investments and the transactions during the year/period, expressed in foreign currencies, are converted into the reporting currency of each Sub-Fund at the rate of exchange ruling at the time of the purchase or transaction.

The market value of investments and other assets and other liabilities, expressed in foreign currencies, are translated into the reporting currency of each Sub-Fund at end of period exchange rates. Exchange differences arising on foreign currency translation are taken to statements of operations of the Annual report.

Closing exchange rates as at December 31, 2021 relating to EUR is:

1 USD = 0.8829 EUR

d) Interest and Dividend income

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis, net of any irrecoverable withholding tax. Withholding taxes are however recorded on a dedicated expense account.

e) Formation expenses

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years.

Notes to the financial statements

As at December 31, 2021 (continued)

2. Summary of significant accounting policies (continued)

f) Valuation of financial futures contracts

Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account.

The value of futures contracts that are traded on stock exchange is based on the closing prices published by the stock exchange where the company has concluded the related contracts. The value of futures contracts that are not traded on stock exchange is determined according to the guidelines decided by the Board of Directors of the Management Company, following uniform criteria for each type of contract.

The unrealised appreciation/(depreciation) on future contracts is disclosed in the statement of net assets under "Unrealised gain/loss on financial futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations of the Annual report under "Change in net unrealised appreciation/(depreciation) on financial futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations of the Annual report under "Net realised gains/(losses) on financial futures". Securities deposited as initial margin account are designated in the schedule of investments and cash deposited is recorded on the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded on the statement of net assets.

g) Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are based on the average cost basis.

h) Swing pricing

A Sub-Fund may suffer dilution of the net asset value per unit due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of unitholders of the Sub-Funds. If on any valuation date, the aggregate net capital activity of a Sub-Fund exceeds a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors of the Fund, the net asset value per unit will be adjusted upwards or downwards to reflect costs associated with the net capital outflows respectively.

Since the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, the amount of the dilution adjustment can vary over time. Nevertheless, it will not exceed 2% of the relevant Net Asset Value per Unit of each Class, or the relevant published annual Total Expense Ratio (TER).

As at December 31, 2021, no adjustment was made.

Notes to the financial statements As at December 31, 2021 (continued)

3. Management fees

Management fees are due by each Sub-Fund and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at December 31, 2021 the following effective rates are applicable per annum:

(TLF) Global Balanced Fund - Asset Wise A	1.75%
(TLF) Global Balanced Fund - Asset Wise B	0.75%

The Management Company shall pay, out of the Management Fee the fees and expenses:

- the fees and expenses due to the investment manager and any appointed sub-investment manager
- the fees and expenses due to the distributors

4. Depositary fees

In consideration for its services, the Depositary is entitled to receive out of the assets of the relevant Sub-Fund a fee (the "Depositary Fee") payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix of the Prospectus relevant to each Sub-Fund of the Prospectus of the Fund (up to 0.10% p.a. for all Sub Funds). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated. The Depositary may also receive transaction-based fees. Transaction-based fees, if any, paid to the Depositary are included in the Brokerage and transaction fees caption of the statement of operations.

5. Administrative fees

The Administrative Agent fee is payable at the end of each month in arrears at an annual rate not exceeding the percentage amount indicated in the Appendix relevant to each Sub-Fund (up to 0.10% p.a). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

The Registrar Agent fee is a flat amount payable yearly and calculated on a prorata basis of the Net Asset Value of each sub-fund.

6. Taxation

The Fund is liable in Luxembourg to an annual tax (the "taxe d'abonnement") of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding units of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the units in the Classes reserved to institutional investors as well as in Sub-Funds that invest exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004.

Notes to the financial statements

As at December 31, 2021 (continued)

7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial futures contracts

The Fund entered into a number of options, forward foreign exchange contracts, swaps and financial futures contracts. As at December 31, 2021 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	5	CME EUR/USD FUTURE MARCH 2022	Eurobank Equities Investment Firm S.A.	629 221.48	5 297.55

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 73 891.65.

8. Statement of changes in investments of the Annual report

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year/period under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Brokerage and transactions fees of the Annual report

This item represents brokerage and transactions fees related to security transactions and derivatives transactions.

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Broker Fees, Transfer Fee, Stock Exchange Fee. For purchase or sale of bonds, the remuneration of the broker is represented by a bid-offer spread which cannot be easily retrieved from the accounting system. Therefore, this bid-offer spread is not included in the transaction fees but is included in the acquisition cost of purchased securities and implicitly deducted from the net proceeds of the securities sold.

10. Other expenses

The following Sub-Fund's Other expenses are above 10% of the total expenses. They represent:

- In (TLF) Global Balanced Fund a total amount of EUR 29 769.22 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 1.02
 - Various bank expenses for total amount of EUR 36.12
 - Legal fees and audit fees for total amount of EUR 29 732.08

11. Events during the year

Year 2021 was a recovery year as any underlying uncertainty coming from delta and later from omicron variants was counterbalanced from the supportive stance of central banks.

12. Subsequent event

There were no exposure to Russian or Ukrainian securities in 2021 and no subsequent exposure in 2022.

Unaudited information

1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company (www.eurobankfmc.lu). A paper copy of the remuneration policy will be made available free of charge upon request.

Unaudited information (continued)

1. Remuneration policy UCITS V (continued)

For the period from January 1, 2021 to December 31, 2021 and for avoidance of doubt, the data mentioned below relates to the remuneration of the employees of the Management Company paid by the Company and not by the Funds under Management.

Average of employees of the Management Company	Fixed Remuneration in EUR	Variable Remuneration in EUR
3	323 577	N/A

2. Disclosure of remuneration of delegates

The total Management Company's staff remuneration that serviced over three months during the fiscal year 2021, amounted to € 3,168,121.85 and concerns 51 beneficiaries.

Fixed remuneration relates to salaries, allowances, imputed income for the use of a company car and employer contributions to retirement plan. Variable remuneration relates to payments from incentive programs, which are related to profitability, achievement of individual staff goals, etc. and are in accordance with the Managing Company's principles for variable remuneration as described in the Remuneration Policy.

Remuneration broken down by category of employees or other staff members, as referred to in Article 14a (3) of Directive 91/2014, is as follows:

Staff category	FIXED REMUNERATION	VARIABLE REMUNERATION
Senior management	1.162,560,04	115.810,00
Risk takers	903.681,27	72.780,00
Control functions	171.750,44	5.250,00
Total	2.237.991,75	193.840,00

It should be pointed out that the total above mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

The implementation of the Remuneration Policy was evaluated by the internal control function of the Management Company. The observations of the audit as recorded in the relevant finding dated 12.1.2021 are not critical, they have been taken into consideration by the Board of Directors and the Management Company has taken the necessary actions without delay.

Unaudited information (continued)

2. Disclosure of remuneration of delegates (continued)

The revision of the Remuneration Policy in order to comply with the Regulation (EU) 2019/2088 on sustainability notifications in the field of financial services or “SUSTAINABLE FINANCE DISCLOSURES REGULATION” (SFDR) and Regulation 2020 / 852 on the establishment of a framework for the facilitation of sustainable investments (amendment of regulation (EU) 2019/2088) was approved by the Board of Directors (resolution dated 4.3.2021), while the Board of Directors approved the updating of the policy, so that it always complies with applicable law on 1.12.2021.

The remuneration policy of the Management Company (which includes, inter alia, a detailed description of the way in which wages and benefits are been calculated, as long as the approval process) is available on the Company's internet website www.eurobankam.gr.

3. Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

4. SFDR disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited information (to be continued)

5. Value at Risk (VaR)

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure. The figures for the year ended December 31, 2021 are included in the table below :

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization (regulatory limit)	Highest VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	BSX_BMX	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
EUROPEAN EQUITY FUND	Historical VaR	175% of Benchmark VaR	42.05%	63.80%	53.63%	26% MSCI WORLD INDEX + 12% STOXX EUROPE 600 + 40% NASDAQ INDEX + 20% EURO30 IM	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	9.43%
US1 GLOBAL BALANCED FUND	Historical VaR												