

(TLF)

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

Semi-Annual Report

June 30, 2021

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R.C.S. Luxembourg: B115125
R.C.S.K: 1838

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(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

Depositary, 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

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

B.P. 1443

L-1014 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 Funds Management Company S.A., Greece

Chairman of the Board of Directors

Mr. Agamemnon Kotrozos

Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Funds Management Company S.A., 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 Funds Management Company S.A., Greece

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Mr. Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

Statement of Net Assets as at June 30, 2021

		(TLF) Global Balanced Fund
Currency	Notes	EUR
Assets		
Securities portfolio at market value	2	9 325 731.24
Unrealised gain on financial futures	2, 7	-
Cash at bank	2	2 427 539.08
Receivable on interests and dividends		19 234.80
Other assets		8 802.26
Total assets		11 781 307.38
Liabilities		
Unrealised loss on financial futures	2, 7	36 656.53
Other payable and accrued expenses		36 201.75
Total liabilities		72 858.28
Total net assets at the end of the year		11 708 449.10
Information summary		
Units outstanding Asset Wise A		2 608 254.048
Units outstanding Asset Wise B		7 866 890.406
Net asset value per unit : Asset Wise A		EUR 1.0881
Net asset value per unit : Asset Wise B		EUR 1.1276
Cost of securities portfolio		8 585 516.09

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
	30/06/2021	11 708 449.10
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
	30/06/2021	EUR 1.0881
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
	30/06/2021	EUR 1.1276

(TLF) Global Balanced Fund

as at June 30, 2021

Schedule of investments

as at June 30, 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	3 064	ANHEUSER BUSCH INBEV NV (INTERBREW S.A)	141 031.02	186 321.84	1.59%
EUR	216	ASML HOLDING NV	115 579.50	125 150.40	1.07%
EUR	1 269	CAP GEMINI	139 933.68	205 578.00	1.76%
EUR	4 042	CELLNEX TELECOM SA	214 173.68	217 136.24	1.85%
EUR	163	HERMES INTERNATIONAL	122 499.19	200 245.50	1.71%
EUR	420	LINDE PLC	99 666.00	102 207.00	0.87%
EUR	36 398	NOKIA	106 400.98	164 355.17	1.40%
EUR	1 638	SANOFI	140 821.81	144 733.68	1.24%
EUR	1 352	SAP AG	150 612.80	160 671.68	1.37%
EUR	861	SCHNEIDER ELECTRIC	115 939.85	114 237.48	0.98%
			1 346 658.51	1 620 636.99	13.84%
USD	642	ALIBABA GROUP	134 954.40	122 511.58	1.05%
USD	50	ALPHABET INC	100 493.34	105 449.34	0.90%
USD	40	AMAZON COM Inc	105 389.12	115 791.32	0.99%
USD	180	CHARTER COMMUNICATIONS, INC.	100 885.86	109 273.81	0.93%
USD	2 894	COCA COLA CO	122 107.62	131 769.05	1.13%
USD	330	DEXCOM	103 786.38	118 571.19	1.01%
USD	789	DISNEY WALT CO	122 926.35	116 696.84	1.00%
USD	451	DOCU SIGN	94 876.56	106 097.33	0.91%
USD	588	HOME DEPOT	137 684.93	157 781.32	1.35%
USD	2 616	L BRANDS INC	104 665.84	158 624.17	1.35%
USD	2 189	MERCK & CO. INC.	140 008.99	143 250.19	1.22%
USD	706	MICROSOFT CORP.	150 440.50	160 935.21	1.37%
USD	210	NETFLIX INC.	87 382.62	93 339.03	0.80%
USD	495	OLD DOMINION FREIGHT	84 936.90	105 714.41	0.90%
USD	218	ORGANON	6 314.95	5 550.89	0.05%
USD	1 204	PROCTER & GAMBLE CO.	138 255.42	136 701.21	1.17%
USD	930	QUALCOMM INC	102 471.16	111 851.99	0.96%
USD	633	SALESFORCE CON	101 893.08	130 110.16	1.11%
USD	100	SPOIFY INC	99 240.74	122 936.72	1.05%
USD	481	UNITED HEALTH GROUP INC	146 384.62	162 076.44	1.38%
USD	714	VISA INC-CLASS A SHARES	123 315.63	140 480.88	1.20%
			2 308 415.01	2 555 513.08	21.83%
Total Investments in Equities			3 655 073.52	4 176 150.07	35.67%
Bonds					
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	103 486.00	0.88%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	66 488.96	0.57%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5 FIXED	463 401.00	458 532.00	3.92%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1 FIXED	437 581.50	436 527.00	3.73%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35 FIXED	502 470.00	508 215.00	4.34%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	66 126.08	0.56%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 464.31	0.10%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	105 638.82	0.90%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	99 115.48	0.85%
EUR	300 000	DUTCH TREASURY CERT 29/11/2021 0 ZERO COUPON	300 820.79	300 813.00	2.57%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	107 500.00	0.92%
EUR	200 000	FRENCH DISCOUNT T-BILL 4/11/2021 0 ZERO COUPON	200 697.29	200 464.00	1.71%
EUR	75 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	74 847.00	93 790.50	0.80%
EUR	120 000	HELLENIC REPUBLIC 18/6/2030 1.5 FIXED	124 726.80	128 533.20	1.10%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9 FIXED	202 700.00	202 959.50	1.73%
EUR	240 000	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	238 145.00	249 436.80	2.13%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 3.875 FIXED	100 000.00	104 885.00	0.90%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25 FIXED	98 890.00	102 245.00	0.87%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	116 144.00	0.99%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	93 750.00	0.80%
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1 FIXED	322 677.00	322 197.00	2.75%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	103 722.00	0.89%
EUR	200 000	TREASURY CERTIFICATES 9/9/2021 0 ZERO COUPON	200 821.72	200 244.00	1.71%
			4 071 126.15	4 182 277.65	35.72%
Total Investments in Bonds			4 071 126.15	4 182 277.65	35.72%
Investment Funds					
EUR	3 497	ISHARES DAX	410 562.84	461 324.24	3.94%
EUR	91 332	ISHARES MSCI CHINA A UCITS ETF	448 753.58	505 979.28	4.32%
			859 316.42	967 303.52	8.26%
Total Investments in Investment Funds			859 316.42	967 303.52	8.26%
Total Investments			8 585 516.09	9 325 731.24	79.65%

Portfolio breakdown

as at June 30, 2021

By countries / by issuers

Belgium	4.15%
Cyprus	3.35%
Finland	1.76%
France	9.28%
Germany	9.61%
Greece	8.36%
Ireland	5.43%
Italy	5.45%
Netherlands	7.50%
Spain	13.16%
United Kingdom	1.11%
United States	27.41%
Total	100.00%

By industry groups

Apparel	2.15%
Banks	3.78%
Beverages	3.41%
Capital Markets	1.13%
Chemicals	1.10%
Communication Services	1.31%
Computer Services	3.34%
Cosmetics	1.47%
Electrical Equipment	1.22%
Electricity	1.12%
Equity Funds	10.37%
Financials	1.51%
Healthcare	1.74%
Holding Companies	0.06%
Hospital Management	1.27%
Internet	1.24%
Media & Entertainment	1.25%
Media Equipment & Supplies	1.32%
Other	8.06%
Pharmaceuticals	3.09%
Real Estate	1.14%
Retail	3.39%
Semiconductors	2.54%
Software	4.84%
Sovereign	31.88%
Telecommunication Services	2.93%
Utilities-Other	1.00%
Wireless Telecommunication	2.33%
Total	100.00%

Notes to the financial statements

As at June 30, 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 June 30, 2020 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.

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 June 30, 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 June 30, 2021 relating to EUR is:

1 USD = 0.8415 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 June 30, 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 June 30, 2021, no adjustment was made.

Notes to the financial statements

As at June 30, 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 June 30, 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 June 30, 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 June 30, 2021 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
USD	10	CME EUR/USD FUTURE SEPTEMBER 2021	Eurobank Equities Investment Firm S.A.	1 248 001.51	- 36 656.43

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 125 529.48.

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. 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.

11. Events during the year

The first half of the year has been marked by the ongoing effects of the COVID-19 pandemic. The response from governments and central banks continued to be supportive and inflation risks emerged taking a significant toll on bond markets during the first quarter of the year. Uncertainty regarding new COVID-19 variants, inflation expectations and duration and direction of future policy responses continue to affect equity and bond markets and could potentially negatively impact the Fund's performance. The Board of Directors monitors the situation; but in any case developments are not expected to raise any going concern issues of the Fund.