

# (TLF)

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

## **Audited Annual Report**

**December 31, 2025**

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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

### **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 Audit S.à.r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Distributor**

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

### **Lawyer**

**Van Campen Liem**  
2 rue Dicks  
L-1417 Luxembourg  
Grand Duchy of Luxembourg

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

### **Mr. Agamemnon Kotrozos**

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme and Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

**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**

Vice Chairman of the Board of Directors of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

### **Mrs Maria Koletta**

Head of Sales of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

### **Mr Achillefs Stogioglou**

General Manager of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**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, Greece

**Independent Director**

### **Mr Andreas Zombanakis**

Entrepreneur in Financial Advisory, Greece

**Independent Director**

### **Mr Aristomenis Papageorgakopoulos**

Member of the Board of Directors, General Manager, Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

## **Activity Report As at December 31, 2025**

### **(TLF) Global Balanced Fund**

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 1.52% and 2.56% respectively.

The Sub-fund started the first quarter of 2025 with an increased exposure to equities and fixed income. In the first quarter of the year risk assets had a strong start, supported by continued global growth and persistent optimism around AI-related investment themes. However, the quarter was far from linear. Early January saw a sharp sell-off in global bonds following stronger US data (including the December jobs report), which pushed US yields to their highs for the year before softer inflation prints helped calm rate expectations and revive the view that the Fed would be able to cut later in 2025. In equities, a notable episode of volatility came at the end of January, when the release of DeepSeek's new AI model triggered a sudden drawdown in US tech—dragging the NASDAQ sharply lower on the day—though the move proved short-lived and was largely retraced by mid-February. Politically, markets also had to digest the arrival of the new Trump administration on 20 January and an increasingly active tariff agenda; after an initial period where investors became more relaxed about implementation, tariff uncertainty rose in March as tariffs of 25% were imposed on Canada and Mexico, the additional tariff on China was raised, and separate steel and aluminium tariffs were introduced. In Europe, developments were dominated by a rapid pivot toward higher defense and infrastructure spending, catalyzed by the changing geopolitical backdrop and confirmed around the German federal election; the proposed reform of Germany's fiscal framework and the announcement of a €500bn infrastructure fund drove a major repricing in rates, with the 10-year Bund yield posting its largest daily jump since German reunification. During the first quarter, the fund adopted a more cautious stance on the equity side, reducing exposure to European equities and US technology. In fixed income, the fund increased its allocation to short-dated sovereign instruments, thereby strengthening the liquidity profile.

For the second quarter of the year, markets experienced the most acute volatility of 2025, as trade policy abruptly moved from a background risk to the dominant macro driver. On 2 April, 2025, President Trump announced the much-anticipated reciprocal tariffs, including a baseline 10% tariff alongside higher rates for several major partners; the package was widely viewed as exceeding expectations and immediately led investors to reprice the likelihood of a US recession, particularly amid fears of retaliation. The reaction was swift, with US equities suffering an exceptionally sharp two-day decline and stress spilling over into sovereign markets as long-dated yields moved aggressively, reflecting both growth fears and heightened term-premium volatility. Sentiment began to stabilize after the administration announced a 90-day pause for non-retaliating countries, and risk appetite improved further on evidence that the post-tariff shock was not immediately derailing activity. In May, the US and China announced a 90-day tariff reduction framework, reinforcing the recovery in risk assets, even as further tariff headlines—such as a proposed 50% tariff recommendation on the EU—kept markets sensitive to policy risk and legal uncertainty following the US Court of International Trade ruling on tariff authority. Alongside tariffs, fiscal concerns resurfaced after Moody's downgraded the US sovereign rating from Aaa to Aa1, adding pressure at the long end and amplifying investor attention on deficits and debt

## **Activity Report**

### **As at December 31, 2025 (continued)**

sustainability. Geopolitical risk then escalated sharply in June as Israel launched air strikes against Iranian nuclear and military facilities, prompting a spike in oil prices and renewed fears of broader regional contagion before subsequent developments reduced immediate escalation concerns and energy prices retraced from their peaks.

In the second quarter, due to the elevated volatility the fund initially reduced its equity exposure by decreasing positions in U.S. stocks. At the end of the year, however the fund increased its equity exposure by increasing positions European stocks and in the technology sector in the U.S. In fixed income, the portfolio largely maintained its defensive, liquidity-oriented structure, rolling short-dated positions.

Investors entered the third quarter with tariffs once again at the center of the narrative, but with a more two-sided market response as expectations shifted toward negotiation and deadlines management rather than immediate, indiscriminate escalation. The original 90-day deadline due to end on 9 July was delayed to 1 August, and although markets continued to face periodic risk-off episodes around tariff headlines, the month ended with the US agreeing deals with several key trading partners, including the EU and Japan, which helped avoid the most severe downside scenarios that had been priced earlier in the year. Nevertheless, there were still new targeted measures imposed in August, including additional tariffs on selected goods and changes affecting Canada, keeping the broader uncertainty premium elevated. Central bank independence concerns also reappeared episodically: in July, headlines around the possibility of actions against Fed leadership drove abrupt curve moves and a steepening impulse, while subsequent legal and political developments reinforced the sense of institutional risk as a recurring market theme. In Europe, political risk returned to the fore as France experienced renewed instability that weighed on French assets and widened spreads, with credit rating actions adding to pressure and contributing to a notable repricing in relative Eurozone sovereign risk. On the macro side, the summer brought clearer signs of cooling in the US labour market, including weaker payrolls and sizeable negative revisions, which strengthened expectations that the Fed would begin easing in September, particularly after a more dovish tone from Chair Powell at Jackson Hole. During the third quarter, the fund's equity and fixed income allocation remained unchanged.

For the last quarter of the year, divergent regional narratives emerged again, with the trade agenda, the shift toward US monetary easing, and Japan's political and fiscal developments all shaping market performance into year-end. In October, trade tensions briefly intensified after President Trump signaled the potential for additional punitive tariffs on China and new export controls; however, the subsequent meeting between Presidents Trump and Xi resulted in an extension of the tariff truce and partial easing of certain measures, supporting a recovery in risk sentiment after the initial concerns. In the US, the deterioration in labour market momentum that became visible over the summer translated into an easing cycle, with the Fed delivering consecutive rate cuts between September and December, reinforcing the late-year tailwind for duration-sensitive assets and supporting the broader risk backdrop. Japan became an important late-year focus as a surprise political transition boosted domestic sentiment, with equities rising strongly in October, followed by the announcement of a large fiscal stimulus package in November, all occurring against the backdrop of continued Bank of Japan normalization and materially higher JGB yields by year-end. In Europe, bond markets faced renewed volatility in December amid speculation about the ECB's next move in 2026 after hawkish-leaning communications, with the ECB also upgrading its forecasts for growth and core inflation,

## **Activity Report As at December 31, 2025 (continued)**

contributing to a late-year sell-off in Bunds. Against this backdrop of easing policy rates, elevated geopolitical uncertainty, fiscal concerns and a weaker US dollar, precious metals delivered exceptionally strong performance across the year, reflecting both macro hedging demand and renewed focus on longer-term inflation and currency-debasement risks. During the fourth quarter, the fund reduced its exposure to Greek equities, U.S. large-cap positions, and selected European holdings. At the same time, it increased allocations to high-quality, large-cap defensive European stocks and further raised exposure to European financials, while maintaining overall equity exposure in line with the benchmark. In fixed income, the fund increased its allocation to Greek corporate bonds, maintaining an overweight position relative to the benchmark.

Luxembourg, March 17<sup>th</sup>, 2025

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



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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

To the Unitholders of  
(TLF)  
534, Rue de Neudorf  
2220 Luxembourg  
Luxembourg

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

### **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 2025, and the statement of operations and 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 the Fund as at 31 December 2025, 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 (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 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 the 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 Board of Directors of the Fund's Management Company's 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, 28 April 2026

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

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

Chrystelle Veeckmans

# Statement of Net Assets

## as at December 31, 2025

<b>Currency</b>	<b>Notes</b>	<b>(TLF) Global Balanced Fund  EUR</b>
<b>Assets</b>		
Securities portfolio at market value	2	6 833 360.50
Unrealised gain on financial futures	2, 7	3 755.32
Cash at bank	2	1 282 433.94
Receivable on interests and dividends	2	43 282.87
Receivable on securities		59 732.58
Other assets		2 216.39
<b>Total assets</b>		<b>8 224 781.60</b>
<b>Liabilities</b>		
Other payable and accrued expenses		52 603.06
Payable on securities purchase		716.90
<b>Total liabilities</b>		<b>53 319.96</b>
<b>Total net assets at the end of the year / period</b>		<b>8 171 461.64</b>
<b>Information summary</b>		
Units outstanding Asset Wise A		1 575 599.488
Units outstanding Asset Wise B		4 703 620.948
Net asset value per unit : Asset Wise A		EUR 1.2237
Net asset value per unit : Asset Wise B		EUR 1.3274
Cost of securities portfolio		6 432 339.15

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

# Statistics

		<b>(TLF)</b> <b>Global Balanced</b> <b>Fund</b>
<b>Currency</b>		<b>EUR</b>
Total net assets at period/year ended:		
	31/12/2023	9 465 922.26
	31/12/2024	10 329 401.39
	31/12/2025	8 171 461.64
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2023	EUR 1.0877
	31/12/2024	EUR 1.2054
	31/12/2025	EUR 1.2237
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2023	EUR 1.1562
	31/12/2024	EUR 1.2943
	31/12/2025	EUR 1.3274

# Statement of Operations for the year ended December 31, 2025

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Income</b>		<b>210 609.45</b>
Income on portfolio / dividends	2	195 952.37
Bank interest		14 653.62
Other income		3.46
<b>Expenses</b>		<b>199 135.34</b>
Management fees	3	94 712.35
Administrative fees	5	6 588.19
Depository fees	4	7 703.67
Subscription tax	6	4 652.58
Other expenses	11	58 665.69
Brokerage and transactions fees	9	7 452.92
Other taxes		19 359.94
<b>Net investment income / (loss)</b>		<b>11 474.11</b>
<b>Net realised gain / (loss)</b>		<b>501 791.62</b>
- on portfolio	2	476 740.26
- on currencies	2	(79 310.97)
- on financial futures and options	2	104 362.33
<b>Realised result</b>		<b>513 265.73</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>(301 133.36)</b>
- on portfolio		(315 782.38)
- on currencies		(10 102.06)
- on financial futures and options	2	24 751.08
<b>Result for the year</b>		<b>212 132.37</b>

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

## Statement of Changes in Net Assets for the year ended December 31, 2025

	(TLF) Global Balanced Fund
Currency	EUR
<b>Total net assets at the beginning of the year</b>	<b>10 329 401.39</b>
Net investment income / (loss)	11 474.11
Net realised gain / (loss)	501 791.62
Change in Net unrealised appreciation / (depreciation)	(301 133.36)
<b>Movement on capital account</b>	<b>(2 370 068.66)</b>
Subscriptions	160 000.00
Redemptions	(2 530 068.66)
<b>Total changes in net assets</b>	<b>(2 157 936.29)</b>
<b>Total net assets</b>	<b>8 171 465.10</b>
<b>Units in issue</b>	
Units outstanding at the beginning of the year 2023 Asset Wise A	2 625 676.96
Units outstanding at the beginning of the year 2023 Asset Wise B	7 322 637.18
<b>Units outstanding at the end of the year 2023 Asset Wise A</b>	<b>2 229 221.21</b>
<b>Units outstanding at the end of the year 2023 Asset Wise B</b>	<b>6 090 023.66</b>
Units outstanding at the beginning of the year 2024 Asset Wise A	2 229 221.21
Units outstanding at the beginning of the year 2024 Asset Wise B	6 090 023.66
<b>Units outstanding at the end of the year 2024 Asset Wise A</b>	<b>1 999 117.72</b>
<b>Units outstanding at the end of the year 2024 Asset Wise B</b>	<b>6 118 985.95</b>
Units outstanding at the beginning of the year 2025 Asset Wise A	1 999 117.72
Units outstanding at the beginning of the year 2025 Asset Wise B	6 118 985.95
<b>Units outstanding at the end of the year 2025 Asset Wise A</b>	<b>1 575 599.49</b>
<b>Units outstanding at the end of the year 2025 Asset Wise B</b>	<b>4 703 620.95</b>

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

## (TLF) Global Balanced Fund

### Schedule of investments

as at December 31, 2025

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Value	Market Value	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	200 000	AIR LIQUIDE FINANCE 29/5/2034 3.375% FIXED	199 416.00	199 988.00	2.45%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5% FIXED	463 401.00	412 821.00	5.05%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	437 581.50	392 647.50	4.81%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125% FIXED	94 354.25	93 587.34	1.15%
EUR	200 000	ELECTRICITE DE FRANCE SA 25/1/2032 4.25% FIXED	205 068.00	209 346.00	2.56%
EUR	150 000	EUROBANK SA 14/3/2028 2.25% VARIABLE	148 423.50	149 263.50	1.83%
EUR	100 000	EUROBANK SA 24/9/2030 4% VARIABLE	99 521.00	102 836.00	1.26%
EUR	300 000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	118 410.00	74 424.00	0.91%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5% FIXED	97 080.10	93 217.97	1.14%
EUR	100 000	METLEN ENERGY & METALS 26/5/2031 3.875% FIXED	100 000.00	99 311.00	1.22%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	202 700.00	197 657.00	2.42%
EUR	100 000	NATIONAL BANK GREECE SA 19/11/2030 3.5% VARIABLE	99 883.00	101 362.00	1.24%
EUR	200 000	ORSTED A/S 14/6/2033 2.875% FIXED	191 978.00	187 706.00	2.30%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75% VARIABLE	99 486.00	110 224.00	1.35%
EUR	100 000	PUBLIC POWER CORP 31/10/2030 4.25% FIXED	100 000.00	101 369.00	1.24%
EUR	100 000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100 000.00	102 625.00	1.26%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	98 890.00	74 821.00	0.92%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375% FIXED	99 595.50	100 476.00	1.23%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75% FIXED	74 927.25	73 401.75	0.90%
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1% FIXED	322 677.00	288 588.00	3.53%
EUR	100 000	ROMANIA 18/9/2033 6.375% FIXED	107 150.00	107 233.00	1.31%
EUR	150 000	RWE AG 10/1/2032 3.625% FIXED	149 322.00	153 060.00	1.87%
EUR	200 000	SOCIETE GENERALE 30/5/2029 2.625% FIXED	192 554.00	199 118.00	2.44%
			<b>3 802 418.10</b>	<b>3 625 083.06</b>	<b>44.36%</b>
<b>Total Investments in Bonds</b>					
			<b>3 802 418.10</b>	<b>3 625 083.06</b>	<b>44.36%</b>
<b>Equities</b>					
CHF	1 250	NESTLE SA-REG	105 475.90	105 674.25	1.29%
CHF	300	ROCHE HOLDING AG-GENUSSCHEIN	106 047.56	105 711.83	1.29%
			<b>211 523.46</b>	<b>211 386.08</b>	<b>2.59%</b>
EUR	700	AIRBUS SE	138 796.00	138 880.00	1.70%
EUR	130	ASML HOLDING NV	69 561.73	119 782.00	1.47%
EUR	8 000	BANCO SANTANDER SA	80 840.00	80 560.00	0.99%
EUR	1 500	BNP PARIBAS	96 945.45	121 185.00	1.48%
EUR	4 000	JUMBO SA	90 073.36	111 600.00	1.37%
EUR	150	LVMH MOET HENNESSY LOUIS VUI	95 814.30	96 750.00	1.18%
EUR	170	MUENCHENER RUECKVER AG-REG	75 667.00	95 574.00	1.17%
EUR	570	SAP SE	63 498.00	118 759.50	1.45%
EUR	530	SCHNEIDER ELECTRIC SE	71 368.32	124 497.00	1.52%
EUR	2 200	TOTALENERGIES SE	114 421.82	122 298.00	1.50%
			<b>896 985.98</b>	<b>1 129 885.50</b>	<b>13.83%</b>
USD	670	ALPHABET INC-CL C	67 330.54	178 932.77	2.19%
USD	530	AMAZON.COM INC	85 051.90	104 114.55	1.27%
USD	530	APPLE INC	75 801.56	122 626.21	1.50%
USD	280	BERKSHIRE HATHAWAY INC-CL B	112 666.98	119 780.43	1.47%
USD	1 400	COCA-COLA CO/THE	84 120.28	83 297.02	1.02%
USD	1 150	EXXON MOBIL CORP	122 544.25	117 779.57	1.44%
USD	760	JOHNSON & JOHNSON	111 847.87	133 857.02	1.64%
USD	270	MICROSOFT CORP	57 533.91	111 129.70	1.36%
USD	3 000	PFIZER INC	81 243.09	63 574.47	0.78%
USD	390	VISA INC-CLASS A SHARES	67 357.28	116 405.87	1.42%
			<b>865 497.66</b>	<b>1 151 497.61</b>	<b>14.09%</b>
<b>Total Investments in Equities</b>					
			<b>1 974 007.10</b>	<b>2 492 769.19</b>	<b>30.51%</b>
<b>Funds</b>					
EUR	2 000	AM CR NASDAQ-100 SWP ETF ACC	155 000.00	175 720.00	2.15%
EUR	700	AM MSCI WORLD SP II ETF DIST	228 573.20	263 200.00	3.22%
EUR	20 500	ISHARES MSCI CHINA A	106 138.75	100 788.25	1.23%
EUR	3 000	ISHARES STOXXE600 DE EUR DIS	166 200.00	175 800.00	2.15%
			<b>655 913.95</b>	<b>715 508.25</b>	<b>8.76%</b>
<b>Total Investments in Funds</b>					
			<b>655 913.95</b>	<b>715 508.25</b>	<b>8.76%</b>
<b>Total Investments</b>					
			<b>6 432 339.15</b>	<b>6 833 360.50</b>	<b>83.62%</b>

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

## (TLF) Global Balanced Fund (continued)

### Portfolio breakdown (Unaudited)

as at December 31, 2025

#### By countries / by issuers

	% of Net Asset
Cyprus	3.64%
Denmark	2.75%
France	22.68%
Germany	9.31%
Greece	15.75%
Ireland	1.47%
Luxembourg	2.57%
Netherlands	3.12%
Poland	4.22%
Romania	1.57%
Spain	12.97%
Switzerland	3.09%
United States	16.85%
<b>Total</b>	<b>100.0%</b>

#### By industry groups

Aerospace/Defense	2.03%
Apparel	1.42%
Auto Manufacturers	1.36%
Banks	12.65%
Beverages	1.22%
Chemicals	2.93%
Computers	1.79%
Diversified Finan Serv	1.70%
Electric	12.49%
Electrical Compo&Equip	1.82%
Equity Fund	10.47%
Food	1.55%
Insurance	3.15%
Internet	4.14%
Oil&Gas	6.41%
Pharmaceuticals	4.44%
Retail	1.63%
Semiconductors	1.75%
Software	3.36%
Sovereign	22.31%
Telecommunications	1.37%
<b>Total</b>	<b>100.0%</b>

# Notes to the financial statements

## As at December 31, 2025

### 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, 2025 one 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

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

### 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 accounts of the Fund are expressed in EUR. As the Fund has only one active sub-fund as at December 31, 2025 and as the reference currency of the sole sub-fund is EUR, the accounts of the Fund are the same as the accounts of the sole active sub-fund.

#### *b) Security Valuation*

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

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.

## Notes to the financial statements As at December 31, 2025 (continued)

### *b) Security Valuation (continued)*

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, 2025 relating to EUR is:

1 EUR = 1.9558 BGN
1 EUR = 0.9314 CHF
1 EUR = 7.4689 DKK
1 EUR = 0.87260 GBP
1 EUR = 184.09 JPY
1 EUR = 5.0968 RON
1 EUR = 50.4838 TRY
1 EUR = 1.1750 USD

Source: European Central Bank

### *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, 2025 (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.

The Management Company has chosen the partial swing approach. That is assessing daily the net Unitholder activity as a percentage of the Sub-Fund’s net assets. If this activity exceeds a pre-defined threshold, the mechanism is applied at the Sub-Fund level. When applied, all Class of Units within a Sub-Fund swing in the same direction and by the same percentage.

## Notes to the financial statements As at December 31, 2025 (continued)

### *h) Swing pricing (continued)*

The swing pricing is applied across all Sub-Funds.

As a December 31, 2025, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2025.

### **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, 2025 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.). 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 of the prospectus 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

## Notes to the financial statements As at December 31, 2025 (continued)

### 6. Taxation (continued)

exclusively in certain short-term transferable debt securities and other instruments pursuant to the Grand-Ducal Regulation of April 14, 2004.

### 7. Transactions relating to options and financial futures contracts

The Fund entered into a number of options and financial futures contracts. As at December 31, 2025 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised gain EUR
USD	10	EURO FX CURR FUT Mar26	Eurobank	1 253 191.49	3 755.32

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 214 561.14.

### 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, and 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. 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 of EUR 58 665.69.

## Notes to the financial statements

### As at December 31, 2025 (continued)

#### 12. Events during the year

The first half of 2025 was characterized by increased volatility in equity and bond markets as investors reacted to the rhetoric and actions of the new US administration. The main concern was the imposition of tariffs on imports and its implications on growth and inflation. In the first quarter European and Emerging Equity Markets outperformed while U.S. equities suffered outflows. European equities benefited from expectations of higher fiscal spending on defence and infrastructure. Markets reached their lowest levels following the actual announcement of tariffs at early April but recovered sharply when the US President backtracked and a grace period was awarded. Technology and Industrials led the impressive recovery. The secular driver of AI continued to support selected equities. The second half of 2025 saw a rebound in European bond markets, particularly in the high-yield segment. The European Central Bank delivered four consecutive cuts of 25bps each. The Federal Reserve kept the Fed Funds rate unchanged in the first half, defying the political pressure to cut rates. The market selloff in April was extended to US Treasuries as well and is thought to be a major factor for the ensuing policy change. Among the defining events of the first half was the pronounced decline of the USD against most major currencies.

2025 was a year defined by heightened macroeconomic uncertainty, policy transitions and geopolitical stress that tested global financial markets, yet asset prices demonstrated notable resilience. Early in the year, broad tariff measures introduced by the U.S. administration and elevated trade tensions triggered a repricing of risk assets and increased volatility across equity, credit and sovereign bond markets. Monetary policy remained fragmented as major central banks balanced slowing inflation with growth risks, with the U.S. Federal Reserve keeping policy rates elevated amid cautious expectations for future cuts. Geopolitical risk surged sharply following an escalation of conflict involving Iran, which disrupted oil flows through key shipping routes, drove energy prices higher and re-anchored inflation concerns, contributing to episodic drawdowns in both equity and fixed-income markets. Despite these headwinds, global markets exhibited resilience: equity indices recovered quickly from sell-offs, driven in part by robust performance in technology and AI-related sectors, and broader equity benchmarks ended the year without a full year decline, supported by valuation rerating and continued investor accumulation. High-frequency indicators and macro data repeatedly surprised to the upside relative to the most pessimistic forecasts, underscoring underlying economic momentum even as policy and geopolitical uncertainty persisted.

## **Notes to the financial statements**

### **As at December 31, 2025 (continued)**

#### **13. SFDR disclosure**

The funds is under article 6 of the regulation (EU) 2019/2088. The Article 6 Sub funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These funds also do not consider principle adverse impacts.

#### **14. Subsequent events**

There are no significant events subsequent to year end.

## 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](http://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, 2025 to December 31, 2025 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	425 341	7.24%

### 2. Disclosure of remuneration of delegates

The total Management Company's remuneration (only staff that provided services for more than three months during the fiscal year 2025 are included), amounted to €2 796 513.40 and the active staff as of December 31, 2025, amounted to 39 people.

Fixed remuneration is gender-neutral, permanent, based on predetermined criteria, transparent, non-optional and irrevocable. It reflects the educational level, experience, the importance of the position in the labor market, the level of expertise and skills and the operational requirements of each position. It concerns salaries, allowances, imputed income from the use of a company car and employer contributions to the group pension plan of the Management Company.

Variable remuneration is provided as a reward for the individual performance of the employee in combination with the collective performance of the Company and is in accordance with the principles described in the Remuneration Policy. The Company can provide guaranteed variable remuneration, incentive programs, retention programs and optional retirement benefits.

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	594 158.47	210 500.00
Risk takers	1 056 983.00	160 450.00
Control functions	166 926.34	15 800.00
Support Functions	541 695.59	50 000.00
<b>Total</b>	<b>2 359 763.40</b>	<b>436 750.00</b>

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 assessed by the Management Company's internal audit unit and, as reflected in the audit memorandum of 28.11.2025, the result was satisfactory without any relevant findings.

The Board of Directors, on its resolution dated 30.12.2024 approved the Remuneration Policy revision. The revision was made to comply with the Remuneration Policy of Eurobank S.A.

## **Unaudited information (continued)**

### **2. Disclosure of remuneration of delegates (continued)**

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

### **3. Transparency of securities financing transactions and their use**

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.

# Notes to the financial statements As at December 31, 2025 (continued)

## 15. Unaudited information (Continued)

### 4. 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, 2025 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)	RISK_BM	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Balanced Fund (TLF) GLOBAL BALANCED FUND	Relative VaR	175% of Benchmark VaR	36.67%	67.40%	50.95%	28% MSCI WORLD INDEX + 12% STOXX EUROPE 600 + 40% ML EMU Broad Index + 20% LOE	Historical Simulation	99%	21 Days	1 Year	Sum of Notionals	100%	13.67%