

# (TLF)

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

## **Semi-Annual Report**

**June 30, 2024**

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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**

**KPMG Audit S.à.r.l.**

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### **Distributor**

**Eurobank Ergasias 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

**Vice-Chairman of the Board of Directors**

### **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**

### **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**

### **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**

### **Andreas Zombanakis**

Entrepreneur in Financial Advisory, Greece

**Independent Director**

# Statement of Net Assets

## as at June 30, 2024

<b>Currency</b>	<b>Notes</b>	<b>(TLF) Global Balanced Fund  EUR</b>
<b>Assets</b>		
Securities portfolio at market value	2	9 732 916.25
Unrealised gain on financial futures	2, 7	467.07
Cash at bank	2	677 349.83
Receivable on interests and dividends	2	39 752.51
<b>Total assets</b>		<b>10 451 932.46</b>
<b>Liabilities</b>		
Other payable and accrued expenses		47 805.14
<b>Total liabilities</b>		<b>47 805.14</b>
<b>Total net assets at the end of the year / period</b>		<b>10 404 127.32</b>
<b>Information summary</b>		
Units outstanding Asset Wise A		2 229 221.211
Units outstanding Asset Wise B		6 090 023.658
Net asset value per unit : Asset Wise A		EUR 1.0877
Net asset value per unit : Asset Wise B		EUR 1.1562
Cost of securities portfolio		8 816 128.61

# Statistics

		<b>(TLF)</b> <b>Global Balanced</b> <b>Fund</b>
<b>Currency</b>		<b>EUR</b>
Total net assets at period/year ended:		
	31/12/2022	10 101 345.53
	31/12/2023	9 465 922.26
	30/06/2024	10 404 127.32
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2022	EUR 0.9778
	31/12/2023	EUR 1.0877
	30/06/2024	EUR 1.0877
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2022	EUR 1.0289
	31/12/2023	EUR 1.1562
	30/06/2024	EUR 1.1562

# (TLF) Global Balanced Fund

## Schedule of investments

as at June 30, 2024

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EUR	216	ASML HOLDING NV	115 579.50	208 267.20	2.00%
EUR	2 100	BNP PARIBAS SA	135 723.63	125 013.00	1.20%
EUR	60 000	EUROBANK S.A	92 207.32	121 260.00	1.17%
EUR	4 000	JUMBO S.A.	90 073.36	107 520.00	1.03%
EUR	200	LVMH MOET HENNESSY SE	173 500.00	142 720.00	1.37%
EUR	400	MUENCHENER RUECKVER AG-REG SHS	178 040.00	186 800.00	1.80%
EUR	1 638	SANOFI SA	139 939.99	147 321.72	1.42%
EUR	1 082	SAP SE	120 534.80	205 060.64	1.97%
EUR	861	SCHNEIDER ELECTRIC SE	115 939.85	193 122.30	1.86%
EUR	35 000	TELEFONICA SA	137 280.50	138 600.00	1.33%
EUR	3 770	TOTAL SA	196 077.39	234 984.10	2.26%
EUR	4 568	WORLDLINE SA	45 495.91	46 228.16	0.44%
EUR	6 000	OPAP S.A.	93 448.00	87 840.00	0.84%
EUR	5 000	TERNA ENERGY SA	102 080.08	97 450.00	0.94%
			1 735 920.33	2 042 187.12	19.63%
USD	1 000	ALPHABET INC CL C	100 493.34	171 340.50	1.65%
USD	790	AMAZON COM INC	126 775.48	142 613.26	1.37%
USD	1 250	APPLE INC	178 777.27	245 936.48	2.36%
USD	520	META PLATFORMS INC-CLASS A	99 747.65	244 927.04	2.35%
USD	10 000	HEWLETT PACKARD ENTERPRISE	158 556.74	197 758.06	1.90%
USD	344	MASTERCARD INC-CLASS A	104 904.23	141 764.63	1.36%
USD	516	MICROSOFT CORP	109 953.68	215 437.83	2.07%
USD	3 220	NVIDIA CORP	96 074.66	371 600.93	3.57%
USD	600	SALESFORCE INC	163 843.19	144 100.89	1.39%
USD	524	VISA INC	90 500.55	128 476.67	1.23%
			1 229 626.79	2 003 956.29	19.26%
<b>Total Investments in Equities</b>			2 965 547.12	4 046 143.41	38.89%
<b>Bonds</b>					
EUR	200 000	AIR LIQUIDE FINANCE 29/5/2034 3.375% FIXED	199 416.00	198 554.00	1.91%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875% FIXED	64 531.62	62 688.00	0.60%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5% FIXED	463 401.00	389 547.00	3.74%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	437 581.50	367 812.00	3.54%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35% FIXED	502 470.00	490 920.00	4.72%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997% FIXED	11 112.09	10 927.51	0.11%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125% FIXED	94 354.25	90 402.62	0.87%
EUR	200 000	ELECTRICITE DE FRANCE SA 25/1/2032 4.25% FIXED	205 068.00	203 234.00	1.95%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966% FIXED	104 725.00	99 012.00	0.95%
EUR	150 000	EUROBANK SA 14/3/2028 2.25% VARIABLE	148 423.50	142 047.00	1.37%
EUR	300 000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	118 410.00	105 171.00	1.01%
EUR	600 000	FRENCH DISCOUNT T-BILL 3/7/2024 0% ZERO COUPON	594 316.85	599 940.00	5.77%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5% FIXED	97 080.10	89 082.86	0.86%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	202 700.00	187 859.80	1.81%
EUR	240 000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	238 145.00	234 955.20	2.26%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75% VARIABLE	99 486.00	107 120.00	1.03%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	100 000.00	100 092.00	0.96%
EUR	75 000	REPUBLIC OF CYPRUS 2.75 26/02/34	74 927.25	70 941.75	0.68%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	98 890.00	70 411.00	0.68%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375% FIXED	99 595.50	97 684.00	0.94%

## (TLF) Global Balanced Fund (continued)

### Schedule of investments

as at June 30, 2024

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1% FIXED	322 677.00	276 273.00	2.66%
EUR	100 000	ROMANIA 18/9/2033 6.375% FIXED	107 150.00	104 121.00	1.00%
EUR	150 000	RWE AG 10/1/2032 3.625% FIXED	149 322.00	148 732.50	1.43%
EUR	100 000	SANTAN 15/08/2025	95 948.00	98 548.00	0.95%
EUR	200 000	SOCIETE GENERALE 30/5/2029 2.625% FIXED	192 554.00	191 132.00	1.84%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375% FIXED	96 250.00	99 131.00	0.95%
EUR	500 000	TREASURY CERTIFICATES 11/7/2024 0% ZERO COUPON	493 454.33	499 555.00	4.80%
			5 411 988.99	5 135 894.24	49.36%
<b>Total Investments in Bonds</b>			5 411 988.99	5 135 894.24	49.36%
<b>Funds</b>					
EUR	39 000	ISHARES MSCI CHINA A	187 492.50	146 991.00	1.41%
EUR	5 400	LYXOR NASDAQ 100-ACC	251 100.00	403 887.60	3.88%
			438 592.50	550 878.60	5.29%
<b>Total Investments in Funds</b>			438 592.50	550 878.60	5.29%
<b>Total Investments</b>			<b>8 816 128.61</b>	<b>9 732 916.25</b>	<b>93.55%</b>

### Portfolio breakdown

as at June 30, 2024

#### By countries / by issuers

Belgium	5.13%
Cyprus	2.46%
France	22.47%
Germany	6.47%
Greece	13.21%
Ireland	1.51%
Italy	5.04%
Luxembourg	4.15%
Netherlands	4.73%
Poland	2.84%
Romania	1.07%
Spain	10.33%
United States	20.59%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Communications	7.17%
Consumer, Cyclical	3.47%
Consumer, Non-Cyclical	1.99%
Energy	3.42%
Equity Funds	5.66%
Financial , Diversified Finan Serv	2.78%
Financial , Insurance	1.92%
Financial, Banks	2.53%
Industrial	4.02%
Sovereign	52.77%
Technology	14.27%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at June 30, 2024

### 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, 2024 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

### 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 June 30, 2024 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.

# Notes to the financial statements

## As at June 30, 2024 (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, 2024 relating to EUR is:

1 USD = 0.9341 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, 2024 (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 June 30, 2024 (continued)

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

The swing pricing is applied across all Sub-Funds.

As a June 30, 2024, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2024.

### **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, 2024 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 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.

# Notes to the financial statements

## As at June 30, 2024 (continued)

### 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.

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

The Fund entered into a number of options and financial futures contracts. As at June 30, 2024 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised gain EUR
USD	10	CME EUR/USD FUTURE SEPTEMBER 2024	Eurobank Equities Investment Firm S.A.	1 255 488.09	467.07

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 84 916.52.

### 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.

# **Notes to the financial statements**

## **As at June 30, 2024 (continued)**

### **11. Events during the year**

The first half of 2024 was marked by the strong market performance of major US stock indices that was largely driven by a select group of large-cap AI-related technology companies (the "Magnificent Seven"). At the same time other sectors lagged behind creating a noticeable sector divergence with small-cap and value stocks underperforming. At the global level, equity markets followed the lead of US stocks and despite global economy headwinds (technical recession in the UK, Chinese property sector troubles and geopolitical tensions), remained resilient largely due to strong corporate earnings and investor optimism in certain sectors. In terms of interest rates, SNB and ECB took the lead in cutting interest rates in 1H 2024 while in the US market participants were closely watching for signs of rate cuts as inflation showed signs of cooling. The 10-year U.S. Treasury yield fluctuated throughout the period, reflecting ongoing economic uncertainties.

### **12. 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.