(TLF)

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

Semi-Annual Report

June 30, 2026

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

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 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 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

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

Mr. Andreas Zombanakis
Entrepreneur in Financial Advisory, Greece
Independent Director

Statement of Net Assets
as at June 30, 2026

		(TLF) Global Balanced Fund
Currency	**Notes**	**EUR**
Assets		
Securities portfolio at market value	2	6 626 622.03
Cash at bank	2	1 593 872.29
Receivable on interests and dividends	2	35 273.70
Total assets		**8 255 768.02**
Liabilities		
Unrealised loss on financial futures	2, 7	18 233.28
Other payable and accrued expenses		42 194.10
Total liabilities		**60 427.38**
Total net assets at the end of the year / period		**8 195 340.64**
Information summary		
Units outstanding Asset Wise A		1 497 675.679
Units outstanding Asset Wise B		4 628 483.948
Net asset value per unit : Asset Wise A		EUR 1.2524
Net asset value per unit : Asset Wise B		EUR 1.3654
Cost of securities portfolio		6 153 255.08

Statistics

		(TLF) Global Balanced Fund
Currency		**EUR**
Total net assets at period/year ended:		
	31/12/2024	10 329 401.39
	31/12/2025	8 171 461.64
	30/06/2026	8 195 340.64
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2024	EUR 1.2054
	31/12/2025	EUR 1.2237
	30/06/2026	EUR 1.2524
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2024	EUR 1.2943
	31/12/2025	EUR 1.3274
	30/06/2026	EUR 1.3654

(TLF) Global Balanced Fund

Schedule of investments

as at June 30, 2026
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
	Equities				
CHF	1 250	NESTLE SA-REG	105475.9	112 586.73	1.37%
CHF	300	ROCHE HOLDING AG	106047.56	108 239.38	1.32%
			211 523.46	220 826.11	2.69%
EUR	700	AIRBUS SE	138 796.00	136 178.00	1.66%
EUR	2 800	AM CR NASDAQ-100 SWP ETF ACC	248 354.40	300 720.00	3.67%
EUR	400	AM MSCI WORLD SP II ETF DIST	130 614.40	168 672.00	2.06%
EUR	65	ASML HOLDING NV	34 780.86	111 891.00	1.37%
EUR	8 000	BANCO SANTANDER SA	80 840.00	96 672.00	1.18%
EUR	1 500	BNP PARIBAS	96 945.45	153 210.00	1.87%
EUR	20 500	ISHARES MSCI CHINA A	106 138.75	115 886.50	1.41%
EUR	2 200	ISHARES STOXXE600 DE EUR DIS	121 880.00	140 668.00	1.72%
EUR	4 000	JUMBO SA	90 073.36	89 760.00	1.10%
EUR	150	LVMH MOET HENNESSY LOUIS VUI	95 814.30	72 615.00	0.89%
EUR	170	MUENCHENER RUECKVER AG-REG	75 667.00	83 045.00	1.01%
EUR	570	SAP SE	63 498.00	76 380.00	0.93%
EUR	530	SCHNEIDER ELECTRIC SE	71 368.32	151 262.00	1.85%
EUR	2 200	TOTALENERGIES SE	114 421.82	149 666.00	1.83%
			1 469 192.66	1 846 625.50	22.53%
USD	335	ALPHABET INC-CL C	33 665.27	103 884.11	1.27%
USD	530	AMAZON.COM INC	85 051.90	110 865.54	1.35%
USD	530	APPLE INC	75 801.56	134 597.86	1.64%
USD	280	BERKSHIRE HATHAWAY INC-CL B	112 666.98	122 967.53	1.50%
USD	1 400	COCA-COLA CO/THE	84 120.28	99 857.82	1.22%
USD	1 150	EXXONMOBIL HOLDINGS CORP	122 544.25	137 991.93	1.68%
USD	760	JOHNSON & JOHNSON	111 847.87	169 402.49	2.07%
USD	270	MICROSOFT CORP	57 533.91	88 393.36	1.08%
USD	3 000	PFIZER INC	81 243.09	63 401.79	0.77%
			764 475.11	1 031 362.43	12.58%
Total Investments in Equities			2 445 191.23	3 098 814.04	37.81%
	Bonds				
EUR	200 000	AIR LIQUIDE FINANCE 29/5/2034 3.375% FIXED	199 416.00	199 538.00	2.43%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5% FIXED	463 401.00	414 562.50	5.06%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	437 581.50	396 315.00	4.84%
EUR	200 000	ELECTRICITE DE FRANCE SA 25/1/2032 4.25% FIXED	205 068.00	208 500.00	2.54%
EUR	150 000	EUROBANK SA 14/3/2028 2.25% VARIABLE	148 423.50	149 263.50	1.82%
EUR	100 000	EUROBANK SA 24/9/2030 4% VARIABLE	99 521.00	101 768.00	1.24%
EUR	300 000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	118 410.00	76 776.00	0.94%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5% FIXED	97 080.10	92 757.22	1.13%
EUR	100 000	METLEN ENERGY & METALS 26/5/2031 3.875% FIXED	100 000.00	96 236.00	1.17%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	202 700.00	197 235.02	2.41%
EUR	100 000	NATIONAL BANK GREECE SA 19/11/2030 3.5% VARIABLE	99 883.00	100 222.00	1.22%
EUR	200 000	ORSTED A/S 14/6/2033 2.875% FIXED	191 978.00	188 938.00	2.31%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75% VARIABLE	99 486.00	107 896.00	1.32%
EUR	100 000	PUBLIC POWER CORP 31/10/2030 4.25% FIXED	100 000.00	100 596.00	1.23%
EUR	100 000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100 000.00	101 574.00	1.24%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	98 890.00	76 132.00	0.93%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375% FIXED	99 595.50	99 568.00	1.21%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75% FIXED	74 927.25	73 398.75	0.90%
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1% FIXED	322 677.00	289 107.00	3.53%
EUR	100 000	ROMANIA 18/9/2033 6.375% FIXED	107 150.00	106 503.00	1.30%
EUR	150 000	RWE AG 10/1/2032 3.625% FIXED	149 322.00	152 478.00	1.86%
EUR	200 000	SOCIETE GENERALE 30/5/2029 2.625% FIXED	192 554.00	198 444.00	2.42%
Total Investments in Bonds			3 708 063.85	3 527 807.99	43.05%
Total Investments			**6 153 255.08**	**6 626 622.03**	**80.86%**

(TLF) Global Balanced Fund (continued)

Schedule of investments (continued)

as at June 30, 2026
(All figures in EUR)

Portfolio breakdown

as at June 30, 2026

By countries / by issuers

	% of Net Asset
Cyprus	3.76%
Denmark	2.85%
France	20.81%
Germany	8.23%
Greece	15.76%
Ireland	1.75%
Luxembourg	4.54%
Netherlands	3.74%
Poland	4.36%
Romania	1.61%
Spain	13.70%
Switzerland	3.33%
United States	15.56%
Total	**100.00%**

By industry groups

Basic Materials	3.01%
Communications	3.24%
Consumer, Cyclical	3.85%
Consumer, Non-Cyclical	8.35%
Energy	7.32%
Financial	16.80%
Funds	10.96%
Government	23.12%
Industrial	4.34%
Technology	6.21%
Utilities	12.80%
Total	**100.00%**

Notes to the financial statements
As at June 30, 2026

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, 2026 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, 2026 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.

Notes to the financial statements
As at June 30, 2026 (continued)

2. Summary of significant accounting policies (continued)

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.

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, 2026 relating to EUR is:

1 EUR = 1.1394 USD

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.

Notes to the financial statements
As at June 30, 2026 (continued)

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.

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.

h) Swing pricing (continued)

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.

The swing pricing is applied across all Sub-Funds.

As a June 30, 2026, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2026.

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, 2026 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.

Notes to the financial statements
As at June 30, 2026 (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, 2026 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised loss EUR
USD	10	EURO FX CURR FUT Sep26	Eurobank Equities Investment Firm S.A.	1 256 856.68	18 233.28

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 174 899.81.

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, 2026 (continued)

11. Events during the year

The 2026 was dominated by the outbreak of a US-Iran armed conflict in early March, following Israeli and US strikes on Iranian nuclear sites, which disrupted energy flows through the Strait of Hormuz and triggered a global energy crisis. A ceasefire — the "Islamabad Memorandum of Understanding" — was brokered by Pakistan in late June, with oil prices falling sharply on the news, WTI settling near $70/bbl and Brent near $73/bbl. The war's economic fallout was severe: the OECD revised up G20 inflation forecasts to an average of 4% for 2026, the World Bank projected the slowest global growth since 2020, and global merchandise trade growth was forecast to slow to roughly 2.5% — about half the 2025 pace. In response, the ECB raised rates for the first time in nearly three years, while the Fed held firm amid persistent inflation and a strong US labor market. On trade policy, the US Supreme Court struck down Trump's original "Liberation Day" tariff mechanism, prompting a new 15% global tariff announcement. Elon Musk’s SpaceX successfully concluded the largest IPO ever with a market capitalization of approx. 1 trn USD.

12. SFDR disclosure

The fund 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.