

# (TLF)

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

## **Audited Annual Report 2024**

**December 31, 2024**

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**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. Theofanis Mylonas**

Who was Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme

**Chairman of the Board of Directors, resigned on June 5, 2024**

### **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**

### **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 appointed on June 28, 2024**

# Activity Report

## As at December 31, 2024

### (TLF) Global Balanced Fund

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 10.82% and 11.94% respectively.

The Sub-fund started in the first quarter of 2024 with an increased exposure to equities and an underweight position to fixed income. In the first quarter of the year global stock markets opened the year on a strong footing. In the United States, equities advanced robustly as the S&P 500 benefited from strong corporate earnings in sectors such as communication services, energy, and information technology. Investor sentiment was buoyed by expectations of eventual interest rate cuts, even though the Federal Reserve maintained its policy stance at 5.25%-5.5% amid slightly rising inflation levels. Fixed income markets, however, recorded negative returns as yields increased, while the digital asset space witnessed notable gains spurred by the launch of physically backed Bitcoin ETFs and an impressive surge in trading volumes. In Europe, improved business activity and a modest cooling of inflation helped bolster shares, even as market participants maintained a cautious approach toward premature policy easing. In the UK and Japan, equities showed resilience; UK stocks climbed on expectations of an earlier rate cut, and Japanese markets recorded an exceptional rally driven by the strong performance of large-cap stocks and supportive central bank measures signaling a gradual shift away from negative interest rates.

During the first quarter, the fund modestly increased its fixed income exposure by acquiring European sovereign and corporate bonds. The second quarter of the year saw a continuation of the upbeat momentum, with strength emerging from key Asian markets and a rebalancing in favor of emerging economies. U.S. equities continued to climb, led by the information technology and communication sectors, even as mixed economic signals such as concerns over a potentially overheating economy prompted more measured Fed guidance, indicating just one rate cut for the remainder of the year. In the Eurozone, despite a 25 basis points rate cut by the European Central Bank in early June, shares declined amid political uncertainties including parliamentary elections in France and a slight slowdown in business activity as reflected in softening PMI readings. Japanese equities delivered modest returns in local currency terms, with the Bank of Japan signaling a cautious reduction in its bond purchase program amid ongoing yen weakness. Global bonds gradually stabilized as improved labor market conditions and softened inflation data helped narrow credit spreads.

In the second quarter, the fund reduced its equity exposure by decreasing positions in U.S. technology stocks and Chinese equities. Meanwhile, its fixed income exposure increased slightly through the purchase of European corporate bonds. In the third quarter, markets experienced pronounced volatility as investors reassessed monetary policy expectations. In the United States, equities posted mixed sector performances defensive areas such as utilities and real estate emerged as leaders, while traditional growth sectors like information technology posted only modest gains. A disappointing nonfarm payroll report in July, coupled with rising unemployment, spurred the Federal Reserve to implement a 50 basis points rate cut in early September, signaling a shift toward an easing cycle. In the Eurozone, sentiment improved in sectors such as real estate and healthcare as softer inflation data (declining from 2.6% to 1.8% over the quarter) reinforced expectations of further rate cuts, despite signs of an underlying manufacturing slowdown.

## **Activity Report**

### **As at December 31, 2024 (continued)**

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

The UK enjoyed a boost from a decisive general election outcome, which provided support for domestic growth prospects despite persistently mixed economic data. Japan's market experienced historic volatility—an early surge in July was offset by sharp corrections in August as the Bank of Japan's policy adjustments and currency fluctuations impacted export-driven sectors. Emerging markets outperformed their developed counterparts, with stimulus measures in China and supportive fiscal policies in other regions, delivering double-digit gains. On the fixed income front, global bond yields, particularly on short-term maturities, declined significantly as the rate-cutting cycle gained traction. The fund further reduced its equity exposure, primarily trimming positions in technology stocks across the U.S. and Europe and fully exiting its position in Chinese equities. At the same time, it increased its allocation to U.S. value stocks while maintaining a benchmark exposure to equities.

For the last quarter of the year divergent regional narratives emerged as the year drew to a close. U.S. equities rallied strongly following Donald Trump's victory in the presidential election—a political development that spurred expectations of a pro-growth agenda featuring lower taxes, deregulation, and an overall supportive environment for business. The so-called “Red Sweep” helped lift the S&P 500, particularly benefiting communication services, information technology, and consumer discretionary sectors. However, persistent core inflation evidenced by a 2.8% year-on-year increase in the core PCE price index-prompted the Federal Reserve to execute additional 25 basis point cuts in November and December, measures that temporarily unsettled the market. In contrast, Eurozone shares declined amid fears of recession, compounded by political instability in France and Germany and heightened concerns over potential trade tariffs following the U.S. election outcome. The UK market faced headwinds as rising long-term bond yields and tightening fiscal policies unveiled in the Autumn Budget weighed on sentiment, while Japan managed to finish the year on a positive note. In Japan, continued yen weakness supported large-cap exporters and encouraged corporate initiatives such as share buybacks, even as mixed earnings results tempered overall exuberance.

Emerging markets struggled in Q4, with concerns over proposed trade tariffs particularly targeting China and heightened fiscal and political uncertainties contributing to a broad-based decline in returns. Global bond markets experienced considerable volatility in the final quarter as geopolitical tensions and divergent central bank actions led to a marked sell-off in major government debt, even as convertible bonds staged a modest recovery by providing robust downside protection. In the commodities arena, the S&P GSCI Index closed the year higher, with energy and livestock components outperforming, while industrial metals and precious metals posted weaker performances. The digital asset sector, buoyed by renewed regulatory optimism and institutional interest, saw Bitcoin rally to new all-time highs before consolidating, setting the stage for a potentially more constructive regulatory framework under the incoming U.S. administration. In the fourth quarter, the fund maintained a slightly overweight position in equities, adding a small exposure to Chinese stocks. Meanwhile, its allocation to Greek corporate bonds was slightly increased but remained in line with the benchmark.

Luxembourg, April 29, 2025

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



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To the Board of Directors of the Management Company  
(TLF)  
534, Rue de Neudorf  
L-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 as at 31 December 2024, 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 2024, 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 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 Management Company for the financial statements***

The Board of Directors of the 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 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 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 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 Management Company.

- Conclude on the appropriateness of the Board of Directors of the 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, 30 April 2025

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



Chrystelle Veeckmans

# Statement of Net Assets as at December 31, 2024

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Assets</b>		
Securities portfolio at market value	2	10 003 300.52
Cash at bank	2	351 354.81
Receivable on interests and dividends	2	44 100.55
Other assets		1 250.56
<b>Total assets</b>		<b>10 400 006.44</b>
<b>Liabilities</b>		
Unrealised loss on financial futures	2, 7	20 995.76
Other payable and accrued expenses		49 609.29
<b>Total liabilities</b>		<b>70 605.05</b>
<b>Total net assets at the end of the year / period</b>		<b>10 329 401.39</b>
<b>Information summary</b>		
Units outstanding Asset Wise A		1 999 117.722
Units outstanding Asset Wise B		6 118 985.948
Net asset value per unit : Asset Wise A		EUR 1.2054
Net asset value per unit : Asset Wise B		EUR 1.2943
Cost of securities portfolio		9 286 496.79

## Statistics

		(TLF) Global Balanced Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2022	10 101 345.53
	31/12/2023	9 465 922.26
	31/12/2024	10 329 401.39
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
	31/12/2024	EUR 1.2054
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
	31/12/2024	EUR 1.2943

# Statement of Operations

## for the year ended December 31, 2024

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Income</b>		<b>182 448.05</b>
Income on portfolio / dividends	2	178 026.86
Bank interest		4 421.19
<b>Expenses</b>		<b>201 246.21</b>
Management fees	3	103 955.15
Administrative fees	5	6 254.11
Depository fees	4	7 948.64
Subscription tax	6	5 003.08
Other expenses	11	44 088.28
Brokerage and transactions fees	9	13 902.54
Other taxes		20 094.41
<b>Net investment income / (loss)</b>		<b>(18 798.16)</b>
<b>Net realised gain / (loss)</b>		<b>877 657.09</b>
- on portfolio		935 329.25
- on currencies	2	101 518.71
- on financial futures and options	2	(159 190.87)
<b>Realised result</b>		<b>858 858.93</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>252 155.33</b>
- on portfolio		267 217.66
- on currencies		17 980.94
- on financial futures and options	2	(33 043.27)
<b>Result for the year</b>		<b>1 111 014.26</b>

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

# Statement of Changes in Net Assets for the year ended December 31, 2024

	(TLF) Global Balanced Fund
Currency	EUR
<b>Total net assets at the beginning of the year</b>	<b>9 465 922.26</b>
<b>Net investment income / (loss)</b>	<b>(18 798.16)</b>
<b>Net realised gain / (loss)</b>	<b>877 657.09</b>
<b>Change in Net unrealised appreciation / (depreciation)</b>	<b>252 155.33</b>
<b>Movement on capital account</b>	<b>(247 535.13)</b>
Subscriptions	240 000.00
Redemptions	(487 535.13)
<b>Total changes in net assets</b>	<b>863 479.13</b>
<b>Total net assets</b>	<b>10 329 401.39</b>
<b>Units in issue</b>	
Units outstanding at the beginning of the year 2022 Asset Wise A	2 127 521.51
Units outstanding at the beginning of the year 2022 Asset Wise B	7 517 920.59
<b>Units outstanding at the end of the year 2022 Asset Wise A</b>	<b>2 625 676.96</b>
<b>Units outstanding at the end of the year 2022 Asset Wise B</b>	<b>7 322 637.18</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>

(TLF) Global Balanced Fund

Schedule of investments

as at December 31, 2024  
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Value	Market Value	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	156	ASML HOLDING NV	83 474.08	105 877.20	1.03%
EUR	2 100	BNP PARIBAS	135 723.63	124 362.00	1.20%
EUR	60 000	EUROBANK ERGASIAS SERVICES A	92 207.32	133 800.00	1.30%
EUR	4 000	JUMBO SA	90 073.36	102 240.00	0.99%
EUR	320	MUENCHENER RUECKVER AG-REG	142 432.00	155 872.00	1.51%
EUR	6 000	OPAP SA	93 448.00	94 200.00	0.91%
EUR	1 638	SANOFI	139 939.99	153 546.12	1.49%
EUR	902	SAP SE	100 482.80	213 142.60	2.06%
EUR	861	SCHNEIDER ELECTRIC SE	115 939.85	207 414.90	2.01%
EUR	35 000	TELEFONICA SA	137 280.50	137 795.00	1.33%
EUR	2 770	TOTALENERGIES SE	144 067.47	147 834.90	1.43%
EUR	1 950	UNILEVER PLC	102 180.00	107 016.00	1.04%
			1 377 249.00	1 683 100.72	16.29%
USD	1 000	ALPHABET INC-CL C	100 493.34	183 309.27	1.77%
USD	790	AMAZON.COM INC	126 775.48	166 828.47	1.62%
USD	700	APPLE INC	100 115.27	168 730.39	1.63%
USD	330	BERKSHIRE HATHAWAY INC-CL B	132 786.08	143 981.52	1.39%
USD	1 210	CITIGROUP INC	72 193.32	81 982.77	0.79%
USD	1 400	COCA-COLA CO/THE	84 120.28	83 900.28	0.81%
USD	1 150	EXXON MOBIL CORP	122 544.25	119 073.54	1.15%
USD	6 530	HEWLETT PACKARD ENTERPRISE	103 537.55	134 195.30	1.30%
USD	760	JOHNSON & JOHNSON	111 847.87	105 795.75	1.02%
USD	430	JPMORGAN CHASE & CO	83 479.12	99 215.81	0.96%
USD	344	MASTERCARD INC - A	104 904.23	174 357.57	1.69%
USD	356	MICROSOFT CORP	75 859.52	144 435.46	1.40%
USD	3 000	PFIZER INC	81 243.09	76 609.88	0.74%
USD	720	PROCTER & GAMBLE CO/THE	112 200.59	116 188.28	1.12%
USD	600	SALESFORCE INC	163 843.19	193 086.92	1.87%
USD	240	UNITEDHEALTH GROUP INC	125 431.11	116 860.53	1.13%
USD	524	VISA INC-CLASS A SHARES	90 500.55	159 404.14	1.54%
			1 791 874.84	2 267 955.88	21.96%
Total Investments in Equities			3 169 123.84	3 951 056.60	38.25%
Bonds					
EUR	200 000	AIR LIQUIDE FINANCE 29/5/2034 3.375% FIXED	199 416.00	202 964.00	1.96%
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125% FIXED	95 948.00	99 913.00	0.97%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875% FIXED	64 531.62	63 675.52	0.62%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5% FIXED	463 401.00	403 947.00	3.91%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	437 581.50	383 188.50	3.71%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35% FIXED	502 470.00	499 065.00	4.83%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125% FIXED	94 354.25	92 316.46	0.89%
EUR	200 000	ELECTRICITE DE FRANCE SA 25/1/2032 4.25% FIXED	205 068.00	210 046.00	2.03%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966% FIXED	104 725.00	99 934.00	0.97%
EUR	150 000	EUROBANK SA 14/3/2028 2.25% VARIABLE	148 423.50	147 981.00	1.43%
EUR	100 000	EUROBANK SA 24/9/2030 4% VARIABLE	99 521.00	102 211.00	0.99%
EUR	300 000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	118 410.00	103 020.00	1.00%
EUR	500 000	FRENCH DISCOUNT T-BILL 5/2/2025 0% ZERO COUPON	496 586.46	498 745.00	4.83%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5% FIXED	97 080.10	91 376.91	0.88%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	202 700.00	193 667.10	1.87%
EUR	100 000	NATIONAL BANK GREECE SA 19/11/2030 3.5% VARIABLE	99 883.00	100 384.00	0.97%
EUR	140 000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	138 917.92	139 724.20	1.35%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75% VARIABLE	99 486.00	111 702.00	1.08%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	100 000.00	100 242.00	0.97%
EUR	100 000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100 000.00	101 982.00	0.99%

## (TLF) Global Balanced Fund (continued)

### Schedule of investments (continued)

as at December 31, 2024

(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	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	98 890.00	74 246.00	0.72%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375% FIXED	99 595.50	99 261.00	0.96%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75% FIXED	74 927.25	73 700.25	0.71%
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1% FIXED	322 677.00	285 006.00	2.76%
EUR	100 000	ROMANIA 18/9/2033 6.375% FIXED	107 150.00	104 257.00	1.01%
EUR	150 000	RWE AG 10/1/2032 3.625% FIXED	149 322.00	153 261.00	1.48%
EUR	200 000	SOCIETE GENERALE 30/5/2029 2.625% FIXED	192 554.00	197 344.00	1.91%
EUR	500 000	TREASURY CERTIFICATES 9/1/2025 0% ZERO COUPON	491 296.84	499 780.00	4.84%
			5 404 915.94	5 232 939.94	50.66%
USD	300 000	TREASURY BILL 2/1/2025 0% ZERO	270 793.06	288 708.63	2.80%
<b>Total Investments in Bonds</b>			5 675 709.00	5 521 648.57	53.46%
<b>Funds</b>					
EUR	700	AMUNDI MSCI WORLD	228 575.20	248 892.00	2.41%
EUR	2 300	AMUNDI NASDAQ-100 II-ETF A	106 950.00	190 283.60	1.84%
EUR	20 500	ISHARES MSCI CHINA A	106 138.75	91 419.75	0.89%
			441 663.95	530 595.35	5.14%
<b>Total Investments in Funds</b>			441 663.95	530 595.35	5.14%
<b>Total Investments</b>			<b>9 286 496.79</b>	<b>10 003 300.52</b>	<b>96.84%</b>

### Portfolio breakdown

as at December 31, 2024

#### By countries / by issuers

	% of Net Asset
Belgium	5.00%
Cyprus	2.47%
France	20.93%
Germany	6.13%
Greece	13.28%
Ireland	0.91%
Italy	4.99%
Luxembourg	1.90%
Netherlands	4.69%
Poland	2.85%
Romania	1.04%
Spain	10.25%
United States	25.56%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Auto Manufacturers	1.55%
Banks	8.99%
Chemicals	2.03%
Communications	4.88%
Consumer, Cyclical	1.96%
Consumer, Non-Cyclical	7.60%
Electric	6.65%
Energy	2.67%
Equity Funds	5.30%
Financial , Banks	4.39%
Financial , Diversified Finan Serv	3.34%
Financial , Insurance	3.00%
Industrial	3.41%
Oil&Gas	1.94%
Sovereign	33.12%
Technology	8.25%
Telecommunications	0.92%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at December 31, 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 December 31, 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 December 31, 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.

# Notes to the financial statements

## As at December 31, 2024 (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 December 31, 2024 relating to EUR is:

1 EUR = 1.0389 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.

#### *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, 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 December 31, 2024 (continued)

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

The swing pricing is applied across all Sub-Funds.

As a December 31, 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 December 31, 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 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 December 31, 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 December 31, 2024 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised loss EUR
USD	10	CME EUR/USD FUTURE MARCH 2025	Eurobank Equities Investment Firm S.A.	1 249 939.84	-20 995.76

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 71 239.84.

### 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 December 31, 2024 (continued)**

#### **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 amount of EUR 44 088.28.

#### **12. Events during the year**

2024 has been a year of significant transitions in both monetary policy and geopolitics. The Federal Reserve announced its first interest rate cut since the pandemic recovery, reducing the Fed Funds Rate by 50bps in September. The European Central Bank delivered four consecutive cuts of 25bps each. Most notably, in March, the Bank of Japan made a historic move by implementing its first interest rate hike in 17 years. A further hike by the BoJ at the end of July triggered a broad sell-off in risk assets, driven by the unwinding of yen carry trades. On the geopolitical front, the defining event was Donald Trump's election victory, which fuelled a surge in US equities and the US Dollar as markets anticipated policy shifts.

#### **13. Subsequent events**

There are no significant events subsequent to year end.

#### **14. 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.

## 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, 2024 to December 31, 2024 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	396 620	N/A

### 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 2024 are included), amounted to €3 263 737.94 and the active staff as of December 31, 2024, amounted to 40 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 REMUNARATION
Senior management	897 088.26	191 000.00
Risk takers	1 268 674.91	138 800.00
Control functions	90 143.05	5 000.00
Support Functions	640 831.72	32 200.00
<b>Total</b>	<b>2 896 737.94</b>	<b>367 000.00</b>

## **Unaudited information (continued)**

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

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 31.12.2024, the result was satisfactory without any relevant findings.

The Board of Directors, on its resolution dated 24.12.2024, approved the Remuneration Policy revision. The revision was made to comply with the Remuneration Policy of Eurobank S.A..

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 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.

## 5. Value at Risk (VaR)

The figures for the year ended December 31, 2024 are included in the table below :

Sub-fund Name	Global Exposure Method	Current Interest/Vol Limit	Lowest/Vol Utilization (regulatory limit)	Higher/Vol Utilization (regulatory limit)	Average Vol Utilization (regulatory limit)	Risk_Rank	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Fund of Funds													
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	44.67%	64.79%	55.46%	50% MSCI AC WORLD + 25% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.12%
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	39.16%	60.27%	49.66%	50% MSCI AC WORLD + 25% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.12%
LIF FUND OF FUNDS: BALANCED BELIND US	Relative Vol	1800% of Benchmark Vol	53.54%	73.23%	63.39%	50% MSCI USA + 50% MSCI WORLD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: BALANCED BELIND US	Relative Vol	1800% of Benchmark Vol	53.54%	73.23%	63.39%	50% MSCI USA + 50% MSCI WORLD INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	46.69%	57.86%	51.81%	75% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	77.27%	62.12%	69.7%	20% MSCI AC WORLD + 50% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	40.77%	63.39%	52.08%	50% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: GLOBAL MEGATRENDS	Relative Vol	1800% of Benchmark Vol	30.14%	45.39%	38.26%	80% MSCI ACWI INDEX + 20% ROPA EMERILL US GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1032	Relative Vol	1800% of Benchmark Vol	40.77%	63.39%	52.08%	50% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1032	Relative Vol	1800% of Benchmark Vol	40.77%	63.39%	52.08%	50% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1037	Relative Vol	1800% of Benchmark Vol	36.69%	56.23%	41.96%	80% MSCI ACWI INDEX + 20% ROPA EMERILL US GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1037	Relative Vol	1800% of Benchmark Vol	36.69%	56.23%	41.96%	80% MSCI ACWI INDEX + 20% ROPA EMERILL US GLOBAL MARKET INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	200%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1032	Relative Vol	1800% of Benchmark Vol	40.77%	63.39%	52.08%	50% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%
LIF FUND OF FUNDS: LIFE CYCLE 1032	Relative Vol	1800% of Benchmark Vol	40.77%	63.39%	52.08%	50% MSCI AC WORLD + 10% LTC INDEX	Historical Simulation	99%	21 Days	1 Year	Sum of Nationals	100%	0.00%