

# (TLF)

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

## **Audited Annual Report**

**December 31, 2023**

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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# **(LF) Fund of Funds**

## **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, 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**

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Chairman of the Board of Directors**

**Mr. Agamemnon Kotrozos**

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

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

**Mr. Georgios Vlachakis**

Managing Director of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

**Managing Director**

**Mrs. Eleni Koritsa**

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

**Director**

**Dr. Dimitrios D. Thomakos**

Professor at University of Peloponnese, Greece

**Independent Director**

**Dr. Andreas Zombanakis**

Entrepreneur in Financial Advisory, Greece

**Independent Director**

**Mrs. Maria Koletta**

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

**Director**

**Mr. Achillefs Stogioglou**

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

**Director**

## **Activity Report As at December 31, 2023**

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

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 11.24% and 12.37% respectively.

The Sub-fund started in the first quarter of 2023 with a slightly increased exposure to equities and an underweight to fixed income. In the US, the short-lived market turbulence that followed the collapse of Silicon Valley Bank (SVB) in March did not prevent investor optimism leading US stocks higher over the quarter. The FED raised rates twice, and data indicated that inflation is cooling, leading to expectations the hiking cycle could shortly come to an end. The collapse of SVB caused stocks to dip sharply in March before recovering to finish the month and quarter higher. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 25 bps in both February and March. This took borrowing costs to the highest point since 2007. However, inflation climbed less than expected in March, leading to speculation that further rate hikes will be limited. Eurozone shares saw gains despite banking sector turbulence, with the ECB raising rates and inflation fluctuating. UK equities rose amid hopes of central bank rate cuts and a resilient economy. Japan and Asian markets witnessed mixed performances influenced by global uncertainties. Emerging markets posted positive returns but trailed the World index due to US-China tensions and central bank decisions. Bond markets rallied amid banking crisis fears and varied central bank policies. Commodities displayed mixed performance, with energy and livestock declining while precious and industrial metals rose. During the first quarter the fund slightly increased its exposure to the Chinese market. For the second quarter of the year, in the US, equities ended the quarter higher, with the bulk of the gains made in June, mainly driven by the fervor around AI technology. The advance came amid moderating inflation and signs that the US economy remains resilient despite the higher interest rates. A revision to Q1 GDP growth indicated expansion of 2%, substantially more than the previous estimate of 1.3% growth. The Fed raised interest rates by 25 bps in May. However, it did not hike rates in June, adopting what economists have termed a “hawkish pause”. In Europe, the ECB raised interest rates twice in the quarter, taking the main refinancing rate to 4.0%, while shares posted gains in Q2 with the advance led by the financials and IT sectors.

In Asia, the slowdown of China’s economy had a negative impact on equities. During the second quarter the fund slightly increased its exposure to the Greek market while decreased exposure to US stocks and closed the put options used for hedging on the S&P500 index. Investors entered the third quarter optimistic that the FED had orchestrated a soft landing for the economy, and that the era of policy tightening rates would soon end. That enthusiasm withered over August and September, however, as the prospect of a sustained period of higher rates sank in. The US labor market remained very strong and inflation, while ticking up in August, remained on a downward trend. Comments from Fed policymakers suggested a further rate hike is to come before the end of the year, while the dot plot illustrated a higher median rate for 2024. Eurozone shares fell on concerns over interest rate hikes impacting growth, although inflation slowed. Japanese stocks held up amid rising rates and yen weakness, while the rest Asian markets declined, especially in China and Hong Kong due to economic worries. Global bonds saw rising yields, driven by central bank actions and commodities rose, led by energy. For the last quarter of the year US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. The S&P 500 index ended the year just short of its record high set in early 2022. The data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long.

## **Activity Report As at December 31, 2023**

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

Minutes from the Federal Open Market Committee's latest policy meeting showed policymakers expect rates to end next year at 4.5%-4.75%, down from the current 5.25%-5.5% range.

The final quarter of the year was a strong one for Eurozone shares, boosted by expectations that there may be no further interest rate rises. Shares were supported by softer inflation figures from both the Eurozone and the US, which raised hopes that interest rates may not only have peaked, but that cuts could soon be on the way in 2024. In Asia, the BOJ made gradual steps to normalize its extraordinary monetary easing policy at October end and continued to hint that they are likely to take further actions early 2024, while in China shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. The ongoing real estate crisis and uncertainty over China's regulatory regime also weakened sentiment towards Chinese stocks. The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The major driver of this performance was a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. In the fourth quarter, the fund decreased its exposure to US tech stocks, while remaining overweight in equities, and increased its exposure to Greek corporate bonds, while remaining underweight in bonds.

Luxembourg, April 08, 2024

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



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To the Unitholders of  
(TLF)  
534, Rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

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

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of (TLF) (“the Fund”), which comprise the statement of net assets and the Schedule of investments as at 31 December 2023 and the statement of operations and the statement of 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 (TLF) as at 31 December 2023, 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 (“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 the “réviseur d’entreprises agréé” for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund's Management Company for the financial statements***

The Board of Directors of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.



- Conclude on the appropriateness of the Board of Directors of the Fund’s Management Company 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, 29 April 2024

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

A handwritten signature in blue ink, appearing to read 'C. Veeckmans', with a stylized flourish at the end.

Chrystelle Veeckmans  
Partner

# Statement of Net Assets as at December 31, 2023

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Assets</b>		
Securities portfolio at market value	2	8 962 663.05
Unrealised gain on financial futures	2, 7	12 047.51
Cash at bank	2	507 747.50
Receivable on interests and dividends	2	22 498.36
<b>Total assets</b>		<b>9 504 956.42</b>
<b>Liabilities</b>		
Other payable and accrued expenses		39 034.16
<b>Total liabilities</b>		<b>39 034.16</b>
<b>Total net assets at the end of the year / period</b>		<b>9 465 922.26</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		8 513 076.98

# Statistics

		(TLF) Global Balanced Fund
<b>Currency</b>		<b>EUR</b>
Total net assets at period/year ended:		
	31/12/2021	11 132 684.14
	31/12/2022	10 101 345.53
	31/12/2023	9 465 922.26
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2021	EUR 1.1180
	31/12/2022	EUR 0.9778
	31/12/2023	EUR 1.0877
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2021	EUR 1.1644
	31/12/2022	EUR 1.0289
	31/12/2023	EUR 1.1562

# Statement of Operations

## for the year ended December 31, 2023

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Income</b>		<b>139 388.47</b>
Income on bonds	2	47 995.52
Dividends	2	89 992.92
Bank interest		1 400.03
<b>Expenses</b>		<b>178 108.31</b>
Management fees	3	100 753.13
Administrative fees	5	5 071.85
Depository fees	4	1 014.40
Subscription tax	6	4 642.03
Other expenses	10	38 658.19
Brokerage and transactions fees	9	10 038.90
Other taxes		17 929.81
<b>Net investment income / (loss)</b>		<b>(38 719.84)</b>
<b>Net realised gain / (loss)</b>		<b>49 719.22</b>
- on portfolio		83 547.98
- on currencies	2	(42 463.59)
- on financial futures and options	2	8 634.83
<b>Realised result</b>		<b>10 999.38</b>
<b>Change in net unrealised appreciation / (depreciation)</b>		<b>1 121 204.21</b>
- on portfolio		1 146 667.79
- on currencies		28 399.28
- on financial futures and options	2	(53 862.86)
<b>Result for the year</b>		<b>1 132 203.59</b>

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

# Statement of Changes in Net Assets for the year ended December 31, 2023

	(TLF) Global Balanced Fund
Currency	EUR
<b>Total net assets at the beginning of the year</b>	<b>10 101 345.53</b>
<b>Net investment income / (loss)</b>	<b>(38 719.84)</b>
<b>Net realised gain / (loss)</b>	<b>49 719.22</b>
<b>Change in Net unrealised appreciation / (depreciation)</b>	<b>1 121 204.21</b>
<b>Movement on capital account</b>	<b>(1 767 626.86)</b>
Subscriptions	85 000.00
Redemptions	(1 852 626.86)
<b>Total changes in net assets</b>	<b>(635 423.27)</b>
<b>Total net assets</b>	<b>9 465 922.26</b>
<b>Units in issue</b>	
Units outstanding at the beginning of the year 2021 Asset Wise A	2 713 347.70
Units outstanding at the beginning of the year 2021 Asset Wise B	6 206 535.73
<b>Units outstanding at the end of the year 2021 Asset Wise A</b>	<b>2 127 521.51</b>
<b>Units outstanding at the end of the year 2021 Asset Wise B</b>	<b>7 517 920.59</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>

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

# (TLF) Global Balanced Fund

## Schedule of investments

as at December 31, 2023

(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	1 100	AIRBUS GROUP NV	103 016.54	153 758.00	1.62%
EUR	714	ALLIANZ A.G.	145 370.40	172 752.30	1.82%
EUR	216	ASML HOLDING NV	115 579.50	147 247.20	1.56%
EUR	2 100	BNP PARIBAS	135 723.63	131 439.00	1.39%
EUR	60 000	EUROBANK HOLDINGS	92 207.32	96 600.00	1.02%
EUR	6 000	GREEK ORGAN.OF FOOTBALL PROGN.S.A.	94 948.00	92 220.00	0.97%
EUR	4 000	JUMBO S.A	90 073.36	100 480.00	1.06%
EUR	317	LOREAL	133 171.70	142 856.05	1.51%
EUR	3 000	NESTE OIL CORP	131 100.00	96 630.00	1.02%
EUR	14 006	REPSOL SA	148 117.65	188 380.70	1.99%
EUR	1 638	SANOFI	139 939.99	147 026.88	1.55%
EUR	1 352	SAP AG	150 612.80	188 576.96	1.99%
EUR	861	SCHNEIDER ELECTRIC	115 939.85	156 512.58	1.65%
EUR	5 000	TERNA ENERG.	102 080.08	79 500.00	0.84%
EUR	3 180	TOTAL	137 666.33	195 888.00	2.07%
			1 835 547.15	2 089 867.67	22.08%
USD	1 000	ALPHABET INC	100 493.34	127 538.46	1.35%
USD	1 080	AMAZON COM Inc	173 313.32	148 502.44	1.57%
USD	1 250	APPLE COMPUTER	178 777.27	217 794.12	2.30%
USD	450	GENERAL DYNAMICS	97 067.54	105 747.96	1.12%
USD	837	JP MORGAN CHASE& CO	105 134.11	128 844.98	1.36%
USD	344	MASTERCARD INC - CLASS A	104 904.23	132 777.77	1.40%
USD	520	META PLATFORMS	99 747.65	166 569.41	1.76%
USD	706	MICROSOFT CORP.	150 440.50	240 257.23	2.54%
USD	532	NVIDIA CORP	158 732.04	238 422.66	2.52%
USD	714	VISA INC-CLASS A SHARES	123 315.63	168 226.15	1.78%
			1 291 925.63	1 674 681.18	17.69%
<b>Total Investments in Equities</b>			3 127 472.78	3 764 548.85	39.77%
<b>Bonds</b>					
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	97 310.00	1.03%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	62 133.12	0.66%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5 FIXED	463 401.00	394 353.00	4.17%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1 FIXED	437 581.50	372 199.50	3.93%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35 FIXED	502 470.00	483 055.00	5.12%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	63 306.88	0.67%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	10 791.88	0.11%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	90 920.56	0.96%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	98 272.00	1.04%
EUR	150 000	EUROBANK SA 14/3/2028 2.25 VARIABLE	148 423.50	139 890.00	1.48%
EUR	100 000	EUROBANK SA 9/3/2025 4.375 VARIABLE	99 812.00	99 929.00	1.06%
EUR	800 000	FRENCH DISCOUNT T-BILL 4/4/2024 0 ZERO COUPON	790 947.34	792 640.00	8.37%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5 FIXED	97 080.10	90 872.51	0.96%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9 FIXED	202 700.00	185 819.80	1.96%
EUR	240 000	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	238 145.00	235 207.20	2.48%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75 VARIABLE	99 486.00	105 038.00	1.11%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 4.375 FIXED	100 000.00	100 012.00	1.06%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25 FIXED	98 890.00	73 026.00	0.77%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	98 448.00	1.04%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	71 813.25	0.76%

## (TLF) Global Balanced Fund (continued)

### Schedule of investments

as at December 31, 2023

(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	280 563.00	2.96%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	99 022.00	1.05%
EUR	450 000	TREASURY CERTIFICATES 7/3/2024 0 ZERO COUPON	442 097.81	447 084.00	4.72%
			4 749 979.20	4 493 706.70	47.47%
<b>Total Investments in Bonds</b>			4 749 979.20	4 493 706.70	47.47%
<b>Funds</b>					
EUR	50 000	ISHARES MSCI CHINA A UCITS ETF	240 375.00	185 950.00	1.96%
EUR	8 500	LYXOR NASDAQ 100 UCITS ETF	395 250.00	518 457.50	5.48%
			635 625.00	704 407.50	7.44%
<b>Total Investments in Funds</b>			635 625.00	704 407.50	7.44%
<b>Total Investments</b>			<b>8 513 076.98</b>	<b>8 962 663.05</b>	<b>94.68%</b>

### Portfolio breakdown

as at December 31, 2023

#### By countries / by issuers

Belgium	4.99%
Cyprus	2.71%
Finland	1.08%
France	23.26%
Germany	5.75%
Greece	13.78%
Ireland	2.07%
Italy	5.41%
Netherlands	6.16%
Poland	3.13%
Spain	11.86%
United Kingdom	1.10%
United States	18.70%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Aerospace&Defence	1.72%
Banks	11.54%
Beverages	0.00%
Commercial Services	1.86%
Computer Hardware	2.43%
Computer Services	1.42%
Consumer Finance	1.48%
Cosmetics	1.59%
Electrical Equipment	1.75%
Electricity	1.12%
Energy-Alternate Sources	1.97%
Entertainment	1.03%
Equity Funds	7.86%
Financials	1.88%
Industrials	1.18%
Insurance	1.93%
Internet	1.66%
Non- Cyclical Services	0.00%
Oil&Gas	4.29%
Other	7.70%
Pharmaceuticals	1.64%
Retail	1.12%
Semiconductors	4.30%
Software	4.78%
Sovereign	33.75%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at December 31, 2023

### 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, 2023 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, 2023 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 December 31, 2023 (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 December 31, 2023 relating to EUR is:

1 USD = 0.9050 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 December 31, 2023 (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, 2023 (continued)

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

The swing pricing is applied across all Sub-Funds.

As a December 31, 2023, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2023.

### **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, 2023 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 December 31, 2023 (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, 2023 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised gain EUR
USD	10	CME EUR/USD FUTURE MARCH 2024	Eurobank Equities Investment Firm S.A.	1 252 828.05	12 047.51

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 131 853.76.

### 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. 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 38 658.19.

## **Notes to the financial statements**

### **As at December 31, 2023 (continued)**

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

After the gloom of 2022 markets entered 2023 with a positive tone with better macro data across major economies and hopes that inflation actually peaked in 2022. The positive sentiment reversed temporarily later in the 1st Q23 with a combination of renewed fears about persistent inflation and stress in the banking system triggered by central bank tightening. In the 2nd Q23 fears regarding the banking system subsided and at the same time better economic activity data in the US triggered a market rally as the market priced in a lower probability of recession in the US. US and European bond markets sold off during Q3 2023 as recession fears did not materialize and US Treasury supply became harder to digest. Increased yields temporarily also hurt equity markets, but during Q4 2023, yields peaked and bonds began rallying hard taking yield almost back to June levels. Risk sentiment improved greatly following the decline in inflation expectations and equities and credit spreads also rallied into year-end.

#### **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.

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

There are no significant events subsequent to year end.

## Unaudited information

### 1. Remuneration policy UCITS V

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (Eurobank FMC-LUX in short), a public limited company ("société anonyme") belonging to Eurobank Ergasias S.A. group and organized under chapter 15 of the 2010 Law amended by UCITS V. Its initial share capital amounts to EUR 1 200 000. The assets of the Fund are segregated from those of the Management Company.

The Management Company was incorporated on 22 March 2006 for an unlimited period of time with the purpose of managing UCITS. The Management Company currently manages (LF), (LF) Fund of Funds and (TLF). Its Articles of Incorporation were published in the Mémorial C of 10 April 2006 and amendments thereto were published in the Mémorial C of 19 August 2006 and of 23 October 2012.

The Management Company or its appointed agents may carry out administrative, management and marketing functions on behalf of the Fund and the Unitholders, including the purchase, sale and exchange of securities, and it may exercise all rights directly or indirectly related to the Fund's assets.

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the Unitholders. The remuneration policy has been designed and implemented to:

- Support actively the achievement of the Management Company's strategy and objectives;
- Support the competitiveness of the Management Company in the markets it operates;
- Be able to attract, develop and retain high-performing and motivated employees; and
- Address any situations of conflicts of interest. For that purpose, the Management Company has implemented and maintains an adequate management of conflicts of interest policy.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. Moreover, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company. The details of the remuneration policy can be found on the website of the Management Company ([www.eurobankfmc.lu](http://www.eurobankfmc.lu)). A paper copy of the remuneration policy will be made available free of charge upon request.

## Unaudited information (continued)

### 1. Remuneration policy UCITS V (continued)

For the period from January 1, 2023 to December 31, 2023 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	369 638	N/A

### 2. Disclosure of remuneration of delegates

The total Management Company's remuneration (only staff that provided services for over than three months during the fiscal year 2023 are included), amounted to €3 413 106.64 and concerns 49 beneficiaries.

Fixed remuneration consists of salaries, allowances, imputed income for the use of a company car and employer contributions to retirement plan.

Variable remuneration is provided as a reward to employees' performance and is aligned with Management Company's performance, taking into all principles set out in the Management Company's Remuneration Policy. The Company has the ability to provide guaranteed variable salaries, 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	1 054 426.16	287 999.40
Risk takers	1 195 498.09	88 104.00
Control functions	154 743.93	5 740.00
Support Functions	588 697.05	37 898.00
<b>Total</b>	<b>2 993 365.24</b>	<b>419 741.41</b>

## **Unaudited information (continued)**

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

It should be pointed out that the total above-mentioned remuneration is not reimbursed to the mutual funds but only to the Management Company.

The implementation of the Remuneration Policy has been evaluated by the internal audit function of the Management Company. The observation of the audit as recorded in the relevant finding dated March 11, 2024 is not considered critical, it has been taken into consideration by the Board of Directors and the Management Company has taken the necessary actions without delay.

The Board of Directors on its resolution dated January 26, 2024, approved the Remuneration Policy revision. The revision was made in order 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.

**Unaudited information (to be continued)**

**5. Value at Risk (VaR)**

The Board of the management company has decided to adopt the VAR approach for all the sub-funds in order to calculate and monitor the global exposure. The figures for the year ended December 31, 2023 are included in the table below :

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Maximum VaR Limit (regulatory limit)	Maximum VaR Limit (regulatory limit)	Maximum VaR Limit (regulatory limit)	BSX, MTK	Type of Model	Covariance Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
(1) GLOBAL BALANCED FUND	Relative VaR	17% of Benchmark VaR	44.05%	65.58%	54.25%	28% KGD (GDSD) INDEX + 12% TSOX (GDSD) + 45% ALE (ALE) BICAD (BICAD) + 20% EUBOX (EUBOX) M	Historical Simulation	99%	21 Days	1 Year	Sum of Returns	500%	11.50%