

# (TLF)

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

## **Non-audited Semi-Annual Report**

**June 30, 2018**

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

**R.C.S. Luxembourg: B115125**  
**R.C.S.K: 1838**

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**(TLF)**

## **Organisation of the Fund**

### **Management Company**

**Eurobank Fund Management Company (Luxembourg) S.A.**

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

### **Depositary, Administrative, Registrar, Transfer and Luxembourg Paying**

**Eurobank Private Bank Luxembourg S.A.**

5, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

### **Investment Manager**

**Eurobank Asset Management Mutual Fund Management Company S.A.**

10, Stadiou Str.,

105 64 Athens

Greece

### **Auditors of the Fund and Statutory Auditors of the Management Company**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

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

**Mr. Theofanis Mylonas**

Chairman

Chief Executive Officer

Chairman of the Board of Directors

Eurobank Asset Management Mutual Fund Management Company S.A.,

Greece

**Mr. Agamemnon Kotrozos**

Vice Chairman

Head of Investments and Corporate Strategy

Eurobank Asset Management Mutual Funds Management Company S.A.

Greece

Chief Executive Officer

Eurobank Fund Management Company (Luxembourg) S.A.,

Grand Duchy of Luxembourg

**Mr. Georgios Vlachakis**

Managing Director

Managing Director

Eurobank Fund Management Company (Luxembourg) S.A.,

Grand Duchy of Luxembourg

**Mrs. Eleni Koritsa**

Director

Deputy Chief Executive Officer

Eurobank Asset Management Mutual Fund Management Company S.A.,

Greece

**Dr. Dimitrios D. Thomakos**

Independent Director

Professor at University of Peloponnese

Greece

## Statement of Net Assets as at June 30, 2018

		Combined	(TLF) Global Balanced Fund
Currency	Notes	EUR	EUR
<b>Assets</b>			
Securities portfolio at market value	2	3 505 294.15	3 505 294.15
Unrealised gain on financial futures	2, 7	2 042.59	2 042.59
Cash at bank	2	1 409 903.88	1 409 903.88
Receivable on interest and dividends		10 341.98	10 341.98
Other assets		143 382.10	143 382.10
<b>Total assets</b>		<b>5 070 964.70</b>	<b>5 070 964.70</b>
<b>Liabilities</b>			
Subscriptions in advance		115 000.00	115 000.00
Other payable and accrued expenses		20 958.27	20 958.27
<b>Total liabilities</b>		<b>135 958.27</b>	<b>135 958.27</b>
<b>Total net assets at the end of the period / year</b>		<b>4 935 006.43</b>	<b>4 935 006.43</b>
<b>Information summary</b>			
Units outstanding Asset Wise A			2 374 844.466
Units outstanding Asset Wise B			2 592 207.976
Net asset value per unit : Asset Wise A			EUR 0.9909
Net asset value per unit : Asset Wise B			EUR 0.9960
Cost of securities portfolio		3 471 287.67	3 471 287.67

## Statistics

		(LF) Global Balanced Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2016	-
	31/12/2017	-
	30/06/2018	4 935 006.43
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2016	-
	31/12/2017	-
	30/06/2018	EUR 0.9909
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2016	-
	31/12/2017	-
	30/06/2018	EUR 0.9960

# (TLF) Global Balanced Fund

## Schedule of investments

as at June 30, 2018

(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	395	ADIDAS AG	74 214.44	73 845.25	1.50%
EUR	3 015	ATLANTIA SPA	74 715.62	76 339.80	1.55%
EUR	4 100	CINTRA CONCESIONES DE INFRA (LUX)	75 440.00	72 057.50	1.46%
EUR	1 030	HEIDEGBERCEMENT	78 791.80	74 242.40	1.50%
EUR	2 795	INDUSTRIA DE DISENO TEXTIL	71 146.10	81 781.70	1.66%
EUR	3 719	KON AHOLD	68 232.29	76 258.10	1.55%
EUR	774	KONINKLIJKE DSM NV	65 565.83	66 656.88	1.35%
EUR	1 416	NESTE OIL CORP	84 906.62	95 155.20	1.93%
EUR	1 737	TOTAL	86 724.06	90 688.77	1.84%
			679 736.76	707 025.60	14.33%
USD	570	ACCENTURE PLC	75 905.11	79 984.82	1.62%
USD	348	ADOBE SYSTEMS	65 162.18	72 779.10	1.47%
USD	331	ALIBABA GROUP	49 861.62	52 676.64	1.07%
USD	75	ALPHABET INC	74 305.36	71 773.67	1.45%
USD	48	AMAZON COM Inc	60 490.20	69 986.62	1.42%
USD	1 743	APPLIED MATERIALS INC.	76 390.91	69 059.16	1.40%
USD	1 392	AT & T INC	39 582.09	38 340.30	0.78%
USD	2 475	BANK OF AMERICA CORP	62 108.01	59 847.53	1.21%
USD	40	BOOKING HOLDINGS	73 877.62	69 551.90	1.41%
USD	323	BROADCOM LTD	68 214.68	67 226.56	1.36%
USD	447	GENERAL DYNAMICS	78 610.97	71 474.76	1.45%
USD	1 625	INTEL CORP.	76 553.15	69 290.40	1.40%
USD	2 151	JD.COM INC	68 979.85	71 866.06	1.46%
USD	1 144	MICRON TECHNOLOGY INC	48 269.09	51 459.39	1.04%
USD	790	QUEST DIAGNOSTICS	75 280.27	74 500.43	1.51%
USD	591	SALESFORCE .CON	57 618.22	69 147.71	1.40%
USD	1 290	SCHLUMBERGER LTD	74 806.17	74 171.13	1.50%
USD	363	ULTA BEATY INC	70 562.64	72 693.41	1.47%
USD	587	VISA INC-CLASS A SHARES	57 833.37	66 690.81	1.35%
			1 254 411.51	1 272 520.40	25.79%
<b>Total Investments in Equities</b>			1 934 148.27	1 979 546.00	40.11%
<b>Bonds</b>					
EUR	94 000	ANHEUSER-BUSCH INBEV SA/ 20/4/2023 0.8 FIXED	95 638.42	95 947.68	1.94%
EUR	100 000	AUTOSTRATE PER L'ITALIA 26/6/2026 1.75 FIXED	99 829.00	98 691.00	2.00%
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	96 540.00	1.96%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	63 613.12	1.29%
EUR	86 000	BONOS Y OBLIG DEL ESTADO 31/10/2026 1.3 FIXED	86 935.58	87 505.00	1.77%
EUR	86 000	BONOS Y OBLIG DEL ESTADO 31/10/2027 1.45 FIXED	86 662.11	87 536.39	1.77%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	63 997.44	1.30%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 140.03	0.23%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	93 763.11	1.90%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	93 385.24	1.89%
EUR	64 000	EFSS 3/5/2027 0.75 FIXED	63 954.00	64 647.04	1.31%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	103 312.50	2.09%
EUR	119 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	122 304.10	121 234.82	2.46%
EUR	122 000	HELLENIC REPUBLIC 30/1/2028 3.75 FIXED	122 098.09	120 284.68	2.44%
EUR	65 000	OBRIGACOES DO TESOURO 17/10/2028 2.125 FIXED	68 217.50	67 106.00	1.36%
EUR	100 000	REPUBLIC OF LATVIA 7/10/2026 0.375 FIXED	96 450.00	96 008.50	1.95%
EUR	68 000	REPUBLIC OF POLAND 25/10/2028 1 FIXED	66 225.30	66 118.10	1.34%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	94 917.50	1.92%
			1 537 139.40	1 525 748.15	30.92%
<b>Total Investments in Bonds</b>			1 537 139.40	1 525 748.15	30.92%
<b>Total Investments</b>			<b>3 471 287.67</b>	<b>3 505 294.15</b>	<b>71.03%</b>

## Portfolio breakdown

as at June 30, 2018

### By countries / by issuers

Belgium	2.74%
Finland	2.71%
France	2.59%
Germany	8.73%
Greece	6.89%
Ireland	2.28%
Italy	4.99%
Latvia	2.74%
Luxembourg	1.84%
Netherlands	11.50%
Poland	1.89%
Portugal	1.91%
Singapore	1.92%
Spain	12.45%
United Kingdom	2.71%
United States	32.10%
<b>Total</b>	<b>100.00%</b>

### By industry groups

Apparel	2.11%
Banks	4.46%
Building&Construction Materials	2.12%
Communication Services	1.50%
Computer Services	4.10%
Energy-Alternate Sources	2.71%
Financials	1.90%
Food	2.18%
HealthCare	4.20%
Industrials	2.04%
Industrial components	4.23%
Internet	2.00%
Machinery-Diversified	1.90%
Oil&Gas	2.59%
Oil&Gas-Services	2.12%
Other	20.19%
Retail	2.33%
Scientific & Techn, Instruments	2.28%
Semiconductors	7.33%
Software	4.05%
Sovereign	18.74%
Supranational	1.84%
Telecommunication Services	1.09%
Travel & Leisure	1.98%
<b>Total</b>	<b>100.00%</b>

# Notes to the financial statements

## As at June 30, 2018

### 1. General

(TLF) is a mutual investment fund ("fonds commun de placement") organized under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

The Fund is managed by Eurobank Fund Management Company (Luxembourg) S.A. (the "Management Company"), a company incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The Management Company may issue Units in several classes (collectively "Classes" and each a "Class") in each Sub-Fund having: (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, Unitholder servicing or other fees and/or (iv) different types of targeted investors or distribution channel and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors from time to time.

As at June 30, 2018, 1 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.

#### *a) Basis of presentation of the financial statements*

The financial statements of each Sub-Fund are kept in the following currencies:

(TLF) Global Balanced Fund	EUR
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The combined financial statements of the Fund reflecting the assets and liabilities of all portfolios are expressed in Euro.

#### *b) Security Valuation*

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



# Notes to the financial statements

## As at June 30, 2018 (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, appropriated 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. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at June 30, 2018 relating to EUR are:

1 CHF = 0.8644 EUR

1 USD = 0.8578 EUR

#### *d) Interest and Dividend income*

Interest income is recognised on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis, net of any irrecoverable withholding tax. Withholding taxes are however recorded on a dedicated expense account.

#### *e) Formation expenses*

The costs and expenses of the formation of the Fund and the initial issue of its Units are being amortised over a period not exceeding five years.

# Notes to the financial statements

## As at June 30, 2018 (continued)

### 2. Summary of significant accounting policies (continued)

#### *f) Valuation of option contracts*

The value of options 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 liquidation value of options 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.

**Purchased Options** - Premiums paid by the Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a realised loss for the premium amount.

Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

**Written Options** - Premiums received by the Fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The Fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets of the Annual report respectively under the headings “Net realised gain/(loss) on financial futures, options and swaps” and “Change in net unrealised appreciation/(depreciation) on financial futures, options and swaps.”

#### *g) 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.

# Notes to the financial statements

## As at June 30, 2018 (continued)

### 2. Summary of significant accounting policies (continued)

#### *g) Valuation of financial futures contracts (continued)*

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 and options”. 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 and options”. 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.

#### *h) 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.

### 3. Management fees

Management fees are due by each Sub-Fund and are calculated daily based on the net assets of each class of Units during the month and are payable monthly.

As at June 30, 2018, the following effective rates are applicable per annum:

(TLF) Global Balanced Fund – Asset Wise A	1.75% (A)
(TLF) Global Balanced Fund – Asset Wise B	0.75% (B)

(A) 0% up to January 5th, 2018; 1.75 % from January 6th, 2018

(B) 0.07% up to January 5th, 2018; 0.75 % from January 6th, 2018

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. for all Sub Funds). This percentage amount will be calculated on a daily basis on the Net Asset Value of that day of the relevant Class

## Notes to the financial statements

### As at June 30, 2018 (continued)

over the period by reference to which the fee is calculated. The Depositary may also receive transaction-based fees.

#### 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.

#### 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, forward foreign exchange contracts, swaps, and financial futures contracts

The Fund entered into a number of options, forward foreign exchange contracts, swaps and financial futures contracts. As at June 30, 2018 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	3	EUR/USD FUTURE SEPTEMBER 18	Eurobank	440 118.75	2 042.59

#### 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 on bonds there are no transaction fees.