

# **(TLF)**

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

## **Audited Annual Report**

**For the period from October 26, 2017 (date of inception)  
to December 31, 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 Agent**

**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**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

### **Distributor**

**Eurobank Ergasias S.A.**

8, Othonos Street

10557 Athens

Greece

## **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

# **Activity Report**

## **As at December 31, 2018**

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

The Unit class “Asset Wise A” of the Sub-fund performed -8.38% versus the benchmark (28% MSCI World Index Daily Price (EUR) + 12% STOXX Europe 600 + 40% ICE BofAML Euro Broad Market Index + 20% Euribor 1Month) which performed -3.29%. The Sub-fund has been launched at the end of the year 2017. In the first quarter of 2018 the Sub-fund started its investments with the exposure to the equity market being equal to the one of its benchmark, and slightly increased cash holdings due to the recent creation of the portfolios. More specifically, the Sub-fund for the first two months had a higher exposure to the US stock market compared to the benchmark, mainly due to the continued tax reform in the United States as well as increased investments in the IT sector. Exposure to the US market declined at the end of the quarter due to an expected rise of the interest rates by Fed, anticipating a total of four increases for the year starting in March. At the beginning of the second quarter, the Sub-fund reduced the exposure to the bond market compared to the benchmark. The rise in the price of oil raised concerns about rising inflation and falling bond prices. Increased exposure to the US equity market has been sustained due to the growth prospects of major US companies operating in the technology sector. In the third quarter, the Sub-fund collected some profits by terminating the increased exposure to the US equity market, and gradually increased the level of investment in the European equity market. The fiscal measures announced by China, backed by the decline in trade tensions, were expected to resume its economic recovery. This was expected to boost the investment climate in the Eurozone due to the expected increase in exports. At the beginning of the third quarter, the Sub-fund reduced the level of equity investment and had a lower exposure compared to the benchmark while, on the contrary, increased the exposure to European bonds. The weakness of PMIs worldwide, the signs of weakness in the corporate results of several companies, Fed’s strict rhetoric and the increased likelihood of a global recession have been major concerns for the fourth quarter.

Luxembourg, April 23, 2019

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



## Audit report

To the Unitholders of  
(TLF)

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### Our opinion

In our opinion, the accompanying financial statements of (TLF) (the "Fund") as at 31 December 2018 and for the period from 26 October 2017 (closing date) to 31 December 2018, comply with Luxembourg legal and regulatory requirements and present a true and fair view of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the statement of operations for the period from 26 October 2017 to 31 December 2018;
- the statement of changes in net assets for the period from 26 October 2017 to 31 December 2018; and

Our responsibilities under those ethical requirements.

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The company is responsible for the other information. The other information included in the annual report but does not include the financial statements.

Our audit does not cover the other information and we do not express any opinion on it.

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PricewaterhouseCoopers  
Erhard Mercator, B.P. 1443, L-1014 Luxembourg  
Luxembourg

(Registration number: 10028256)



































