

(TLF)

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

Audited Annual Report

December 31, 2019

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.

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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

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, 2019

(TLF) Global Balanced Fund

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 10.38% and 11.50% respectively.

The Sub-fund started in the first quarter of 2019 with an increased exposure to the equity market. More specifically, the Sub-fund for the first two months had a higher exposure to the US stock market, mainly due to the increased probability of a trade deal with China and the expectation that the FED would not increase interest rates. During the second quarter, the Sub-fund reduced the exposure to the equity market. The rise in the trade tensions between US and China coupled with a very good performance in the first quarter were the main drivers for this decision. Moreover, the Sub-fund slightly reduced exposure to the US equity market and gradually increased the level of investment in the European equity market. In the third quarter, the Sub-fund collected some profits from some higher beta stocks and reduced its equity exposure. On September's FOMC meeting, FED cut interest rates further by 0.25%, setting the band at 1.75%-2%, in line with expectations. The main cause of the interest rate cut was the risk-off sentiment prevailing due to the US-China conflict. European PMIs continued to disappoint in the area of manufacturing activity, due to the increased tensions between the US and China, with Germany being more affected by international trade uncertainty. Due to the aforementioned developments, the Sub-fund decreased its exposure to the European equity market. At the beginning of the fourth quarter, the Sub-fund increased the level of equity investment. The increased probability of a deal between US and China, as well as the slight improvement in PMIs, were the main drivers for this decision.

COVID-19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Luxembourg, April 24, 2020

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



Audit report

To the Unitholders of
(TLF)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of (TLF) (the “Fund”) as at 31 December 2019, 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.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report 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 identified above 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 that 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 an audit report 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 scepticism 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2020

Christophe Pittie

Statement of Net Assets as at December 31, 2019

		(TLF) Combined	(TLF) Global Balanced Fund
Currency	Notes	EUR	EUR
Assets			
Securities portfolio at market value	2	4 928 298.09	4 928 298.09
Unrealised gain on financial futures	2, 7	3 146.70	3 146.70
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	13 886.41	13 886.41
Cash at bank	2	547 825.89	547 825.89
Formation expenses	2	-	-
Receivable on interests and dividends		20 459.17	20 459.17
Other assets		17 614.43	17 614.43
Total assets		5 531 230.69	5 531 230.69
Liabilities			
Other payable and accrued expenses		17 735.19	17 735.19
Total liabilities		17 735.19	17 735.19
Total net assets at the end of the year		5 513 495.50	5 513 495.50
Information summary			
Units outstanding Asset Wise A			2 806 067.663
Units outstanding Asset Wise B			2 592 207.976
Net asset value per unit : Asset Wise A			EUR 1.0113
Net asset value per unit : Asset Wise B			EUR 1.0322
Cost of securities portfolio		4 647 581.40	4 647 581.40

Statistics

		(TLF) Global Balanced Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2018	5 186 767.04
	31/12/2019	5 513 495.50
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2018	EUR 0.9162
	31/12/2019	EUR 1.0113
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2018	EUR 0.9257
	31/12/2019	EUR 1.0322

**Statement of Operations
for the year ended December 31, 2019**

		(TLF) Combined	(TLF) Global Balanced Fund
Currency	Notes	EUR	EUR
Income		89 755.80	89 755.80
Income on portfolio / dividends	2	83 551.26	83 551.26
Bank interest	2	6 109.47	6 109.47
Other income		95.07	95.07
Expenses		144 257.30	144 257.30
Management fees	3	66 318.08	66 318.08
Depository fees	4	529.12	529.12
Administrative fees	5	2 645.52	2 645.52
Subscription tax	6	2 620.13	2 620.13
Amortisation of formation expenses	2	5 880.15	5 880.15
Other expenses	10	34 746.19	34 746.19
Brokerage and transactions fees	9	21 504.00	21 504.00
Other taxes		10 014.11	10 014.11
Net investment income / (loss)		(54 501.50)	(54 501.50)
Net realised gain / (loss)		273 895.69	273 895.69
- on portfolio		274 823.14	274 823.14
- on currencies	2	20 892.39	20 892.39
- on financial futures and options	2	(21 819.84)	(21 819.84)
Realised result		219 394.19	219 394.19
Change in net unrealised appreciation / (depreciation)		317 298.54	317 298.54
- on portfolio		327 207.94	327 207.94
- on currencies		872.32	872.32
- on financial futures and options	2	(10 781.72)	(10 781.72)
Result for the year		536 692.73	536 692.73

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

Statement of Changes in Net Assets
for the year ended December 31, 2019

	(TLF) Combined	(TLF) Global Balanced Fund
Currency	EUR	EUR
Total net assets at the beginning of the year	5 186 767.04	5 186 767.04
Net investment income / (loss)	(54 501.50)	(54 501.50)
Net realised gain / (loss)	273 895.69	273 895.69
Change in Net unrealised appreciation / (depreciation)	317 298.54	317 298.54
Movement on capital account	(209 964.27)	(209 964.27)
Subscriptions	869 399.69	869 399.69
Redemptions	(1 079 363.96)	(1 079 363.96)
Total changes in net assets	326 728.46	326 728.46
Total net assets	5 513 495.50	5 513 495.50
Units in issue		
Units outstanding at the beginning of the period 2018 Asset Wise A		-
Units outstanding at the beginning of the period 2018 Asset Wise B		-
Units outstanding at the end of the period 2018 Asset Wise A		3 041 978.613
Units outstanding at the end of the period 2018 Asset Wise B		2 592 207.976
Units outstanding at the beginning of the year 2019 Asset Wise A		3 041 978.613
Units outstanding at the beginning of the year 2019 Asset Wise B		2 592 207.976
Units outstanding at the end of the year 2019 Asset Wise A		2 806 067.663
Units outstanding at the end of the year 2019 Asset Wise B		2 592 207.976

(TLF) Global Balanced Fund

Schedule of investments

as at December 31, 2019
(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Equities					
EUR	704	CAP GEMINI	76 645.68	76 665.60	1.39%
EUR	989	DR. ING. F. PORSCHE	66 591.45	65 906.96	1.20%
EUR	3 817	INDUSTRIA DE DISENO TEXTIL	108 020.72	120 044.65	2.18%
EUR	261	LVMH MOET-HENNESSY LOUIS	104 978.70	108 106.20	1.96%
EUR	5 604	REPSOL SA	77 040.99	78 063.72	1.42%
EUR	4 138	STMICROELECTRONICS (MILANO)	79 253.09	99 187.86	1.80%
EUR	4 734	TOTAL	215 837.22	232 912.80	4.22%
			728 367.85	780 887.79	14.16%
USD	2 021	ACTIVISION BLIZZARD INC	99 773.80	106 896.76	1.94%
USD	428	ALIBABA GROUP	83 466.33	80 807.19	1.47%
USD	58	ALPHABET INC	71 091.99	69 151.34	1.25%
USD	69	AMAZON COM Inc	108 720.46	113 495.60	2.06%
USD	609	FACEBOOK INC -A	109 973.68	111 266.91	2.02%
USD	665	HOME DEPOT	98 490.82	129 270.70	2.34%
USD	1 941	INTEL CORP.	81 839.53	103 408.27	1.88%
USD	1 449	MERCK & CO. INC.	92 546.08	117 310.44	2.13%
USD	1 651	ORACLE CORPORATION	82 872.50	77 861.83	1.41%
USD	730	SALESFORCE .CON	98 663.87	105 685.60	1.92%
USD	172	SERVICENOW INC	44 356.35	43 225.07	0.78%
USD	335	VISA INC-CLASS A SHARES	54 220.73	56 032.13	1.02%
			1 026 016.14	1 114 411.84	20.21%
Total Investments in Equities			1 754 383.99	1 895 299.63	34.38%
Bonds					
EUR	100 000	AUTOSTRADE PER L'ITALIA 26/6/2026 1.75 FIXED	99 829.00	94 829.00	1.72%
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	103 469.00	1.88%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	66 317.44	1.20%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	65 998.08	1.20%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 485.98	0.21%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	103 378.72	1.88%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	98 737.60	1.79%
EUR	200 000	DUTCH TREASURY CERT 30/4/2020 0 ZERO COUPON	200 540.36	200 466.00	3.64%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	108 540.00	1.97%
EUR	100 000	EUROBANK ERGASIAS SA 2/11/2020 2.75 FIXED	102 564.00	102 227.00	1.85%
EUR	200 000	FRENCH DISCOUNT T-BILL 8/4/2020 0 ZERO COUPON	200 466.14	200 378.00	3.63%
EUR	75 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	74 847.00	90 828.75	1.65%
EUR	70 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	69 886.60	74 208.40	1.35%
EUR	119 000	HELLENIC REPUBLIC 30/1/2023 3.5 FIXED	122 304.10	130 765.53	2.37%
EUR	110 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	110 000.00	111 513.60	2.02%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	115 638.00	2.10%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	92 258.25	1.67%
EUR	200 000	SPAIN LETRAS DEL TESORO 10/7/2020 0 ZERO COUPON	200 743.35	200 550.00	3.64%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	103 397.00	1.88%
EUR	200 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	200 838.52	200 652.00	3.64%
			2 185 367.12	2 275 638.35	41.27%
USD	300 000	US TREASURY N/B 15/4/2021 2.375 FIXED	260 983.88	269 675.20	4.89%
Total Investments in Bonds			2 446 351.00	2 545 313.55	46.17%
Investment Funds					
EUR	32 868	iShares MSCI China A UCITS ETF	127 409.52	128 530.31	2.33%
EUR	2 278	ISHARES MSCI JAPAN UCITS ETF	103 202.51	114 173.36	2.07%
EUR	230 159	LYXOR MSCI GR UCITS ETF	216 234.38	244 981.24	4.44%
			446 846.41	487 684.91	8.85%
Total Investments in Investment Funds			446 846.41	487 684.91	8.85%
Total Investments			4 647 581.40	4 928 298.09	89.39%

Portfolio breakdown

as at December 31, 2019

By countries / by issuers

Belgium	4.07%
Cyprus	4.22%
France	17.51%
Germany	4.77%
Greece	10.34%
Ireland	4.92%
Italy	1.92%
Latvia	0.00%
Luxembourg	0.00%
Netherlands	11.63%
Poland	0.00%
Portugal	0.00%
Spain	10.42%
United Kingdom	2.10%
United States	28.10%
Total	100.00%

By industry groups

Banks	4.17%
Commercial Services	2.26%
Communication Services	1.64%
Computer Services	1.56%
Consumer, Non-Cyclical	1.34%
Equity Funds	9.90%
Financials	1.14%
Holding Companies	2.19%
Information Technology	2.17%
Internet	3.71%
Oil&Gas	6.31%
Other	15.27%
Pharmaceuticals	2.38%
Retail	5.06%
Semiconductors	2.08%
Software	6.61%
Sovereign	32.21%
Total	100.00%

Notes to the financial statements

As at December 31, 2019

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, 2019, 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 currency:

(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 December 31, 2019 (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. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at December 31, 2019 relating to EUR is:

1 USD = 0.8902 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, 2019 (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.

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, 2019, 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%

Notes to the financial statements

As at December 31, 2019 (continued)

3. Management fees (continued)

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 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.

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 December 31, 2019 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	4	CME EUR/USD FUTURE MARCH 2020	Eurobank Equities Investment Firm S.A.	502 136.37	3 146.70

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 22 444.28.

Notes to the financial statements

As at December 31, 2019 (continued)

7. Transactions relating to options, forward foreign exchange contracts, swaps, and financial futures contracts (continued)

Currency	Number of Contracts	Financial Options Contracts	Counterparty	Cost Price	Market Price EUR
USD	12	PUT MINI S&P 2700 JUNE 2020	Eurobank Equities Investment Firm S.A.	23 633.61	13 886.41

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 34 746.19 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 341.51
 - Advisory fees for total amount of EUR 316.65
 - Hellenic Capital Market Commission for total amount of EUR 1 024.00
 - Various bank expenses for total amount of EUR 48.01
 - Legal fees and audit fees for total amount of EUR 33 016.02

11. Subsequent event

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

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). 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, 2019 to December 31, 2019 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	309 243	N/A

2. Disclosure of remuneration of delegates

"Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme" managed as of 31 December 2019, 16 mutual funds in Greece, 3 mutual funds comprising 38 mutual sub-funds of Eurobank Fund Management Company (LUX) S.A. in Luxembourg and 3 sub funds of the variable investment company "ERB FUNDS VCIC PLC" in Cyprus. In terms of client portfolio management and the management of alternative investment funds, the Company manages three types of investment portfolios - Euro and Dollar - based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 24 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the Management Company provides "Fund Selection" services to Eurobank S.A. and investment advisory services to investors.

The total amount of remuneration for the management company's staff during the year 2019, amounted to € 2.910.318,15 and refers to 51 employees.

The above remuneration represents wages, allowances, imputed income from using company's car and company's contribution to the private pension scheme. During the year 2019, no variable and no remuneration related to performance was paid to the staff.

The total remuneration for each of the categories of senior or other staff, as referred to in article 123A of law 78(i), is as follows:

Staff category	Total remuneration
Senior management	1.071.471,04
Risk takers	924.164,44
Control functions	181.424,81
Total	2.177.060,29

All the above remuneration is not attributed by the fund, but only by the management company. The remuneration policy of the Management Company is modified in full compliance with the provisions of sections 23a and 23b of the Greek law 4099/2012, as applied after the modifications of the Greek law 4416/2016 and 4607/2019.

The remuneration policy of the management company (which includes, inter alia, a detailed description of the way in which wages and benefits are calculated and senior staff responsible for administering) is available on the management company's internet website www.eurobankam.gr.

Unaudited information (continued)

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)

4. Value at Risk (VaR)

The Board of hte 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, 2019 are included in the table below :

Sub-Fund Name	Global Exposure Method	Current Internal VaR Limit	Lowest VaR Utilization (regulatory limit)	Highest VaR Utilization (regulatory limit)	Average VaR Utilization (regulatory limit)	RISK_BMk	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
Balanced Funds	Relative VaR	175% of Benchmark VaR	27.88%	73.56%	47.92%	28% IASG WORLD INDEX + 12% STOXX EUROPE 600 + 40% MSCI EUROPE INDEX + 20% EURO STOXX 50	Historical Simulation	99%	21 Days	1 Year	Sum of Normals	100%	9.46%
(117) GLOBAL BALANCED FUND													