

(TLF)

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

Semi-Annual Report

June 30, 2020

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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.

534 Rue De Neudorf

L-2220 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

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company S.A., Greece

Chairman of the Board of Directors

Mr. Agamemnon Kotrozos

Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Funds Management Company S.A., 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

Deputy Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company S.A., Greece

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Statement of Net Assets as at June 30, 2020

		(TLF) Combined	(TLF) Global Balanced Fund
Currency	Notes	EUR	EUR
Assets			
Securities portfolio at market value	2	4 449 994.39	4 449 994.39
Financial derivative instruments: options, swaps and forward foreign exchange contracts	2, 7	15 212.54	15 212.54
Cash at bank	2	581 907.91	581 907.91
Receivable on interests and dividends		12 419.44	12 419.44
Other assets		14 682.41	14 682.41
Total assets		5 074 216.69	5 074 216.69
Liabilities			
Unrealised loss on financial futures	2, 7	5 123.68	5 123.68
Other payable and accrued expenses		24 905.26	24 905.26
Total liabilities		30 028.94	30 028.94
Total net assets at the end of the year		5 044 187.75	5 044 187.75
Information summary			
Units outstanding Asset Wise A			2 396 937.996
Units outstanding Asset Wise B			2 592 207.976
Net asset value per unit : Asset Wise A			EUR 0.9976
Net asset value per unit : Asset Wise B			EUR 1.0234
Cost of securities portfolio		4 235 617.63	4 235 617.63

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
	30/06/2020	5 044 187.75
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
	30/06/2020	EUR 0.9976
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
	30/06/2020	EUR 1.0234

(TLF) Global Balanced Fund

Schedule of investments

as at June 30, 2020

(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	310	ADIDAS AG	76 833.50	72 416.00	1.44%
EUR	291	ALLIANZ A.G.	53 240.37	52 892.16	1.05%
EUR	210	ASML HOLDING NV	49 371.00	68 649.00	1.36%
EUR	1 441	BASF	78 554.82	71 877.08	1.42%
EUR	1 198	BAYER AG	73 334.61	78 816.42	1.56%
EUR	704	CAP GEMINI	76 645.68	71 772.80	1.42%
EUR	196	LVMH MOET-HENNESSY LOUIS	74 055.90	76 538.00	1.52%
EUR	24 105	NOKIA	65 071.45	93 732.29	1.86%
EUR	2 493	RIGHTS TOTAL	0.00	1 595.52	0.03%
EUR	4 138	STMICROELECTRONICS (MILANO)	79 253.09	100 222.36	1.99%
EUR	2 493	TOTAL	113 663.33	84 699.68	1.68%
			740 023.75	773 211.31	15.33%
USD	1 644	ADVANCED MICRO DEVICES	80 844.97	77 237.76	1.53%
USD	428	ALIBABA GROUP	83 466.33	82 442.94	1.63%
USD	69	AMAZON COM INC	108 720.46	169 993.37	3.37%
USD	173	COCTCO WHOLESALE CORP	47 424.31	46 843.48	0.93%
USD	712	DISNEY WALT CO	73 896.35	70 901.16	1.41%
USD	609	FACEBOOK INC -A	109 973.68	123 491.36	2.45%
USD	691	MERCK & CO. INC.	50 682.72	47 718.37	0.95%
USD	1 198	MICRON TECHNOLOGY INC	49 030.96	55 117.84	1.09%
USD	1 074	MONDELEZ INTL INC NPV	49 379.31	49 038.77	0.97%
USD	78	NETFLIX INC.	26 868.34	31 695.95	0.63%
USD	561	PAYPAL HOLDINGS ING	73 878.68	87 286.15	1.73%
USD	418	SALESFORCE .CON	56 495.20	69 926.72	1.39%
USD	335	VISA INC-CLASS A SHARES	54 220.73	57 788.85	1.15%
			864 882.04	969 482.72	19.22%
Total Investments in Equities			1 604 905.79	1 742 694.03	34.55%
Bonds					
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	101 480.00	2.01%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	65 521.28	1.30%
EUR	200 000	BTF 0 26/08/20	200 374.03	200 170.00	3.97%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	63 936.00	1.27%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 467.39	0.23%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	98 092.22	1.94%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	98 158.56	1.95%
EUR	200 000	DTB 0% 30/4/20	200 785.67	200 658.00	3.98%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	107 857.00	2.14%
EUR	100 000	EUROBANK SA 2/11/2020 2.75 FIXED	102 564.00	100 892.00	2.00%
EUR	75 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	74 847.00	91 947.00	1.82%
EUR	70 000	HELLENIC REPUBLIC 23/7/2026 1.875 FIXED	69 886.60	74 581.50	1.48%
EUR	110 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	110 000.00	110 325.60	2.19%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25 FIXED	98 890.00	97 910.00	1.94%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	112 480.00	2.23%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	89 573.25	1.78%
EUR	200 000	SPAIN LETRAS DEL TESORO 10/7/2020 0 ZERO COUPON	200 743.35	200 022.00	3.97%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	101 133.00	2.00%
EUR	200 000	TREASURY CERTIFICATES 9/7/2020 0 ZERO COUPON	200 838.52	200 022.00	3.97%
			2 062 277.22	2 126 226.80	42.15%
USD	300 000	US TREASURY N/B 15/4/2021 2.375 FIXED	260 983.88	272 603.78	5.40%
Total Investments in Bonds			2 323 261.10	2 398 830.58	47.56%
Investment Funds					
EUR	2 278	ISHARES MSCI JAPAN UCITS ETF	103 202.51	105 573.91	2.09%
EUR	4 142	LYXOR CAC 40 (ETF)	204 248.23	202 895.87	4.02%
			307 450.74	308 469.78	6.12%
Total Investments in Investment Funds			307 450.74	308 469.78	6.12%
Total Investments			4 235 617.63	4 449 994.39	88.22%

Portfolio breakdown

as at June 30, 2020

By countries / by issuers

Belgium	4.49%
Cyprus	6.74%
Finland	2.11%
France	14.33%
Germany	9.84%
Greece	8.49%
Ireland	2.37%
Italy	0.00%
Latvia	0.00%
Luxembourg	0.00%
Netherlands	14.41%
Poland	0.00%
Portugal	0.00%
Spain	7.03%
United Kingdom	2.27%
United States	27.93%
Total	100.00%

By industry groups

Apparel	1.63%
Banks	4.55%
Chemicals	3.39%
Commercial Services	2.78%
Communication Services	1.85%
Computer Services	1.61%
Distributors	1.05%
Equity Funds	6.93%
Financials	1.30%
Food	1.10%
Holding Companies	1.72%
Insurance	1.19%
Internet	3.82%
Media & Entertainment	1.59%
Non- Cyclical Services	1.96%
Oil&Gas	1.94%
Other	14.49%
Pharmaceuticals	1.07%
Semiconductors	4.50%
Software	3.82%
Sovereign	34.87%
Telecommunication Services	2.11%
Utilities-Other	0.71%
Total	100.00%

Notes to the financial statements

As at June 30, 2020

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, 2020, 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 June 30, 2020 (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 June 30, 2020 relating to EUR is:

1 USD = 0.8930 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, 2020 (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 June 30, 2020, 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 June 30, 2020 (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 June 30, 2020 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised loss EUR
USD	6	CME EUR/USD FUTURE SEPTEMBER 2020	Eurobank Equities Investment Firm S.A.	753 717.18	-5 123.68

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 62 900.44.

Notes to the financial statements

As at June 30, 2020 (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	1	PUT NQ 8000 DECEMBER 2020	Eurobank Equities Investment Firm S.A.	10 247.37	4 295.41
USD	1	CALL NQ 8000 DECEMBER 2020	Eurobank Equities Investment Firm S.A.	3 357.74	10 917.13
				Total	15 212.54

8. Statement of changes in investments of the Annual report

A list, for each Sub-Fund, specifying for each investment the total purchases and sales which occurred during the year/period under review, may be obtained free of charge, upon request, at the Registered Office of the Management Company.

9. Brokerage and transactions fees of the Annual report

This item represents brokerage and transactions fees related to security transactions and derivatives transactions.

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of (Broker Fees, Transfer Fee, Stock Exchange Fee). For purchase or sale of bonds, the remuneration of the broker is represented by a bid-offer spread which cannot be easily retrieved from the accounting system. Therefore, this bid-offer spread is not included in the transaction fees but is included in the acquisition cost of purchased securities and implicitly deducted from the net proceeds of the securities sold.

10. Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

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.