

(TLF)

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

Audited Annual Report

December 31, 2020

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.
534 Rue De Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Depository, Administrative, Registrar, Transfer and 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

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 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

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

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Activity Report

As at December 31, 2020

(TLF) Global Balanced Fund

The (TLF) Global Balanced Fund Class A and (TLF) Global Balanced Fund Class B returned 3.71% and 4.78 % respectively.

The Sub-fund started in the first quarter of 2020 with an increased exposure to the equity market. The year started with the positive news about the phase one deal between USA and China but soon the global attention turned towards the burst of a new coronavirus with high mortality rate, the COVID-19, which started in the Chinese city of Wuhan but very quickly expanded to the whole world. In China, local lockdowns and restrictions had been implemented while also the spike of cases in EU and USA made the governments to adopt some measures in order to tackle the pandemic, resulting to a halt of all business activity. In the light of these unprecedented events, the FED has lowered the interest rates to the area of 0%-0.25% and approved a \$2.7 trillion package as liquidity to the financial system. Apart from that the US government authorized \$2 trillion package for the support of the businesses and citizens. In Europe, the ECB quickly responded by providing a new round of QE, the PEPP program, of €700 billion. Based on the above data, at the beginning of March the Sub-fund reduced the equity exposure while towards the end of the month the exposure of American equities was increased in order to gain by the fiscal and monetary measures which were adopted. On the second quarter, the manufacturing and services PMI pictured the financial impact of the virus reaching all-time lows. Indicative were the PMIs of the service sector, which was highly affected by the restrictions measure, with Eurozone at 12 and USA at 26.7. Also the IMF in its report expected a recession of 3% for the global economy. The Sub-fund further reduced the equity exposure at the beginning of the second quarter while at the end of it the equity exposure was increased at the benchmark level, because of the gradual decline of the cases in western countries.

During the third quarter, the improvement on the pandemic front and the response of the authorities decreased the unemployment rates, which remained high, and gradually increased the production and PMIs. In Europe, the EU leaders agreed to a fiscal package of € 750 billion. However, concerns returned because of the second wave which made many countries to adopt new constrain measures, while globally total cases reached 34.2 million and total deaths 1 million. Taking these into account, the Sub-fund decreased the equity exposure by 10% and purchased currency options to hedge against the dollar depreciation. Also call options on S&P500 were sold with high profit. In the fourth quarter, the PMIs continued to decline especially in Europe, which was dealing with the second wave of the virus and stricter constraints while towards the end of the quarter optimism returned by the Pfizer vaccine which was approved by the US and EU authorities. Also, China showed the greatest economic recovery because of its response of the pandemic, with GDP rising in Q2 and Q3. Lastly, the anticipated US elections brought Joe Biden to the White House, with a vast victory and raised hope for a better management of the pandemic and the global relations. The Sub-fund in the beginning of the quarter replaced the position in France with an exposure in China, because of the faster improvement of the latter and increased the equity exposure by purchasing Dow Jones index ETF, because of the additional US fiscal stimulus which was approved in October. Finally, in November the equity exposure further increased, investing more in China. Also the position in Japan was replaced with an exposure to the market of Germany, increasing this way the exposure in European equities.

Activity Report

As at December 31, 2020 (continued)

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 23, 2021



Audit report

To the Unitholders of
(TLF)

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of (TLF) (the “Fund”) as at 31 December 2020, 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 annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2020;
 - the statement of operations for the year then ended;
 - the statement of changes in net assets for the year then ended;
 - the schedule of investments as at 31 December 2020; and
 - the notes to the annual accounts, 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 annual accounts” 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 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 annual accounts. 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 annual accounts and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

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

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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, 23 April 2021

Christophe Pittie

Statement of Net Assets as at December 31, 2020

		(TLF) Global Balanced Fund
Currency	Notes	EUR
Assets		
Securities portfolio at market value	2	7 576 155.73
Unrealised gain on financial futures	2, 7	12 040.58
Cash at bank	2	1 963 998.49
Receivable on interests and dividends		19 500.14
Other assets		11 718.17
Total assets		9 583 413.11
Liabilities		
Other payable and accrued expenses		25 637.12
Total liabilities		25 637.12
Total net assets at the end of the year		9 557 775.99
Information summary		
Units outstanding Asset Wise A		2 713 347.703
Units outstanding Asset Wise B		6 206 535.731
Net asset value per unit : Asset Wise A		EUR 1.0488
Net asset value per unit : Asset Wise B		EUR 1.0815
Cost of securities portfolio		7 135 089.72

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
	31/12/2020	9 557 775.99
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
	31/12/2020	EUR 1.0488
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
	31/12/2020	EUR 1.0815

**Statement of Operations
for the year ended December 31, 2020**

Currency	Notes	(TLF) Global Balanced Fund EUR
Income		65 777.52
Income on portfolio / dividends	2	65 370.03
Bank interest	2	207.73
Other income		199.76
Expenses		158 323.94
Management fees	3	74 418.87
Depository fees	4	639.91
Administrative fees	5	3 199.25
Subscription tax	6	3 464.90
Amortisation of formation expenses	2	5 896.26
Other expenses	10	38 559.37
Brokerage and transactions fees	9	24 756.15
Other taxes		7 389.23
Net investment income / (loss)		(92 546.42)
Net realised gain / (loss)		231 544.50
- on portfolio		185 116.04
- on currencies	2	(70 904.45)
- on financial futures and options	2	117 332.91
Realised result		138 998.08
Change in net unrealised appreciation / (depreciation)		164 178.37
- on portfolio		160 349.32
- on currencies		(5 064.83)
- on financial futures and options	2	8 893.88
Result for the year		303 176.45

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

**Statement of Changes in Net Assets
for the year ended December 31, 2020**

	(TLF) Global Balanced Fund
Currency	EUR
Total net assets at the beginning of the year	5 513 495.50
Net investment income / (loss)	(92 546.42)
Net realised gain / (loss)	231 544.50
Change in Net unrealised appreciation / (depreciation)	164 178.37
Movement on capital account	3 741 104.04
Subscriptions	5 418 391.06
Redemptions	(1 677 287.02)
Total changes in net assets	4 044 280.49
Total net assets	9 557 775.99
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	3 041 978.61
Units outstanding at the end of the period 2018 Asset Wise B	2 592 207.98
Units outstanding at the beginning of the year 2019 Asset Wise A	3 041 978.61
Units outstanding at the beginning of the year 2019 Asset Wise B	2 592 207.98
Units outstanding at the end of the year 2019 Asset Wise A	2 806 067.66
Units outstanding at the end of the year 2019 Asset Wise B	2 592 207.98
Units outstanding at the beginning of the year 2020 Asset Wise A	2 806 067.66
Units outstanding at the beginning of the year 2020 Asset Wise B	2 592 207.98
Units outstanding at the end of the year 2020 Asset Wise A	2 713 347.70
Units outstanding at the end of the year 2020 Asset Wise B	6 206 535.73

(TLF) Global Balanced Fund

as at December 31, 2020

Schedule of investments

as at December 31, 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	77	ADYEN NV	121 569.00	146 685.00	1.53%
EUR	3 064	ANHEUSER-BUSCH INBEV NV	141 031.02	174 678.64	1.83%
EUR	1 269	CAP GEMINI	139 933.68	160 909.20	1.68%
EUR	4 042	CELLNEX TELECOM SA	214 173.68	198 543.04	2.08%
EUR	163	HERMES INTERNATIONAL	122 499.19	143 374.80	1.50%
EUR	36 398	NOKIA	106 400.98	114 690.10	1.20%
EUR	1 638	SANOFI	140 821.81	128 910.60	1.35%
			986 429.36	1 067 791.38	11.17%
USD	642	ALIBABA GROUP HOLDING-SP ADR	134 954.40	121 760.79	1.27%
USD	51	AMAZON	96 968.73	135 362.59	1.42%
USD	860	AON CORP	149 464.07	148 066.34	1.55%
USD	3 315	CITIGROUP INC	122 684.45	166 573.95	1.74%
USD	2 894	COCA-COLA CO/THE	122 107.62	129 334.98	1.35%
USD	1 220	CROWDSTRIKE HOLDING	141 582.91	210 594.41	2.20%
USD	679	FACEBOOK INC-A	131 319.83	151 149.57	1.58%
USD	170	GOLDMAN SACHS GROUP INC	33 011.51	36 533.86	0.38%
USD	588	HOME DEPOT INC	137 684.93	127 279.41	1.33%
USD	2 125	JD COM	132 871.45	152 218.65	1.59%
USD	1 580	MERCK & CO. INC.	107 592.71	105 324.75	1.10%
USD	410	NETFLIX INC.	170 604.16	180 669.30	1.89%
USD	630	PALO ALTO NETWORKS	153 761.99	182 459.21	1.91%
USD	213	REGENERON PHARMACEUTICAL	98 646.50	83 858.23	0.88%
USD	633	SALESFORCE.COM	101 893.08	114 792.18	1.20%
USD	481	UNITEDHEALTH GROUP INC	146 384.62	137 459.93	1.44%
USD	714	VISA INC-CLASS A SHARES	123 315.63	127 270.17	1.33%
USD	743	WORKDAY INC	140 489.66	145 082.09	1.54%
			2 245 338.25	2 455 790.41	25.70%
Total Investments in Equities			3 231 767.61	3 523 581.79	36.87%
Bonds					
EUR	100 000	BANCO SANTANDER SA 17/1/2025 1.125 FIXED	95 948.00	104 045.00	1.09%
EUR	64 000	BMW FINANCE NV 3/4/2025 0.875 FIXED	64 531.62	66 803.20	0.70%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5 FIXED	463 401.00	471 726.00	4.94%
EUR	500 000	BUONI POLIENNALI DEL TES 1/2/2025 0.35 FIXED	502 470.00	511 015.00	5.35%
EUR	64 000	COMMERZBANK AG 24/5/2024 1.125 FIXED	64 824.24	66 316.16	0.69%
EUR	11 000	COMMUNITY OF MADRID SPAI 30/9/2024 0.997 FIXED	11 112.09	11 552.64	0.12%
EUR	97 000	DAIMLER AG 3/7/2029 1.5 FIXED	97 080.10	107 008.46	1.12%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125 FIXED	94 354.25	100 369.44	1.05%
EUR	200 000	DUTCH TREASURY CERT 28/1/2021 0 ZERO COUPON	200 785.67	200 128.00	2.09%
EUR	100 000	ENEL FINANCE INTL NV 27/1/2025 1.966 FIXED	104 725.00	108 299.00	1.13%
EUR	200 000	FRENCH DISCOUNT T-BILL 21/4/2021 0 ZERO COUPON	200 769.71	200 398.00	2.10%
EUR	75 000	HELLENIC REPUBLIC 12/3/2029 3.875 FIXED	74 847.00	95 147.25	1.00%
EUR	120 000	HELLENIC REPUBLIC 18/6/2030 1.5 FIXED	124 726.80	129 684.00	1.36%
EUR	110 000	MYTILINEOS FINANCIAL 1/12/2024 2.5 FIXED	110 000.00	113 333.00	1.19%
EUR	240 000	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	238 145.00	239 052.00	2.50%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25 FIXED	98 890.00	108 441.00	1.13%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375 FIXED	99 595.50	117 549.00	1.23%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75 FIXED	74 927.25	96 743.25	1.01%
EUR	140 000	RYANAIR DAC 17/6/2021 1.875 FIXED	141 050.00	141 262.80	1.48%
EUR	100 000	TITAN GLOBAL FINANCE PLC 16/11/2024 2.375 FIXED	96 250.00	102 382.00	1.07%
EUR	200 000	BELGIUM TREASURY CERTIFICATES 14/1/2021 0 ZERO COUPON	200 584.50	200 072.00	2.09%
			3 159 017.73	3 291 327.20	34.44%
USD	300 000	US TREASURY N/B 15/4/2021 2.375 FIXED	260 983.88	246 054.59	2.57%
Total Investments in Bonds			3 420 001.61	3 537 381.79	37.01%
Investment Funds					
EUR	1 630	ISHARES DAX	170 335.00	190 547.00	1.99%
EUR	64 606	ISHARES MSCI CHINA A UCITS ETF	312 985.50	324 645.15	3.40%
			483 320.50	515 192.15	5.39%
Total Investments in Investment Funds			483 320.50	515 192.15	5.39%
Total Investments			7 135 089.72	7 576 155.73	79.27%

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

Portfolio breakdown

as at December 31, 2020

By countries / by issuers

Belgium	4.95%
Cyprus	4.26%
Finland	1.51%
France	8.36%
Germany	4.80%
Greece	7.62%
Ireland	8.10%
Italy	6.74%
Nederland	8.21%
Spain	10.37%
United Kingdom	1.35%
United States	33.73%
Total	100.00%

By industry groups

Apparel	1.89%
Banks	7.21%
Beverages	4.01%
Biotechnology	1.11%
Commercial Services	1.99%
Communication Services	1.61%
Computer Services	4.13%
Equity Funds	6.80%
Financials	3.63%
Healthcare	1.81%
Internet	4.19%
Other	10.63%
Other Financial	4.72%
Pharmaceuticals	3.09%
Retail	1.68%
Software	3.44%
Sovereign	31.55%
Telecommunication Services	1.51%
Utilities-Other	2.38%
Wireless Telecommunication	2.62%
Total	100.00%

Notes to the financial statements

As at December 31, 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 December 31, 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 December 31, 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.

Closing exchange rates as at December 31, 2020 relating to EUR is:

1 USD = 0.8149 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, 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.

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, or the relevant published annual Total Expense Ratio (TER).

As at December 31, 2020, no adjustment was made.

Notes to the financial statements As at December 31, 2020 (continued)

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, 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%

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.

Notes to the financial statements

As at December 31, 2020 (continued)

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, 2020 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment	Unrealised gain EUR
USD	12	CME EUR/USD FUTURE MARCH 2021	Eurobank Equities Investment Firm S.A.	1 496 944.01	12 040.58

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 175 089.92.

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 38 559.37 which is split as follows:
 - Publication and advertisement fees for total amount of EUR 7.45
 - Hellenic Capital Market Commission for total amount of EUR 904.82
 - Various bank expenses for total amount of EUR 25.98
 - Legal fees and audit fees for total amount of EUR 28 684.50
 - Other fees for total amount of EUR 8 936.62

Notes to the financial statements

As at December 31, 2020 (continued)

11. Events during the year

Beginning of January 2020, global financial markets have experienced and continued 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 worldwide. The effects of COVID-19 have and 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. The Board of Directors monitors the situation; the COVID-19 crisis does not question the going concern of the Fund.

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, 2020 to December 31, 2020 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	314 830	N/A

2. Disclosure of remuneration of delegates

Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme (henceforth: "Company") managed as of 31 December 2020, 16 mutual funds in Greece, 3 mutual funds including 38 sub-funds of Eurobank Fund Management Company (Luxembourg) 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 based on the level of investment risk for Eurobank Group Private Banking clients in Greece, Luxembourg and Cyprus, 19 portfolios of institutional clients in Greece and Cyprus and an alternative investment fund based in Luxembourg. Finally, the Company supports the distribution of UCITS managed by third party asset managers to Eurobank's private banking clients in terms of analysis, evaluation, classification and selection, as well as investment advisory services to investors.

The total amount of remuneration for the Company's staff by providing services for more than three months during the year 2020, amounted to € 2.872.006,47 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 2020, no variable and no remuneration related to performance 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	1.151.065,79
Risk takers	782.360,88
Control functions	166.587,86
Total	2.100.014,52

Unaudited information (continued)

2. Disclosure of remuneration of delegates (continued)

All the above remuneration is not attributed by the funds, but only by the Company.

The remuneration policy has been adopted and implemented in accordance with Law 4099/2012 as in force, which incorporates Directive 2014/91 / EU, Law 4209/2013 (incorporation of Directive 2011/61 / EU) of AIFMD, the requirements of the more specific provisions of Section 11 of Annex I of the decision no. 8/459 / 27.12.2007 of the Hellenic Capital Market Commission, as in force, Circular No. 48/2012 of the Hellenic Capital Market Commission, as well as the ESMA Guidelines on sound remuneration policies and finally Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

The remuneration policy of the Company (which includes, inter alia, a detailed description of the way in which wages and benefits are been calculated, as long as the approval process) is available on the Company's internet website 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)

4. 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, 2020 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)	Actual VaR Utilization (regulatory limit)	BSX_BMX	Type of Model	Confidence Level	Holding Period	Observation Period	Leverage Method	Leverage Limit	Average Leverage
EUROPEAN EQUITY FUND	Historical VaR	15% of Book Value VaR	3.33%	71.60%	48.99%	20% MSCI WORLD INDEX + 12% STOXX EUROPE 600 + 60% MILENIA BRACUNIDEX + 20% EURIBOR 3M	Historical Simulation	99%	21 Days	1 Year	Sum of Ratios	100%	17.60%
EUROPEAN BALANCED FUND	Historical VaR	15% of Book Value VaR	3.33%	71.60%	48.99%	20% MSCI WORLD INDEX + 12% STOXX EUROPE 600 + 60% MILENIA BRACUNIDEX + 20% EURIBOR 3M	Historical Simulation	99%	21 Days	1 Year	Sum of Ratios	100%	17.60%