

# (TLF)

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

## **Semi-Annual Report**

**June 30, 2025**

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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**

**KPMG Audit S.à.r.l.**

39, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

### **Distributor**

**Eurobank S.A.**

8, Othonos Street

10557 Athens

Greece

### **Lawyer**

**Van Campen Liem**

2 rue Dicks

L-1417 Luxembourg

Grand Duchy of Luxembourg

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

### **Mr. Agamemnon Kotrozos**

Chief Executive Officer of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme and Chief Executive Officer of Eurobank Fund Management Company (Luxembourg) S.A., Grand Duchy of Luxembourg

**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**

Vice Chairman of the Board of Directors of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

### **Mrs Maria Koletta**

Head of Sales of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

### **Mr Achillefs Stogioglou**

General Manager of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

### **Dr. Dimitrios D. Thomakos**

Professor of Applied Econometrics, Department of Business Administration, School of Economics and Political Science National and Kapodistrian at the University of Athens, Greece

**Independent Director**

### **Andreas Zombanakis**

Entrepreneur in Financial Advisory, Greece

**Independent Director**

### **Mr Aristomenis Papageorgakopoulos**

Member of the Board of Directors, General Manager, Head of Investments and Corporate Strategy of Eurobank Asset Management Mutual Fund Management Company Single Member Société Anonyme, Greece

**Director**

# Statement of Net Assets

## as at June 30, 2025

		(TLF) Global Balanced Fund
Currency	Notes	EUR
<b>Assets</b>		
Securities portfolio at market value	2	8 606 933.33
Cash at bank	2	980 253.70
Receivable on interests and dividends	2	38 765.41
Other assets		-
<b>Total assets</b>		<b>9 625 952.44</b>
<b>Liabilities</b>		
Unrealised loss on financial futures	2, 7	19 411.26
Other payable and accrued expenses		30 546.82
<b>Total liabilities</b>		<b>49 958.08</b>
<b>Total net assets at the end of the year / period</b>		<b>9 575 994.36</b>
<b>Information summary</b>		
Units outstanding Asset Wise A		1 485 859.963
Units outstanding Asset Wise B		6 068 985.948
Net asset value per unit : Asset Wise A		EUR 1.1917
Net asset value per unit : Asset Wise B		EUR 1.2861
Cost of securities portfolio		8 258 097.68

# Statistics

		(TLF) Global Balanced Fund
Currency		EUR
Total net assets at period/year ended:		
	31/12/2023	9 465 922.26
	31/12/2024	10 329 401.39
	30/06/2025	9 575 994.36
N.A.V. per unit at period/year ended "Asset Wise A" unit :		
	31/12/2023	EUR 1.0877
	31/12/2024	EUR 1.2054
	30/06/2025	EUR 1.1917
N.A.V. per unit at period/year ended "Asset Wise B" unit :		
	31/12/2023	EUR 1.1562
	31/12/2024	EUR 1.2943
	30/06/2025	EUR 1.2861

# (TLF) Global Balanced Fund

## Schedule of investments

as at June 30, 2025

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Value	Market Value	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Equities</b>					
EUR	156	ASML HOLDING NV	83 474.08	105 705.60	1.10%
EUR	2 100	BNP PARIBAS	135 723.63	160 272.00	1.67%
EUR	60 000	EUROBANK ERGASIAS SERVICES A	92 207.32	174 960.00	1.83%
EUR	4 000	JUMBO SA	90 073.36	117 200.00	1.22%
EUR	320	MUENCHENER RUECKVER AG-REG	142 432.00	176 192.00	1.84%
EUR	6 000	OPAP SA	93 448.00	115 500.00	1.21%
EUR	1 638	SANOFI	139 939.99	134 659.98	1.41%
EUR	670	SAP SE	74 638.00	172 960.50	1.81%
EUR	861	SCHNEIDER ELECTRIC SE	115 939.85	194 413.80	2.03%
EUR	35 000	TELEFONICA SA	137 280.50	156 030.00	1.63%
EUR	2 770	TOTALENERGIES SE	144 067.47	144 317.00	1.51%
EUR	1 950	UNILEVER PLC	102 180.00	100 932.00	1.05%
			1 351 404.20	1 753 142.88	18.31%
USD	1 000	ALPHABET INC-CL C	100 493.34	151 356.66	1.58%
USD	790	AMAZON.COM INC	126 775.48	147 882.34	1.54%
USD	700	APPLE INC	100 115.27	122 541.81	1.28%
USD	330	BERKSHIRE HATHAWAY INC-CL B	132 786.08	136 778.24	1.43%
USD	1 400	COCA-COLA CO/THE	84 120.28	84 513.65	0.88%
USD	1 150	EXXON MOBIL CORP	122 544.25	105 776.45	1.10%
USD	760	JOHNSON & JOHNSON	111 847.87	99 052.90	1.03%
USD	356	MICROSOFT CORP	75 859.52	151 090.41	1.58%
USD	3 000	PFIZER INC	81 243.09	62 047.78	0.65%
USD	720	PROCTER & GAMBLE CO/THE	112 200.59	97 875.77	1.02%
USD	524	VISA INC-CLASS A SHARES	90 500.55	158 742.49	1.66%
			1 138 486.32	1 317 658.50	13.76%
<b>Total Investments in Equities</b>					
			2 489 890.52	3 070 801.38	32.07%
<b>Bonds</b>					
EUR	200 000	AIR LIQUIDE FINANCE 29/5/2034 3.375% FIXED	199 416.00	202 802.00	2.12%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2030 0.5% FIXED	463 401.00	409 900.50	4.28%
EUR	450 000	BONOS Y OBLIG DEL ESTADO 30/4/2031 0.1% FIXED	437 581.50	389 137.50	4.06%
EUR	300 000	BUONI ORDINARI DEL TES 28/11/2025 0% ZERO COUPON	297 022.29	297 579.00	3.11%
EUR	94 000	DEUTSCHE TELEKOM INT FIN 22/5/2026 1.125% FIXED	94 354.25	93 127.68	0.97%
EUR	200 000	ELECTRICITE DE FRANCE SA 25/1/2032 4.25% FIXED	205 068.00	209 532.00	2.19%
EUR	150 000	EUROBANK SA 14/3/2028 2.25% VARIABLE	148 423.50	148 603.50	1.55%
EUR	100 000	EUROBANK SA 24/9/2030 4% VARIABLE	99 521.00	102 555.00	1.07%
EUR	300 000	FRANCE (GOVT OF) 25/5/2072 0.5% FIXED	118 410.00	81 843.00	0.85%
EUR	97 000	MERCEDES-BENZ GROUP AG 3/7/2029 1.5% FIXED	97 080.10	92 779.53	0.97%
EUR	202 000	MOTOR OIL (HELLAS) SA 23/3/2028 1.9% FIXED	202 700.00	195 210.38	2.04%
EUR	100 000	NATIONAL BANK GREECE SA 19/11/2030 3.5% VARIABLE	99 883.00	100 764.00	1.05%
EUR	140 000	NATIONAL BANK GREECE SA 8/10/2026 2.75% VARIABLE	138 917.92	139 959.40	1.46%
EUR	200 000	ORSTED A/S 14/6/2033 2.875% FIXED	191 978.00	189 148.00	1.98%
EUR	100 000	PIRAEUS BANK SA 5/12/2029 6.75% VARIABLE	99 486.00	111 073.00	1.16%
EUR	100 000	PUBLIC POWER CORP 30/3/2026 4.375% FIXED	100 000.00	100 216.00	1.05%
EUR	100 000	PUBLIC POWER CORP 31/10/2031 4.625% FIXED	100 000.00	102 127.00	1.07%
EUR	100 000	REPUBLIC OF CYPRUS 21/1/2040 1.25% FIXED	98 890.00	73 736.00	0.77%
EUR	100 000	REPUBLIC OF CYPRUS 25/9/2028 2.375% FIXED	99 595.50	100 250.00	1.05%
EUR	75 000	REPUBLIC OF CYPRUS 26/2/2034 2.75% FIXED	74 927.25	74 232.75	0.78%

## (TLF) Global Balanced Fund (continued)

### Schedule of investments (continued)

as at June 30, 2025

(All figures in EUR)

Currency	Shares / Nominal	Name	Cost Value	Market Value	% of Net Assets
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Bonds</b>					
EUR	300 000	REPUBLIC OF POLAND 25/10/2028 1% FIXED	322 677.00	287 820.00	3.01%
EUR	100 000	ROMANIA 18/9/2033 6.375% FIXED	107 150.00	103 157.00	1.08%
EUR	150 000	RWE AG 10/1/2032 3.625% FIXED	149 322.00	153 699.00	1.61%
EUR	200 000	SOCIETE GENERALE 30/5/2029 2.625% FIXED	192 554.00	200 230.00	2.09%
			4 138 358.31	3 959 482.24	41.35%
USD	1 000 000	TREASURY BILL 22/7/2025 0% ZERO	885 294.90	851 173.21	8.89%
<b>Total Investments in Bonds</b>			5 023 653.21	4 810 655.45	50.24%
<b>Funds</b>					
EUR	700	AMUNDI MSCI WORLD	228 575.20	239 120.00	2.50%
EUR	2 000	AMUNDI NASDAQ-100 II-ETF A	155 000.00	156 048.00	1.63%
EUR	20 500	ISHARES MSCI CHINA A	106 138.75	82 184.50	0.86%
EUR	4 600	ISHARES STOXXE600 DE EUR DIS	254 840.00	248 124.00	2.59%
			744 553.95	725 476.50	7.58%
<b>Total Investments in Funds</b>			744 553.95	725 476.50	7.58%
<b>Total Investments</b>			<b>8 258 097.68</b>	<b>8 606 933.33</b>	<b>89.88%</b>

### Portfolio breakdown

as at June 30, 2025

#### By countries / by issuers

	% of Net Asset
Cyprus	2.88%
Denmark	2.20%
France	18.21%
Germany	9.80%
Greece	16.36%
Ireland	0.95%
Italy	3.46%
Luxembourg	1.81%
Netherlands	3.48%
Poland	3.34%
Romania	1.20%
Spain	11.10%
United States	25.21%
<b>Total</b>	<b>100.00%</b>

#### By industry groups

Auto Manufacturers	1.08%
Banks	8.16%
Chemicals	2.36%
Communications	5.29%
Consumer, Cyclical	2.70%
Consumer, Non-Cyclical	6.73%
Electric	7.58%
Energy	2.91%
Equity Funds	8.43%
Financial , Diversified Finan Serv	1.84%
Financial , Insurance	3.64%
Financial, Banks	3.89%
Greece	2.36%
Industrial	2.26%
Oil&Gas	2.27%
Sovereign	31.01%
Technology	6.42%
Telecommunications	1.07%
<b>Total</b>	<b>100.00%</b>



# Notes to the financial statements

## As at June 30, 2025

### 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, 2025 one 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. The accounts have been prepared on a going concern basis.

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

The accounts of the Fund are expressed in EUR. As the Fund has only one active sub-fund as at June 30, 2025 and as the reference currency of the sole sub-fund is EUR, the accounts of the Fund are the same as the accounts of the sole active sub-fund.

# Notes to the financial statements

## As at June 30, 2025 (continued)

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

#### *b) Security Valuation*

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

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 June 30, 2025 relating to EUR is:

1 EUR = 1.1720 USD

#### *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, 2025 (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.

The Management Company has chosen the partial swing approach. That is assessing daily the net Unitholder activity as a percentage of the Sub-Fund’s net assets. If this activity exceeds a pre-defined threshold, the mechanism is applied at the Sub-Fund level. When applied, all Class of Units within a Sub-Fund swing in the same direction and by the same percentage.

# Notes to the financial statements

## As at June 30, 2025 (continued)

### *h) Swing pricing (continued)*

The swing pricing is applied across all Sub-Funds.

As a June 30, 2025, no adjustment was made.

No Sub-Funds have applied the swing pricing adjustments in 2025.

### **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, 2025 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.). 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 of the prospectus 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.

# Notes to the financial statements

## As at June 30, 2025 (continued)

### 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 and financial futures contracts

The Fund entered into a number of options and financial futures contracts. As at June 30, 2025 the positions were as follows:

Currency	Number of Contracts	Financial Futures Contracts	Counterparty	Commitment EUR	Unrealised gain EUR
USD	10	CME EUR/USD FUTURE SEPTEMBER 2025	Eurobank Equities Investment Firm S.A.	1 262 372.01	19 411.26

At period-end, the collateral held at broker is composed of deposit margins for futures contracts with the counterparty Eurobank and amounts to EUR 223 028.01.

### 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.

## **Notes to the financial statements**

### **As at June 30, 2025 (continued)**

#### **11. Events during the year**

The first half of 2025 was characterized by increased volatility in equity and bond markets as investors reacted to the rhetoric and actions of the new US administration. The main concern was the imposition of tariffs on imports and its implications on growth and inflation. In the first quarter European and Emerging Equity Markets outperformed while U.S. equities suffered outflows. European equities benefited from expectations of higher fiscal spending on defence and infrastructure. Markets reached their lowest levels following the actual announcement of tariffs at early April but recovered sharply when the US President backtracked and a grace period was awarded. Technology and Industrials led the impressive recovery. The secular driver of AI continued to support selected equities. The first half of 2025 saw a rebound in European bond markets, particularly in the high-yield segment. The European Central Bank delivered four consecutive cuts of 25bps each. The Federal Reserve kept the Fed Funds rate unchanged in the first half, defying the political pressure to cut rates. The market selloff in April was extended to US Treasuries as well and is thought to be a major factor for the ensuing policy change. Among the defining events of the first half was the pronounced decline of the USD against most major currencies.

#### **12. SFDR disclosure**

The funds is under article 6 of the regulation (EU) 2019/2088. The Article 6 Sub funds do not promote environmental or social characteristics and have no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. These funds also do not consider principle adverse impacts.