

(LF) Fund of Funds

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

Semi-Annual Report

June 30, 2021

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(LF) Fund of Funds

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, 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 Funds 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 Funds Management Company S.A., Greece

Director

Dr. Dimitrios D. Thomakos

Professor at University of Peloponnese, Greece

Independent Director

Mr. Andreas Zombanakis

Entrepreneur in Financial Advisory, Greece

Independent Director

**Statement of Net Assets
As at June 30, 2021**

		(LF) Fund of Funds Combined	(LF) Fund of Funds - Balanced Blend Europe	(LF) Fund of Funds - Equity Blend	(LF) Fund of Funds - Global Emerging Markets	(LF) Fund of Funds - Balanced Blend Global	(LF) Fund of Funds - ESG Focus
Currency	Notes	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Securities portfolio at market value	2	903 349 192.77	5 909 274.52	168 169 018.27	21 206 191.19	111 143 057.80	49 945 713.60
Cash at bank		118 301 720.76	179 024.73	12 341 754.08	345 940.86	11 637 091.46	6 473 363.98
Receivable on interest and dividends	2	300 088.60	-	-	-	49 801.23	-
Receivable on securities	2	50 000.00	-	50 000.00	-	-	-
Receivable on subscriptions		143 577.65	-	25 248.57	-	24 462.11	-
Other assets		3 356.03	-	122.69	-	-	0.01
Total assets		1 022 147 935.81	6 088 299.25	180 586 143.61	21 552 132.05	122 854 412.60	56 419 077.59
Liabilities							
Subscriptions in advance		4 971 716.00	-	667 407.76	42 709.46	486 197.39	411 367.51
Redemptions to be paid		3 587 860.19	200.00	1 513 893.95	84 274.82	59 922.95	30 319.95
Other payable and accrued expenses		6 881 037.93	9 517.17	1 903 889.67	43 447.59	219 491.04	139 635.97
Total liabilities		15 440 614.12	9 717.17	4 085 191.38	170 431.87	765 611.38	581 323.43
Total net assets at the end of the year/period		1 006 707 321.69	6 078 582.08	176 500 952.23	21 381 700.18	122 088 801.22	55 837 754.16
Information summary							
Units outstanding Eurobank			481 384.034	81 089 644.457	9 278 533.537	56 481 594.612	2 229 275.631
Units outstanding Eurobank (USD)			-	1 464 339.169	740 532.956	9 052 137.406	315 249.024
Units outstanding Eurobank I			120.000	50 021.703	8 693.512	891 493.200	-
Units outstanding Private Banking			6 445.102	989 637.421	30 613.866	2 684 445.932	59 622.635
Units outstanding Private Banking (USD)			-	107 687.004	14 384.797	579 254.328	3 599.082
Units outstanding Private Banking DIS			-	-	-	-	-
Units outstanding Interamerican			-	117 355.915	6 459 382.909	3 339 862.759	68 137.651
Units outstanding Postbank			-	984 613.747	468 093.712	934 281.489	31 948.914
Units outstanding Postbank (BGN)			-	-	-	-	-
Units outstanding Postbank (USD)			-	-	-	-	34 438.331
Units outstanding Romania (RON)			-	-	-	-	-
Units outstanding Romania			-	830 607.460	131 111.182	181 320.568	14 635.181
Units outstanding Group Pension			-	-	-	-	-
Units outstanding Z ACC			-	-	-	-	-
Net asset value per unit : Eurobank			EUR 12.4573	EUR 2.0630	EUR 1.2508	EUR 1.6460	EUR 20.2371
Net asset value per unit : Eurobank (USD)			-	USD 2.4503	USD 1.4863	USD 1.9550	USD 24.0734
Net asset value per unit : Eurobank I			EUR 13.0194	EUR 2.3784	EUR 1.4402	EUR 1.7728	-
Net asset value per unit : Private Banking			EUR 12.4577	EUR 2.063	EUR 1.2514	EUR 1.6459	EUR 20.2361
Net asset value per unit : Private Banking (USD)			-	USD 2.4513	USD 1.4864	USD 1.9553	USD 24.0694
Net asset value per unit : Private Banking DIS			-	-	-	-	-
Net asset value per unit : Interamerican			-	EUR 2.0704	EUR 1.2510	EUR 1.6460	EUR 20.5541
Net asset value per unit : Postbank			-	EUR 1.9625	EUR 1.1681	EUR 1.5939	EUR 20.3773
Net asset value per unit : Postbank (BGN)			-	-	-	-	-
Net asset value per unit : Postbank (USD)			-	-	-	-	USD 24.3665
Net asset value per unit : Romania (RON)			-	-	-	-	-
Net asset value per unit : Romania			-	EUR 1.9724	EUR 1.1714	EUR 1.5876	EUR 20.5337
Net asset value per unit : Group Pension			-	-	-	-	-
Net asset value per unit : Z ACC			-	-	-	-	-
Cost of securities portfolio		813 834 823.61	4 921 954.79	140 099 470.13	14 662 171.11	96 676 945.78	45 875 521.69
Total net assets at year/period ended:							
	31/12/2019	559 126 205.67	7 548 379.94	29 090 744.48	16 396 496.92	102 451 561.99	7 791 259.57
	31/12/2020	691 627 528.93	5 737 052.07	111 540 517.97	16 399 551.60	90 598 961.11	20 414 114.65
	30/06/2021	961 365 981.26	6 078 582.08	176 500 952.23	21 381 700.18	122 088 801.22	55 837 754.16
N.A.V. per unit at year/period ended "Eurobank" unit :							
	31/12/2019		EUR 11.7562	EUR 1.6183	EUR 0.9991	EUR 1.5628	EUR 18.0178
	31/12/2020		EUR 11.7827	EUR 1.8405	EUR 1.1153	EUR 1.5547	EUR 18.5984
	30/06/2021		EUR 12.4573	EUR 2.0630	EUR 1.2508	EUR 1.6460	EUR 20.2371
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :							
	31/12/2019		-	USD 1.8171	USD 1.1223	USD 1.7546	USD 20.2597
	31/12/2020		-	USD 2.2574	USD 1.3684	USD 1.9067	USD 22.8443
	30/06/2021		-	USD 2.4503	USD 1.4863	USD 1.9550	USD 24.0734
N.A.V. per unit at year/period ended "Eurobank I" unit :							
	31/12/2019		EUR 12.1714	EUR 1.8318	EUR 1.1330	EUR 1.6671	-
	31/12/2020		EUR 12.2809	EUR 2.1091	EUR 1.2777	EUR 1.6691	-
	30/06/2021		EUR 13.0194	EUR 2.3784	EUR 1.4402	EUR 1.7728	-
N.A.V. per unit at year/period ended "Private Banking" unit :							
	31/12/2019		EUR 11.7566	EUR 1.6183	EUR 0.9996	EUR 1.5626	EUR 18.0169
	31/12/2020		EUR 11.7830	EUR 1.8406	EUR 1.1158	EUR 1.5546	EUR 18.5973
	30/06/2021		EUR 12.4577	EUR 2.063	EUR 1.2514	EUR 1.6459	EUR 20.2361
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :							
	31/12/2019		-	USD 1.8179	USD 1.1223	USD 1.7548	USD 20.241
	31/12/2020		-	USD 2.2582	USD 1.3685	USD 1.9069	-
	30/06/2021		-	USD 2.4513	USD 1.4864	USD 1.9553	USD 24.0694
N.A.V. per unit at year/period ended "Interamerican" unit :							
	31/12/2019		-	EUR 1.6204	EUR 0.9992	EUR 1.5627	EUR 18.2299
	31/12/2020		-	EUR 1.8458	EUR 1.1154	EUR 1.5546	EUR 18.8656
	30/06/2021		-	EUR 2.0704	EUR 1.2510	EUR 1.6460	EUR 20.5541
N.A.V. per unit at year/period ended "Postbank" unit :							
	31/12/2019		-	EUR 1.5395	EUR 0.9345	EUR 1.5132	EUR 18.1423
	31/12/2020		-	EUR 1.7509	EUR 1.0421	EUR 1.5054	EUR 18.7270
	30/06/2021		-	EUR 1.9625	EUR 1.1681	EUR 1.5939	EUR 20.3773
N.A.V. per unit at year/period ended "Postbank (USD)" unit :							
	31/12/2019		-	-	-	-	USD 20.5058
	31/12/2020		-	-	-	-	USD 23.1222
	30/06/2021		-	-	-	-	USD 24.3665
N.A.V. per unit at year/period ended "Romania" unit :							
	31/12/2019		-	EUR 1.5495	EUR 0.9442	EUR 1.5129	EUR 18.2118
	31/12/2020		-	EUR 1.7606	EUR 1.0476	EUR 1.5013	EUR 18.8469
	30/06/2021		-	EUR 1.9724	EUR 1.1714	EUR 1.5876	EUR 20.5337

**Statement of Net Assets
As at June 30, 2021 (Continued)**

		(LF) Fund of Funds - Global Low	(LF) Fund of Funds - Global Medium	(LF) Fund of Funds - Global High	(LF) Fund of Funds - Balanced Blend US
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	286 453 729.02	87 365 335.50	14 214 637.41	23 262 717.78
Cash at bank		53 182 753.68	14 849 305.17	2 373 005.84	4 496 979.54
Receivable on interest and dividends	2	250 179.18	-	-	-
Receivable on securities	2	-	-	-	-
Receivable on subscriptions		3 210.36	24 827.87	-	65 828.74
Other assets		3 233.33	-	-	-
Total assets		339 893 105.57	102 239 468.54	16 587 643.25	27 825 526.06
Liabilities					
Subscriptions in advance		463 476.66	659 167.21	46 313.29	26 085.47
Redemptions to be paid		1 482 898.34	26 349.60	6 325.34	1 682.94
Other payable and accrued expenses		396 427.77	164 484.19	30 386.70	49 850.41
Total liabilities		2 342 802.77	850 001.00	83 025.33	77 618.82
Total net assets at the end of the year/period		337 550 302.80	101 389 467.54	16 504 617.92	27 747 907.24
Information summary					
Units outstanding Eurobank	29 149 275.125	6 272 717.095	907 908.375	455 216.252	
Units outstanding Eurobank (USD)	-	-	-	1 296 181.393	
Units outstanding Eurobank I	23 081.468	-	-	157.000	
Units outstanding Private Banking	839 579.445	637 057.544	21 059.107	6 538.764	
Units outstanding Private Banking (USD)	-	-	-	74 777.399	
Units outstanding Private Banking DIS	927.868	7 444.419	-	-	
Units outstanding Interamerican	175 203.780	-	6 380.802	-	
Units outstanding Postbank	-	-	-	-	
Units outstanding Postbank (BGN)	200 908.100	447 147.293	-	-	
Units outstanding Postbank (USD)	-	-	-	-	
Units outstanding Romania (RON)	3 710.215	99 918.103	39 920.690	-	
Units outstanding Romania	-	-	-	-	
Units outstanding Group Pension	-	-	-	-	
Units outstanding Z ACC	-	-	-	-	
Net asset value per unit : Eurobank	EUR 11.1062	EUR 13.5834	EUR 16.9225	EUR 15.1402	
Net asset value per unit : Eurobank (USD)	-	-	-	USD 17.9907	
Net asset value per unit : Eurobank I	EUR 11.2947	-	-	EUR 15.8061	
Net asset value per unit : Private Banking	EUR 11.1056	EUR 13.5826	EUR 16.9229	EUR 15.1404	
Net asset value per unit : Private Banking (USD)	-	-	-	USD 17.9908	
Net asset value per unit : Private Banking DIS	EUR 11.1102	EUR 13.5836	-	-	
Net asset value per unit : Interamerican	EUR 11.1062	-	EUR 16.9186	-	
Net asset value per unit : Postbank	-	-	-	-	
Net asset value per unit : Postbank (BGN)	BGN 21.7198	BGN 26.5648	-	-	
Net asset value per unit : Postbank (USD)	-	-	-	-	
Net asset value per unit : Romania (RON)	RON 54.7294	RON 66.9423	RON 83.4777	-	
Net asset value per unit : Romania	-	-	-	-	
Net asset value per unit : Group Pension	-	-	-	-	
Net asset value per unit : Z ACC	-	-	-	-	
Cost of securities portfolio	277 017 791.44	81 303 894.54	12 393 578.62	19 233 809.09	
Total net assets at year/period ended:					
	31/12/2019	259 060 321.36	65 094 173.27	12 241 638.60	21 129 384.82
	31/12/2020	279 002 519.01	65 381 955.56	11 269 713.11	18 821 055.93
	30/06/2021	337 550 302.80	101 389 467.54	16 504 617.92	27 747 907.24
N.A.V. per unit at year/period ended "Eurobank" unit :					
	31/12/2019	EUR 11.0291	EUR 12.7461	EUR 15.0133	EUR 13.4930
	31/12/2020	EUR 10.9424	EUR 13.0746	EUR 15.5191	EUR 13.8239
	30/06/2021	EUR 11.1062	EUR 13.5834	EUR 16.9225	EUR 15.1402
N.A.V. per unit at year/period ended "Eurobank (USD)" unit :					
	31/12/2019	-	-	-	USD 15.1556
	31/12/2020	-	-	-	USD 16.9613
	30/06/2021	-	-	-	USD 17.9907
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2019	EUR 11.1286	-	-	EUR 13.9532
	31/12/2020	EUR 11.0993	-	-	EUR 14.3844
	30/06/2021	EUR 11.2947	-	-	EUR 15.8061
N.A.V. per unit at year/period ended "Private Banking" unit :					
	31/12/2019	EUR 11.0283	EUR 12.7454	EUR 15.0134	EUR 13.4932
	31/12/2020	EUR 10.9418	EUR 13.0738	EUR 15.5193	EUR 13.8240
	30/06/2021	EUR 11.1056	EUR 13.5826	EUR 16.9229	EUR 15.1404
N.A.V. per unit at year/period ended "Private Banking (USD)" unit :					
	31/12/2019	-	-	-	USD 15.1557
	31/12/2020	-	-	-	USD 16.9615
	30/06/2021	-	-	-	USD 17.9908
N.A.V. per unit at year/period ended "Private Banking DIS" unit :					
	31/12/2019	EUR 11.0296	EUR 12.7464	-	-
	31/12/2020	EUR 10.9456	EUR 13.0747	-	-
	30/06/2021	EUR 11.1102	EUR 13.5836	-	-
N.A.V. per unit at year ended "Interamerican" unit :					
	31/12/2019	EUR 11.0291	-	EUR 15.0109	-
	31/12/2020	EUR 10.9425	-	EUR 15.5154	-
	30/06/2021	EUR 11.1062	-	EUR 16.9186	-
N.A.V. per unit at year ended "Postbank (BGN)" unit :					
	31/12/2019	BGN 21.5691	BGN 24.9276	-	-
	31/12/2020	BGN 21.3994	BGN 25.5696	-	-
	30/06/2021	BGN 21.7198	BGN 26.5648	-	-
N.A.V. per unit at year ended "Romania (RON)" unit :					
	31/12/2019	RON 52.7470	RON 60.9670	RON 71.8841	-
	31/12/2020	RON 53.2681	RON 63.6534	RON 75.6267	-
	30/06/2021	RON 54.7294	RON 66.9423	RON 83.4777	-

Statement of Net Assets
As at June 30, 2021 (Continued)

		(LF) Fund of Funds - Life Cycle 2032	(LF) Fund of Funds - Life Cycle 2047	(LF) Fund of Funds - Life Cycle 2042	(LF) Fund of Funds - Life Cycle 2052
Currency	Notes	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at market value	2	57 364 870.10	32 299 673.83	368 628.03	175 008.50
Cash at bank		4 834 296.17	1 904 785.04	9 150.71	4 470.52
Receivable on interest and dividends	2	67.06	30.43	-	10.70
Receivable on securities	2	-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets		-	-	-	-
Total assets		62 199 233.33	34 204 489.30	377 778.74	179 489.72
Liabilities					
Subscriptions in advance		136 884.24	89 459.37	-	-
Redemptions to be paid		284 407.33	97 584.97	-	-
Other payable and accrued expenses		43 670.20	22 763.84	234.91	90.34
Total liabilities		464 961.77	209 808.18	234.91	90.34
Total net assets at the end of the year/period		61 734 271.56	33 994 681.12	377 543.83	179 399.38
Information summary					
Units outstanding Eurobank		-	-	-	-
Units outstanding Eurobank (USD)		-	-	-	-
Units outstanding Eurobank I		48 873 975.698	24 936 091.412	100 010.001	100 010.001
Units outstanding Private Banking		-	-	-	-
Units outstanding Private Banking (USD)		-	-	-	-
Units outstanding Private Banking DIS		-	-	-	-
Units outstanding Interamerican		-	-	-	-
Units outstanding Postbank		-	-	-	-
Units outstanding Postbank (BGN)		-	-	-	-
Units outstanding Postbank (USD)		-	-	-	-
Units outstanding Romania (RON)		-	-	-	-
Units outstanding Romania		-	-	-	-
Units outstanding Group Pension		182 463.516	-	173 125.474	27 386.742
Units outstanding Z.ACC		29 426.320	7 915.291	9 582.149	-
Net asset value per unit : Eurobank		-	-	-	-
Net asset value per unit : Eurobank (USD)		-	-	-	-
Net asset value per unit : Eurobank I		EUR 1.2577	EUR 1.3628	EUR 1.3472	EUR 1.4125
Net asset value per unit : Private Banking		-	-	-	-
Net asset value per unit : Private Banking (USD)		-	-	-	-
Net asset value per unit : Private Banking DIS		-	-	-	-
Net asset value per unit : Interamerican		-	-	-	-
Net asset value per unit : Postbank		-	-	-	-
Net asset value per unit : Postbank (BGN)		-	-	-	-
Net asset value per unit : Postbank (USD)		-	-	-	-
Net asset value per unit : Romania (RON)		-	-	-	-
Net asset value per unit : Romania		-	-	-	-
Net asset value per unit : Group Pension		EUR 1.2570	-	EUR 1.3288	EUR 1.3923
Net asset value per unit : Z.ACC		EUR 1.2516	EUR 1.3586	EUR 1.3329	-
Cost of securities portfolio		49 560 277.98	26 980 196.64	319 988.54	129 982.88
Total net assets at year/period ended:					
	31/12/2019	25 606 766.76	12 402 447.75	183 963.57	129 066.64
	31/12/2020	48 207 713.14	23 809 286.42	296 716.92	148 371.44
	30/06/2021	61 734 271.56	33 994 681.12	377 543.83	179 399.38
N.A.V. per unit at year/period ended "Eurobank I" unit :					
	31/12/2019	EUR 1.1093	EUR 1.1612	EUR 1.1534	EUR 1.1948
	31/12/2020	EUR 1.1721	EUR 1.2147	EUR 1.2182	EUR 1.2428
	30/06/2021	EUR 1.2577	EUR 1.3628	EUR 1.3472	EUR 1.4125
N.A.V. per unit at year ended "Group Pension" unit :					
	31/12/2019	EUR 1.1090	-	EUR 1.1466	EUR 1.1872
	31/12/2020	EUR 1.1716	-	EUR 1.2046	EUR 1.2283
	30/06/2021	EUR 1.2570	-	EUR 1.3288	EUR 1.3923
N.A.V. per unit at year ended "Z.ACC" unit :					
	31/12/2019	-	-	-	-
	31/12/2020	EUR 1.1688	EUR 1.2135	EUR 1.2108	-
	30/06/2021	EUR 1.2516	EUR 1.3586	EUR 1.3329	-

Statement of Net Assets
As at June 30, 2021 (Continued)

		*)	*)
		(LF) Fund of Funds - Global Protect 80	(LF) Fund of Funds - Life Cycle 2037
Currency	Notes	EUR	EUR
Assets			
Securities portfolio at market value	2	45 016 565.44	454 771.78
Cash at bank		5 664 452.80	5 346.18
Receivable on interest and dividends	2	-	-
Receivable on securities	2	-	-
Receivable on subscriptions		-	-
Other assets		-	-
Total assets		50 681 018.24	460 117.96
Liabilities			
Subscriptions in advance		1 942 647.64	-
Redemptions to be paid		-	-
Other payable and accrued expenses		3 856 691.48	456.65
Total liabilities		5 799 339.12	456.65
Total net assets at the end of the year/period		44 881 679.12	459 661.31
Information summary			
Units outstanding Eurobank		4 345 092.286	44 996.048
Units outstanding Eurobank (USD)		-	-
Units outstanding Eurobank I		-	-
Units outstanding Private Banking		-	-
Units outstanding Private Banking (USD)		-	-
Units outstanding Private Banking DIS		-	-
Units outstanding Interamerican		-	-
Units outstanding Postbank		-	-
Units outstanding Postbank (BGN)		-	-
Units outstanding Postbank (USD)		-	-
Units outstanding Romania (RON)		-	-
Units outstanding Romania		-	-
Units outstanding Group Pension		-	-
Units outstanding Z ACC		-	-
Net asset value per unit : Eurobank		EUR 10.3293	EUR 10.2156
Net asset value per unit : Eurobank (USD)		-	-
Net asset value per unit : Eurobank I		-	-
Net asset value per unit : Private Banking		-	-
Net asset value per unit : Private Banking (USD)		-	-
Net asset value per unit : Private Banking DIS		-	-
Net asset value per unit : Interamerican		-	-
Net asset value per unit : Postbank		-	-
Net asset value per unit : Postbank (BGN)		-	-
Net asset value per unit : Postbank (USD)		-	-
Net asset value per unit : Romania (RON)		-	-
Net asset value per unit : Romania		-	-
Net asset value per unit : Group Pension		-	-
Net asset value per unit : Z ACC		-	-
Cost of securities portfolio		44 213 961.13	445 279.26
Total net assets at year/period ended:			
	31/12/2019	-	-
	31/12/2020	-	-
	30/06/2021	44 881 679.12	459 661.31
N.A.V. per unit at year/period ended "Eurobank" unit :			
	31/12/2019	-	-
	31/12/2020	-	-
	30/06/2021	EUR 10.3293	EUR 10.2156

*) launched as of May 18, 2021

(LF) Fund of Funds - Balanced Blend Europe

Schedule of investments

As at June 30, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	5 336.44	BGF - EUROPEAN VALUE (DC)	367 724.10	460 481.41	7.58%
EUR	10 500.31	BGF EUROPEAN FOCUS FD	258 946.48	419 907.40	6.91%
EUR	2 151.74	BNP PARIBAS BD EURO GOVERNMENT	473 760.56	494 189.90	8.13%
EUR	120 000.00	BNY MELLON GLF EUROLAND BND (WC-Acc)	122 172.00	133 536.00	2.20%
EUR	5 539.73	EUROBANK 1 (LF) GREEK GOVMNT BOND	210 000.00	240 493.10	3.96%
EUR	24 000.00	FF - EURO BOND FUND	372 935.24	423 600.00	6.97%
EUR	12 033.99	FIDELITY FD-EUR DYN G-Y ACC	254 766.79	369 924.85	6.09%
EUR	12 048.64	GS EUROPE CORE EQUITY PORTFOLIO INSTL AC	189 228.91	265 672.58	4.37%
EUR	12 162.79	INVESCO PAN EUR STRUC EQTY - C	234 122.83	288 987.82	4.75%
EUR	4 000.00	ISHARES B EURO AGG BOND	492 987.96	508 120.00	8.36%
EUR	8 000.00	LUXOR ETF STOXX BANKS	118 760.00	144 352.00	2.37%
EUR	29 544.19	M&G (LUX) PAN EUROPEAN SELECT (CE-Acc)	293 811.20	406 262.18	6.68%
EUR	40 000.00	M&G LX EURO CORP BD-CIA	412 396.00	430 556.00	7.08%
EUR	4 317.50	MS EURO CORPORATE BD FUND (Zé-Acc)	181 306.35	206 247.12	3.39%
EUR	7 373.78	SCHRODER INTL EURO EQT(Cé-ACC)	309 036.37	394 736.88	6.49%
EUR	1 587.21	SCHRODER ISF EUROSPEC	380 000.00	452 046.30	7.44%
EUR	19 673.11	SCHRODER ISF-EUR GTV BOND (Cé-Acc)	250 000.00	270 160.98	4.44%
Total Investments in Investment Funds			4 921 954.79	5 909 274.52	97.21%
Total Investments			4 921 954.79	5 909 274.52	97.21%

Portfolio breakdown

As at June 30, 2021

By countries

France	2.45%
Ireland	10.86%
Luxembourg	86.70%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Equity Blend

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	1 902 334.37	(LF) I EQUITY- GLOBAL EQUITIES FUND	2 806 938.94	3 465 292.30	1.96%
EUR	19 141 230.98	(LF) I EQUITY - GREEK EQUITIES	5 030 000.05	5 018 830.76	2.84%
EUR	904 218.48	(LF) I EQUITY- EMERGING EUROPE FUND	834 918.21	936 318.24	0.53%
EUR	12 987.31	BNP-INSTICASH EUR (ICT1)	1 299 390.63	1 290 367.32	0.73%
EUR	60 000.00	DB X TRACKERS MSCI WORLD (ETF)	1 162 800.00	1 223 100.00	0.69%
EUR	84 356.17	FIDELITY FD-EUR DYN G-Y ACC	2 156 097.86	2 593 108.67	1.47%
EUR	73 000.00	ISHARES STOXX EUR 600 OIL & GAS (ETF)	1 960 489.50	1 940 340.00	1.10%
EUR	95 469.41	JPM-EUROPE STRATEGIC GROWTH(CC)	3 836 482.42	4 398 275.58	2.49%
EUR	145 500.00	LUXOR ETF STOXX BANKS	2 150 062.47	2 625 402.00	1.49%
EUR	372 891.54	M&G (LUX) PAN EUROPEAN SELECT (CIC-Acc)	4 068 685.60	5 127 631.61	2.91%
EUR	67 135.04	SCHRODER INTL EUROPEAN EQ ALPHA (C-Acc)	4 500 000.00	5 096 335.02	2.89%
EUR	27 581.06	SCHRODER INTL JPN EQ C ACC	4 409 000.00	4 578 753.84	2.59%
EUR	15 204.77	SCHRODER ISF EUROSPEC	3 736 178.98	4 330 403.64	2.45%
EUR	202 363.27	SCHRODER ISF -GLB CLIM CHANGE	5 403 500.00	6 611 552.05	3.75%
EUR	91 617.23	TEMPLETON ASIAN GROWTH FUND (I €)	3 475 272.92	4 082 463.55	2.31%
			46 829 817.58	53 318 174.58	30.21%
USD	141 070.63	BGF - WORLD FIN. EQTY FUND (DS)	4 765 792.56	5 201 712.39	2.95%
USD	3 443.10	BNP FUND CHINA EQUITY S	2 240 940.34	2 541 643.82	1.44%
USD	39 472.17	BNP PARIBAS EQUITY USA SMALL CAP(IS)	11 845 586.84	14 539 668.81	8.24%
USD	1 522 023.66	BNY MELLON GLB EQUITY FUND (WS-Acc)	1 763 772.48	2 315 438.05	1.31%
USD	4 386 500.73	BNY MELLON MOBILITY INNOVATION (WS-Acc)	4 769 897.91	6 514 049.55	3.69%
USD	378 927.50	FIDELITY FUNDS-AMERICA-Y ACC	8 387 662.03	8 695 180.85	4.93%
USD	161 508.14	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	8 400 470.66	11 237 889.47	6.37%
USD	238 126.23	GOLDMAN SACHS US CORE	6 646 403.19	8 732 363.70	4.95%
USD	321 352.81	JPM AMERICA EQTY (CS-Acc)	10 782 795.96	14 666 927.40	8.31%
USD	23 487.41	JPM EM OPP FUND (CS-Acc)	10 052 430.76	11 543 301.09	6.54%
USD	184 195.15	JPM JAPAN EQTY (CS)	3 729 127.88	4 350 688.25	2.46%
USD	426 556.41	JPM -US VALUE FUND (CS-ACC)	12 418 110.33	14 802 411.80	8.39%
USD	20 879.62	MORGAN STANLEY US EQUITY GROWTH (ZS-Acc)	2 653 256.90	4 024 123.14	2.28%
USD	111 734.47	MS INVEST F-GLOBAL QAULTY (ZS)	4 813 404.71	5 685 445.37	3.22%
			93 269 652.55	114 850 843.69	65.07%
Total Investments in Investment Funds			140 099 470.13	168 169 018.27	95.28%
Total Investments			140 099 470.13	168 169 018.27	95.28%

Portfolio breakdown

As at June 30, 2021

By countries

France	1.58%
Ireland	6.05%
Luxembourg	92.37%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Emerging Markets

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	3 254 102.21	(LF) I EQUITY - GREEK EQUITIES	829 549.99	853 225.60	3.99%
EUR	2 397.99	BARING ASEAN FRONTIER-I	484 535.07	602 686.07	2.82%
EUR	7 485.55	BGF INDIA FUND	271 107.07	321 654.08	1.50%
EUR	3 841.05	BNP PARIBAS EQUITY RUSSIA (€)	573 621.01	775 239.12	3.63%
EUR	3 227.84	JPM ASEAN EQUITY (EUR) (C-ACC)	415 008.11	474 396.09	2.22%
EUR	100 000.00	X TRACKERS MSCI MEXICO ETF	390 490.00	416 950.00	1.95%
			2 964 311.25	3 444 150.96	16.11%
USD	2 563.17	BNP FUND CHINA EQUITY \$	1 506 315.47	1 892 095.69	8.85%
USD	124 205.92	FIDELITY FNDS-LATIN AM-Y ACS	1 021 515.01	1 186 248.06	5.55%
USD	112 397.57	FTIF-FRANKLIN MENA FUND (IS)	838 637.58	892 824.84	4.18%
USD	26 500.27	GOLDMAN SACHS INDIA EQ	531 220.50	749 473.39	3.51%
USD	21 041.88	INVESCO GRTER CHINE EQTY - C	905 358.15	1 825 494.81	8.54%
USD	22 000.00	ISHARES MSCI SOUTH AFRICA	550 383.26	649 040.73	3.04%
USD	33 679.61	JPM EM SMALL CAP (CS-Acc)	678 248.02	1 039 522.06	4.86%
USD	14 591.54	JPMF - KOREA EQUITY FUND (CS)	1 529 348.43	2 565 428.75	12.00%
USD	19 764.44	SCHRODER INTL GREATER CHINA (CS-Acc)	1 037 058.40	2 085 194.99	9.75%
USD	12 950.06	SCHRODER ISF CHINA (CS-ACC)	1 322 769.47	2 163 555.76	10.12%
USD	76 754.19	SCHRODER ISF-TAIWANESE EQUITY(CS-Acc)	1 777 005.57	2 713 161.15	12.69%
			11 697 859.86	17 762 040.23	83.07%
Total Investments in Investment Funds			14 662 171.11	21 206 191.19	99.18%
Total Investments			14 662 171.11	21 206 191.19	99.18%

Portfolio breakdown

As at June 30, 2021

By countries

Ireland	2.90%
Luxembourg	93.98%
United Kingdom	3.12%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend Global

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Bonds					
EUR	1 970 000.00	HELLENIC REPUBLIC 22/4/2027 2 FIXED	1 968 345.20	2 176 692.40	1.78%
EUR	540 000.00	NATIONAL BANK GREECE SA 18/7/2029 8.25 VARIABLE	540 000.00	608 088.60	0.50%
			2 508 345.20	2 784 781.00	2.28%
Total Investments in Bonds					
			2 508 345.20	2 784 781.00	2.28%
Investment Funds					
EUR	75 684.32	(LF) BOND - GREEK CORP BND FND (ERB I €)	1 231 837.91	1 331 998.53	1.09%
EUR	6 440 296.27	(LF) I EQUITY - GREEK EQUITIES	1 699 999.99	1 688 645.68	1.38%
EUR	29 540.53	BNP PARIBAS BD EURO GOVERNMENT	6 320 517.23	6 784 572.61	5.56%
EUR	182 859.19	BNP PARIBAS BOND EURO (IE)	4 088 658.62	4 288 048.05	3.51%
EUR	3 056.78	BNP PARIBAS EQUITY WORLD LOW VOL (IE)	1 893 009.88	2 207 757.91	1.81%
EUR	43 585.16	BNP-INSTICASH EUR (IE1)	4 360 000.00	4 330 447.16	3.55%
EUR	4 021 333.62	BNY MELLON GLF EUROLAND BND (W€-Acc)	4 160 756.27	4 474 940.05	3.67%
EUR	122 982.00	DB X TRACKERS MSCI WORLD (ETF)	2 175 464.31	2 506 988.07	2.05%
EUR	50 048.35	EUROBANK I (LF) GREEK GOVERNMENT BOND	1 555 575.85	2 172 719.08	1.78%
EUR	40 009.47	FIDELITY FD-EUR DYN G-Y ACC	1 034 819.94	1 229 891.11	1.01%
EUR	125 217.96	INVESCO EURO CORPORATE BOND (C-Acc)	2 157 967.94	2 557 977.43	2.10%
EUR	48 910.77	INVESCO PAN EUR STRUC EQTY - C	1 167 500.00	1 162 119.82	0.95%
EUR	57 763.40	JPM -EURO STRATEGIC VALUE (C€ - Acc)	1 250 000.00	1 300 831.79	1.07%
EUR	332 135.12	M&G LX EURO CORP BD-CIA	3 438 877.83	3 575 069.21	2.93%
EUR	242 576.60	M&G LX GB CONVRTBL	2 660 622.76	3 089 528.38	2.53%
EUR	121 934.09	SCHRODER ISF -GLB CLIM CHANGE	3 128 500.00	3 983 794.01	3.26%
EUR	431 505.96	SCHRODER ISF-EUR GTV BOND (C€-Acc)	5 767 239.74	5 925 655.60	4.85%
EUR	24 582.08	TEMPLETON ASIAN GROWTH FUND (I €)	693 044.78	1 095 377.62	0.90%
EUR	3 250.00	XTRACKERS II GERMANY GVT BOND (ETF)	691 915.45	664 755.00	0.54%
			49 476 308.50	54 371 117.11	44.53%
USD	31 109.21	BGF - WORLD FIN. EQTY FUND (DS)	1 047 144.15	1 147 093.22	0.94%
USD	75 381.03	BNP FLEXI I COMMOD-I USD	3 840 337.43	4 362 762.80	3.57%
USD	1 338.54	BNP FUND CHINA EQUITY \$	850 854.91	988 093.43	0.81%
USD	16 352.89	BNP PARIBAS CONVERTIBLE BOND WORLD	2 604 760.36	3 314 059.93	2.71%
USD	34 241.31	FRANKLIN U.S. OPPORTUNITIES FUND (IS)	1 420 439.56	2 382 542.64	1.95%
USD	118 133.34	GOLDMAN SACHS US CORE	3 077 190.54	4 332 086.07	3.55%
USD	102 945.53	JPM AMERICA EQTY (C\$-Acc)	3 203 400.22	4 698 557.21	3.85%
USD	5 758.15	JPM EM OPP FUND (C\$-Acc)	2 468 775.73	2 829 944.68	2.32%
USD	13 533.52	JPM INV-GLB CONV/BLE (USD) (C\$-ACC)	2 461 130.28	2 780 042.83	2.28%
USD	89 927.55	JPM JAPAN EQTY (CS)	1 680 255.35	2 124 088.03	1.74%
USD	96 129.20	JPM -US VALUE FUND (CS-ACC)	3 182 281.06	3 335 887.01	2.73%
USD	56 233.00	MORGAN STANLEY GLOBAL PROPERTY (Z\$-Acc)	2 049 058.47	2 039 889.49	1.67%
USD	13 502.07	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	2 370 333.66	2 602 250.18	2.13%
USD	110 523.88	MS INVEST F-GLOBAL SUSTAIN (Z\$)	3 269 305.86	3 634 528.26	2.98%
USD	1 139 772.61	PIMCO COMMODITY REAL RET STR (IS)	6 170 311.04	7 826 106.11	6.41%
USD	15 973.77	SCHRODER GLB CONVERT BOND (CS)	2 433 426.06	2 908 414.36	2.38%
USD	16 233.54	SCHRODER ISF US DOLLAR BOND (C\$-ACC)	336 115.92	386 565.61	0.32%
USD	25 467.95	SCHRODER ISF-COMMODITY (C\$-Acc)	2 227 171.49	2 294 247.83	1.88%
			44 692 292.09	53 987 159.69	44.22%
Total Investments in Investment Funds					
			94 168 600.58	108 358 276.80	88.75%
Total transferable securities admitted to an official exchange listing					
			96 676 945.78	111 143 057.80	91.03%
Total Investments					
			96 676 945.78	111 143 057.80	91.03%

Portfolio breakdown

As at June 30, 2021

By countries

Germany	0.60%
Greece	2.51%
Ireland	13.32%
Luxembourg	83.57%
Total	100.00%

By type of investments

Bonds	2.51%
Investment Funds	97.49%
Total	100.00%

(LF) Fund of Funds - ESG Focus

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	14 361.13	BNP CLIMATE IMPACT (I€)	4 699 999.61	4 986 615.86	8.93%
EUR	2 161.18	BNP DISRUPTIVE TECH (I€)	4 049 995.19	4 417 944.90	7.91%
EUR	8 155.82	BNP PARIBAS EQUITY WORLD LOW VOL (I€)	5 415 416.41	5 890 537.38	10.55%
EUR	26.86	BNPP SUSTAINABLE 12M (I€)	2 776 034.67	2 783 329.46	4.98%
EUR	152 758.05	SCHRODER ISF -GLB CLIM CHANGE	4 280 000.00	4 990 865.18	8.94%
EUR	10 998.76	SCHRODER ISF SUST EUR CREDIT	1 157 839.77	1 170 379.15	2.10%
			22 379 285.65	24 239 671.93	43.41%
USD	242 680.55	BGF-FUTURE OF TRANSPORT (SD2)	3 234 052.22	3 420 480.66	6.13%
USD	226 669.73	BGF-SUSTAINABLE ENERGY (SD2)	3 523 710.43	3 715 522.00	6.65%
USD	3 954 926.24	BNY MELLON GLB EQUITY FUND (W\$-Acc)	5 365 061.51	6 016 586.29	10.78%
USD	206 179.47	NEUBERGER NEXT GEN MOBILITY (IS-Acc)	2 599 555.33	2 847 025.51	5.10%
USD	24 978.03	SCHRODER ISF GLB ENERGY TRANSITION(CS)	4 539 170.71	4 625 044.61	8.28%
USD	16 817.42	SCHRODER ISF-GLB SUST GROWTH (CS-Acc)	4 234 685.83	5 081 382.60	9.10%
			23 496 236.04	25 706 041.67	46.04%
Total Investments in Investment Funds			45 875 521.69	49 945 713.60	89.45%
Total Investments			45 875 521.69	49 945 713.60	89.45%

Portfolio breakdown

As at June 30, 2021

By countries

Ireland	12.05%
Luxembourg	82.25%
United Kingdom	5.70%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Low

Schedule of investments

As at June 30, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	601 883.36	(LF) BOND - GREEK CORP BND FND (ERB I €)	10 600 000.00	10 592 786.02	3.14%
EUR	1 090 015.23	(LF) I - MM FUND RESERVE	10 883 188.14	10 730 218.88	3.18%
EUR	6 225 103.63	(LF) INCOME PLUS € FUND	9 869 078.97	10 873 388.51	3.22%
EUR	20 358.33	ARABESQUE SYSTEMATIC (IE)	3 032 067.72	3 446 055.20	1.02%
EUR	88 070.84	BGF-WORLD FIN EQY FND (DE)	3 008 500.00	3 250 694.70	0.96%
EUR	99 488.00	BNP PARIBAS BD EURO GOVERNMENT	22 332 360.08	22 849 407.81	6.77%
EUR	927 986.83	BNP PARIBAS BOND EURO (IE)	22 123 999.95	21 761 291.16	6.45%
EUR	68 898.49	BNP PARIBAS ENHANCED CASH 6 MONTHS (IE)	7 816 847.83	7 924 015.79	2.35%
EUR	216 772.33	BNP-INSTICASH EUR (IE1)	21 913 565.00	21 537 631.82	6.38%
EUR	95.49	BNPP SUSTAINABLE 12M (IE)	9 825 871.63	9 896 167.36	2.93%
EUR	6 678 128.48	BNY MELLON GLB SH H/Y BN	7 061 500.00	7 257 790.03	2.15%
EUR	1 176 470.59	BNY MELLON LONG TERM (WE-Acc)	3 032 000.00	3 335 411.76	0.99%
EUR	13 156 549.12	BNY MELLON RESPONSIBLE HORIZONS (WE-Acc)	13 156 549.12	13 176 283.94	3.90%
EUR	60 074.44	EUROBANK I (LF) GREEK GOVMT BOND	2 143 587.37	2 607 975.53	0.77%
EUR	62 659.00	ISHARES MSCI ACWI (ETF)	3 237 138.72	3 780 217.47	1.12%
EUR	25 032.09	MORGAN STANLEY-EURO STRAT BOND	1 170 000.00	1 168 748.38	0.35%
EUR	50 655.23	NEUBERGER BERMAN ULTRA SHR TERM(IE)	5 179 149.76	5 324 371.23	1.58%
EUR	437 204.86	PIMCO EUR SHORT TERM-INS-ACC	5 317 734.62	5 246 458.36	1.55%
EUR	772 230.35	PIMCO GIS US SHORT TERM (IE-HDFD)	7 854 848.62	7 861 304.92	2.33%
EUR	741 971.86	SCHRODER INTL EURO BOND (CE-Acc)	18 535 572.71	18 327 669.51	5.43%
EUR	13 068.61	SCHRODER INTL JPN EQ-C ACC	2 150 000.00	2 169 530.40	0.64%
EUR	320 681.51	SCHRODER ISF -GLB CLIM CHANGE	10 000 000.00	10 477 210.09	3.10%
EUR	1 717 479.86	SCHRODER ISF-EUR GTV BOND (CE-Acc)	22 985 739.06	23 585 292.18	6.99%
EUR	646 939.33	SCHRODER ISF-EUR SHORT BND FUND (CE-Acc)	5 000 000.00	4 994 048.16	1.48%
			228 229 299.28	232 173 969.21	68.78%
USD	192 911.62	BGF-GLOBAL EQUITY INCOME (SD2)	3 660 820.71	3 868 296.79	1.15%
USD	92 450.45	BNP PARIBAS EQ BEST SEL WLD (IS)	12 869 270.31	14 101 727.90	4.18%
USD	1 489 541.09	PIMCO COMMODITY REAL RET STR (IS)	9 188 963.53	10 227 747.66	3.03%
USD	41 125.97	SCHRODER ISF-GLB SUST GROWTH (CS-Acc)	9 808 533.51	12 426 209.76	3.68%
			35 527 588.06	40 623 982.11	12.04%
Total Investments in Investment Funds			263 756 887.34	272 797 951.32	80.82%
Bonds					
EUR	2 170 000.00	EUROBANK SA 5/5/2027 2 VARIABLE	2 157 262.10	2 171 540.70	0.64%
EUR	3 600 000.00	HELLENIC REPUBLIC 1/8/2022 4.375 FIXED	3 636 892.00	3 786 012.00	1.12%
EUR	2 500 000.00	HELLENIC T-BILL 10/9/2021 0 ZERO COUPON	2 500 000.00	2 501 625.00	0.74%
EUR	5 000 000.00	NATIONAL BANK GREECE SA 8/10/2026 2.75 VARIABLE	4 966 750.00	5 196 600.00	1.54%
			13 260 904.10	13 655 777.70	4.04%
Total Investments in Bonds			13 260 904.10	13 655 777.70	4.04%
Total transferable securities admitted to an official exchange listing			277 017 791.44	286 453 729.02	84.86%
Total Investments			277 017 791.44	286 453 729.02	84.86%

Portfolio breakdown

As at June 30, 2021

By countries

Greece	4.76%
Ireland	19.62%
Luxembourg	75.62%
Total	100.00%

By type of investments

Bonds	4.76%
Investment Funds	95.24%
Total	100.00%

(LF) Fund of Funds - Global Medium

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	140 769.94	(LF) BOND - GREEK CORP BND FND (ERB I €)	2 275 029.87	2 477 466.53	2.44%
EUR	516 116.22	(LF) I - MM FUND RESERVE	5 094 594.72	5 080 699.66	5.01%
EUR	1 187 384.05	(LF) I EQUITY - GREEK EQUITIES	320 000.00	311 332.10	0.31%
EUR	44 129.44	BGF-WORLD FIN EQY FND (D€)	1 492 000.00	1 628 817.63	1.61%
EUR	21 689.15	BNP PARIBAS BD EURO GOVERNMENT	4 680 262.15	4 981 346.39	4.91%
EUR	213 082.69	BNP PARIBAS BOND EURO (I€)	5 081 999.98	4 996 789.10	4.93%
EUR	10 301.86	BNP PARIBAS ENHANCED CASH 6 MONTHS (I€)	1 159 666.28	1 184 816.57	1.17%
EUR	33 018.42	BNP-INSTICASH EUR (I€T1)	3 310 740.66	3 280 577.78	3.24%
EUR	2 723 161.34	BNY MELLON LONG TERM (W€-Acc)	6 513 109.77	7 720 434.71	7.61%
EUR	2 808 451.37	BNY MELLON RESPONSIBLE HORIZONS (W€-Acc)	2 808 451.37	2 812 664.05	2.77%
EUR	29 055.90	EUROBANK 1 (LF) GREEK GOVMT BOND	836 956.00	1 261 386.14	1.24%
EUR	83 427.44	MORGAN STANLEY-EURO STRAT BOND	3 909 245.41	3 895 227.27	3.84%
EUR	166 886.43	SCHRODER INTL EURO BOND (C€-Acc)	4 169 500.00	4 122 311.77	4.07%
EUR	116 199.01	SCHRODER ISF -GLB CLIM CHANGE	3 660 000.00	3 796 419.20	3.74%
EUR	363 496.45	SCHRODER ISF-EUR GTV BOND (C€-Acc)	4 887 082.70	4 991 715.00	4.92%
EUR	388 163.60	SCHRODER ISF-EUR SHORT BND FUND (C€-Acc)	3 000 000.00	2 996 428.91	2.96%
			53 198 638.91	55 538 432.81	54.78%
USD	280 376.91	BGF-GLOBAL EQUITY INCOME (\$D2)	5 329 681.13	5 622 165.74	5.55%
USD	49 564.50	BNP PARIBAS EQ BEST SEL WLD (I\$)	6 833 488.08	7 560 213.28	7.46%
USD	175 004.81	MS INVEST F-GLOBAL SUSTAIN (Z\$)	5 233 784.68	5 754 954.57	5.68%
USD	696 195.96	PIMCO COMMODITY REAL RET STR (I\$)	4 259 854.21	4 780 342.52	4.71%
USD	25 048.70	SCHRODER ISF EM (C\$-ACC)	475 937.58	541 485.28	0.53%
USD	25 046.31	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	5 972 509.95	7 567 741.30	7.46%
			28 105 255.63	31 826 902.69	31.39%
Total Investments in Investment Funds			81 303 894.54	87 365 335.50	86.17%
Total transferable securities admitted to an official exchange listing			81 303 894.54	87 365 335.50	86.17%
Total Investments			81 303 894.54	87 365 335.50	86.17%

Portfolio breakdown

As at June 30, 2021

By countries

Ireland	17.53%
Luxembourg	82.47%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global High

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	12 091.75	(LF) BOND - GREEK CORP BND FND (ERB I €)	169 867.30	212 807.51	1.29%
EUR	13 975.62	BGF-WORLD FIN EQY FND (D€)	470 000.00	515 840.13	3.13%
EUR	800.00	BNP PARIBAS BD EURO GOVERNMENT	166 120.85	183 736.00	1.11%
EUR	7 953.12	BNP PARIBAS BOND EURO (I€)	189 999.99	186 500.62	1.13%
EUR	211.90	BNP-INSTICASH EUR (I€T1)	21 486.47	21 053.93	0.13%
EUR	843 856.46	BNY MELLON LONG TERM (W€-Acc)	1 978 972.70	2 392 417.44	14.50%
EUR	1 176.62	EUROBANK 1 (LF) GREEK GOVMT BOND	50 000.00	51 079.68	0.31%
EUR	4 052.04	MORGAN STANLEY-EURO STRAT BOND	190 000.00	189 189.61	1.15%
EUR	7 595.14	SCHRODER INTL EURO BOND (C€-Acc)	190 000.00	187 609.83	1.14%
EUR	29 916.61	SCHRODER ISF - GLB CLIM CHANGE	940 000.00	977 426.51	5.92%
EUR	13 567.47	SCHRODER ISF-EUR GTV BOND (C€-Acc)	177 294.71	186 315.28	1.13%
			4 543 742.02	5 103 976.54	30.92%
USD	89 838.58	BGF-GLOBAL EQUITY INCOME (\$D2)	1 714 542.58	1 801 458.57	10.91%
USD	13 312.07	BNP PARIBAS EQ BEST SEL WLD (I\$)	1 759 409.14	2 030 528.00	12.30%
USD	0.45	MS INVEST F -GLOBAL OPPORT	55.82	58.94	0.00%
USD	54 916.22	MS INVEST F-GLOBAL SUSTAIN (Z\$)	1 632 179.45	1 805 895.35	10.94%
USD	134 269.05	PIMCO COMMODITY REAL RET STR (I\$)	782 756.25	921 941.63	5.59%
USD	7 249.35	SCHRODER ISF EM (C\$-ACC)	141 289.86	156 711.38	0.95%
USD	7 923.44	SCHRODER ISF-GLB SUST GROWTH (C\$-Acc)	1 819 603.50	2 394 067.00	14.51%
			7 849 836.60	9 110 660.87	55.20%
Total Investments in Investment Funds			12 393 578.62	14 214 637.41	86.13%
Total Investments			12 393 578.62	14 214 637.41	86.13%

Portfolio breakdown

As at June 30, 2021

By countries

Luxembourg	76.68%
Ireland	23.32%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Balanced Blend US

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	18 000.00	ISHARES BAR CAP US AGG BOND ETF	1 667 494.94	1 666 188.00	6.00%
EUR	1 700.00	ISHARES MSCI USA UCITS ETF	259 480.32	616 845.00	2.22%
EUR	600.00	POWERSHARES GLOBAL EQQQ NASDAQ	71 103.76	180 228.00	0.65%
			1 998 079.02	2 463 261.00	8.88%
USD	759 993.92	(LF) I MONEY MARKET - INCOME PLUS \$ FUND	820 008.20	839 932.69	3.03%
USD	480.00	AMUNDI FDS PIONEER US BD \$ I2	1 075 131.33	1 152 205.99	4.15%
USD	76 774.39	AMUNDI FDS -US PIONEER (I\$-Acc)	1 117 678.03	1 500 731.26	5.41%
USD	5 410.00	AMUNDI PIONEER STRATEGIC INC I2(C)	657 150.40	720 089.03	2.60%
USD	10 824.68	BNP PARIBAS BOND USD GOV CLASSIC MD	1 591 414.86	1 695 205.11	6.11%
USD	4 555.58	BNP PARIBAS EQUITY USA SMALL CAP(I\$)	1 429 810.32	1 678 060.33	6.05%
USD	5 000.00	BNPP FLEXI I - US MORTGAGE BACKED FUND	474 260.09	479 804.78	1.73%
USD	18 280.18	FRANKLIN U.S. OPPORTUNITIES FUND (I\$)	810 830.86	1 271 952.35	4.58%
USD	93 364.71	FTIF-FRANK MUT BEACON FUND (I\$-Acc)	2 009 664.99	2 271 267.13	8.19%
USD	131 337.17	FTIF-FRANK US GOVERNMENT FUND (I\$-Acc)	1 568 499.84	1 672 106.49	6.03%
USD	54 820.25	GOLDMAN SACHS US CORE	1 517 930.11	2 010 321.67	7.24%
USD	58 017.64	GS US EQUITY PORTFOLIO (I\$-Acc)	940 646.31	1 509 025.03	5.44%
USD	42 934.59	INVESCO US VALUE EQUITY (C-\$Acc)	1 938 925.20	2 249 333.09	8.11%
USD	3 699.72	MORGAN STANLEY US EQUITY GROWTH (Z\$-Acc)	378 436.31	713 045.23	2.57%
USD	43 659.34	PIMCO GIS DIVERSIFIED INCOME INST USD	905 343.22	1 036 376.60	3.73%
			17 235 730.07	20 799 456.78	74.96%
Total Investments in Investment Funds			19 233 809.09	23 262 717.78	83.84%
Total Investments			19 233 809.09	23 262 717.78	83.84%

Portfolio breakdown

As at June 30, 2021

By countries

Germany	7.16%
Ireland	17.55%
Luxembourg	75.28%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2032

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	28 131.10	BNP PARIBAS BD EURO GOVERNMENT	6 340 065.20	6 460 869.97	10.47%
EUR	64 963.00	DBX MSCI WORLD (DR) 1C	3 729 979.06	4 969 409.65	8.05%
EUR	47 720.00	FIRTS TRUST ALPHA ETF	1 369 634.53	1 753 710.00	2.84%
EUR	11 000.00	ISHARES B EURO AGG BOND	1 390 530.60	1 397 330.00	2.26%
EUR	78 826.00	ISHARES MSCI ACWI (ETF)	3 529 429.18	4 755 572.58	7.70%
EUR	104 600.00	ISHARES MSCI JAPAN ETF	1 335 983.84	1 506 867.60	2.44%
EUR	179 134.00	LYXOR MSCI EMER MKTS-A	1 823 170.54	2 384 452.67	3.86%
EUR	359 391.69	M&G LX EURO CORP BD-CIA	3 766 928.26	3 868 456.20	6.27%
EUR	508 523.13	SCHRODER ISF-EUR GTV BOND (C€-Acc)	6 873 939.72	6 983 293.88	11.31%
EUR	83 234.00	SPDR EURO AGGREGATE	5 233 941.89	5 304 669.29	8.59%
			35 393 602.82	39 384 631.84	63.80%
USD	300 000.00	BNP EASY S&P 500 UCITS (ETF)	2 992 572.29	4 150 319.76	6.72%
USD	25 577.99	BNP PARIBAS EQ BEST SEL WLD (IS)	3 038 053.51	3 901 482.42	6.32%
USD	265 005.47	M&G (LUX) GLOBAL THEMES FD (CIS)	2 484 939.64	3 368 896.52	5.46%
USD	74 401.17	SCHRODER ISF GLB EQUITY(C\$-Acc)	2 638 801.87	2 949 357.79	4.78%
USD	14 594.13	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	3 012 307.84	3 610 181.77	5.85%
			14 166 675.15	17 980 238.26	29.13%
Total Investments in Investment Funds			49 560 277.98	57 364 870.10	92.92%
Total Investments			49 560 277.98	57 364 870.10	92.92%

Portfolio breakdown

As at June 30, 2021

By countries

France	11.39%
Ireland	31.27%
Luxembourg	54.29%
Netherlands	3.05%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2047

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	5 194.63	BNP PARIBAS BD EURO GOVERNMENT	1 172 023.78	1 193 051.36	3.51%
EUR	52 260.00	DBX MSCI WORLD (DR) 1C	3 130 819.80	3 997 680.96	11.76%
EUR	40 306.00	FIRTS TRUST ALPHA ETF	1 243 217.80	1 481 245.50	4.36%
EUR	4 000.00	ISHARES B EURO AGG BOND	506 595.50	508 120.00	1.49%
EUR	66 996.00	ISHARES MSCI ACWI (ETF)	3 176 793.09	4 041 868.68	11.89%
EUR	84 050.00	ISHARES MSCI JAPAN ETF	1 109 055.50	1 210 824.30	3.56%
EUR	143 684.00	LYXOR MSCI EMER MKTS-A	1 527 733.00	1 912 577.72	5.63%
EUR	74 760.10	M&G LX EURO CORP BD-CIA	787 956.68	804 710.26	2.37%
EUR	108 373.72	SCHRODER ISF-EUR GTV BOND (C€-Acc)	1 467 065.25	1 488 242.11	4.38%
EUR	22 632.00	SPDR EURO AGGREGATE	1 435 682.91	1 442 382.62	4.24%
			15 556 943.31	18 080 703.51	53.20%
USD	240 850.00	BNP EASY S&P 500 UCITS (ETF)	2 505 312.69	3 332 015.05	9.80%
USD	18 571.41	BNP PARIBAS EQ BEST SEL WLD (IS)	2 228 793.66	2 832 750.10	8.33%
USD	206 041.02	M&G (LUX) GLOBAL THEMES FD (CIS)	1 984 813.85	2 619 307.70	7.71%
USD	61 282.03	SCHRODER ISF GLB EQUITY(C\$-Acc)	2 187 600.63	2 429 298.26	7.15%
USD	12 150.11	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	2 516 732.50	3 005 599.21	8.84%
			11 423 253.33	14 218 970.32	41.82%
Total Investments in Investment Funds			26 980 196.64	32 299 673.83	95.01%
Total Investments			26 980 196.64	32 299 673.83	95.01%

Portfolio breakdown

As at June 30, 2021

By countries

France	16.24%
Ireland	34.68%
Luxembourg	44.50%
Netherlands	4.60%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2042

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	99.36	BNP PARIBAS BD EURO GOVERNMENT	21 999.76	22 820.70	6.04%
EUR	500.00	DBX MSCI WORLD (DR) 1C	29 125.20	38 248.00	10.13%
EUR	400.00	FIRTS TRUST ALPHA ETF	13 348.00	14 700.00	3.89%
EUR	70.00	ISHARES B EURO AGG BOND	8 838.90	8 892.10	2.36%
EUR	595.00	ISHARES MSCI ACWI (ETF)	24 918.75	35 896.35	9.51%
EUR	700.00	ISHARES MSCI JAPAN ETF	10 066.35	10 084.20	2.67%
EUR	1 440.00	LYXOR MSCI EMER MKTS-A	16 756.56	19 167.84	5.08%
EUR	1 519.70	M&G LX EURO CORP BD-CIA	16 061.96	16 357.89	4.33%
EUR	1 654.36	SCHRODER ISF-EUR GTV BOND (C€-Acc)	22 463.24	22 718.50	6.02%
EUR	205.00	SPDR EURO AGGREGATE	12 757.84	13 065.06	3.46%
			176 336.56	201 950.64	53.49%
USD	2 200.00	BNP EASY S&P 500 UCITS (ETF)	26 388.91	30 435.68	8.06%
USD	206.37	BNP PARIBAS EQ BEST SEL WLD (IS)	28 464.41	31 477.74	8.34%
USD	1 972.45	M&G (LUX) GLOBAL THEMES FD (CIS)	22 312.21	25 074.81	6.64%
USD	616.53	SCHRODER ISF GLB EQUITY(C\$-Acc)	22 207.60	24 440.04	6.47%
USD	90.52	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	21 056.18	22 392.13	5.93%
USD	330.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	23 222.67	32 856.99	8.70%
			143 651.98	166 677.39	44.15%
Total Investments in Investment Funds			319 988.54	368 628.03	97.64%
Total Investments			319 988.54	368 628.03	97.64%

Portfolio breakdown

As at June 30, 2021

By countries

France	14.02%
Ireland	39.29%
Luxembourg	46.70%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2052

Schedule of investments

As at June 30, 2021

(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	270.00	DBX MSCI WORLD (DR) 1C	13 194.00	20 653.92	11.51%
EUR	170.00	ISHARES B EURO AGG BOND	21 252.20	21 595.10	12.04%
EUR	70.00	ISHARES MCSI NORTH AMERICA	2 945.60	4 818.80	2.69%
EUR	330.00	ISHARES MSCI ACWI (ETF)	13 101.90	19 908.90	11.10%
EUR	80.00	LYX ETF MSCI WORLD	14 764.45	20 289.60	11.31%
EUR	590.00	LYXOR MSCI EMER MKTS-A	6 144.85	7 853.49	4.38%
			71 403.00	95 119.81	53.02%
USD	750.00	HSBC MSCI WORLD UCITS (ETF)	12 909.20	19 108.15	10.65%
USD	150.00	SPDR ACWI (ETF)	16 820.49	24 037.36	13.40%
USD	70.00	SPDR GLOBAL REAL ESTATE (ETF)	2 526.49	2 318.41	1.29%
USD	295.00	VANGUARD FTSE ALL W HDY UCITS (ETF)	13 013.29	15 507.11	8.64%
USD	190.00	VANGUARD FTSE ALL WORLD UCITS (ETF)	13 310.41	18 917.66	10.54%
			58 579.88	79 888.69	44.53%
Total Investments in Investment Funds			129 982.88	175 008.50	97.55%
Total Investments			129 982.88	175 008.50	97.55%

Portfolio breakdown

As at June 30, 2021

By countries

France	16.08%
Ireland	83.92%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Global Protect 80

Schedule of investments

As at June 30, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	15 096.98	BNP-INSTICASH EUR (ICT1)	1 500 000.00	1 499 975.84	3.34%
EUR	1 954 732.62	BNY MELLON GLF EUROLAND BND (WC-Acc)	2 177 242.67	2 175 226.46	4.85%
EUR	210 486.86	FRANKLIN MUTUAL GIBL (EUR)	5 626 013.98	5 672 620.82	12.64%
EUR	174 978.10	FTIF TEMPLETON GLOBAL FUND (IE)	5 548 407.85	5 664 041.19	12.62%
EUR	123 840.55	JPM EU GOV (C€ - Acc)	2 175 101.89	2 179 222.21	4.86%
EUR	17 493.85	JPM GIBL RSR INDES EQ (C€ - Acc)	5 516 482.88	5 670 282.90	12.63%
EUR	150 595.50	JPM GLOBAL FOCUS (C€ - Acc)	5 556 704.45	5 657 872.82	12.61%
EUR	7 669.57	JPM GLOBAL HIGH YIELD (C€ - Acc)	2 157 667.24	2 175 934.84	4.85%
EUR	86 531.34	PIMCO GIS GLOBAL HIGH (IE-HDFD)	2 162 060.72	2 175 397.94	4.85%
			32 419 681.68	32 870 575.02	73.24%
USD	184 976.80	FRANKLIN WORLD PERSPECTIVES (I\$-Acc)	5 427 467.53	5 647 053.31	12.58%
USD	249 496.15	NEUBERGER B EM. MRKTS EQ USD INSTACC	3 185 101.05	3 256 214.52	7.26%
USD	96 703.93	TEMPLETON EMERGING MRKTS USD	3 181 710.88	3 242 722.59	7.23%
			11 794 279.46	12 145 990.42	27.06%
Total Investments in Investment Funds			44 213 961.13	45 016 565.44	100.30%
Total Investments			44 213 961.13	45 016 565.44	100.30%

Portfolio breakdown As at June 30, 2021

By countries

France	16.90%
Ireland	83.10%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

(LF) Fund of Funds - Life Cycle 2037

Schedule of investments

As at June 30, 2021
(All figures in Euros)

Currency	Units	Name	Cost Price	Market Price	% of Net Assets
Transferable securities admitted to an official exchange listing					
Investment Funds					
EUR	198.77	BNP PARIBAS BD EURO GOVERNMENT	45 499.98	45 651.05	9.93%
EUR	800.00	DBX MSCI WORLD (DR) 1C	58 930.41	61 196.80	13.31%
EUR	341.00	FIRTS TRUST ALPHA ETF	12 777.27	12 531.75	2.73%
EUR	140.00	ISHARES B EURO AGG BOND	17 730.30	17 784.20	3.87%
EUR	570.00	ISHARES MSCI ACWI (ETF)	33 017.76	34 388.10	7.48%
EUR	900.00	ISHARES MSCI JAPAN ETF	12 905.90	12 965.40	2.82%
EUR	1 241.00	LYXOR MSCI EMER MKTS-A	16 121.83	16 518.95	3.59%
EUR	2 140.51	M&G LX EURO CORP BD-CIA	23 000.00	23 040.25	5.01%
EUR	3 319.16	SCHRODER ISF-EUR GTV BOND (C€-Acc)	45 500.00	45 580.36	9.92%
EUR	250.00	SPDR EURO AGGREGATE	15 881.50	15 933.00	3.47%
			281 364.95	285 589.86	62.13%
USD	2 600.00	BNP EASY S&P 500 UCITS (ETF)	34 076.70	35 969.44	7.83%
USD	263.48	BNP PARIBAS EQ BEST SEL WLD (IS)	39 056.07	40 189.19	8.74%
USD	2 401.47	M&G (LUX) GLOBAL THEMES FD (CIS)	30 122.97	30 528.87	6.64%
USD	703.61	SCHRODER ISF GLB EQUITY(C\$-Acc)	27 234.46	27 892.00	6.07%
USD	139.88	SCHRODER ISF US LARG CP EQTY(C\$-Acc)	33 424.11	34 602.42	7.53%
			163 914.31	169 181.92	36.81%
Total Investments in Investment Funds			445 279.26	454 771.78	98.94%
Total Investments			445 279.26	454 771.78	98.94%

Portfolio breakdown

As at June 30, 2021

By countries

France	11.54%
Ireland	31.28%
Luxembourg	54.42%
Netherlands	2.76%
Total	100.00%

By type of investments

Investment Funds	100.00%
Total	100.00%

Notes to the financial statements

As at June 30, 2021

1. General

(LF) Fund of Funds (“the Fund”) is an open-ended investment fund and has been created on September 18, 2006 as a mutual investment fund (“Fonds Commun de Placement”) organised under Part I of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the “2010 Law”) as amended by the Directive 2014/91 (UCITS V).

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 channels and/or (v) a different hedging structure and/or (vi) such other features as may be determined by the Board of Directors of the Management Company from time to time.

As at June 30, 2021, 15 sub-funds are active.

The active classes of units are as follows:

Sub-Funds - Classes of Units	Launched Date
(LF) Fund of Funds - Balanced Blend Europe - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	04/12/2014
(LF) Fund of Funds - Equity Blend - Eurobank	18/09/2006
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Equity Blend - Eurobank I	18/09/2006
(LF) Fund of Funds - Equity Blend - Interamerican	24/01/2019
(LF) Fund of Funds - Equity Blend - Private Banking	15/10/2014
(LF) Fund of Funds - Equity Blend - Postbank	18/12/2007
(LF) Fund of Funds - Equity Blend - Romania	14/12/2009
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	21/05/2015
(LF) Fund of Funds - Global Emerging Markets - Eurobank	28/09/2007
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	21/09/2007
(LF) Fund of Funds - Global Emerging Markets - Private Banking	15/10/2014
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	04/02/2019
(LF) Fund of Funds - Global Emerging Markets - Interamerican	26/11/2007
(LF) Fund of Funds - Global Emerging Markets - Postbank	18/12/2007
(LF) Fund of Funds - Global Emerging Markets - Romania	12/10/2009
(LF) Fund of Funds - Balanced Blend Global - Eurobank	28/01/2008
(LF) Fund of Funds - Balanced Blend Global - Eurobank (USD)	20/09/2011
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Interamerican	02/12/2015
(LF) Fund of Funds - Balanced Blend Global - Private Banking	14/10/2014
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	14/10/2014

Notes to the financial statements

As at June 30, 2021 (continued)

1. General (continued)

(LF) Fund of Funds - Balanced Blend Global - Postbank	03/03/2008
(LF) Fund of Funds - Balanced Blend Global - Romania	01/10/2010
(LF) Fund of Funds - ESG Focus - Eurobank	21/06/2010
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	09/07/2010
(LF) Fund of Funds - ESG Focus - Interamerican	09/12/2010
(LF) Fund of Funds - ESG Focus - Private Banking	23/12/2014
(LF) Fund of Funds - ESG Focus - Private Banking (USD)	23/04/2021
(LF) Fund of Funds - ESG Focus - Postbank	29/09/2010
(LF) Fund of Funds - ESG Focus - Postbank (USD)	29/09/2010
(LF) Fund of Funds - ESG Focus - Romania	30/09/2010
(LF) Fund of Funds - Global Low - Eurobank	16/09/2013
(LF) Fund of Funds - Global Low - Eurobank I	20/04/2018
(LF) Fund of Funds - Global Low - Private Banking	10/10/2014
(LF) Fund of Funds - Global Low - Private Banking Dis	05/06/2015
(LF) Fund of Funds - Global Low - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Low - Interamerican	21/02/2017
(LF) Fund of Funds - Global Low - Postbank (BGN)	17/04/2015
(LF) Fund of Funds - Global Medium - Eurobank	16/09/2013
(LF) Fund of Funds - Global Medium - Private Banking	08/10/2014
(LF) Fund of Funds - Global Medium - Private Banking DIS	08/06/2015
(LF) Fund of Funds - Global Medium - Romania (RON)	12/05/2015
(LF) Fund of Funds - Global Medium - Postbank (BGN)	14/01/2016
(LF) Fund of Funds - Global High - Eurobank	16/09/2013
(LF) Fund of Funds - Global High - Interamerican	24/01/2019
(LF) Fund of Funds - Global High - Private Banking	14/01/2015
(LF) Fund of Funds - Global High - Romania (RON)	12/05/2015
(LF) Fund of Funds - Balanced Blend US - Eurobank	01/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank I	14/10/2014
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	03/10/2014
(LF) Fund of Funds - Balanced Blend US - Private banking (USD)	04/02/2015
(LF) Fund of Funds - Balanced Blend US - Private banking	09/02/2017
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2032 - Group Pension	04/12/2018
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	02/05/2017
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2042 - Group Pension	02/10/2017
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	16/05/2020
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	14/11/2017
(LF) Fund of Funds - Life Cycle 2052 - Group Pension	02/10/2017
(LF) Fund of Funds - Global Protect 80 - Eurobank	18/05/2021
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	18/05/2021

Notes to the financial statements

As at June 30, 2021 (continued)

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

- (LF) Fund of Funds - Balanced Blend Europe	EUR
- (LF) Fund of Funds - Equity Blend	EUR
- (LF) Fund of Funds - Global Emerging Markets	EUR
- (LF) Fund of Funds - Balanced Blend Global	EUR
- (LF) Fund of Funds - ESG Focus	EUR
- (LF) Fund of Funds - Global Low	EUR
- (LF) Fund of Funds - Global Medium	EUR
- (LF) Fund of Funds - Global High	EUR
- (LF) Fund of Funds - Balanced Blend US	EUR
- (LF) Fund of Funds - Life Cycle 2032	EUR
- (LF) Fund of Funds - Life Cycle 2047	EUR
- (LF) Fund of Funds - Life Cycle 2042	EUR
- (LF) Fund of Funds - Life Cycle 2052	EUR
- (LF) Fund of Funds - Global Protect 80	EUR
- (LF) Fund of Funds - Life Cycle 2037	EUR

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 (included ETFs) is 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.

Cash equivalent or money market instruments with a remaining maturity of 60 days or less are stated at amortized cost, which approximates market value.

Investments in open-ended UCIs are valued on the basis of the last official NAV of the units or shares of such UCIs (except for ETFs, see above).

c) 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.

Notes to the financial statements

As at June 30, 2021 (continued)

2. Summary of significant accounting policies (continued)

d) Foreign currency translation

The cost of investments and the transactions during the year, 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. The combined statement is calculated at end of period exchange rates.

Closing exchange rates as at June 30, 2021 relating to EUR are:

1 BGN = 0.5113 EUR

1 PLN = 0.2212 EUR

1 RON = 0.2029 EUR

1 USD = 0.8415 EUR

e) Interest and Dividend income

Interest income is recognized on an accrual basis, net of any irrecoverable withholding tax. Dividends are recorded on an ex-dividend basis and net of any irrecoverable withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period not exceeding 5 years.

g) 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).

The swing pricing is applied across all Sub-Funds. As at June 30, 2021, no adjustment was made.

Notes to the financial statements

As at June 30, 2021 (continued)

3. Management fees

Management fees are due by each Sub-Fund to the Management Company 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, 2021 the following effective rates are applicable per annum:

(LF) Fund of Funds - Balanced Blend Europe - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Europe - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Europe - Private Banking	1.25%
(LF) Fund of Funds - Equity Blend - Eurobank	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank (USD)	1.90%
(LF) Fund of Funds - Equity Blend - Eurobank I	0.70%
(LF) Fund of Funds - Equity Blend - Interamerican	1.75%
(LF) Fund of Funds - Equity Blend - Private Banking	1.90%
(LF) Fund of Funds - Equity Blend - Postbank	1.90%
(LF) Fund of Funds - Equity Blend - Romania	2.00%
(LF) Fund of Funds - Equity Blend - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Eurobank I	0.90%
(LF) Fund of Funds - Global Emerging Markets - Interamerican	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking	1.90%
(LF) Fund of Funds - Global Emerging Markets - Private Banking (USD)	1.90%
(LF) Fund of Funds - Global Emerging Markets - Postbank	2.00%
(LF) Fund of Funds - Global Emerging Markets - Romania	2.50%
(LF) Fund of Funds - Balanced Blend Global - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend Global - Eurobank USD	1.25%
(LF) Fund of Funds - Balanced Blend Global - Interamerican	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend Global - Private Banking (USD)	1.25%
(LF) Fund of Funds - Balanced Blend Global - Postbank	1.25%
(LF) Fund of Funds - Balanced Blend Global - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Eurobank	1.75%
(LF) Fund of Funds - ESG Focus - Eurobank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Private Bank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank	1.75%
(LF) Fund of Funds - ESG Focus - Postbank (USD)	1.75%
(LF) Fund of Funds - ESG Focus - Romania	1.50%
(LF) Fund of Funds - ESG Focus - Interamerican	1.50%
(LF) Fund of Funds - Global Low - Eurobank	0.75%
(LF) Fund of Funds - Global Low - Eurobank I	0.25%
(LF) Fund of Funds - Global Low - Private Banking	0.75%
(LF) Fund of Funds - Global Low - Interamerican	0.75%
(LF) Fund of Funds - Global Low - Private banking DIS	0.75%
(LF) Fund of Funds - Global Low - Romania (RON)	0.75%
(LF) Fund of Funds - Global Low - Postbank (BGN)	0.75%
(LF) Fund of Funds - Global Medium - Eurobank	1.00%
(LF) Fund of Funds - Global Medium - Private Banking	1.00%

Notes to the financial statements

As at June 30, 2021 (continued)

3. Management fees (continued)

(LF) Fund of Funds - Global Medium - Private Banking DIS	1.00%
(LF) Fund of Funds - Global Medium - Romania (RON)	1.00%
(LF) Fund of Funds - Global Medium - Postbank (BGN)	1.00%
(LF) Fund of Funds - Global High - Eurobank	1.25%
(LF) Fund of Funds - Global High - Interamerican	1.25%
(LF) Fund of Funds - Global High - Private Banking	1.25%
(LF) Fund of Funds - Global High - Romania (RON)	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank	1.25%
(LF) Fund of Funds - Balanced Blend US - Eurobank I	0.63%
(LF) Fund of Funds - Balanced Blend US - Eurobank (USD)	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking	1.25%
(LF) Fund of Funds - Balanced Blend US - Private Banking (USD)	1.25%
(LF) Fund of Funds - Life Cycle 2032 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2032 - Group Pension	0.50%
(LF) Fund of Funds - Life Cycle 2032 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2047 - Eurobank I	0.50%
(LF) Fund of Funds - Life Cycle 2042 - Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2042 - Group Pension	0.50%
(LF) Fund of Funds - Life Cycle 2042 - Z ACC	0.90%
(LF) Fund of Funds - Life Cycle 2052 - Eurobank I	0.01%
(LF) Fund of Funds - Life Cycle 2052 - Group Pension	0.50%
(LF) Fund of Funds - Global Protect 80 - Eurobank	1.07%
(LF) Fund of Funds - Life Cycle 2037 - Eurobank	0.50%

Subscription, redemption and conversion fees payable to distributors are not included in the management fee. The Management Company shall pay, out of the management fees and expenses:

- the fees and expenses due to the investment manager and any granted sub-investment manager;
- the fees and expenses due to the distributors.

Management fees may be charged at both levels (the Sub-Fund and target UCITS/UCIs) but the aggregate amount of management fees on the portion of assets invested in target UCITS/UCIs will not exceed 4% p.a. of the net assets.

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 (up to 0.50% 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.

Notes to the financial statements As at June 30, 2021 (continued)

5. Administrative fees and Registrar Agent

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.

This rate is reduced to 0% for the portion of the assets of the Fund invested in other Luxembourg undertakings for collective investment already submitted to an annual tax.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund.

7. Brokerage and transaction fees

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.

8. Statement of changes in investments

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

9. 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.