

**Product**
**(LF) FUND OF FUNDS -LIFE CYCLE 2032, a Sub-Fund of (LF FOF) (the “Fund”) – Class EUROBANK I**
**PRIIP manufacturer:** Eurobank Fund Management Company (Luxembourg) S.A., part of the Eurobank Group

**ISIN:** LU1560846971

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

**Recommended Holding Period: 9.92 years**
**Investment:** 10.000 EUR

**April 2025** (Data as of 30/04/2025)

Performance Scenario		If you surrender after 1 year	If you surrender after 7.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	7,120 €	5,670 €
	Average Return each year	-28.82%	-7.13%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,420 €
	Average Return each year	-16.72%	-0.77%
Moderate Scenario	What you might get back after costs	10,440 €	12,050 €
	Average Return each year	4.43%	2.46%
Favourable Scenario	What you might get back after costs	11,820 €	14,760 €
	Average Return each year	18.24%	5.21%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/04/25 (if you surrender after 7.67671 years).
- The moderate scenario occurred for an investment between 29/03/18 - 29/03/19 (if you surrender after 1 year) and between 28/04/17 - 31/12/24 (if you surrender after 7.67671 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/08/13 - 29/04/21 (if you surrender after 7.67671 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	7,120 €	5,650 €
	Average Return each year	-28.77%	-7.09%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,480 €
	Average Return each year	-16.72%	-0.69%
Moderate Scenario	What you might get back after costs	10,450 €	12,090 €
	Average Return each year	4.48%	2.47%
Favourable Scenario	What you might get back after costs	11,820 €	14,810 €
	Average Return each year	18.24%	5.19%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/03/25 (if you surrender after 7.7589 years).
- The moderate scenario occurred for an investment between 31/10/16 - 31/10/17 (if you surrender after 1 year) and between 28/04/17 - 31/01/25 (if you surrender after 7.7589 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 28/06/13 - 31/03/21 (if you surrender after 7.7589 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.84 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	6,320 €	5,590 €
	Average Return each year	-36.76%	-7.14%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,870 €
	Average Return each year	-16.72%	-0.17%
Moderate Scenario	What you might get back after costs	10,480 €	12,090 €
	Average Return each year	4.77%	2.45%
Favourable Scenario	What you might get back after costs	11,820 €	14,990 €
	Average Return each year	18.24%	5.30%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 28/02/25 (if you surrender after 7.84384 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 28/04/17 - 28/02/25 (if you surrender after 7.84384 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/08/13 - 30/06/21 (if you surrender after 7.84384 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,510 €	5,520 €
	Average Return each year	-54.89%	-7.22%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,870 €
	Average Return each year	-16.72%	-0.17%
Moderate Scenario	What you might get back after costs	10,480 €	12,300 €
	Average Return each year	4.81%	2.65%
Favourable Scenario	What you might get back after costs	11,820 €	15,150 €
	Average Return each year	18.24%	5.38%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/01/25 (if you surrender after 7.92055 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 30/12/16 - 29/11/24 (if you surrender after 7.92055 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/08/13 - 30/07/21 (if you surrender after 7.92055 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.01 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,510 €	5,430 €
	Average Return each year	-54.93%	-7.34%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,830 €
	Average Return each year	-16.72%	-0.21%
Moderate Scenario	What you might get back after costs	10,480 €	12,870 €
	Average Return each year	4.81%	3.21%
Favourable Scenario	What you might get back after costs	11,820 €	15,650 €
	Average Return each year	18.24%	5.75%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/12/24 (if you surrender after 8.00548 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 30/05/14 - 31/05/22 (if you surrender after 8.00548 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/12/11 - 31/12/19 (if you surrender after 8.00548 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.09 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,770 €
	Average Return each year	-54.97%	-11.37%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,940 €
	Average Return each year	-16.72%	-0.07%
Moderate Scenario	What you might get back after costs	10,480 €	13,130 €
	Average Return each year	4.81%	3.42%
Favourable Scenario	What you might get back after costs	11,820 €	16,150 €
	Average Return each year	18.24%	6.10%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 29/11/24 (if you surrender after 8.09041 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 30/04/14 - 31/05/22 (if you surrender after 8.09041 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/12/19 (if you surrender after 8.09041 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.17 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,750 €
	Average Return each year	-54.95%	-11.32%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,580 €
	Average Return each year	-16.72%	-0.52%
Moderate Scenario	What you might get back after costs	10,480 €	13,490 €
	Average Return each year	4.81%	3.73%
Favourable Scenario	What you might get back after costs	11,820 €	16,350 €
	Average Return each year	18.24%	6.20%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/10/24 (if you surrender after 8.1726 years).
- The moderate scenario occurred for an investment between 29/06/18 - 28/06/19 (if you surrender after 1 year) and between 28/02/14 - 29/04/22 (if you surrender after 8.1726 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/01/20 (if you surrender after 8.1726 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.26 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,730 €
	Average Return each year	-54.95%	-11.27%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,620 €
	Average Return each year	-16.72%	-0.47%
Moderate Scenario	What you might get back after costs	10,490 €	14,140 €
	Average Return each year	4.87%	4.28%
Favourable Scenario	What you might get back after costs	11,820 €	16,330 €
	Average Return each year	18.24%	6.12%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/09/24 (if you surrender after 8.25753 years).
- The moderate scenario occurred for an investment between 30/04/18 - 30/04/19 (if you surrender after 1 year) and between 29/11/13 - 28/02/22 (if you surrender after 8.25753 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/12/19 (if you surrender after 8.25753 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 8.34 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,700 €
	Average Return each year	-54.99%	-11.23%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,510 €
	Average Return each year	-16.72%	-0.60%
Moderate Scenario	What you might get back after costs	10,480 €	14,240 €
	Average Return each year	4.81%	4.33%
Favourable Scenario	What you might get back after costs	11,820 €	16,530 €
	Average Return each year	18.24%	6.21%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/08/24 (if you surrender after 8.33973 years).
- The moderate scenario occurred for an investment between 29/06/18 - 28/06/19 (if you surrender after 1 year) and between 31/10/13 - 28/02/22 (if you surrender after 8.33973 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/01/20 (if you surrender after 8.33973 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.42 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,680 €
	Average Return each year	-54.95%	-11.18%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,490 €
	Average Return each year	-16.72%	-0.62%
Moderate Scenario	What you might get back after costs	10,480 €	14,560 €
	Average Return each year	4.81%	4.56%
Favourable Scenario	What you might get back after costs	11,820 €	16,340 €
	Average Return each year	18.24%	6.00%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/07/24 (if you surrender after 8.42466 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 31/10/11 - 31/03/20 (if you surrender after 8.42466 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 31/08/11 - 31/01/20 (if you surrender after 8.42466 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.51 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,660 €
	Average Return each year	-54.99%	-11.13%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,370 €
	Average Return each year	-16.72%	-0.76%
Moderate Scenario	What you might get back after costs	10,480 €	14,820 €
	Average Return each year	4.77%	4.73%
Favourable Scenario	What you might get back after costs	11,820 €	15,920 €
	Average Return each year	18.24%	5.62%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 28/06/24 (if you surrender after 8.50959 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 30/04/13 - 29/10/21 (if you surrender after 8.50959 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 29/07/11 - 31/01/20 (if you surrender after 8.50959 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.59 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,660 €
	Average Return each year	-54.74%	-11.05%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,230 €
	Average Return each year	-16.72%	-0.93%
Moderate Scenario	What you might get back after costs	10,470 €	14,760 €
	Average Return each year	4.70%	4.64%
Favourable Scenario	What you might get back after costs	11,820 €	15,930 €
	Average Return each year	18.24%	5.57%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/05/24 (if you surrender after 8.59178 years).
- The moderate scenario occurred for an investment between 31/08/12 - 30/08/13 (if you surrender after 1 year) and between 30/03/12 - 30/10/20 (if you surrender after 8.59178 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/06/11 - 31/01/20 (if you surrender after 8.59178 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,540 €	3,640 €
	Average Return each year	-54.64%	-11.00%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,150 €
	Average Return each year	-16.72%	-1.02%
Moderate Scenario	What you might get back after costs	10,440 €	14,850 €
	Average Return each year	4.43%	4.66%
Favourable Scenario	What you might get back after costs	11,820 €	15,880 €
	Average Return each year	18.24%	5.47%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/04/24 (if you surrender after 8.67671 years).
- The moderate scenario occurred for an investment between 29/03/18 - 29/03/19 (if you surrender after 1 year) and between 29/02/12 - 30/10/20 (if you surrender after 8.67671 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/07/20 (if you surrender after 8.67671 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,610 €
	Average Return each year	-54.79%	-10.97%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,320 €
	Average Return each year	-16.72%	-0.80%
Moderate Scenario	What you might get back after costs	10,400 €	15,150 €
	Average Return each year	4.03%	4.86%
Favourable Scenario	What you might get back after costs	11,820 €	16,140 €
	Average Return each year	18.24%	5.62%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/03/24 (if you surrender after 8.7589 years).
- The moderate scenario occurred for an investment between 31/12/19 - 31/12/20 (if you surrender after 1 year) and between 31/01/12 - 30/10/20 (if you surrender after 8.7589 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/08/20 (if you surrender after 8.7589 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.84 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,600 €
	Average Return each year	-54.73%	-10.92%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,160 €
	Average Return each year	-16.72%	-0.99%
Moderate Scenario	What you might get back after costs	10,390 €	15,080 €
	Average Return each year	3.94%	4.75%
Favourable Scenario	What you might get back after costs	11,820 €	16,130 €
	Average Return each year	18.24%	5.56%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/02/24 (if you surrender after 8.84384 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 30/06/11 - 30/04/20 (if you surrender after 8.84384 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/09/20 (if you surrender after 8.84384 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,580 €
	Average Return each year	-54.77%	-10.88%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,080 €
	Average Return each year	-16.72%	-1.08%
Moderate Scenario	What you might get back after costs	10,390 €	15,200 €
	Average Return each year	3.94%	4.80%
Favourable Scenario	What you might get back after costs	11,820 €	16,320 €
	Average Return each year	18.24%	5.64%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/01/24 (if you surrender after 8.92329 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 30/06/11 - 29/05/20 (if you surrender after 8.92329 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/08/20 (if you surrender after 8.92329 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 9.01 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.78%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	9,060 €
	Average Return each year	-16.72%	-1.09%
Moderate Scenario	What you might get back after costs	10,390 €	15,150 €
	Average Return each year	3.94%	4.72%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.83%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/12/23 (if you surrender after 9.00822 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 26/02/10 - 28/02/19 (if you surrender after 9.00822 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9.00822 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.09 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.74%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,760 €
	Average Return each year	-16.72%	-1.46%
Moderate Scenario	What you might get back after costs	10,390 €	15,160 €
	Average Return each year	3.94%	4.73%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.84%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/11/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 28/02/11 - 28/02/20 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.18 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.75%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,440 €
	Average Return each year	-16.72%	-1.87%
Moderate Scenario	What you might get back after costs	10,400 €	15,300 €
	Average Return each year	4.03%	4.84%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.84%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/10/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/12/19 - 31/12/20 (if you surrender after 1 year) and between 29/01/10 - 31/01/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.26 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.74%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,540 €
	Average Return each year	-16.72%	-1.73%
Moderate Scenario	What you might get back after costs	10,440 €	15,430 €
	Average Return each year	4.40%	4.94%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.84%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/09/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 28/03/13 - 31/03/14 (if you surrender after 1 year) and between 30/06/11 - 30/06/20 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.34 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.75%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,720 €
	Average Return each year	-16.72%	-1.51%
Moderate Scenario	What you might get back after costs	10,440 €	15,430 €
	Average Return each year	4.43%	4.94%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.84%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/08/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 29/03/18 - 29/03/19 (if you surrender after 1 year) and between 31/12/10 - 31/12/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.43 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.77%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,770 €
	Average Return each year	-16.72%	-1.45%
Moderate Scenario	What you might get back after costs	10,450 €	15,440 €
	Average Return each year	4.48%	4.95%
Favourable Scenario	What you might get back after costs	11,820 €	16,660 €
	Average Return each year	18.24%	5.84%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/07/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/10/16 - 31/10/17 (if you surrender after 1 year) and between 31/01/13 - 31/01/22 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.51 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.78%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,700 €
	Average Return each year	-16.72%	-1.54%
Moderate Scenario	What you might get back after costs	10,470 €	15,460 €
	Average Return each year	4.70%	4.96%
Favourable Scenario	What you might get back after costs	11,820 €	16,860 €
	Average Return each year	18.24%	5.98%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/06/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/08/12 - 30/08/13 (if you surrender after 1 year) and between 29/07/11 - 31/07/20 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/06/09 - 29/06/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.59 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.71%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,590 €
	Average Return each year	-16.72%	-1.68%
Moderate Scenario	What you might get back after costs	10,480 €	15,530 €
	Average Return each year	4.77%	5.01%
Favourable Scenario	What you might get back after costs	11,820 €	16,910 €
	Average Return each year	18.24%	6.01%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/05/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 29/02/12 - 26/02/21 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 29/05/09 - 31/05/18 (if you surrender after 9 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 9.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.72%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,560 €
	Average Return each year	-16.72%	-1.71%
Moderate Scenario	What you might get back after costs	10,480 €	15,540 €
	Average Return each year	4.81%	5.02%
Favourable Scenario	What you might get back after costs	11,820 €	16,980 €
	Average Return each year	18.24%	6.06%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/04/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 29/10/10 - 31/10/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/04/09 - 30/04/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.76%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,550 €
	Average Return each year	-16.72%	-1.72%
Moderate Scenario	What you might get back after costs	10,480 €	15,540 €
	Average Return each year	4.81%	5.02%
Favourable Scenario	What you might get back after costs	12,330 €	17,690 €
	Average Return each year	23.31%	6.54%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/03/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 29/06/18 - 28/06/19 (if you surrender after 1 year) and between 30/11/09 - 30/11/18 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/09 - 31/03/10 (if you surrender after 1 year) and between 31/03/09 - 29/03/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.85 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.80%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,330 €	8,450 €
	Average Return each year	-16.72%	-1.86%
Moderate Scenario	What you might get back after costs	10,490 €	15,560 €
	Average Return each year	4.87%	5.03%
Favourable Scenario	What you might get back after costs	12,330 €	18,110 €
	Average Return each year	23.31%	6.82%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/02/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 30/04/18 - 30/04/19 (if you surrender after 1 year) and between 30/06/10 - 28/06/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/09 - 31/03/10 (if you surrender after 1 year) and between 27/02/09 - 28/02/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,560 €	3,570 €
	Average Return each year	-54.41%	-10.82%
Unfavourable Scenario	What you might get back after costs	8,430 €	8,710 €
	Average Return each year	-15.72%	-1.52%
Moderate Scenario	What you might get back after costs	10,440 €	16,180 €
	Average Return each year	4.39%	5.49%
Favourable Scenario	What you might get back after costs	11,980 €	17,850 €
	Average Return each year	19.85%	6.65%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/01/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 30/04/09 - 30/04/18 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

**Product**
**(LF) FUND OF FUNDS -LIFE CYCLE 2032, a Sub-Fund of (LF FOF) (the “Fund”) – Class Z ACC**
**PRIIP manufacturer:** Eurobank Fund Management Company (Luxembourg) S.A., part of the Eurobank Group

**ISIN:** LU1827038776

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

**Recommended Holding Period: 9.92 years**
**Investment:** 10.000 EUR

**April 2025** (Data as of 30/04/2025)

Performance Scenario		If you surrender after 1 year	If you surrender after 7.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	7,120 €	5,670 €
	Average Return each year	-28.85%	-7.13%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,170 €
	Average Return each year	-17.36%	-1.12%
Moderate Scenario	What you might get back after costs	10,380 €	11,380 €
	Average Return each year	3.78%	1.70%
Favourable Scenario	What you might get back after costs	11,750 €	14,030 €
	Average Return each year	17.52%	4.51%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/04/25 (if you surrender after 7.67671 years).
- The moderate scenario occurred for an investment between 28/03/13 - 31/03/14 (if you surrender after 1 year) and between 28/04/17 - 31/12/24 (if you surrender after 7.67671 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/08/13 - 29/04/21 (if you surrender after 7.67671 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	7,120 €	5,650 €
	Average Return each year	-28.80%	-7.09%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,230 €
	Average Return each year	-17.36%	-1.02%
Moderate Scenario	What you might get back after costs	10,380 €	11,410 €
	Average Return each year	3.80%	1.72%
Favourable Scenario	What you might get back after costs	11,750 €	14,070 €
	Average Return each year	17.52%	4.50%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/03/25 (if you surrender after 7.7589 years).
- The moderate scenario occurred for an investment between 31/10/16 - 31/10/17 (if you surrender after 1 year) and between 28/04/17 - 31/01/25 (if you surrender after 7.7589 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 28/06/13 - 31/03/21 (if you surrender after 7.7589 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.84 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	6,320 €	5,590 €
	Average Return each year	-36.76%	-7.15%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,620 €
	Average Return each year	-17.36%	-0.49%
Moderate Scenario	What you might get back after costs	10,410 €	11,410 €
	Average Return each year	4.10%	1.69%
Favourable Scenario	What you might get back after costs	11,750 €	14,230 €
	Average Return each year	17.52%	4.60%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 28/02/25 (if you surrender after 7.84384 years).
- The moderate scenario occurred for an investment between 31/08/12 - 30/08/13 (if you surrender after 1 year) and between 28/04/17 - 28/02/25 (if you surrender after 7.84384 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/08/13 - 30/06/21 (if you surrender after 7.84384 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 7.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,510 €	5,520 €
	Average Return each year	-54.91%	-7.22%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,630 €
	Average Return each year	-17.36%	-0.48%
Moderate Scenario	What you might get back after costs	10,410 €	11,610 €
	Average Return each year	4.10%	1.90%
Favourable Scenario	What you might get back after costs	11,750 €	14,390 €
	Average Return each year	17.52%	4.71%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/01/25 (if you surrender after 7.92055 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 30/12/16 - 29/11/24 (if you surrender after 7.92055 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 29/02/12 - 31/01/20 (if you surrender after 7.92055 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 8.01 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,510 €	5,430 €
	Average Return each year	-54.95%	-7.34%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,600 €
	Average Return each year	-17.36%	-0.51%
Moderate Scenario	What you might get back after costs	10,410 €	12,190 €
	Average Return each year	4.10%	2.51%
Favourable Scenario	What you might get back after costs	11,750 €	14,870 €
	Average Return each year	17.52%	5.08%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/12/24 (if you surrender after 8.00548 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 30/05/14 - 31/05/22 (if you surrender after 8.00548 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/12/11 - 31/12/19 (if you surrender after 8.00548 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.09 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,770 €
	Average Return each year	-54.99%	-11.37%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,710 €
	Average Return each year	-17.36%	-0.36%
Moderate Scenario	What you might get back after costs	10,410 €	12,420 €
	Average Return each year	4.10%	2.72%
Favourable Scenario	What you might get back after costs	11,750 €	15,340 €
	Average Return each year	17.52%	5.43%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 29/11/24 (if you surrender after 8.09041 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 30/04/14 - 31/05/22 (if you surrender after 8.09041 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/12/19 (if you surrender after 8.09041 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.17 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,750 €
	Average Return each year	-54.97%	-11.32%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,370 €
	Average Return each year	-17.36%	-0.80%
Moderate Scenario	What you might get back after costs	10,410 €	12,760 €
	Average Return each year	4.11%	3.03%
Favourable Scenario	What you might get back after costs	11,750 €	15,520 €
	Average Return each year	17.52%	5.53%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/10/24 (if you surrender after 8.1726 years).
- The moderate scenario occurred for an investment between 29/01/21 - 31/01/22 (if you surrender after 1 year) and between 28/02/14 - 29/04/22 (if you surrender after 8.1726 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/01/20 (if you surrender after 8.1726 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.26 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,720 €
	Average Return each year	-54.97%	-11.27%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,410 €
	Average Return each year	-17.36%	-0.74%
Moderate Scenario	What you might get back after costs	10,410 €	13,380 €
	Average Return each year	4.13%	3.58%
Favourable Scenario	What you might get back after costs	11,750 €	15,500 €
	Average Return each year	17.52%	5.45%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/09/24 (if you surrender after 8.25753 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 29/11/13 - 28/02/22 (if you surrender after 8.25753 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/12/19 (if you surrender after 8.25753 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.34 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,700 €
	Average Return each year	-55.00%	-11.23%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,310 €
	Average Return each year	-17.36%	-0.85%
Moderate Scenario	What you might get back after costs	10,410 €	13,460 €
	Average Return each year	4.11%	3.63%
Favourable Scenario	What you might get back after costs	11,750 €	15,680 €
	Average Return each year	17.52%	5.54%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 30/08/24 (if you surrender after 8.33973 years).
- The moderate scenario occurred for an investment between 29/01/21 - 31/01/22 (if you surrender after 1 year) and between 31/10/13 - 28/02/22 (if you surrender after 8.33973 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/01/20 (if you surrender after 8.33973 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.42 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,680 €
	Average Return each year	-54.97%	-11.18%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,300 €
	Average Return each year	-17.36%	-0.86%
Moderate Scenario	What you might get back after costs	10,410 €	13,800 €
	Average Return each year	4.10%	3.90%
Favourable Scenario	What you might get back after costs	11,750 €	15,490 €
	Average Return each year	17.52%	5.33%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 31/07/24 (if you surrender after 8.42466 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 31/10/11 - 31/03/20 (if you surrender after 8.42466 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 31/08/11 - 31/01/20 (if you surrender after 8.42466 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.51 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,500 €	3,660 €
	Average Return each year	-55.00%	-11.14%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,190 €
	Average Return each year	-17.36%	-0.99%
Moderate Scenario	What you might get back after costs	10,410 €	14,010 €
	Average Return each year	4.10%	4.04%
Favourable Scenario	What you might get back after costs	11,750 €	15,090 €
	Average Return each year	17.52%	4.95%

- The unfavourable scenario occurred for an investment between 30/12/21 - 30/12/22 (if you surrender after 1 year) and between 30/12/21 - 28/06/24 (if you surrender after 8.50959 years).
- The moderate scenario occurred for an investment between 31/08/12 - 30/08/13 (if you surrender after 1 year) and between 30/04/13 - 29/10/21 (if you surrender after 8.50959 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 29/07/11 - 31/01/20 (if you surrender after 8.50959 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.59 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,650 €
	Average Return each year	-54.75%	-11.05%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,060 €
	Average Return each year	-17.36%	-1.15%
Moderate Scenario	What you might get back after costs	10,410 €	14,000 €
	Average Return each year	4.09%	3.99%
Favourable Scenario	What you might get back after costs	11,750 €	15,090 €
	Average Return each year	17.52%	4.90%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/05/24 (if you surrender after 8.59178 years).
- The moderate scenario occurred for an investment between 29/06/18 - 28/06/19 (if you surrender after 1 year) and between 29/10/10 - 31/05/19 (if you surrender after 8.59178 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/06/11 - 31/01/20 (if you surrender after 8.59178 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 8.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,640 €
	Average Return each year	-54.66%	-11.00%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,980 €
	Average Return each year	-17.36%	-1.23%
Moderate Scenario	What you might get back after costs	10,380 €	14,060 €
	Average Return each year	3.78%	4.00%
Favourable Scenario	What you might get back after costs	11,750 €	15,020 €
	Average Return each year	17.52%	4.80%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/04/24 (if you surrender after 8.67671 years).
- The moderate scenario occurred for an investment between 28/03/13 - 31/03/14 (if you surrender after 1 year) and between 30/09/10 - 31/05/19 (if you surrender after 8.67671 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/07/20 (if you surrender after 8.67671 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,610 €
	Average Return each year	-54.80%	-10.97%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,160 €
	Average Return each year	-17.36%	-1.00%
Moderate Scenario	What you might get back after costs	10,330 €	14,320 €
	Average Return each year	3.28%	4.18%
Favourable Scenario	What you might get back after costs	11,750 €	15,260 €
	Average Return each year	17.52%	4.94%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/03/24 (if you surrender after 8.7589 years).
- The moderate scenario occurred for an investment between 31/12/19 - 31/12/20 (if you surrender after 1 year) and between 31/01/12 - 30/10/20 (if you surrender after 8.7589 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 31/08/20 (if you surrender after 8.7589 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.84 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,600 €
	Average Return each year	-54.74%	-10.92%
Unfavourable Scenario	What you might get back after costs	8,260 €	9,010 €
	Average Return each year	-17.36%	-1.18%
Moderate Scenario	What you might get back after costs	10,330 €	14,250 €
	Average Return each year	3.26%	4.09%
Favourable Scenario	What you might get back after costs	11,750 €	15,240 €
	Average Return each year	17.52%	4.88%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/02/24 (if you surrender after 8.84384 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 30/06/11 - 30/04/20 (if you surrender after 8.84384 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/09/20 (if you surrender after 8.84384 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 8.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,580 €
	Average Return each year	-54.78%	-10.89%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,930 €
	Average Return each year	-17.36%	-1.26%
Moderate Scenario	What you might get back after costs	10,330 €	14,330 €
	Average Return each year	3.26%	4.11%
Favourable Scenario	What you might get back after costs	11,750 €	15,420 €
	Average Return each year	17.52%	4.97%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/01/24 (if you surrender after 8.92329 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 28/02/13 - 31/01/22 (if you surrender after 8.92329 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/09/11 - 31/08/20 (if you surrender after 8.92329 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.01 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.79%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,920 €
	Average Return each year	-17.36%	-1.26%
Moderate Scenario	What you might get back after costs	10,330 €	14,320 €
	Average Return each year	3.26%	4.07%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.15%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/12/23 (if you surrender after 9.00822 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 28/02/11 - 28/02/20 (if you surrender after 9.00822 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9.00822 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.09 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.75%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,630 €
	Average Return each year	-17.36%	-1.63%
Moderate Scenario	What you might get back after costs	10,330 €	14,340 €
	Average Return each year	3.26%	4.09%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.16%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/11/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 30/11/16 - 30/11/17 (if you surrender after 1 year) and between 26/02/10 - 28/02/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.18 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.76%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,320 €
	Average Return each year	-17.36%	-2.02%
Moderate Scenario	What you might get back after costs	10,330 €	14,480 €
	Average Return each year	3.28%	4.20%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.16%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/10/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/12/19 - 31/12/20 (if you surrender after 1 year) and between 29/01/10 - 31/01/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.26 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.75%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,430 €
	Average Return each year	-17.36%	-1.88%
Moderate Scenario	What you might get back after costs	10,370 €	14,540 €
	Average Return each year	3.72%	4.25%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.16%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 29/09/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 29/03/18 - 29/03/19 (if you surrender after 1 year) and between 31/01/13 - 31/01/22 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).



Performance Scenario		If you surrender after 1 year	If you surrender after 9.34 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.76%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,610 €
	Average Return each year	-17.36%	-1.65%
Moderate Scenario	What you might get back after costs	10,380 €	14,570 €
	Average Return each year	3.78%	4.27%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.16%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/08/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 28/03/13 - 31/03/14 (if you surrender after 1 year) and between 30/06/11 - 30/06/20 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.43 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.78%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,660 €
	Average Return each year	-17.36%	-1.58%
Moderate Scenario	What you might get back after costs	10,380 €	14,590 €
	Average Return each year	3.80%	4.29%
Favourable Scenario	What you might get back after costs	11,750 €	15,720 €
	Average Return each year	17.52%	5.16%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/07/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/10/16 - 31/10/17 (if you surrender after 1 year) and between 31/12/10 - 31/12/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.51 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.79%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,600 €
	Average Return each year	-17.36%	-1.67%
Moderate Scenario	What you might get back after costs	10,410 €	14,600 €
	Average Return each year	4.09%	4.29%
Favourable Scenario	What you might get back after costs	11,750 €	15,970 €
	Average Return each year	17.52%	5.34%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 30/06/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 29/06/18 - 28/06/19 (if you surrender after 1 year) and between 29/07/11 - 31/07/20 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/06/09 - 29/06/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.59 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.73%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,490 €
	Average Return each year	-17.36%	-1.80%
Moderate Scenario	What you might get back after costs	10,410 €	14,650 €
	Average Return each year	4.10%	4.33%
Favourable Scenario	What you might get back after costs	11,750 €	16,020 €
	Average Return each year	17.52%	5.37%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/05/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/08/12 - 30/08/13 (if you surrender after 1 year) and between 29/02/12 - 26/02/21 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 29/05/09 - 31/05/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.68 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,530 €	3,560 €
	Average Return each year	-54.73%	-10.84%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,480 €
	Average Return each year	-17.36%	-1.82%
Moderate Scenario	What you might get back after costs	10,410 €	14,690 €
	Average Return each year	4.10%	4.37%
Favourable Scenario	What you might get back after costs	11,750 €	16,090 €
	Average Return each year	17.52%	5.42%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/04/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/12/15 - 30/12/16 (if you surrender after 1 year) and between 29/10/10 - 31/10/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/04/09 - 30/04/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.76 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.77%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,470 €
	Average Return each year	-17.36%	-1.83%
Moderate Scenario	What you might get back after costs	10,410 €	14,710 €
	Average Return each year	4.11%	4.38%
Favourable Scenario	What you might get back after costs	12,270 €	16,760 €
	Average Return each year	22.66%	5.91%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/03/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 29/01/21 - 31/01/22 (if you surrender after 1 year) and between 30/06/10 - 28/06/19 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/09 - 31/03/10 (if you surrender after 1 year) and between 31/03/09 - 29/03/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.85 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,520 €	3,560 €
	Average Return each year	-54.81%	-10.85%
Unfavourable Scenario	What you might get back after costs	8,260 €	8,370 €
	Average Return each year	-17.36%	-1.95%
Moderate Scenario	What you might get back after costs	10,410 €	14,720 €
	Average Return each year	4.13%	4.39%
Favourable Scenario	What you might get back after costs	12,270 €	17,160 €
	Average Return each year	22.66%	6.19%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 28/02/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 31/05/16 - 31/05/17 (if you surrender after 1 year) and between 30/11/09 - 30/11/18 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/09 - 31/03/10 (if you surrender after 1 year) and between 27/02/09 - 28/02/18 (if you surrender after 9 years).

Performance Scenario		If you surrender after 1 year	If you surrender after 9.92 years (Recommended Holding Period)
Minimum	There is no minimum guaranteed return.		
Stress Scenario	What you might get back after costs	4,570 €	3,570 €
	Average Return each year	-54.35%	-10.81%
Unfavourable Scenario	What you might get back after costs	8,430 €	8,710 €
	Average Return each year	-15.72%	-1.52%
Moderate Scenario	What you might get back after costs	10,430 €	15,680 €
	Average Return each year	4.32%	5.12%
Favourable Scenario	What you might get back after costs	11,930 €	17,350 €
	Average Return each year	19.30%	6.31%

- The unfavourable scenario occurred for an investment between 31/12/21 - 30/12/22 (if you surrender after 1 year) and between 31/12/21 - 31/01/23 (if you surrender after 9 years).
- The moderate scenario occurred for an investment between 28/03/13 - 31/03/14 (if you surrender after 1 year) and between 28/02/13 - 28/02/22 (if you surrender after 9 years).
- The favourable scenario occurred for an investment between 31/03/14 - 31/03/15 (if you surrender after 1 year) and between 30/11/11 - 30/11/20 (if you surrender after 9 years).